

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025, AND DECEMBER 31, 2024, AND
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2025, AND 2024



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CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025, AND DECEMBER 31, 2024 AND FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 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 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 at June 30, 2025 which comprise the interim condensed consolidated statement of financial position as at June 30, 2025 and the related interim condensed consolidated statements of income and of comprehensive income for the three and six-month periods then ended, and of changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim financial reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

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Urb. Santa Mónica,
Wanchaq



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Report on review of interim condensed financial statements (continue)

Conclusion

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

Lima, Peru
August 22, 2025

Countersigned by:

A handwritten signature in black ink, appearing to read 'V. Tanaka', is written over a horizontal line. The signature is stylized and somewhat cursive.

Victor Tanaka
C.P.C.C. Register No. 25613

Tanaka, Valdivia, Arribes
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CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024 (AUDITED)

	Note	As of June 30, 2025	As of December 31, 2024		Note	As of June 30, 2025	As of December 31, 2024
		S/(000)	S/(000)			S/(000)	S/(000)
Assets				Liabilities			
Cash and due from banks:				Deposits and obligations:			
Non-interest-bearing		7,266,155	7,535,259	Non-interest-bearing		45,734,508	47,160,191
Interest-bearing		34,206,000	40,119,937	Interest-bearing		108,988,826	114,681,875
	4	41,472,155	47,655,196		13(a)	154,723,334	161,842,066
Cash collateral, reverse repurchase agreements and securities borrowing	5(a)	4,593,501	1,033,177	Payables from repurchase agreements and securities lending	5(b)	11,265,393	9,060,710
Investments:				Due to banks and correspondents	14(a)	11,152,813	10,754,385
At fair value through profit or loss	6(a)	4,819,230	4,715,343	Due from customers on banker's acceptances	7(b)	559,370	528,184
At fair value through other comprehensive income		33,696,285	34,208,187	Lease liabilities	11(b)	685,876	404,817
At fair value through other comprehensive income pledged as collateral	6(b)	4,156,437	5,934,451	Financial liabilities at fair value through profit or loss		840,022	151,485
		37,852,722	40,142,638	Insurance contract liabilities	8(b)	13,954,800	13,422,285
Amortized cost		6,699,246	7,904,517	Bonds and notes issued	15	12,112,404	17,268,443
Amortized cost pledged as collateral	6(c)	2,232,249	1,063,360	Deferred tax liabilities, net		194,286	59,025
		8,931,495	8,967,877	Other liabilities	12	8,382,578	7,620,306
Loans, net:	7			Total liabilities		213,870,876	221,111,706
Loans, net of unearned income		140,961,978	145,732,273	Equity	16		
Allowance for loan losses		(7,658,595)	(7,994,977)	Equity attributable to Credicorp's equity holders:			
		133,303,383	137,737,296	Capital stock		1,318,993	1,318,993
Financial assets designated at fair value through profit or loss		904,621	932,734	Treasury stock		(209,845)	(208,879)
Reinsurance contract assets	8(a)	949,932	841,170	Capital surplus		133,388	176,307
Property, furniture and equipment, net	9	2,003,201	1,438,609	Reserves		29,602,851	27,202,665
Due from customers on banker's acceptances	7(b)	559,370	528,184	Other reserves		19,199	214,627
Intangible assets and goodwill, net	10	4,444,424	3,289,157	Retained earnings		3,594,426	5,642,738
Right-of-use assets, net	11(a)	642,967	402,538			34,459,012	34,346,451
Deferred tax assets, net		1,228,158	1,170,866	Non-controlling interest		615,488	630,783
Other assets	12	7,240,217	7,234,155	Total equity		35,074,500	34,977,234
Total assets		248,945,376	256,088,940	Total liabilities and equity		248,945,376	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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2025, AND 2024 (UNAUDITED)

		For the three-month periods ended June 30		For the six-month periods ended June 30	
		2025	2024	2025	2024
		S/(000)	S/(000)	S/(000)	S/(000)
Interest and similar income	19	4,922,292	4,935,238	9,817,082	9,861,164
Interest and similar expenses	19	(1,306,921)	(1,466,774)	(2,629,699)	(2,966,577)
Net interest, similar income and expenses		3,615,371	3,468,464	7,187,383	6,894,587
Provision for credit losses on loan portfolio	7(c)	(683,965)	(1,193,548)	(1,379,698)	(2,103,737)
Recoveries of written-off loans		108,806	100,177	222,646	195,667
Provision for credit losses on loan portfolio, net of recoveries		(575,159)	(1,093,371)	(1,157,052)	(1,908,070)
Net interest, similar income and expenses, after provision for credit losses on loan portfolio		3,040,212	2,375,093	6,030,331	4,986,517
Other income					
Commissions and fees	20	1,024,553	947,228	2,018,577	1,803,793
Net gain on foreign exchange transactions		377,016	349,349	720,830	654,719
Net gain on securities	21	185,730	121,439	181,649	215,479
Net gain on derivatives held for trading		21,418	41,748	39,917	81,732
Exchange difference result		10,195	(7,933)	26,154	(13,554)
Others	25	58,461	139,499	380,462	241,720
Total other income		1,677,373	1,591,330	3,367,589	2,983,889
Insurance and reinsurance result					
Insurance service result	22	445,152	407,666	861,258	866,663
Reinsurance result	22	(94,279)	(92,166)	(181,251)	(272,101)
Total insurance and reinsurance result		350,873	315,500	680,007	594,562
Medical services results					
Sales of medical services and medicines		473,746	-	551,867	-
Cost of sales of medical services and medicines		(350,427)	-	(385,859)	-
Total medical services results	2(a)	123,319	-	166,008	-
Other expenses					
Salaries and employee benefits	23	(1,304,466)	(1,141,823)	(2,666,156)	(2,248,892)
Administrative expenses	24	(965,994)	(947,558)	(1,835,828)	(1,769,306)
Depreciation and amortization		(176,083)	(135,721)	(346,292)	(274,200)
Depreciation of right-of-use assets		(36,579)	(36,483)	(70,136)	(73,150)
Others	25	(147,188)	(133,620)	(244,772)	(242,139)
Total other expenses		(2,630,310)	(2,395,205)	(5,163,184)	(4,607,687)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (CONTINUED)

		For the three-month periods ended June 30		For the six-month periods ended June 30	
		2025	2024	2025	2024
		S/(000)	S/(000)	S/(000)	S/(000)
Net result before income tax		2,561,467	1,886,718	5,080,751	3,957,281
Income tax	17(b)	<u>(696,969)</u>	<u>(519,344)</u>	<u>(1,401,438)</u>	<u>(1,047,810)</u>
Net result after income tax		<u>1,864,498</u>	<u>1,367,374</u>	<u>3,679,313</u>	<u>2,909,471</u>
Attributable to:					
Credicorp's equity holders		1,822,015	1,339,096	3,599,712	2,850,753
Non-controlling interest		<u>42,483</u>	<u>28,278</u>	<u>79,601</u>	<u>58,718</u>
		<u>1,864,498</u>	<u>1,367,374</u>	<u>3,679,313</u>	<u>2,909,471</u>
Net basic and dilutive earnings per share attributable to Credicorp's equity holders (in Soles):					
Basic	26	22.96	16.85	45.34	35.87
Diluted	26	22.92	16.82	45.28	35.82

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

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Net profit for the period	1,864,498	1,367,374	3,679,313	2,909,471
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	426,377	71,857	673,187	(217,252)
Income tax	(11,788)	3,425	19,822	25,117
	<u>414,589</u>	<u>75,282</u>	<u>693,009</u>	<u>(192,135)</u>
Net movement of cash flow hedge	508	454	4,189	(2,878)
Income tax	(782)	(98)	(1,678)	1,195
	<u>(274)</u>	<u>356</u>	<u>2,511</u>	<u>(1,683)</u>
Insurance reserves	(108,837)	(111,266)	(170,731)	130,886
	<u>(108,837)</u>	<u>(111,266)</u>	<u>(170,731)</u>	<u>130,886</u>
Exchange differences on translation of foreign operations	(315,446)	58,285	(707,695)	31,193
	<u>(315,446)</u>	<u>58,285</u>	<u>(707,695)</u>	<u>31,193</u>
Total	<u>(9,968)</u>	<u>22,657</u>	<u>(182,906)</u>	<u>(31,739)</u>
Not to be reclassified to profit or loss in subsequent periods:				
Net (gain) loss in equity instruments	1,033	945	(4,719)	1,416
Income tax	(1,777)	1,119	(2,722)	2,250
Total	<u>(744)</u>	<u>2,064</u>	<u>(7,441)</u>	<u>3,666</u>
Total other comprehensive income	<u>(10,712)</u>	<u>24,721</u>	<u>(190,347)</u>	<u>(28,073)</u>
Total comprehensive income for the period, net of income tax	1,853,786	1,392,095	3,488,966	2,881,398
Attributable to:				
Credicorp's equity holders	1,807,754	1,363,678	3,404,284	2,822,957
Non-controlling interest	46,032	28,417	84,682	58,441
	<u>1,853,786</u>	<u>1,392,095</u>	<u>3,488,966</u>	<u>2,881,398</u>

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

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	Attributable to Credicorp's equity holders					Other reserves					Retained earnings	Total	Non-controlling interest	Total equity
	Treasury stock					Instruments that will not be reclassified to income	Instruments that will be reclassified to the interim condensed consolidated statement of income							
	Capital stock	Shares of the Group	Share-based payment	Capital surplus	Reserves		Investments in equity instruments	Investments in debt instruments	Cash flow hedge reserve	Insurance reserves				
S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	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	-	-	-	-	-	-	-	-	-	-	2,850,753	2,850,753	58,718	2,909,471
Other comprehensive income	-	-	-	-	-	3,623	(190,074)	(1,592)	129,407	30,840	-	(27,796)	(277)	(28,073)
Total comprehensive income	-	-	-	-	-	3,623	(190,074)	(1,592)	129,407	30,840	2,850,753	2,822,957	58,441	2,881,398
Transfer of retained earnings to reserves, Note 16(c)	-	-	-	-	1,778,787	-	-	-	-	-	(1,778,787)	-	-	-
Dividend distribution, Note 16(d)	-	-	-	-	-	-	-	-	-	-	(2,788,657)	(2,788,657)	-	(2,788,657)
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(96,216)	(96,216)
Minority interest purchase	-	-	-	-	-	-	-	-	-	-	-	-	(2,639)	(2,639)
Purchase of treasury stock, Note 16(b)	-	-	(2,434)	(108,208)	-	-	-	-	-	-	-	(110,642)	-	(110,642)
Share-based payment transactions	-	-	1,549	52,272	(28,818)	-	-	-	-	-	-	25,003	-	25,003
Dividends not collected	-	-	-	-	5,491	-	-	-	-	-	-	5,491	-	5,491
Others	-	-	-	-	-	-	-	-	-	-	(389)	(389)	4,658	4,269
Balances as of June 30, 2024	1,318,993	(204,326)	(4,592)	172,303	28,008,038	161,784	(587,496)	(12,995)	508,751	197,943	2,855,364	32,413,767	611,305	33,025,072
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	-	-	-	-	-	-	-	-	-	-	3,599,712	3,599,712	79,601	3,679,313
Other comprehensive income	-	-	-	-	-	(7,437)	685,975	2,477	(168,802)	(707,641)	-	(195,428)	5,081	(190,347)
Total comprehensive income	-	-	-	-	-	(7,437)	685,975	2,477	(168,802)	(707,641)	3,599,712	3,404,284	84,682	3,488,966
Transfer of retained earnings to reserves, Note 16(c)	-	-	-	-	5,637,738	-	-	-	-	-	(5,637,738)	-	-	-
Dividend distribution, Note 16(d)	-	-	-	-	(3,181,454)	-	-	-	-	-	-	(3,181,454)	-	(3,181,454)
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(112,266)	(112,266)
Non-controlling interest from Pacifico EPS, Note 2(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	73,881	18,523	-	-	-	-	-	-	93,889	-	93,889
Dividends not collected	-	-	-	-	1,807	-	-	-	-	-	-	1,807	-	1,807
Minority purchase	-	-	-	-	-	-	-	-	-	-	(4,233)	(4,233)	(1,256)	(5,489)
Release of optional reserve	-	-	-	-	(76,441)	-	-	-	-	-	-	(76,441)	-	(76,441)
Instrument designated at FVOCI due to sale of shares	-	-	-	-	-	-	-	-	-	-	(8,336)	(8,336)	-	(8,336)
Others	-	-	-	-	13	-	-	-	-	-	2,283	2,296	(1,550)	746
Balances as of June 30, 2025	1,318,993	(204,326)	(5,519)	133,388	29,602,851	37,053	494,824	844	141,159	(654,681)	3,594,426	34,459,012	615,488	35,074,500

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

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (UNAUDITED)

	Note	For the six-month periods ended June 30,	
		2025 S/000	2024 S/000
CASH AND CASH EQUIVALENTS FROM OPERATING ACTIVITIES			
Net profit for the period		3,679,313	2,909,471
Adjustment to reconcile net profit to net cash arising from operating activities:			
Provision for credit losses on loan portfolio	7(c)	1,379,698	2,103,737
Depreciation and amortization		346,292	274,200
Depreciation of right-of-use assets		70,136	73,150
Depreciation of investment properties	12(h)	4,437	4,142
Provision for sundry risks	25	51,800	40,386
Deferred income tax	17(b)	(18,212)	(32,421)
Net gain on sale of securities	21	(181,649)	(215,479)
Net gain of trading derivatives		(39,917)	(81,732)
Net gain from sale of property, furniture and equipment		(3,211)	(35,775)
Net gain from sales of foreclosed assets		(18,567)	(9,474)
Expense for share-based payment transactions	23	71,594	50,815
Net gain from sale of loan portfolio		(1,173)	(3,744)
Intangible losses due to withdrawals and dismissed projects	25	28,555	57,186
Gain on remeasurement of previously held equity interest in Pacifico Entidad Prestadora de Salud	25	(235,490)	-
Others		33,041	61,991
Net changes in assets and liabilities			
Net (increase) decrease in assets:			
Loans		(4,579,703)	(2,771,413)
Investments at fair value through profit or loss		(440,839)	506,639
Investments at fair value through other comprehensive income		2,386,399	(2,308,814)
Cash collateral, reverse repurchase agreements and securities borrowings		(3,828,060)	(345,833)
Sales of written off portfolio		5,420	15,407
Other assets		(45,357)	(1,000,534)
Net increase (decrease) in liabilities			
Deposits and obligations		2,493,673	2,447,057
Due to banks and correspondents		729,045	136,382
Payables from repurchase agreements and securities lending		2,464,849	(2,487,526)
Bonds and notes issued		(4,512,727)	2,964,201
Short-term and low-value lease payments		(68,114)	(61,467)
Other liabilities		2,789,376	2,057,377
Net income for the period after the net change in assets and liabilities, and adjustments		<u>2,560,609</u>	<u>4,347,929</u>
Income tax paid		<u>(1,406,321)</u>	<u>(871,731)</u>
Net cash flow from operating activities		<u>1,154,288</u>	<u>3,476,198</u>

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Note	For the six-month periods ended June 30,	
		2025	2024
		S/000	S/000
NET CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from sale of property, furniture and equipment		19,176	43,539
Collections for maturities and coupons of investment at amortized cost		508,306	98,974
Purchase of property, furniture and equipment		(146,435)	(88,665)
Purchase of investment property	12(h)	(38,691)	(4,677)
Purchase of intangible assets		(360,696)	(395,513)
Purchase of investment at amortized cost		(158,807)	(104,827)
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>(1,307,997)</u>	<u>(451,169)</u>
NET CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid	16(d)	(3,181,454)	(2,788,657)
Dividends paid to non-controlling interest of subsidiaries		(112,266)	(96,216)
Principal payments of leasing contracts		(66,890)	(75,859)
Interest payments of leasing contracts		(17,118)	(12,156)
Purchase of treasury stock		(119,251)	(110,642)
Purchase of non-controlling interest of subsidiaries		(5,489)	(2,639)
Subordinated bonds, net		(163,178)	-
Net cash flows used in financing activities		<u>(3,665,646)</u>	<u>(3,086,169)</u>
Net decrease of cash and cash equivalents before the effect of changes in exchange rate		<u>(3,819,355)</u>	<u>(61,140)</u>
Effect of changes in exchange rate of cash and cash equivalents		(2,337,374)	913,776
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>41,413,374</u>	<u>34,773,250</u>
Additional information from cash flows			
Interest received		10,086,932	9,853,436
Interest paid		(3,017,889)	(2,933,599)
Transactions that do not represent cash flow			
Gain on remeasurement of previously held equity interest in Pacifico Entidad Prestadora de Salud	25	(235,490)	-

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

For the six-month periods ended June 30, 2024	As of January 1, 2024	Changes that generate cash flows		Changes that do not generate cash flows		As of June 30, 2024
		Received	Paid	Exchange difference	Others	
Subordinated bonds	5,680,120	-	-	193,375	5,887	5,879,382
Lease liabilities	512,579	-	(88,015)	9,234	35,297	469,095
	<u>6,192,699</u>	<u>-</u>	<u>(88,015)</u>	<u>202,609</u>	<u>41,184</u>	<u>6,348,477</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 JUNE 30, 2025 AND DECEMBER 31, 2024, AND FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2025, and for the six-month period ended June 30, 2025, were approved by the Management on August 22, 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

Starting in March 2025, 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/6,917.4 million in assets, S/6,518.1 million in liabilities, and S/399.3 million in equity as of June 30, 2025.

3 MATERIAL ACCOUNTING POLICIES

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

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

The accompanying interim condensed consolidated financial statements as of June 30, 2025, and for the three and six -month period ended June 30, 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 June 30, 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 six-month periods ended June 30	
		As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 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	220,245,960	231,724,646	186,248,108	197,418,592	33,997,852	34,306,054	3,382,583	2,608,593
Pacífico Compañía de Seguros y Reaseguros S.A. and Subsidiaries (ii)	Insurance, Peru	98.86	98.86	20,042,456	17,890,138	16,006,170	14,504,765	4,036,286	3,385,373	380,639	407,699
Atlantic Security Holding Corporation and Subsidiaries (iii)	Capital Markets, Cayman Islands	100.00	100.00	6,350,285	6,014,937	4,930,428	5,026,510	1,419,857	988,427	636,188	564,738
Credicorp Capital Ltd. and Subsidiaries (iv)	Capital Markets and asset management, Bermuda	100.00	100.00	9,401,846	5,235,733	8,174,435	4,070,432	1,227,411	1,165,301	45,614	9,943
CCR Inc.(v)	Special purpose Entity, Bahamas	100.00	100.00	217	260	4	4	213	256	(42)	9

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

Entity	Activity and country of incorporation	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the six-month periods ended June 30	
		As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 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	205,686,256	211,086,260	180,758,201	184,934,666	24,928,055	26,151,594	3,336,755	2,631,656
Inversiones Credicorp Bolivia S.A. and Subsidiaries (b)	Banking, Bolivia	98.15	99.96	5,657,206	14,028,528	5,261,289	13,106,538	395,917	921,990	35,453	54,051
Prima AFP (c)	Private pension fund administrator, Peru	100.00	100.00	587,352	657,971	155,985	182,419	431,367	475,552	65,630	73,917
Tempo SpA and Subsidiaries (d)	Holding, Chile	100.00	100.00	1,510,588	903,698	1,145,299	646,952	365,289	256,746	(49,996)	(68,143)

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

Its main subsidiary is Mibanco, Banco de la Microempresa S.A. (hereinafter "Mibanco"), a banking entity in Peru oriented towards the micro and small business sector. As of June 30, 2025, the assets, liabilities and equity of Mibanco amount to approximately S/17,287.1 million, S/14,752.1 million and S/2,535.0 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 six - month period ended June 30, 2025 amounted to S/196.9 million (S/128.3 million for the six - month period ended June 30, 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 June 30, 2025, the assets, liabilities and equity of BCB amount to approximately S/5,635.3 million, S/5,207.3 million and S/428.0 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 six - month period ended June 30, 2025 amounted to S/38.5 million (S/53.4 million for the six - month period ended June 30, 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 Pacifico 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 established in 2012, and its main subsidiaries are Credicorp Capital Holding Peru (owner of Credicorp Capital Perú S.A.A.), Credicorp Holding Colombia (owner of Credicorp Capital Colombia and Mibanco – Banco de la Microempresa de Colombia S.A.), and Credicorp Capital Holding Chile (owner of Credicorp Capital Chile), which carry out their activities in Peru, Colombia and Chile, respectively. We present below the interim condensed consolidated financial statements for each main subsidiary, in accordance with IFRS Accounting Standards and before eliminations for consolidation purposes:

Entity	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the six-month periods ended June 30	
	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 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	8,321,049	4,204,281	7,474,005	3,404,834	847,044	799,447	34,638	(4,382)
Credicorp Capital Holding Chile and Subsidiaries (b)	100.00	100.00	737,714	717,727	568,036	548,753	169,678	168,974	257	5,378
Credicorp Capital Holding Perú S.A. and Subsidiaries (c)	100.00	100.00	286,167	278,115	124,457	111,448	161,710	166,667	17,167	8,281

- 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 Mbanco Colombia, formerly Banco Compartir S.A.). Credicorp Capital Colombia S.A. which was acquired in Colombia in the year 2012 and merged with Ultraserfinco S.A. in June 2020, this subsidiary is oriented to the activities of commission agents and securities brokers. Likewise, Mibanco Colombia was acquired in the year 2019 and merged with Edyficar S.A.S. in October 2020, this subsidiary is oriented to grant credits to the micro and small business sector. As of June 30, 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 six-month periods ended June 30	
	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 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	5,552,184	1,591,003	5,402,484	1,408,214	149,700	182,789	31,396	40,350
Mibanco – Banco de la Microempresa de Colombia S.A.	99.97	99.97	2,391,198	2,278,827	1,989,154	1,900,048	402,044	378,779	17,126	(26,540)

- b) Credicorp Holding Chile was incorporated in Chile on July 18, 2012, and aims to invest for long-term profitable purposes, in tangible goods and intangible, located in Chile or abroad. Its main subsidiary is Credicorp Capital Chile S.A.
- c) Credicorp Capital Holding Peru S.A. was incorporated in Peru on October 30, 2014, and aims to be the Peruvian holding of investment banking. Its main subsidiary Credicorp Capital Perú S.A.A.; which has as its main activity the function of holding shares, participations and transferable securities in general, providing advisory services in corporate and financial matters, and investment in real estate.
- (v) CCR Inc. was incorporated in the year 2000. Its main activity is to manage loans granted to BCP by foreign financial entities. These loans matured in the course of 2022 and were guaranteed by transactions carried out by BCP.

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

The following new International Financial Reporting Standards together with their Interpretations or Modifications had been published at the date of preparation of the Interim Condensed Consolidated Financial Statements, which are not mandatory as of June 30, 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:

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Cash and clearing (b)	4,884,831	4,892,244
Deposits with Central Reserve Bank of Peru (BCRP) (b)	29,933,194	36,665,481
Deposits with Central Bank of Bolivia and Colombia (b)	672,190	1,414,889
Deposits with foreign banks (c)	4,831,788	3,841,338
Deposits with local banks (c)	746,223	638,272
Interbank funds	287,153	54,687
Accrued interest	57,995	63,192
Total cash and cash equivalents	<u>41,413,374</u>	<u>47,570,103</u>
Restricted funds	<u>58,781</u>	<u>85,093</u>
Total cash	<u><u>41,472,155</u></u>	<u><u>47,655,196</u></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 Credicorp's subsidiaries must maintain in order to honor their obligations to the public. The composition of these funds is as follows:

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Legal cash requirements		
Deposits with Central Reserve Bank of Peru (i)	16,496,815	21,665,571
Deposits with Central Bank of Bolivia	632,043	1,379,548
Deposits with Republic Bank of Colombia	40,147	35,341
Cash in vaults of Bank	4,445,971	4,420,164
Total legal cash requirements	<u><u>21,614,976</u></u>	<u><u>27,500,624</u></u>
Additional funds		
Overnight deposits with Central Reserve Bank of Peru (ii)	13,019,452	14,049,388
Term deposits with Central Reserve Bank of Peru (iii)	-	240,000
Cash in vaults of Bank and others	438,860	472,080
Other Deposits BCRP	416,927	710,522
Total additional funds	<u><u>13,875,239</u></u>	<u><u>15,471,990</u></u>
Total	<u><u>35,490,215</u></u>	<u><u>42,972,614</u></u>

- (i) As of June 30, 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 5.59 percent and 34.70 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 June 30, 2025 and December 31, 2024, the additional reserve funds in dollars at a variable rate, amounting to US\$150.0 million, equivalent to S/531.3 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(d).

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

- (ii) As of June 30, 2025, the available funds include three overnight operations with the BCRP, two operations amounting to US\$3,606.0 million, equivalent to S/12,772.4 million, accruing interest at a nominal rate of 4.36 percent, and one overnight operation amounting to S/247.0 million at an effective annual rate of 2.50 percent; all maturing in 1 day.

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 June 30, 2025, the Group does not hold any term deposits with the Central Reserve Bank of Peru (BCRP). 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 June 30, 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:

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Reverse repurchase agreement and security borrowings (i)	4,052,726	670,454
Cash collateral on repurchase agreements and security lendings (ii)	272,835	362,723
Financial transactions to be settled	267,940	-
Total	<u>4,593,501</u>	<u>1,033,177</u>

- (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 June 30, 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	8.32	-	1,771,257	1,913,288	3,684,545	3,688,979	8.09	174,598	274,114	154,743	603,455	594,096
Instruments issued by the Chilean Government	Chilean pesos	0.47	12,562	12,595	-	25,157	25,160	-	-	-	-	-	-
Other instruments	Several	3.33	305	291,672	51,047	343,024	334,031	2.64	34,065	9,562	23,372	66,999	66,993
			<u>12,867</u>	<u>2,075,524</u>	<u>1,964,335</u>	<u>4,052,726</u>	<u>4,048,170</u>		<u>208,663</u>	<u>283,676</u>	<u>178,115</u>	<u>670,454</u>	<u>661,089</u>

- (ii) As of June 30, 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/257.8 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 June 30, 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)			431,456	-	6,149,599	6,581,055	6,795,338		281,977	-	7,547,457	7,829,434	8,155,962
Instruments issued by the Colombian Government	Colombian pesos	7.45	2,275,325	1,834,503	-	4,109,828	4,109,242	4.68	127,103	721,207	-	848,310	848,310
Instruments issued by the Chilean Government	Chilean pesos	0.39	179,902	-	-	179,902	179,928	0.46	83,375	-	-	83,375	83,398
Other instruments		5.13	59,141	-	335,467	394,608	394,597	5.11	46,843	4,976	247,772	299,591	299,603
			<u>2,945,824</u>	<u>1,834,503</u>	<u>6,485,066</u>	<u>11,265,393</u>	<u>11,479,105</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 June 30, 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 June 30, 2025			As of December 31, 2024		
		Maturity	Carrying amount S/(000)	Collateral	Maturity	Carrying amount S/(000)	Collateral
BCRP	Sol	July 2025 / September 2025	4,965,960	Investments	January 2025 / September 2025	6,115,254	Investments
Banco de la República de Colombia	Colombian peso	July 2025	431,033	Investments	January 2025	281,837	Investments
Natixis S.A.	Sol Boliviano /	August 2028	270,000	Investments	August 2028	270,000	Investments
Banco Central de Bolivia	U.S. Dollar	March 2026	181,034	Cash	March 2026	343,571	Cash
Barclays Bank PLC	U.S. Dollar	March 2028 / August 2028	180,996	Investments	-	-	-
Citigroup Global Markets Limited	U.S. Dollar	August 2026	159,390	Investments	August 2026	169,380	Investments
Banco Santander Perú	Sol	July 2025	150,001	Investments	-	-	-
Natixis S.A.	U.S. Dollar	August 2026	88,550	Investments	August 2026	94,100	Investments
BCRP - Reactiva Perú (*)	Sol	August 2025 / December 2025	69,495	Loans guaranteed by National Government	May 2025 / December 2025	459,775	Loans guaranteed by National Government
BCRP - Reactiva Perú Especial (*)	Sol	October 2025 / December 2025	13,995	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			61,511			67,215	
			<u>6,581,055</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 June 30, 2025, BCP maintained repurchase agreements guaranteed for Reactiva program credits for S/90.6 million (S/533.1 million, as of December 31, 2024).

As of June 30, 2025, said operations accrue interest at fixed and variable rates between 0.50 percent and 11.25 percent and daily SOFR between 5.43 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 June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Government Bonds (i)	2,083,200	1,685,543
Investment funds (ii)	1,360,589	1,401,956
Mutual funds (iii)	620,677	622,157
Restricted mutual funds (iv)	361,987	307,225
Corporate bonds (v)	112,922	75,601
Shares	78,298	71,425
Participation in RAL Funds (vi)	65,441	432,503
Bonds from financial organizations	49,383	22,081
Subordinated bonds	33,634	24,587
ETF (Exchange - Traded Fund)	18,468	39,309
Central Bank of Chile bonds	16,065	11,355
Others	7,261	7,676
Balance before accrued interest	4,807,925	4,701,418
Accrued interest	11,305	13,925
Total	4,819,230	4,715,343

(i) As of June 30, 2025, and December 31, 2024, the balance of these instruments includes the following government treasury bonds:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Colombian treasury bonds	1,370,518	1,018,392
Peruvian treasury bonds	567,914	420,019
Chilean treasury bonds	142,080	87,505
Mexican treasury bonds	2,688	43,334
United States of America treasury bonds	-	73,338
Panama Government Bonds	-	42,955
Total	2,083,200	1,685,543

(ii) As of June 30, 2025, the balance corresponds mainly to investment funds in Peru, the United States of America, Colombia and other countries, which represent 60.5 percent, 26.5 percent, 11.0 percent, and 2.0 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 June 30, 2025, the balance corresponds to mutual funds from Chile, Bolivia, Ireland, and other countries, which represent 39.0 percent, 27.6 percent, 13.6 percent, and 19.8 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 June 30, 2025, this balance corresponds to corporate bonds from Brazil, Colombia, Chile, Peru, and other countries, representing 24.7 percent, 24.4 percent, 21.5 percent, 19.2 percent, and 10.2 percent. As of December 31, 2024, the balance corresponds to corporate bonds from Peru, Chile, Colombia, Brazil, and other countries, representing 30.6 percent, 23.9 percent, 15.7 percent, 11.7 percent, and 18.1 percent of the total, respectively.
- (vi) As of June 30, 2025, these funds are approximately Bs270.6 million, equivalent to S/60.3 million, and US\$1.4 million, equivalent to S/5.1 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 June 30, 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>	
		<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>		<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>
Debts instruments:								
Corporate bonds (i)	13,470,226	260,340	(439,806)	13,290,760	14,481,834	159,106	(535,597)	14,105,343
Government Bonds (ii)	12,269,247	412,813	(74,494)	12,607,566	12,112,328	231,115	(96,788)	12,246,655
Certificates of deposit BCRP (iii)	10,060,259	4,643	(50)	10,064,852	11,431,599	4,542	(384)	11,435,757
Securitization instruments (iv)	905,740	25,697	(30,294)	901,143	735,673	15,414	(41,592)	709,495
Negotiable certificates of deposit (v)	140,168	1,345	(1,510)	140,003	416,236	5,247	(3,676)	417,807
Subordinated bonds	175,322	3,846	(4,869)	174,299	171,618	2,329	(5,482)	168,465
Others	97,655	580	(2,324)	95,911	367,348	1,231	(2,023)	366,556
	<u>37,118,617</u>	<u>709,264</u>	<u>(553,347)</u>	<u>37,274,534</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	-	(27,507)	85,140	112,647	-	(8,488)	104,159
Corporación Andina de Fomento	4,441	931	(552)	4,820	4,441	873	-	5,314
Compañía Universal Textil S.A.	4,012	-	(2,226)	1,786	4,369	-	(2,583)	1,786
Holding Bursatil Chilena S.A.	2	-	-	2	13,232	1,738	-	14,970
Pagos Digitales Peruanos S.A.	5,611	-	(5,611)	-	5,611	-	(5,611)	-
Holding Bursatil Regional S.A.	-	-	-	-	20,599	-	(6,023)	14,576
Others	2,203	4,147	-	6,350	3,726	2,733	-	6,459
	<u>128,916</u>	<u>5,078</u>	<u>(35,896)</u>	<u>98,098</u>	<u>164,625</u>	<u>5,344</u>	<u>(22,705)</u>	<u>147,264</u>
Balance before accrued interest	<u>37,247,533</u>	<u>714,342</u>	<u>(589,243)</u>	<u>37,372,632</u>	<u>39,881,261</u>	<u>424,328</u>	<u>(708,247)</u>	<u>39,597,342</u>
Accrued interest				480,090				545,296
Total				<u>37,852,722</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 June 30, 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 June 30, 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 an expense for provision for expected credit losses of S/50.0 million (reversal of the provision for expected credit losses of S/3.5 million during the six-month period ended June 30, 2024), which is presented in the item "Net gain on securities", see Note 21, of the interim condensed consolidated statement of income. Likewise, Management has decided and has the ability to maintain each of these investments for a sufficient period of time to allow an early recovery of fair value, even before their recovery or maturity.

The maturities and annual market rates of investments at fair value through other comprehensive income as of June 30, 2025 and December 31, 2024, are as follows:

	Maturities		Annual market rate of return											
	As of June 30, 2025	As of December 31, 2024	As of June 30, 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	Jul-2025 / Nov-2095	Jan-2025 / Nov-2095	2.49	18.88	2.28	16.05	2.98	7.50	3.14	16.62	3.90	44.18	2.28	7.50
Government bonds	Jul-2025 / Oct-2062	Jan-2025 / Dec-2055	2.44	7.30	4.78	10.07	0.10	4.60	2.83	7.08	2.97	9.95	4.19	4.19
Certificates of deposit BCRP	Jul-2025 / Dec-2026	Jan-2025 / Jun-2026	4.12	4.25	-	-	-	-	4.24	4.93	-	-	-	-
Securitization instruments	Sep-2025 / Feb-2050	Sep-2025 / Oct-2049	3.87	20.55	4.63	13.93	5.80	6.00	3.99	20.86	5.17	23.94	5.80	6.00
Negotiable certificates of deposits	Jul-2025 / Nov-2037	Feb-2025 / Nov-2037	4.94	4.94	-	-	0.53	5.30	-	-	-	-	0.53	6.10
Subordinated bonds	Oct-2025 / Jun-2055	Apr-2025 / Aug-2055	4.70	8.23	1.94	8.44	-	-	3.81	8.03	2.28	8.05	-	-
Others	Oct-2025 / Aug-2035	Apr-2025 / Feb-2035	2.55	3.39	4.63	7.53	-	-	2.55	3.42	7.50	7.67	0.90	4.25

Likewise, as of June 30, 2025 and December 31, 2024, the Group has entered into repurchase agreements (Repos) on restricted corporate bonds, public treasury bonds and BCRP certificates of deposit classified as investments at fair value with changes in other comprehensive income for an estimated market value of S/4,156.4 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 June 30, 2025, the balance corresponds to corporate bonds issued by companies in the United States of America, Peru, Chile and other countries, which represent 40.6 percent, 33.9 percent, 3.9 percent and 21.6 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, 33.2 percent, 3.6 percent and 21.0 percent of the total, respectively.
- (ii) As of June 30, 2025, and December 31, 2024, the balance includes the following Government Treasury Bonds:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Peruvian Government Bonds	11,019,672	10,387,634
United States of America Government Bonds	765,114	1,279,202
Colombian Government Bonds	399,814	341,299
Panama Government Bonds	138,394	108,069
Bolivia Government Bonds	119,110	1,834
Chilean Government Bonds	76,214	79,282
South Korean Government Bonds	31,160	7,929
Others	58,088	41,406
Total	12,607,566	12,246,655

- (iii) As of June 30, 2025, the Group maintains 101,892 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 June 30, 2025 and December 31, 2024, the balance of securitization instruments includes the following:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Inmuebles Panamericana S.A.	150,168	149,074
Mall Aventura S.A.	93,975	-
Colegios Peruanos S.A.	87,604	77,244
ATN S.A.	82,206	81,291
Centro Comercial Plaza Norte S.A.C.	64,333	25,241
Multimercados Zonales S.A.C.	55,482	54,374
Centro Comercial Mall del Sur S.A.C.	42,454	25,215
Universidad Peruana Cayetano Heredia	37,345	-
Inmobiliaria Terrano S.A. y Operadora Portuaria S.A.	37,010	40,125
Asociación Civil San Juan Bautista	36,123	22,327
Costa del Sol S.A.	33,908	35,483
Nessus Hoteles Perú S.A.	33,858	36,629
Scotia Sociedad Titulizadora S.A.	26,336	-
Concesionaria La Chira S.A.	26,255	26,279
Aeropuertos del Perú S.A.	23,703	14,058
Ferreyros S.A.	22,871	23,784
Redesur y Tesur	-	21,748
Compañía de Turismo La Paz S.A.C.	-	19,780
Other minors	47,512	56,843
Total	901,143	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 ATN S.A.

- (v) As of June 30, 2025, the balance corresponds to certificates equivalent to S/2.2 million in local currency and S/137.8 million in other currencies, issued mainly by the Bolivian financial systems (S/417.8 million in other currencies, issued mainly by the Bolivian financial systems as of December 31, 2024).

c) Amortized cost investments consist of the following:

	As of June 30, 2025	
	Carrying amount	Fair value
	S/(000)	S/(000)
Peruvian Government Bonds (i)	8,082,899	7,773,459
Corporate bonds (i)	520,038	524,952
Bonds from financial organizations (i)	56,918	57,138
Other government bonds (i)	35,028	35,163
Subordinated bonds (i)	23,587	23,902
Securitization instruments	13,025	13,415
Certificates of payment on work progress (CRPAO) (ii)	4,380	4,361
Negotiable certificates of deposits	3,816	3,827
	<u>8,739,691</u>	<u>8,436,217</u>
Accrued interest	191,804	191,804
Total investments at amortized cost, net	<u>8,931,495</u>	<u>8,628,021</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 June 30, 2025, these bonds have maturities between July 2025 and February 2042; and have an annual market rates between 3.95 percent and 6.90 percent annually for bonds issued in soles, between 2.13 percent and 7.11 percent for bonds issued in US Dollars, and between 4.96 percent and 9.98 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 rates 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 June 30, 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 June 30, 2025, the Group has repurchased agreement transactions for investments at amortized cost for a value of S/2,232.2 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 June 30, 2025, there are 4 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 July 2025 and April 2026, and have an annual market rates between 6.35 percent and 6.62 percent (between January 2025 and April 2026, and have an annual market rates between 6.54 percent and 6.75 percent as of December 31, 2024).

As of June 30, 2025, BCP participated in a securities repurchase and exchange program offered by the Ministry of Economy and Finance on behalf of the Peruvian Government, through which sovereign bonds maturing in August 2028 were repurchased for a total of S/151.4 million. In addition, sovereign bonds maturing between August 2028 and August 2031 were exchanged for approximately S/2,238.0 million, receiving in exchange sovereign bonds maturing in August 2035 for approximately S/2,421.0 million. This transaction generated a net gain of S/109.6 million, which was recognized in the separate statement of income.

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.

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

	As of June 30, 2025	
	At fair value through other comprehensive income	Amortized cost
	S/(000)	S/(000)
Up to 3 months	6,840,751	85,661
From 3 months to 1 year	5,235,241	146,241
From 1 to 3 years	4,475,496	720,163
From 3 to 5 years	3,052,072	2,197,878
More than 5 years	17,668,389	5,589,748
Without maturity	100,683	–
Total	37,372,632	8,739,691

	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 June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Direct loans -		
Loans	114,765,161	118,396,820
Credit cards	6,290,954	6,223,711
Leasing receivables	5,016,332	5,260,182
Discounted notes	3,333,164	3,391,576
Factoring receivables	3,063,794	3,243,531
Advances and overdrafts in current account	277,968	132,231
Refinanced loans	1,949,973	2,241,062
Total direct loans	134,697,346	138,889,113
Internal overdue loans and under legal collection loans	5,051,336	5,430,132
	139,748,682	144,319,245
Add (less) -		
Accrued interest	1,213,296	1,413,028
Total direct loans	140,961,978	145,732,273
Allowance for direct loan losses, Note 30.1 (c)	(7,658,595)	(7,994,977)
Total direct loans, net (*)	133,303,383	137,737,296

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

b) As of June 30, 2025, and December 31, 2024, the composition of the gross credit balance is as follows:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Direct loans, Note7(a)	139,748,682	144,319,245
Indirect loans, Note 18(a)	21,026,042	22,139,321
Due from customers on banker's acceptances	559,370	528,184
Total	161,334,094	166,986,750

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

Loans by class	Direct and indirect loans		Allowance for loan losses of direct and indirect loans	
	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
	S/000	S/000	S/000	S/000
Stage 1				
Commercial loans	84,576,542	89,105,601	456,207	515,030
Residential mortgage loans	20,233,748	18,956,529	49,462	66,258
Micro-business loans	16,201,037	16,905,829	399,779	384,283
Consumer loans	15,282,234	14,392,541	375,263	331,010
Total	136,293,561	139,360,500	1,280,711	1,296,581
Stage 2				
Commercial loans	5,173,061	4,508,146	332,077	300,858
Residential mortgage loans	2,564,158	4,492,325	123,883	168,222
Micro-business loans	3,973,338	4,243,585	380,412	396,679
Consumer loans	3,397,607	3,718,855	494,292	514,247
Total	15,108,164	16,962,911	1,330,664	1,380,006
Stage 3				
Commercial loans	5,595,687	5,873,420	2,501,125	2,512,121
Residential mortgage loans	1,595,711	1,643,178	788,313	819,647
Micro-business loans	1,343,704	1,687,703	962,909	1,167,319
Consumer loans	1,397,267	1,459,038	1,157,881	1,203,221
Total	9,932,369	10,663,339	5,410,228	5,702,308
Consolidated 3 Stages				
Commercial loans	95,345,290	99,487,167	3,289,409	3,328,009
Residential mortgage loans	24,393,617	25,092,032	961,658	1,054,127
Micro-business loans	21,518,079	22,837,117	1,743,100	1,948,281
Consumer loans	20,077,108	19,570,434	2,027,436	2,048,478
Total	161,334,094	166,986,750	8,021,603	8,378,895

As of June 30, 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. The decrease was also fueled by write offs and the decrease of the exchange rate PEN USD.

As of June 30, 2025, the credit loss provision of the loan portfolio decreased compared to December 31, 2024, due primarily to decrease in BCP Bolivia, explained by the accounting adjustment commented in the previous paragraph. The decrease was also fueled by write offs and the decrease of the exchange rate PEN USD.

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

	For the six - month periods ended June 30,	
	2025	2024
	S/(000)	S/(000)
Balance at beginning of period	8,378,895	8,645,945
Provision for credit losses on loan	1,379,698	2,103,737
Written-offs loans	(1,357,667)	(2,012,791)
Loans forgiven	(75,619)	(84,990)
Exchange differences and others	(303,704)	47,702
Balance end of period (*)	8,021,603	8,699,603

(*) The movement in the allowance for loan losses for the six - month period ended June 30, 2025, includes the allowance for direct and indirect loans for approximately S/7,658.6 million and S/363.0 million, respectively (approximately S/8,350.0 million and S/349.6 million, respectively, as of June 30, 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 June 30, 2025, and June 30, 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 June 30, 2025, and December 31, 2024 by maturity based on the remaining period to the payment due date:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Outstanding loans -		
Fran 1 to 3 months	31,078,226	31,363,434
From 3 months to 1 year	37,155,517	37,349,571
From 1 to 3 years	28,296,080	29,185,013
From 3 to 5 years	13,826,016	13,319,494
From 5 to 15 years	23,355,608	25,578,139
More than 15 years	985,899	2,093,462
	<u>134,697,346</u>	<u>138,889,113</u>
Internal overdue loans -		
Overdue up to 90 days	879,957	1,046,337
Over 90 days	4,171,379	4,383,795
	<u>5,051,336</u>	<u>5,430,132</u>
Total	<u>139,748,682</u>	<u>144,319,245</u>

See credit risk analysis in Note 30.1.

8 INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES

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

	As of June 30, 2025			As of December 31, 2024		
	Asset for remaining coverage (*)	Assets for incurred claims for contracts measured by PAA (**) Present value of future cash flows	Total	Asset for remaining coverage (*)	Assets for incurred claims for contracts measured by PAA (**) Present value of future cash flows	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balance at the beginning of the period	(58,399)	899,569	841,170	(133,054)	1,005,100	872,046
Directly attributable expenses incurred	-	272,020	272,020	-	343,855	343,855
Changes from past service - LIC adjustments	-	(139,491)	(139,491)	-	(158,503)	(158,503)
Future service changes	(3,278)	-	(3,278)	(5,735)	-	(5,735)
Reinsurance recoveries	(3,278)	132,529	129,251	(5,735)	185,352	179,617
Expenses for assigning the premiums paid to the reinsurer	(310,502)	-	(310,502)	(674,214)	-	(674,214)
Result of the reinsurance service	(313,780)	132,529	(181,251)	(679,949)	185,352	(494,597)
Net financial expenses for reinsurance contracts	-	23,542	23,542	-	30,377	30,377
Other changes	(9,517)	(48,863)	(58,380)	(13,237)	(18,679)	(31,916)
Cash flow:						
Premiums paid net of commissions ceded and other directly attributable expenses paid	520,537	-	520,537	767,841	12	767,853
Reinsurance recoveries	-	(195,686)	(195,686)	-	(302,593)	(302,593)
Net cash flow	520,537	(195,686)	324,851	767,841	(302,581)	465,260
Balances at the end of the period	138,841	811,091	949,932	(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.

PAA: Premium Allocation Approach.

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

As of June 30, 2025						
Liabilities for remaining coverage		Liabilities for incurred claims - contracts not measured by PAA	Liabilities for incurred claims - 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	(2,173,977)	428	-	-	-	(2,173,549)
Claims incurred and other insurance service expenses	27,834	-	364,174	1,272,172	115	1,664,295
Adjustments relating to the past to liabilities for incurred claims	-	-	(310,960)	(47,747)	(1,434)	(360,141)
Losses and recoveries for losses in onerous contracts	-	(133)	-	-	-	(133)
Amortization of insurance acquisition cash flows	8,270	-	-	-	-	8,270
Insurance service expenses	36,104	(133)	53,214	1,224,425	(1,319)	1,312,291
Result of the insurance service	(2,137,873)	295	53,214	1,224,425	(1,319)	(861,258)
Net financial expenses for insurance contracts	434,228	(3,213)	(3,553)	65,890	495	493,847
Total changes in the consolidated income statement	(1,703,645)	(2,918)	49,661	1,290,315	(824)	(367,411)
Investment components	(471,928)	-	471,928	-	-	-
Acquisition of Pacifico EPS shares	(71,953)	11,219	-	175,615	764	115,645
Other changes	(347,886)	(3,562)	(6,134)	(46,339)	(335)	(404,256)
Cash flow:						
Premiums received.	3,212,249	-	-	-	-	3,212,249
Claims and other service expenses paid.	(29,573)	-	(533,832)	(1,399,204)	-	(1,962,609)
Insurance acquisition cash flows.	(61,103)	-	-	-	-	(61,103)
Net cash flow	3,121,573	-	(533,832)	(1,399,204)	-	1,188,537
Balances at the end of the period	9,843,227	252,538	1,270,253	2,565,329	23,453	13,954,800

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

As of December 31, 2024

	Liabilities for remaining coverage		Liabilities for incurred claims - contracts not measured by PAA	Liabilities for incurred claims - 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 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 June 30, 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	19,585	4,922	(27,442)	(2,935)	(19,665)	4,441	9,535	(5,689)
Changes in estimates that result in losses and recoveries for contract losses onerous	(9,114)	731	-	(8,383)	(8,949)	(681)	-	(9,630)
Initial recognition contracts	(63,839)	7,067	74,704	17,932	(102,195)	9,628	123,461	30,894
Changes related to future services	(53,368)	12,720	47,262	6,614	(130,809)	13,388	132,996	15,575
CSM recognized for services provided	-	-	(66,310)	(66,310)	-	-	(125,610)	(125,610)
Changes in the risk adjustment recognized for the expired risk	-	(10,741)	-	(10,741)	-	(20,039)	-	(20,039)
Experience adjustments	399,373	-	-	399,373	829,682	-	-	829,682
Changes related to current services	399,373	(10,741)	(66,310)	322,322	829,682	(20,039)	(125,610)	684,033
Adjustments to liabilities for incurred claims	(372,389)	5,428	-	(366,961)	(713,268)	9,927	-	(703,341)
Result of the insurance service	(26,384)	7,407	(19,048)	(38,025)	(14,395)	3,276	7,386	(3,733)
Net financial expenses for insurance contracts	401,820	2,002	23,640	427,462	564,473	3,896	45,118	613,487
Total changes in the consolidated income statement	375,436	9,409	4,592	389,437	550,078	7,172	52,504	609,754
Other changes	(249,399)	(6,407)	(43,779)	(299,585)	51,293	1,414	3,306	56,013
Cash flow:								
Premiums collected	875,975	-	-	875,975	1,500,797	-	-	1,500,797
Benefits and expenses paid	(533,832)	-	-	(533,832)	(1,077,186)	-	-	(1,077,186)
Acquisition fees paid	(49,023)	-	-	(49,023)	(80,588)	-	-	(80,588)
Net cash flow	293,120	-	-	293,120	343,023	-	-	343,023
Balances at the end of the period	9,584,118	155,795	1,218,863	10,958,776	9,164,961	152,793	1,258,050	10,575,804

As of June 30, 2025, the insurance contract liabilities measured under the general model is S/9,909.5 million (as of December 31, 2024, S/9,536.8 million) and the variable fee approach (VFA) is S/1,049.3 million (as of December 31, 2024, S/1,039.0 million).

As of June 30, 2025, the contractual service margin of insurance contracts that existed at the transition date to which the entity has applied the fair value approach totals approximately S/725.2 million, see Note 22 (f).

9 PROPERTY, FURNITURE AND EQUIPMENT, NET

a) The composition of property, furniture and equipment and accumulated depreciation as of June 30, 2025, and December 31, 2024, was as follows:

	<u>As of June 30, 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	1,459,040	(836,599)	622,441	1,174,807	(751,306)	423,501
Land	550,902	-	550,902	294,154	-	294,154
Installations	918,779	(629,729)	289,050	869,849	(599,278)	270,571
Furniture and fixtures	556,647	(348,398)	208,249	505,767	(330,257)	175,510
Computer hardware	643,884	(483,160)	160,724	660,837	(491,962)	168,875
Vehicles and equipment	229,831	(161,328)	68,503	106,043	(91,062)	14,981
Works in progress	103,332	-	103,332	91,017	-	91,017
Total (*)	4,462,415	(2,459,214)	2,003,201	3,702,474	(2,263,865)	1,438,609

(*) 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 June 30, 2025, and December 31, 2024, was as follows:

	As of June 30, 2025			As of December 31, 2024		
	Cost	Accumulated amortization	Net carrying amount	Cost	Accumulated amortization	Net carrying amount
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Client Relationships (i)	397,257	(360,893)	36,364	372,009	(332,464)	39,545
Brand Name (ii)	333,458	(82,629)	250,829	175,321	(72,666)	102,655
Fund manager contract (iii)	70,234	(20,071)	50,163	69,541	(18,162)	51,379
Relationship holders	21,100	(21,100)	-	21,100	(21,100)	-
Software and developments	5,549,695	(3,706,806)	1,842,889	5,166,673	(3,403,550)	1,763,123
Intangibles in progress	570,635	-	570,635	608,747	-	608,747
Other	8,088	(7,367)	721	13,046	(11,699)	1,347
Total (*)	6,950,467	(4,198,866)	2,751,601	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 June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Prima AFP - AFP Unión Vida	15,650	20,813
Credicorp Capital Holding Chile - Inversiones IMT	10,362	10,892
Ultraserfinco	4,491	5,049
Pacifico S.A. Ent. Prestadora de Salud and subsidiaries	3,228	-
Compañía Incubadora de Soluciones Móviles S.A.- Culqi	1,412	1,467
Tenpo SpA	912	1,011
La esperanza del Perú	309	-
Joinnus	-	313
	<u>36,364</u>	<u>39,545</u>

(ii) Brand name –

This item consists of the following:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Pacifico S.A. Ent. Prestadora de Salud	150,983	-
Mibanco	96,814	99,437
Joinnus	2,982	3,155
Compañía Incubadora de Soluciones Móviles S.A.- Culqi	50	63
	<u>250,829</u>	<u>102,655</u>

(iii) Fund management contract –

This item consists of the following:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Credicorp Capital Colombia	25,246	26,071
Credicorp Capital Holding Chile - Inversiones IMT	22,927	23,183
Ultraserfinco S.A.	1,990	2,125
	<u>50,163</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.

	<u>As of June 30,</u> <u>2025</u>	<u>As of December</u> <u>31, 2024</u>
	<u>S/(000)</u>	<u>S/(000)</u>
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	101,426	99,841
Banco de Crédito del Perú	52,359	52,359
Mibanco Colombia	44,962	44,229
Pacífico Seguros	36,354	36,354
Atlantic Security Holding Corporation	29,795	29,795
Monokera S.A.S	22,656	22,656
Tenpo SpA	21,000	20,927
Tenpo Technologie SpA	9,986	9,945
Joinnus S.A.C	4,135	7,824
Crediseguro Seguros Personales	96	96
Net carrying amount	<u>1,692,823</u>	<u>722,361</u>

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

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

(*) 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 LIABILITES

a) Right-of-use

The Group has leased agreements according to the following composition:

	Property, Agencies and offices	Servers and technology platforms	Transport units	Other leases	As of June 30, 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	146,714	92,766	-	296	239,776	52,441
Acquisition of Pacifico EPS shares	121,741	-	-	-	121,741	-
Disposal and others	(36,419)	(145,140)	(40)	(515)	(182,114)	(39,471)
Ending Period	1,092,131	98,394	8,010	79,081	1,277,616	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	60,280	9,050	565	7,000	76,895	142,640
Disposal and others	(23,207)	(114,334)	-	(380)	(137,921)	(32,493)
Ending Period	553,537	18,357	3,889	58,866	634,649	695,675
Net carrying amount	538,594	80,037	4,121	20,215	642,967	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 June 30, 2025 and December 31, 2024, the lease liability amounts to S/685.9 million and S/404.8 million, respectively.

12 OTHER ASSETS AND OTHER LIABILITIES

a) This item consists of the following:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Other assets -		
Financial instruments:		
Receivables (b)	1,839,932	1,225,171
Receivables from sale of investments (c)	1,502,616	824,988
Derivatives receivable (d)	1,235,386	904,791
Margin Call derivatives (e)	281,499	1,087,831
Operations in process (f)	143,816	131,029
	<u>5,003,249</u>	<u>4,173,810</u>
Non-financial instruments:		
Deferred fees (g)	870,021	1,026,896
Investment properties, net (h)	655,882	625,105
Income tax prepayments, net	210,166	226,847
Improvements in leased premises	176,509	149,298
VAT (IGV) tax credit	103,449	70,339
Adjudicated assets, net	92,355	166,179
Investment in associates (i)	43,199	763,918
Others	85,387	31,763
	<u>2,236,968</u>	<u>3,060,345</u>
Total	<u>7,240,217</u>	<u>7,234,155</u>
	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Other liabilities -		
Financial instruments:		
Accounts payable (j)	2,581,146	2,366,147
Accounts payable for acquisitions of investments (c)	1,473,393	832,530
Salaries and other personnel expenses	1,334,176	1,335,800
Derivatives payable (d)	1,064,989	819,473
Allowance for indirect loan losses, Note 7(c)	363,008	383,918
Operations in process (f)	239,493	227,549
Dividends payable	73,846	74,183
	<u>7,130,051</u>	<u>6,039,600</u>
Non-financial instruments:		
Taxes	629,696	786,659
Provision for sundry risks	480,113	646,739
Others	142,718	147,308
	<u>1,252,527</u>	<u>1,580,706</u>
Total	<u>8,382,578</u>	<u>7,620,306</u>

- b) As of June 30, 2025, and December 31, 2024, the balance is mainly composed of trade accounts receivable, from the sale of goods and services, unsettled transactions, accounts paid by third parties, commissions receivable, premium receivable from payment protection insurance, accounts receivable from customers for stock exchange transactions, advances to personnel, rents, among others.
- c) As of June 30, 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) The risk in derivative contracts arises from the possibility of the counterparty failing to comply with the terms and conditions agreed and the reference rates at which the transactions took place change.

The table below shows as of June 30, 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.

	<u>As of June 30, 2025</u>				<u>As of December 31, 2024</u>				<u>2025 and 2024</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Notional amount</u>	<u>Maturity</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Notional amount</u>	<u>Maturity</u>	<u>Related instruments</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>		
Interest rate swaps	398,275	332,950	37,533,536	July 2025 / March 2035	456,575	352,677	48,119,429	January 2025 / January 2035	-
Foreign currency forwards	614,822	324,908	35,670,513	July 2025 / April 2027	161,495	210,947	33,716,473	January 2025 / April 2027	-
Currency swaps	197,274	374,579	11,684,070	July 2025 / November 2034	219,648	230,848	13,625,101	January 2025 / November 2034	-
Foreign exchange options	5,182	18,456	4,133,254	July 2025 / April 2026	3,018	8,420	743,202	January 2025 / April 2026	-
Futures	899	506	20,544	September 2025	1,477	120	23,713	March 2025	-
	<u>1,216,452</u>	<u>1,051,399</u>	<u>89,041,917</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)	279	143	531,300	April 2026 / May 2026	-	970	564,600	April 2026 / May 2026	Cash and due from banks
Cross currency swaps (CCS)	850	-	73,659	November 2025	-	5,937	71,940	November 2025	Bonds issued / loans (*)
Cross currency swaps (CCS)	-	-	-	-	18,993	2,359	828,080	January 2025	Bonds issued
Cross currency swaps (CCS)	-	-	-	-	-	5,242	225,840	May 2025 / June 2025	Debts to bank
Cross currency swaps (CCS)	-	-	-	-	1,802	1,852	46,970	January 2025 / April 2025	Investments
Fair value hedges -									
Interest rate swaps (IRS)	17,691	-	637,560	October 2025 / February 2028	33,027	-	790,440	March 2025 / February 2028	Investments
Foreign currency forwards	102	8,872	42,179	July 2025 / June 2026	5,597	98	125,173	January 2025 / February 2026	Investments
Foreign currency forwards	12	4,575	22,501	July 2025 / May 2026	3,159	3	136,603	March 2025 / December 2025	Loans
	<u>18,934</u>	<u>13,590</u>	<u>1,307,199</u>		<u>62,578</u>	<u>16,461</u>	<u>2,789,646</u>		
	<u>1,235,386</u>	<u>1,064,989</u>	<u>90,349,116</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 June 30, 2025						As of December 31, 2024					
	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Interest rate swaps	20,743	46,019	117,251	39,313	174,949	398,275	22,151	33,774	141,134	82,228	177,288	456,575
Foreign currency forwards	367,890	246,515	417	-	-	614,822	106,414	53,498	1,583	-	-	161,495
Currency swaps	6,103	45,614	83,612	37,163	24,782	197,274	43,713	31,998	72,826	56,141	14,970	219,648
Foreign exchange options	1,728	3,454	-	-	-	5,182	1,175	1,369	474	-	-	3,018
Futures	899	-	-	-	-	899	1,477	-	-	-	-	1,477
Total assets	397,363	341,602	201,280	76,476	199,731	1,216,452	174,930	120,639	216,017	138,369	192,258	842,213

	As of June 30, 2025						As of December 31, 2024					
	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Interest rate swaps	33,320	45,832	63,169	22,303	168,326	332,950	21,591	50,376	88,792	29,965	161,953	352,677
Foreign currency forwards	195,678	126,378	2,852	-	-	324,908	141,078	67,531	2,338	-	-	210,947
Currency swaps	129,051	83,146	88,908	40,834	32,640	374,579	26,293	25,499	79,045	71,857	28,154	230,848
Foreign exchange options	1,546	16,910	-	-	-	18,456	3,175	4,075	1,170	-	-	8,420
Futures	506	-	-	-	-	506	120	-	-	-	-	120
Total liabilities	360,101	272,266	154,929	63,137	200,966	1,051,399	192,257	147,481	171,345	101,822	190,107	803,012

- e) As of June 30, 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).
- 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 June 30, 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/192.3 million and S/363.6 million, respectively.
- h) Investment properties -

The movement of investment properties is as follows:

	As of June 30, 2025			As of December 31, 2024
	Land	Buildings	Total	Total
	S/(000)	S/(000)	S/(000)	S/(000)
Cost				
Balance at January 1	371,671	336,265	707,936	639,693
Additions (i)	234	38,457	38,691	70,399
Acquisition of Pacifico EPS shares	427	520	947	-
Disposals and others	(2,715)	(2,164)	(4,879)	(2,156)
Ending Period	369,617	373,078	742,695	707,936
Accumulated depreciation				
Balance at January 1	-	81,704	81,704	73,009
Depreciation for the period	-	4,437	4,437	9,098
Disposals and others	-	(428)	(428)	(403)
Ending Period	-	85,713	85,713	81,704
Impairment losses	689	411	1,100	1,127
Net carrying amount	368,928	286,954	655,882	625,105

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

- (i) As of June 30, 2025, the Group has made disbursements for the acquisition of buildings for S/38.7 million. As of December 31, 2024, the Group has made disbursements for the acquisition of land and real state for S/70.4 million.

As of June 30, 2025, and December 31, 2024, the market value of the property amounts to approximately S/1,223.3 million and S/1,235.1 million, respectively; which was determined through a valuation made by an independent appraiser.

- i) As of June 30, 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, of 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 June 30, 2025, and December 31, 2024, the balance corresponds mainly to accounts payable to suppliers for goods and services, accounts payable to investment clients in the stock market, accounts payable to policyholders, accounts payable to intermediaries, accounts payable for premiums to the deposit insurance fund, dividends payable to minor shareholders, among others.

13 DEPOSITS AND OBLIGATIONS

- a) This item consists of the following:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Saving deposits	59,086,275	59,757,825
Demand deposits	49,237,039	52,590,952
Time deposits (c)	41,364,211	44,116,438
Severance indemnity deposits	3,268,583	2,996,020
Bank's negotiable certificates	996,969	1,101,347
Total	153,953,077	160,562,582
Interest payable	770,257	1,279,484
Total	154,723,334	161,842,066

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 June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Non-interest-bearing -		
In Peru	42,357,890	42,057,905
In other countries	3,376,618	5,102,286
	<u>45,734,508</u>	<u>47,160,191</u>
Interest-bearing -		
In Peru	103,684,937	104,085,586
In other countries	4,533,632	9,316,805
	<u>108,218,569</u>	<u>113,402,391</u>
Total	153,953,077	160,562,582

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

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Up to 3 months	28,208,805	27,772,950
From 3 months to 1 year	10,590,886	10,886,485
From 1 to 3 years	961,375	1,754,547
From 3 to 5 years	280,072	478,235
More than 5 years	1,323,073	3,224,221
Total	41,364,211	44,116,438

In Management's opinion the Group's deposits and obligations are diversified with no significant concentrations as of June 30, 2025, and December 31, 2024.

As of June 30, 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/60,033.2 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/120,500.0 and S/121,600.0, respectively.

As of June 30, 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 Bs 1,507.0 million (equivalent to S/336.1 million) and Bs 1,385.6 million (equivalent to S/760.4 million), respectively. At said dates, maximum amount of coverage per depositor recognized by "FPAH" totaled Bs 121,894.0 and Bs 102,593.9 (equivalent to S/27,187.8 and S/56,300.4, respectively).

As of June 30, 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/54.8 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/43,400.0 and S/42,700.0, respectively).

14 DUE TO BANKS AND CORRESPONDENTS

a) This item consists of the following:

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
International funds and others (b)	6,513,238	5,821,219
COFIDE and FONCODES credit line (c)	4,555,311	4,550,610
Inter-bank funds	<u>48,000</u>	<u>350,000</u>
	11,116,549	10,721,829
Interest payable	<u>36,264</u>	<u>32,556</u>
Total	<u><u>11,152,813</u></u>	<u><u>10,754,385</u></u>

b) This item consists of the following:

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Bank of America N.A.	814,660	564,600
Sumitomo Mitsui Banking Corporation	660,583	752,800
Commerzbank AG	619,850	376,400
State Bank of India	531,300	564,600
Citibank N.A.	531,300	376,401
Banco de la Nación	490,000	400,000
Corporación Financiera de Desarrollo (COFIDE)	463,258	115,760
Standard Chartered Bank Hong Kong Ltd.	382,536	564,600
Bank of New York Mellon	354,200	188,200
Banco Interamericano de Desarrollo (BID)	184,825	-
Caixabank	177,100	590,948
Bankinter	177,100	-
Japan International Cooperation Agency	177,100	-
Bancoldex	133,171	108,035
Banco BBVA Perú	116,705	110,000
ICBC Perú Bank S.A.	100,000	60,000
Banco Internacional	94,640	49,947
Banco Bice	92,915	104,425
Banco BCI	80,127	-
Wells Fargo Bank N.A.	57,515	-
Scotiabank Perú	50,021	-
Banco de Occidente	49,447	34,162
Banco Security	44,276	47,710
JP Morgan Chase & Co.	30,457	45,365
Banco Nacional de Bolivia S.A.	22,125	54,986
Banco Bisa S.A.	21,954	52,133
Bancolombia S.A.	14,833	25,013
International Finance Corporation (IFC)	-	570,540
Others	<u>41,240</u>	<u>64,594</u>
Total	<u><u>6,513,238</u></u>	<u><u>5,821,219</u></u>

As of June 30, 2025 the loans have maturities between July 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 11.40 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 June 30, 2025		As of December 31, 2024	
	Min	Max	Min	Max
	%	%	%	%
U.S. Dollar	4.75	6.35	4.80	6.14
Boliviano	6.00	8.85	4.90	6.90
Chilean Peso	6.48	9.31	0.62	0.76
Colombian Peso	0.45	12.50	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 July 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 June 30, 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/4,555.3 million and S/4,550.6 million, as of June 30, 2025 and December 31, 2024, respectively.
- d) The following table presents the maturities of due to banks and correspondents as of June 30, 2025 and December 31, 2024 based on the period remaining to maturity:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Up to 3 months	3,023,312	2,137,820
From 3 months to 1 year	2,570,976	3,320,059
From 1 to 3 years	2,033,921	1,662,047
From 3 to 5 years	778,023	824,015
More than 5 years	2,710,317	2,777,888
Total	11,116,549	10,721,829

- e) As of June 30, 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/11,068.5 million and S/10,371.8 million, respectively.
- f) 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 June 30, 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 June 30, 2025			As of December 31, 2024		
			Type	Notional	Notional Equivalent	Maturity	Issued amount	Carrying amount	Maturity	Issued amount	Carrying amount
				(000)	S/(000)		(000)	S/(000)		(000)	S/(000)
Senior notes - BCP	5.85	Semi-annual	-	-	-	January 2029	US\$500,000	1,754,688	January 2029	US\$500,000	1,862,468
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	105,900	June 2027	US\$30,000	112,471
Senior notes - EPS (i)	6.59	Semi-annual	-	-	-	September 2037	S/130,000	86,435	-	-	-
Senior notes - BCP	0.97	Semi-annual	CCS	¥3,000,000	73,659	November 2025	¥3,000,000	73,596	November 2025	¥3,000,000	71,796
Senior notes - BCP (ii)	2.70	Semi-annual	-	-	-	-	-	-	January 2025	US\$700,000	2,604,249
Senior notes - Credicorp Ltd. (iii)	2.75	Semi-annual	-	-	-	-	-	-	June 2025	US\$500,000	1,810,391
Corporate bonds -											
First program											
First issuance (Series A) - Mibanco Colombia	9.00	Quarterly	-	-	-	-	-	-	January 2025	\$112,500	22,441
								3,170,619			7,633,816

	Annual interest rate	Interest payment	Hedge Accounting			As of June 30, 2025			As of December 31, 2024		
			Type	Notional	Notional Equivalent	Maturity	Issued amount	Carrying amount	Maturity	Issued amount	Carrying amount
				(000)	S/(000)		(000)	S/(000)		(000)	S/(000)
Subordinated bonds -											
Subordinated bonds - BCP (iv)	3.13	Semi-annual	-	-	-	-	-	-	July 2030	US\$850,000	3,177,658
Subordinated bonds - BCP	3.25	Semi-annual	-	-	-	September 2031	US\$500,000	1,767,169	September 2031	US\$500,000	1,872,212
Subordinated bonds - BCP (v)	6.45	Semi-annual	-	-	-	July 2035	US\$750,000	2,638,602	-	-	-
Subordinated bonds - BCP	5.80	Semi-annual	-	-	-	March 2035	US\$600,000	2,107,838	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	212,520	May 2033	US\$60,000	225,840
Second issuance (Series A) - Pacífico Seguros	4.41	Semi-annual	-	-	-	December 2030	US\$50,000	161,258	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	26,930	February 2033	Bs120,810	63,707
Issuance III - Banco de Crédito de Bolivia	6.00	Semi-annual	-	-	-	August 2030	Bs100,000	22,282	August 2030	Bs100,000	52,268
Issuance I - Banco de Crédito de Bolivia	8.25	Semi-annual	-	-	-	August 2028	Bs70,000	12,611	August 2028	Bs70,000	36,146
Fourth program											
First issuance (Series A) - Mibanco	5.84	Semi-annual	-	-	-	March 2031	S/155,000	146,276	March 2031	S/155,000	146,274
Fifth program											
First issuance (Series A) - Mibanco (vi)	7.56	Semi-annual	-	-	-	March 2035	S/100,000	100,000	-	-	-
								7,225,486			8,016,712
Negotiable certificate of deposit - Mibanco Colombia	From 1.00 to 17.20	To maturity	-	-	-	July 2025 / November 2027	\$1,587,495	1,377,765	January 2025 / October 2027	\$1,343,411	1,254,245
Negotiable certificate of deposit - Mibanco	From 3.80 to 7.00	Annual	-	-	-	July 2025 / September 2027	S/114,00	109,411	January 2025 / September 2026	S/314,870	118,813
Interest payable								11,883,281			17,023,586
Total								229,123			244,857
								<u>12,112,404</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 June 30, 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) As of 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, maturing in January 2025.
- (iii) As of June 17, 2025, the bond was fully redeemed. This bond was issued in June 2020 under the framework of the Medium-Term Bond Program for US\$500.0 million, with a semiannual coupon rate of 2.75 percent, maturing in June 2025.
- (iv) Effective July 1, 2020, the Bank issued Subordinated Notes under the framework of the Medium-Term Bond Program for US\$850.0 million, bearing a semiannual coupon rate of 3.125 percent, maturing in July 2030, and denominated as "3.125 percent Subordinated Fixed-to-Fixed Rate Notes due 2030 (Callable 2025)." Under the terms of the issuance, the Bank exercised its call option for early redemption. Accordingly, on June 30, 2025, a transfer of US\$850.0 million, plus expenses and accrued interest, was made to the agent bank Citibank in London, considering the time zone difference with that location.
- (v) On April 30, 2025, the Bank issued a subordinated bond for US\$750.0 million with a fixed interest rate of 6.45 percent, maturing on July 30, 2035. The principal payment will be made on the maturity date or in the event of early redemption by the Bank.
- (vi) 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. The principal payment will be made on the maturity date or upon redemption by Mibanco S.A.

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

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	<u>S/(000)</u>	<u>S/(000)</u>
Up to 3 months	130,387	2,709,847
From 3 months to 1 year	1,052,796	2,718,199
From 1 to 3 years	500,126	582,747
From 3 to 5 years	2,952,942	3,062,227
More than 5 years	7,247,030	7,950,566
Total	<u>11,883,281</u>	<u>17,023,586</u>

16 EQUITY

a) Capital stock -

As of June 30, 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 June 30, 2025 and 2024:

As of June 30, 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 June 30, 2024	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	-	127,048	127,048
BCP	-	94,686	94,686
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>328,554</u>	<u>14,949,400</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 six-month period ended June 30, 2025 and 2024, the Group purchased 175,400 and 174,161 shares of Credicorp Ltd., respectively, for a total of US\$32.6 million (equivalent to S/119.3 million) and US\$29.3 million (equivalent to S/110.6 million), respectively.

c) Reserves -

Certain Group's subsidiaries are required to keep a reserve that equals a percentage of paid-in capital (20.0, 35.0 or 50.0 percent, depending on its activities and the country in which production takes place); this reserve must be constituted with annual transfers of not less than 10.0 percent of net profits. As of June 30, 2025, and December 31, 2024, the balance of these reserves amounts approximately to S/9,746.6 million and S/9,175.8 million, respectively.

At the Board meetings held on February 27, 2025 and April 27, 2024, the decision was made to transfer from "Retained earnings" to "Reserves" the amounts of S/5,637.7 million and S/1,778.8 million, respectively.

d) Dividend distribution -

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

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
Date of Meeting - Board of Directors	24.04.2025	25.04.2024
Dividends distribution, net of treasury shares effect (in thousands of soles)	3,181,454	2,788,657
Payment of dividends per share (in soles)	40.00	35.00
Date of dividends payout	13.06.2025	14.06.2024
Exchange rate published by the SBS	3.6327	3.7685
Dividends payout (equivalent in thousands of US\$)	875,782	739,991

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 June 30, 2025, and December 31, 2024, the effective capital requirements amounted to S/21,685.3 million and S/21,517.3 million respectively.

The effective capital of Credicorp and its subsidiaries determined in accordance with the provisions of these regulations amounted to S/39,699.3 million and S/40,003.4 million as of June 30, 2025, and December 31, 2024, respectively, which exceeded the minimum capital required by the SBS by S/10,214.4 million and S/10,939.8 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2025, and December 31, 2024, equivalent to a total of S/5.2 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 periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Current -				
In Peru	661,930	493,986	1,254,733	910,479
In other countries	89,466	95,018	164,917	169,752
	<u>751,396</u>	<u>589,004</u>	<u>1,419,650</u>	<u>1,080,231</u>
Deferred -				
In Peru	(31,879)	(62,045)	21,166	(1,408)
In other countries	(22,548)	(7,615)	(39,378)	(31,013)
	<u>(54,427)</u>	<u>(69,660)</u>	<u>(18,212)</u>	<u>(32,421)</u>
Total	<u>696,969</u>	<u>519,344</u>	<u>1,401,438</u>	<u>1,047,810</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 June 30, 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.
- (***) Tax Authority has been reviewed 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 – 2024
Mibanco Colombia (*)	2020 – 2024
Credicorp Capital Fiduciaria (*)	2020 - 2024

- (*) 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 June 30, 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 expects that will not have material impact on the interim condensed consolidated financial statements.

- 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 June 30, 2025</u>	<u>As of December, 2024</u>
	S/(000)	S/(000)
Contingent credits – indirect loans (b)		
Guarantees and standby letters	18,662,792	19,557,938
Import and export letters of credit	<u>2,363,250</u>	<u>2,581,383</u>
Sub-total, Note 7(b)	21,026,042	22,139,321
Responsibilities under credit line agreements (c)	<u>75,858,566</u>	<u>85,269,774</u>
Total	<u>96,884,608</u>	<u>107,409,095</u>

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

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

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

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

- c) 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 periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Interest and similar income				
Interest on loans	3,840,725	3,921,374	7,688,365	7,790,166
Interest on investments at fair value through other comprehensive income	525,750	529,864	1,063,033	1,087,686
Interest on due from banks	342,323	319,829	686,945	654,288
Interest on investments at amortized cost	108,718	114,704	216,995	227,719
Dividends received	22,924	10,136	48,033	20,997
Interest on investments at fair value through profit or loss	12,718	13,329	25,030	25,567
Other interest and similar income	69,134	26,002	88,681	54,741
Total	<u>4,922,292</u>	<u>4,935,238</u>	<u>9,817,082</u>	<u>9,861,164</u>
Interest and similar expense				
Interest on deposits and obligations	(541,014)	(738,010)	(1,160,627)	(1,517,536)
Interest on due to banks and correspondents	(265,711)	(267,285)	(531,913)	(532,169)
Interest on bonds and notes issued	(193,126)	(200,739)	(361,150)	(397,369)
Financial expenses of insurance activities	(139,054)	(124,686)	(274,676)	(246,690)
Deposit Insurance Fund	(69,770)	(61,084)	(138,767)	(123,161)
Interest on lease liabilities	(9,424)	(5,927)	(17,118)	(12,156)
Other interest and similar expense	(88,822)	(69,043)	(145,448)	(137,496)
Total	<u>(1,306,921)</u>	<u>(1,466,774)</u>	<u>(2,629,699)</u>	<u>(2,966,577)</u>

20 COMMISSIONS AND FEES

This item consists of the following:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Net commissions at a point in time:				
Maintenance of accounts and card services	436,190	373,189	846,404	723,109
Commissions for banking services	156,317	116,599	305,708	240,514
Collection services	45,451	32,969	91,971	62,576
Commissions for transfers	21,852	33,167	42,919	47,668
Commissions for placements	17,195	6,998	30,405	14,523
Operational commissions	15,118	7,937	30,223	12,756
Commissions for consulting and technical studies	16,978	39,593	29,943	51,654
Commissions for brokerages, stockbrokers and stock markets.	15,074	17,983	29,260	36,168
Others	16,750	51,880	57,409	64,143
	<u>740,925</u>	<u>680,315</u>	<u>1,464,242</u>	<u>1,253,111</u>
Net commissions over time:				
Funds and equity management	195,914	167,478	377,073	363,244
Commissions for contingent operations	74,104	73,185	149,256	147,602
Commissions for custody of securities	13,610	26,250	28,006	39,836
	<u>283,628</u>	<u>266,913</u>	<u>554,335</u>	<u>550,682</u>
Total	<u>1,024,553</u>	<u>947,228</u>	<u>2,018,577</u>	<u>1,803,793</u>

21 NET GAIN ON SECURITIES

This item consists of the following:

	For the three-month periods ended June 30		For the six-month periods ended June 30	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Net gain on investments at fair value through other comprehensive income	112,112	29,237	137,947	25,143
Net gain on financial assets at fair value through profit or loss	72,648	67,257	63,070	127,083
Net gain in associates	6,556	28,728	30,624	61,023
Result of impairment of investments at fair value through other comprehensive income, note 6(b)	(5,106)	(2,446)	(49,990)	3,487
Others	(480)	(1,337)	(2)	(1,257)
Total	<u>185,730</u>	<u>121,439</u>	<u>181,649</u>	<u>215,479</u>

22 **INSURANCE AND REINSURANCE RESULT**

a) This item consists of the following:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Contracts measured under BBA* and VFA (b)	53,616	52,075	106,136	102,356
Contracts measured under PAA	1,132,026	860,550	2,067,413	1,752,639
Income from the Insurance Service	1,185,642	912,625	2,173,549	1,854,995
Expenses for incurred claims and other expenses net of change of past services	(737,392)	(495,084)	(1,304,154)	(974,722)
Losses in onerous contracts and reversal of losses	1,357	(8,319)	133	(10,993)
Others	(4,455)	(1,556)	(8,270)	(2,617)
Insurance service expenses	(740,490)	(504,959)	(1,312,291)	(988,332)
Insurance service result	445,152	407,666	861,258	866,663

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Income from reinsurance recoveries	60,340	65,743	129,251	78,195
Premiums assigned to the reinsurance period	(154,619)	(157,909)	(310,502)	(350,296)
Expenses for assigning the premiums paid to the reinsurer	(154,619)	(157,909)	(310,502)	(350,296)
Reinsurance result	(94,279)	(92,166)	(181,251)	(272,101)

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

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Amounts related to changes in liabilities for the remaining coverage:				
CSM recognized for services provided	33,730	29,673	66,310	59,885
Change in risk adjustment for non-financial risk	2,588	2,418	5,205	4,811
Expenses for insurance services and expected claims occurred	12,843	18,426	26,351	35,043
Cash recovery for the purchase of insurance	4,455	1,558	8,270	2,617
Contracts measured under BBA and VFA	53,616	52,075	106,136	102,356

(*) Building Block Approach (BBA)

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

	As of June 30, 2025	As of June 30, 2024
	S/(000)	S/(000)
One year	153,572	119,974
Two years	176,036	123,017
Three years	154,113	124,265
Four years	134,419	124,212
Five years	126,697	119,979
From 6 to 10 years	535,821	519,750
Older than 10 years	1,070,801	1,076,508
Total	2,351,459	2,207,705

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

	As of June 30, 2025	As of June 30, 2024
	S/(000)	S/(000)
IL Controlled	24,627	76,192
IL Controlled Soles	7,235	2,788
IL Balanced	192,551	197,796
IL Balanced II	96,219	90,433
IL Global Balanced	15,657	3,908
IL Capitalized	415,944	424,577
IL Capitalized II	134,865	109,717
IL Global Growth	39,154	3,837
IL Controlled II	13,837	-

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

	As of June 30, 2025	As of June 30, 2024
	S/(000)	S/(000)
CSM at the beginning of the period	794,935	887,586
Changes in estimates adjusting the CSM	(3,737)	(13,075)
Changes related to future service	(3,737)	(13,075)
CSM recognized in P&L for services rendered	(43,791)	(46,510)
Interest expense on insurance contracts issued (interest on CSM)	10,604	12,284
Changes related to the current service	(33,187)	(34,226)
Other changes	(32,793)	20,396
CSM at the end of the period	725,218	860,681

23 SALARIES AND EMPLOYEE BENEFITS

This item consists of the following:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Salaries	728,104	639,496	1,513,190	1,264,550
Vacations, medical assistance and others	120,620	120,229	222,341	210,487
Additional participation	99,982	82,169	195,508	164,998
Bonuses	98,464	83,199	200,698	164,707
Workers profit sharing	107,639	83,875	211,095	155,558
Social security	52,204	61,930	141,405	140,828
Severance indemnities	52,285	44,219	110,325	96,949
Share-based payment plans	45,168	26,706	71,594	50,815
Total	1,304,466	1,141,823	2,666,156	2,248,892

24 ADMINISTRATIVE EXPENSES

This item consists of the following:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Systems expenses	324,083	294,997	626,112	577,902
Publicity	112,027	134,007	197,417	191,741
Taxes and contributions	86,321	94,448	169,668	187,335
Consulting and professional fees	92,086	75,845	163,158	134,837
Transport and communications	58,391	60,225	111,201	114,289
Repair and maintenance	37,886	34,598	69,521	67,236
Lease	34,937	31,002	68,114	61,467
Comissions by agents	28,067	29,375	54,169	56,763
Outsourcing	26,634	35,950	48,070	64,365
Subscriptions and quotes	19,773	24,220	38,103	41,392
Sundry supplies	18,192	24,700	37,575	43,353
Security and protection	16,940	16,544	33,886	32,447
Insurance	16,441	7,370	28,160	12,542
Electricity and water	12,513	13,614	22,788	25,350
Electronic processing	7,762	6,016	15,397	13,764
Cleaning	7,014	5,629	13,572	11,373
Others	66,927	59,018	138,917	133,150
Total	965,994	947,558	1,835,828	1,769,306

25 OTHER INCOME AND EXPENSES

This item consists of the following:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Other income				
Reversal of provision	20,180	17,967	61,035	44,537
Rental income	17,065	11,317	32,058	25,898
Recoveries of other accounts receivable and other assets	8,308	2,689	23,816	3,304
Gain on remeasurement of previously held equity interest in Pacifico EPS (a)	-	-	235,490	-
Others	12,908	107,526	28,063	167,981
Total other income	58,461	139,499	380,462	241,720

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Other expenses				
Provision for sundry risks	25,280	15,945	51,800	40,386
Losses due to operational risk	25,284	19,869	40,066	42,684
Derecognition of intangibles due to withdrawals and dismissed projects	13,354	38,755	28,555	57,186
Expenses on improvements in buildings for rent	9,377	5,900	18,497	11,600
Provision for other accounts receivable	9,407	4,691	16,482	10,192
Association in participation	371	9,200	7,170	18,047
Others	64,115	39,260	82,202	62,044
Total other expenses	147,188	133,620	244,772	242,139

- a) Considering that the Group has acquired the remaining 50% of Pacifico Entidad Prestadora de Salud (see Note 2 (a)), thereby obtaining control over the entity, the investment is now classified as a subsidiary. Consequently, the Group has discontinued the use of the equity method and now accounts for the investment in accordance with IFRS 3 and IFRS 10. In such cases, IFRS 3 requires the previously held interest in the equity-accounted investment to be remeasured at its acquisition-date fair value, with any resulting gain or loss recognized in profit or loss.

26 EARNINGS 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 periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Net income attributable to equity holders of Credicorp (in thousands of Soles)	<u>1,822,015</u>	<u>1,339,096</u>	<u>3,599,712</u>	<u>2,850,753</u>
Number of stock				
Ordinary stock, Note 16(a)	94,382,317	94,382,317	94,382,317	94,382,317
Less – opening balance of treasury stock	(14,946,637)	(14,886,096)	(14,946,637)	(14,886,096)
Acquisition of treasury stock, net	<u>(20,665)</u>	<u>(209)</u>	<u>(47,923)</u>	<u>(29,339)</u>
Weighted average number of ordinary shares for basic earnings	79,415,015	79,496,012	79,387,757	79,466,882
Plus - dilution effect - stock awards	<u>23,161</u>	<u>25,328</u>	<u>110,297</u>	<u>121,225</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	79,438,176	79,521,340	79,498,054	79,588,107
Basic earnings per share (in Soles)	22.96	16.85	45.34	35.87
Diluted earnings per share (in Soles)	22.92	16.82	45.28	35.82

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 six - month periods ended June 30, 2025								As of June, 30, 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)			
Universal Banking											
Banco de Crédito del Perú	9,622	360	5,456	2,568	(908)	(297)	(1,061)	3,139	308	188,994	166,619
Banco de Crédito de Bolivia	343	12	113	91	(21)	(12)	(18)	39	8	5,213	5,201
Insurance, Medical Services and Pension funds											
Pacífico Seguros y subsidiarias	1,075	555	171	604	-	(5)	(53)	407	1,019	19,790	15,922
Prima AFP	188	2	1	186	-	(14)	(26)	66	4	585	156
Microfinance											
Mibanco	1,601	77	1,185	68	(376)	(47)	(65)	196	73	17,272	14,752
Mibanco Colombia	306	-	195	24	(45)	(9)	(13)	17	3	2,436	1,989
Investment Management and Advisory	696	262	24	497	-	(20)	(23)	113	10	12,586	11,020
Other segments	332	92	42	246	(30)	(11)	(141)	(297)	42	5,696	1,916
Eliminations	(132)	-	-	(70)	-	(1)	(1)	(1)	-	(3,627)	(3,704)
Total consolidated	14,031	1,360	7,187	4,214	(1,380)	(416)	(1,401)	3,679	1,467	248,945	213,871

(*) 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 six - month periods ended June 30, 2024

As of December, 31, 2024

	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 asset, intangibles and goodwill
Universal Banking											
Banco de Crédito del Perú	9,275	330	5,273	2,186	(1,501)	(243)	(764)	2,893	324	194,921	171,451
Banco de Crédito de Bolivia	520	12	178	142	(43)	(14)	(41)	53	6	12,996	12,954
Insurance, Medical Services and Pension funds											
Pacífico Seguros y subsidiarias	431	269	90	212	-	-	(3)	217	125	17,777	14,355
Prima AFP	100	2	1	98	-	(7)	(17)	37	4	658	182
Microfinance											
Mibanco	1,616	71	1,106	62	(459)	(46)	(34)	128	21	16,979	14,279
Mibanco Colombia	291	1	157	32	(76)	(10)	8	(27)	6	2,323	1,900
Investment Management and Advisory	685	257	12	489	-	(24)	(35)	113	(2)	8,466	6,907
Other segments	142	74	20	45	(25)	(7)	(162)	(505)	1	6,341	3,286
Eliminations	380	-	58	312	-	4	-	-	-	(4,372)	(4,202)
Total consolidated	13,440	1,016	6,895	3,578	(2,104)	(347)	(1,048)	2,909	485	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 six - month periods ended June 30, 2025		As of June, 30, 2025		For the six - month periods ended June 30, 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	12,942	6,811	6,417	195,051	14,823	6,532	4,441	198,194
Bermuda	68	26	-	153	3,514	20	-	2,065
Colombia	635	157	402	7,476	189	64	29	4,759
Bolivia	366	111	83	5,273	569	502	106	269
Panama	198	70	22	4,855	621	175	203	13,132
Chile	111	30	96	1,713	612	107	363	3,406
United States of America	20	-	8	17	17	-	9	17
Cayman Islands	546	575	68	76	36	4	89	1,196
Others (****)	(855)	(593)	(5)	(743)	(6,941)	(509)	(110)	(1,926)
Total consolidated	14,031	7,187	7,091	213,871	13,440	6,895	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.

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

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

28 TRANSACTIONS WITH RELATED PARTIES

- a) The Group's interim condensed consolidated financial statements as of June 30, 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 June 30, 2025 and December 31, 2024:

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Statement of financial position -		
Direct loans	2,303,135	2,472,179
Investments (i)	755,874	611,271
Deposits (ii)	(813,014)	(1,839,980)
Derivatives at fair value	240,899	280,624

- (i) The balance includes mainly S/187.7 million of corporate bonds of Alicorp S.A.A., S/149.7 million of corporate bonds issued by Corporación Primax S.A., and S/95.0 million of corporate bonds issued by Cementos Pacasmayo S.A. The increase in the balance corresponds to the corporate bonds acquired by the Group.

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.

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

	<u>For the three-month periods ended June 30,</u>		<u>For the six-month periods ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S/(000)	S/(000)	S/(000)	S/(000)
Statement of income				
Interest income related to loans	124	9,832	9,115	18,036
Interest expenses related to deposits	(398)	(5,740)	(6,997)	(11,084)
Other income	152	3,281	2,822	5,579
	<u>As of June 30, 2025</u>		<u>As of December 31, 2024</u>	
	S/(000)		S/(000)	

Contingent risks and commitments

Indirect loans	583,243	746,992
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- c) As of June 30, 2025, direct loans to related companies are secured by collateral, had maturities between July 2025 and December 2030, accrue interest at an annual soles average interest rate of 9.45 percent and at an annual foreign currency average interest rate of 9.32 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 June 30, 2025 the Group maintains S/68.9 million allowance for loan losses for related parties (As of December 31, 2024 maintains S/58.1 million).

- d) As of June 30, 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 June 30, 2025 and December 2024, direct loans to employees, directors, key management and family members amounted to S/1,423.9 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 six-month period ended June 30, 2025 and 2024 was as follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
	S/(000)	S/(000)	S/(000)	S/(000)
Director's compensation Senior Management Compensation:	2,861	2,089	5,006	4,381
Remuneration	5,719	10,269	40,785	40,947
Stock awards released	4,576	4,861	9,151	9,721
Total	13,156	17,219	54,942	55,049

- f) As of June 30, 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:

	As of June 30, 2025	As of December 31,
	S/(000)	S/(000)
At fair value through profit or loss:		
Mutual funds, investment funds and hedge funds		
U.S. Dollars	565,036	451,522
Soles	540,079	397,614
Bolivianos	155,068	280,188
Colombian pesos	152,906	133,821
Chilean pesos	50,999	15,409
Total	1,464,088	1,278,554
Restricted mutual funds, Note 6(a)(iv)	361,987	307,225

29 FINANCIAL INSTRUMENTS CLASSIFICATION

The table below shows the carrying amounts of the financial assets and liabilities captions in the interim condensed consolidated statement of financial position, by categories as defined under IFRS 9 as of June 30, 2025, and December 31, 2024:

	As of June 30, 2025						As of December 31, 2024						
	Financial assets and liabilities at fair value through profit or loss		Financial assets at fair value through other comprehensive income				Financial assets and liabilities at fair value through profit or loss		Financial assets at fair value through other comprehensive income				Total
	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)
Assets													
Cash and due from banks	-	-	-	-	41,472,155	41,472,155	-	-	-	-	47,655,196	47,655,196	
Cash collateral, reverse repurchase agreements and securities borrowings	-	-	-	-	4,593,501	4,593,501	-	-	-	-	1,033,177	1,033,177	
At fair value through profit or loss	4,819,230	-	-	-	-	4,819,230	4,715,343	-	-	-	-	4,715,343	
Investments at fair value through other comprehensive income, Note 6(b)	-	-	37,754,624	98,098	-	37,852,722	-	-	39,995,374	147,264	-	40,142,638	
Amortized cost investments	-	-	-	-	8,931,495	8,931,495	-	-	-	-	8,967,877	8,967,877	
Loans, net	-	-	-	-	133,303,383	133,303,383	-	-	-	-	137,737,296	137,737,296	
Financial assets designated at fair value through profit or loss	-	904,621	-	-	-	904,621	-	932,734	-	-	-	932,734	
Due from customers on banker's acceptances	-	-	-	-	559,370	559,370	-	-	-	-	528,184	528,184	
Other assets, Note 12(a)	1,234,257	-	1,129	-	3,767,863	5,003,249	883,996	-	20,795	-	3,269,019	4,173,810	
	<u>6,053,487</u>	<u>904,621</u>	<u>37,755,753</u>	<u>98,098</u>	<u>192,627,767</u>	<u>237,439,726</u>	<u>5,599,339</u>	<u>932,734</u>	<u>40,016,169</u>	<u>147,264</u>	<u>199,190,749</u>	<u>245,886,255</u>	
Liabilities													
Deposits and obligations	-	-	-	-	154,723,334	154,723,334	-	-	-	-	161,842,066	161,842,066	
Payables from repurchase agreements and securities lending	-	-	-	-	11,265,393	11,265,393	-	-	-	-	9,060,710	9,060,710	
Due to banks and correspondents	-	-	-	-	11,152,813	11,152,813	-	-	-	-	10,754,385	10,754,385	
Due from customers on banker's acceptances	-	-	-	-	559,370	559,370	-	-	-	-	528,184	528,184	
Lease liabilities	-	-	-	-	685,876	685,876	-	-	-	-	404,817	404,817	
Financial liabilities at fair value through profit or loss	840,022	-	-	-	-	840,022	151,485	-	-	-	-	151,485	
Bonds and notes issued	-	-	-	-	12,112,404	12,112,404	-	-	-	-	17,268,443	17,268,443	
Other liabilities, Note 12(a)	1,064,846	-	143	-	6,065,062	7,130,051	803,113	-	16,360	-	5,220,127	6,039,600	
	<u>1,904,868</u>	<u>-</u>	<u>143</u>	<u>-</u>	<u>196,564,252</u>	<u>198,469,263</u>	<u>954,598</u>	<u>-</u>	<u>16,360</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 whose criteria assist with the development of the session.

(iii) Grupo Crédito Risk Committee -

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

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

In addition to effectively managing all the risks, the Grupo Crédito Risk Committee is supported by the following committees which report periodically on all relevant changes or issues relating to the risks being managed:

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 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 monitoring 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 for informing 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 aligning with the best practices. It also has the task of informing the Board of Directors regarding global exposure and by type of risk, as well as the specific exposure of each Group company.

Retail Banking Risk Division -

The Retail Banking Risk Division is responsible for managing the risk profile of the 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 detail 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, cybersecurity risks, customer satisfaction and operational stability.

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 June 30, 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 30.1(a), 30.1(b) and the contingent credits detailed in Note 18(a).

c) Credit risk management for loans -

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

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

- Banco de Crédito del Perú, Mibanco Perú and Solución Empresa Administradora Hipotecaria internally classify a loan as past due:
 - For corporate, large and medium companies, when it has more than 15 days in arrears.
 - For small and microbusiness when it has more than 30 days in arrears.
 - For overdrafts when it has more than 30 days in arrears.
 - For consumer, mortgage and leasing operations, installments are internally classified as past due when they are between 30 and 90 days in arrears; after 90 days, the pending loan balance is considered past due.
- Mibanco Colombia internally classifies a loan as past due:
 - For commercial loans when it has more than 90 days in arrears.
 - For microbusiness loans when it has more than 60 days in arrears.
 - For consumer loans when it has more than 60 days in arrears.
 - For mortgage loans when it has more than 30 days in arrears.
- ASB Bank Corp. internally classifies a loan as past due when it has 1 or more days in arrears.
- Banco de Crédito de Bolivia internally classifies a loan as past due when it has 30 or more days in arrears.

Estimate of the expected credit loss -

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

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

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

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

- Mortgage products: if the client, at some certain point, presents arrears equal to or greater than 120 days and/or has operations that are refinanced, restructured, in pre-judicial, judicial proceedings or written off.
- Commercial banking products: if the client, at some certain point, is in the Collections portfolio, or has a risk classification of Deficient, Doubtful or Loss, or has operations that are refinanced, in pre-judicial, judicial proceedings or written off. Also, a client can be considered as default if it shows signs of significant qualitative impairment. It should be noted that, for commercial clients with the highest loan position that are classified in default, the Risk Management performs an individual review to determine the expected credit loss in each case, which considers the knowledge of the specific situation of the client, the coverage of real guarantees, and the financial information available of the company.
- Investments: if the instrument has a default rating according to external rating agencies such as Fitch, Standard & Poors or Moody's, or if it has an indicator of arrears equal to or greater than 90 days. In addition, an issuer can be considered as default if it shows signs of significant qualitative impairment or if it is in default according to the Commercial banking definition. When an issuer is classified as default, all its instruments are also classified as default, that is, in stage 3.
- Loss given default (LGD): this is a measurement which estimates the severity of the loss that would be incurred at the time of the default. It has two approaches in the estimate of the severity of the loss, according to the stage of the client:
 - LGD workout: is the real loss of clients who reached the default stage. To calculate this parameter, the 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 second 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 the 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 June 30, 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	63,842,710	4,098,097	-	67,940,807	67,303,201	3,509,158	-	70,812,359
Past due but not impaired	555,746	544,215	-	1,099,961	612,574	468,459	-	1,081,033
Impaired	-	-	4,781,082	4,781,082	-	-	5,028,223	5,028,223
Gross	64,398,456	4,642,312	4,781,082	73,821,850	67,915,775	3,977,617	5,028,223	76,921,615
Less: Allowance for loan losses	436,511	327,036	2,162,917	2,926,464	493,130	291,963	2,159,115	2,944,208
Total, net	63,961,945	4,315,276	2,618,165	70,895,386	67,422,645	3,685,654	2,869,108	73,977,407
Residential mortgage loans								
Neither past due nor impaired	19,218,133	1,890,613	-	21,108,746	18,451,482	3,819,271	-	22,270,753
Past due but not impaired	1,015,615	673,545	-	1,689,160	505,016	672,405	-	1,177,421
Impaired	-	-	1,595,711	1,595,711	-	-	1,643,883	1,643,883
Gross	20,233,748	2,564,158	1,595,711	24,393,617	18,956,498	4,491,676	1,643,883	25,092,057
Less: Allowance for loan losses	49,462	123,883	788,313	961,658	66,260	168,188	819,671	1,054,119
Total, net	20,184,286	2,440,275	807,398	23,431,959	18,890,238	4,323,488	824,212	24,037,938
Microbusiness loans								
Neither past due nor impaired	15,926,488	3,390,021	-	19,316,509	16,589,516	3,670,678	-	20,260,194
Past due but not impaired	252,288	583,315	-	835,603	257,476	573,634	-	831,110
Impaired	-	-	1,343,679	1,343,679	-	-	1,686,829	1,686,829
Gross	16,178,776	3,973,336	1,343,679	21,495,791	16,846,992	4,244,312	1,686,829	22,778,133
Less: Allowance for loan losses	399,717	380,412	962,908	1,743,037	384,145	396,678	1,167,311	1,948,134
Total, net	15,779,059	3,592,924	380,771	19,752,754	16,462,847	3,847,634	519,518	20,829,999
Consumer loans								
Neither past due nor impaired	14,944,299	2,964,375	-	17,908,674	14,188,847	3,335,516	-	17,524,363
Past due but not impaired	298,251	433,232	-	731,483	160,755	383,227	-	543,982
Impaired	-	-	1,397,267	1,397,267	-	-	1,459,095	1,459,095
Gross	15,242,550	3,397,607	1,397,267	20,037,424	14,349,602	3,718,743	1,459,095	19,527,440
Less: Allowance for loan losses	375,263	494,292	1,157,881	2,027,436	331,011	514,255	1,203,250	2,048,516
Total, net	14,867,287	2,903,315	239,386	18,009,988	14,018,591	3,204,488	255,845	17,478,924
Consolidated of loans								
Total gross direct loan, Note 7(a)	116,053,530	14,577,413	9,117,739	139,748,682	118,068,867	16,432,348	9,818,030	144,319,245
Total allowance for loan losses, Note 7(a)	1,260,953	1,325,623	5,072,019	7,658,595	1,274,546	1,371,084	5,349,347	7,994,977
Total net direct loans	114,792,577	13,251,790	4,045,720	132,090,087	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 June 30, 2025, and December 31, 2024, renegotiated loans, refinanced loans and their expected loss are composed as follows:

	As of June 30, 2025		As of December 31, 2024	
	Refinanced loans	Allowance for loan losses	Refinanced loans	Allowance for loan losses
	S/(000)	S/(000)	S/(000)	S/(000)
Stage 1	83,009	6,555	89,847	5,961
Stage 2	68,765	8,876	60,494	9,968
Stage 3	1,740,181	892,334	2,059,690	971,741
Total	1,891,955	907,765	2,210,031	987,670

	As of June 30, 2025		As of December 31, 2024	
	Renegotiated loans	Allowance for loan losses	Renegotiated loans	Allowance for loan losses
	S/(000)	S/(000)	S/(000)	S/(000)
Stage 1	1,633,222	9,132	3,090,297	23,513
Stage 2	342,006	31,966	579,176	55,208
Stage 3	542,361	314,358	711,770	417,017
Total	2,517,589	355,456	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:

	As of June 30, 2025					As of December 31, 2024				
	Commercial loans	Residential mortgage loans	Microbusiness loans	Consumer loans	Total	Commercial loans	Residential mortgage loans	Microbusiness loans	Consumer loans	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Impaired loans	4,781,082	1,595,711	1,343,679	1,397,267	9,117,739	5,028,223	1,643,883	1,686,829	1,459,095	9,818,030
Fair value of collateral	3,864,475	1,356,826	222,319	447,312	5,890,932	3,979,625	1,401,503	388,752	439,736	6,209,616
Allowance for loan losses	2,162,917	788,313	962,908	1,157,881	5,072,019	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.
- Past due loans under internal criteria.

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

	As of June 30, 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	126,274,736	-	-	-	126,274,736	-	130,867,669	-	-	-	130,867,669	-
Past due but not impaired	-	-	4,025,279	330,928	4,356,207	4,356,208	-	-	3,189,089	444,457	3,633,546	3,633,546
Impaired debt	-	3,465,056	932,275	4,720,408	9,117,739	5,652,682	-	3,802,650	1,029,703	4,985,677	9,818,030	6,015,380
Total	126,274,736	3,465,056	4,957,554	5,051,336	139,748,682	10,008,890	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 June 30, 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	67,940,807	2,096,158	1,225,657	2,559,228	73,821,850	70,812,359	2,256,618	1,220,408	2,632,230	76,921,615
Residential mortgage loans	21,108,746	541,577	2,000,120	743,174	24,393,617	22,270,753	573,359	1,456,906	791,039	25,092,057
Microbusiness loans	19,316,509	265,731	777,279	1,136,272	21,495,791	20,260,194	328,229	779,402	1,410,308	22,778,133
Consumer loans	17,908,674	561,590	954,498	612,662	20,037,424	17,524,363	644,444	762,076	596,557	19,527,440
Total	126,274,736	3,465,056	4,957,554	5,051,336	139,748,682	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:

- Favorable momentum of private spending in the mid-phase of the business cycle.
- Terms of trade that continue providing impulse to the economy, remaining at the highest level in 75 years.
- Inflation is under control, bolstering the recovery of real wages.
- BCRP has eased its policy stance which entails favorable lagged effects on growth.
- Business expectations stand at optimistic ground, anticipating a modest advance of private investment.

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 2.8 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 June 30, 2025</u> S/(000)	<u>As of December 31, 2024</u> S/(000)
Carrying amount	8,021,603	8,378,895
Scenarios:		
Optimistic	7,954,798	8,283,450
Base Case	8,006,044	8,369,849
Pessimistic	8,119,526	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 June 30, 2025		As of December 31, 2024	
	S/(000)	%	S/(000)	%
Instruments rated in Peru:				
BBB- to BBB+	24,819,733	48.1	23,952,251	44.5
BB- to BB+	788,287	1.5	910,170	1.7
Lower and equal to +B	4,185	–	33,402	0.1
Unrated:				
BCRP certificates of deposit	10,064,852	19.5	11,435,757	21.2
Listed and unlisted securities	141,341	0.3	158,620	0.3
Restricted mutual funds	361,987	0.7	307,225	0.6
Investment funds	823,500	1.6	835,689	1.6
Mutual funds	35,506	0.1	66,156	0.1
Other instruments	268,614	0.5	276,372	0.5
Subtotal	37,308,005	72.3	37,975,642	70.6
	As of June 30, 2025		As of December 31, 2024	
	S/(000)	%	S/(000)	%
Instruments rated abroad:				
AAA	787,891	1.5	442,467	0.8
AA- a AA+	1,286,596	2.5	2,562,695	4.7
A- to A+	2,745,822	5.3	2,720,507	5.1
BBB- to BBB+	4,621,008	9.0	4,904,951	9.1
BB- to BB+	3,029,312	5.9	2,608,610	4.8
Lower and equal to +B	46,952	0.1	60,822	0.1
Unrated:				
Listed and unlisted securities	21,904	–	42,033	0.1
Mutual funds	585,171	1.1	556,001	1.0
Participations of RAL funds	65,441	0.1	432,503	0.8
Investment funds	537,089	1.0	566,267	1.1
Other instruments	568,256	1.2	953,360	1.8
Subtotal	14,295,442	27.7	15,850,216	29.4
Total	51,603,447	100.0	53,825,858	100.0

f) Concentration of financial instruments exposed to credit risk -

As of June 30, 2025 and December 31, 2024, financial instruments with exposure to credit risk were distributed considering the following economic sectors:

	As of June 30, 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	374	-	29,913,698	10,064,852	39,978,924	44,599	-	36,640,462	11,435,757	48,120,818
Financial services	2,387,479	684,718	21,099,755	3,614,164	27,786,116	2,160,230	633,527	18,345,088	4,217,482	25,356,327
Commerce	66,339	-	26,498,556	1,237,905	27,802,800	4,441	1,130	26,546,422	1,263,109	27,815,102
Government and public administration	2,185,975	6,617	8,425,052	13,582,099	24,199,743	2,153,564	42,978	8,451,218	13,471,446	24,119,206
Mortgage loans	-	-	23,448,289	-	23,448,289	-	-	24,165,038	-	24,165,038
Manufacturing	228,927	-	19,809,653	1,911,541	21,950,121	157,215	81	21,260,811	1,918,004	23,336,111
Consumer loans	-	-	18,849,582	-	18,849,582	-	-	18,494,305	-	18,494,305
Communications, storage and transportation	92,281	213,179	9,955,597	870,998	11,132,055	25,331	254,562	9,928,424	991,194	11,199,511
Electricity, gas and water	88,259	-	4,816,019	2,200,809	7,105,087	109,673	87	5,917,891	2,245,021	8,272,672
Real estate and leasing	233,187	-	4,470,533	2,318	4,706,038	163,867	-	4,872,017	2,408	5,038,292
Mining	14,662	-	3,980,566	219,431	4,214,659	5,563	-	3,670,102	226,845	3,902,510
Agriculture	2,390	-	3,940,200	7,981	3,950,571	3,995	-	4,610,164	8,034	4,622,193
Construction	6,376	-	2,354,793	414,697	2,775,866	3,901	-	2,924,805	390,071	3,318,777
Hotels and restaurants	-	-	2,616,570	-	2,616,570	-	-	2,570,704	-	2,570,704
Education, health and others	164,854	-	1,519,284	825,490	2,509,628	390,150	10	1,736,113	844,135	2,970,408
Fishing	9,792	-	1,018,822	-	1,028,614	4	-	669,274	-	669,278
Insurance	174	-	128,164	-	128,338	3,252	-	133,086	-	136,338
Community services and others	572,418	107	9,782,634	2,901,566	13,256,725	373,554	359	8,254,825	3,149,927	11,778,665
Total	6,053,487	904,621	192,627,767	37,853,851	237,439,726	5,599,339	932,734	199,190,749	40,163,433	245,886,255

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

(**) OCI: Other comprehensive income.

As of June 30, 2025 and December 31, 2024 financial instruments with exposure to credit risk were distributed by the following geographical areas:

	As of June 30, 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)
America:										
Peru	2,039,512	7,236	170,108,750	27,021,259	199,176,757	1,884,788	3,593	175,089,699	27,888,569	204,866,649
United States of America	720,834	813,754	3,969,767	6,358,330	11,862,685	764,105	845,577	3,228,496	7,353,691	12,191,869
Colombia	1,638,891	-	7,189,295	875,684	9,703,870	1,218,708	-	3,560,497	793,612	5,572,817
Bolivia	241,416	-	4,903,422	302,635	5,447,473	835,594	-	11,850,504	801,894	13,487,992
Chile	545,382	-	2,506,592	604,064	3,656,038	300,827	-	2,224,616	626,907	3,152,350
Brazil	35,772	-	1,478,700	269,517	1,783,989	9,037	-	1,632,544	268,174	1,909,755
Panama	31	-	357,902	264,562	622,495	43,748	-	359,932	229,945	633,625
Mexico	5,167	-	121,619	449,844	576,630	55,729	-	183,334	467,970	707,033
Canada	23,391	-	102,948	163,124	289,463	5,608	-	108,618	149,235	263,461
Europe:										
United Kingdom	425,471	-	122,004	249,985	797,460	191,072	-	10,498	249,702	451,272
Spain	73,010	-	218,796	253,836	545,642	13,561	-	6,755	228,626	248,942
France	79,483	-	20,432	127,230	227,145	94,119	-	17,305	139,187	250,611
Switzerland	3	-	99,275	33,641	132,919	-	-	1,616	47,974	49,590
Luxembourg	84,308	-	1,321	-	85,629	77,777	-	7,474	2,961	88,212
Netherlands	-	-	1,401	33,707	35,108	-	-	728	35,014	35,742
Others in Europe	106,805	-	156,476	76,292	339,573	79,762	-	190,632	75,014	345,408
Others	34,011	83,631	1,269,067	770,141	2,156,850	24,904	83,564	717,501	804,958	1,630,927
Total	6,053,487	904,621	192,627,767	37,853,851	237,439,726	5,599,339	932,734	199,190,749	40,163,433	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 collateral in the form of cash and trading securities in respect of the following transactions:

- Derivatives;
- Accounts receivable from reverse repurchase agreements and securities borrowing;
- Payables from repurchase agreements and securities lending; 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 121 market risk factors, which are detailed following: 32 market curves, 44 stock prices, 41 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 decreased due to a lower interest rate risk.

As of June 30, 2025, and December 31, 2024, the Group's VaR by risk type is as follows:

	As of June 30, 2025	As of December 31, 2024
	S/(000)	S/(000)
Interest rate risk	21,539	29,138
Price risk	2,131	933
Volatility risk	21,603	462
Diversification effect	<u>(19,302)</u>	<u>(1,685)</u>
Consolidated VaR by type of risk	<u>25,971</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 June 30, 2025						Total S/(000)
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Non-interest bearing	
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	
Assets							
Cash and cash collateral, reverse repurchase agreements and securities borrowing	34,943,374	790,533	1,103,787	1,682,069	1,773,608	5,772,285	46,065,656
Investments	2,900,309	4,380,969	6,089,742	10,178,171	23,136,928	98,098	46,784,217
Loans, net	19,483,476	17,399,913	40,601,282	42,900,379	14,370,910	-1,452,577	133,303,383
Financial assets designated at fair value through or loss	-	-	-	-	-	904,621	904,621
Reinsurance and insurance contract assets	949,932	-	-	-	-	-	949,932
Other assets (*)	619,654	465,103	-	-	27,723	3,233,687	4,346,167
Total assets	58,896,745	23,036,518	47,794,811	54,760,619	39,309,169	8,556,114	232,353,976
Liabilities							
Deposits and obligations	27,363,049	18,634,043	28,617,342	45,740,649	33,966,634	401,617	154,723,334
Payables from repurchase agreements and securities lending and due to banks and correspondents	9,468,150	6,065,426	1,923,271	1,870,364	2,992,474	98,521	22,418,206
Insurance and reinsurance contract liability	139,408	214,248	726,078	2,398,423	7,202,247	3,274,396	13,954,800
Financial liabilities at fair value through profit or loss	-	-	-	-	-	840,022	840,022
Bonds and Notes issued	292,593	368,349	901,129	7,605,840	2,759,740	184,753	12,112,404
Other liabilities (*)	1,371,826	-	19,415	2	51,789	5,194,990	6,638,022
Equity	-	-	-	-	-	35,074,500	35,074,500
Total liabilities and equity	38,635,026	25,282,066	32,187,235	57,615,278	46,972,884	45,068,799	245,761,288
Off-balance-sheet accounts							
Derivative financial assets	17,710	371,910	1,029,999	-	-	-	1,419,619
Derivative financial liabilities	531,300	-	178,242	714,400	-	-	1,423,942
	(513,590)	371,910	851,757	(714,400)	-	-	(4,323)
Marginal gap	19,748,129	(1,873,638)	16,459,333	(3,569,059)	(7,663,715)	(36,512,685)	(13,411,635)
Accumulated gap	19,748,129	17,874,491	34,333,824	30,764,765	23,101,050	(13,411,635)	-

(*) 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 and insurance 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 and due to banks and correspondents	3,371,128	6,893,979	4,410,854	1,749,262	3,074,502	315,370	19,815,095
Insurance and reinsurance 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 June 30, 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 June 30, 2025 and December 31, 2024 are presented below:

As of June 30, 2025

<u>Currency</u>	<u>Changes in basis points</u>		<u>Sensitivity of net profit</u>		<u>Sensitivity of Net Economic Value</u>	
			<u>S/(000)</u>		<u>S/(000)</u>	
Soles	+/-	50	+/-	42,104	-/+	301,609
Soles	+/-	75	+/-	63,156	-/+	452,414
Soles	+/-	100	+/-	84,208	-/+	603,218
Soles	+/-	150	+/-	126,313	-/+	904,827
U.S. Dollar	+/-	50	+/-	133,805	+/-	218,273
U.S. Dollar	+/-	75	+/-	200,708	+/-	327,410
U.S. Dollar	+/-	100	+/-	267,610	+/-	436,547
U.S. Dollar	+/-	150	+/-	401,416	+/-	654,820

As of December 31, 2024

<u>Currency</u>	<u>Changes in basis points</u>		<u>Sensitivity of net profit</u>		<u>Sensitivity of Net Economic Value</u>	
			<u>S/(000)</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 June 30, 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, 25 and 30 percent of changes in market prices is conducted to these price-sensitivity securities.

The market price sensitivity tests as of June 30, 2025, and December 31, 2024 are presented below:

Equity securities

Measured at fair value through other comprehensive income	Change in market prices	As of June 30, 2025	As of December 31, 2024
	%	S/(000)	S/(000)
Equity securities	+/-10	9,810	14,726
Equity securities	+/-25	24,525	36,816
Equity securities	+/-30	29,429	44,179

Funds

Measured at fair value through profit or loss	Change in market prices	As of June 30, 2025	As of December 31, 2024
	%	S/(000)	S/(000)
Participation in mutual funds	+/-10	62,068	62,216
Participation in mutual funds	+/-25	155,169	155,539
Participation in mutual funds	+/-30	186,203	186,647
Restricted mutual funds	+/-10	36,199	31,820
Restricted mutual funds	+/-25	90,497	79,549
Restricted mutual funds	+/-30	108,596	95,459
Participation in RAL funds	+/-10	6,544	43,250
Participation in RAL funds	+/-25	16,360	108,126
Participation in RAL funds	+/-30	19,632	129,751
Investment funds	+/-10	136,059	140,196
Investment funds	+/-25	340,147	350,489
Investment funds	+/-30	408,177	420,587
Hedge funds	+/-10	32	32
Hedge funds	+/-25	81	81
Hedge funds	+/-30	97	97
Exchange Trade Funds	+/-10	1,847	3,931
Exchange Trade Funds	+/-25	4,617	9,827
Exchange Trade Funds	+/-30	5,540	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 consolidated income statement, 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 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 June 30, 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 June 30, 2025, was S/3.542 (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 June 30, 2025 and December 31, 2024, the Group's assets and liabilities by currencies were as follows:

	As of June 30, 2025			As of December 31, 2024		
	U.S. Dollar	Other	Total	U.S. Dollar	Other	Total
	S/(000)	currencies S/(000)	S/(000)	S/(000)	currencies S/(000)	S/(000)
Total monetary assets	87,903,337	526,332	88,429,669	93,696,321	435,107	94,131,428
Total monetary liabilities	(83,714,246)	(158,106)	(83,872,352)	(86,859,546)	(104,858)	(86,964,404)
	4,189,091	368,226	4,557,317	6,836,775	330,249	7,167,024
Currency derivatives	(3,704,606)	316,841	(3,387,765)	(6,142,485)	144,889	(5,997,596)
Net monetary position with effect on consolidated statement of income	484,485	685,067	1,169,552	694,290	475,138	1,169,428
Net monetary position with effect on equity	1,215,875	1,893,791	3,109,666	754,769	2,291,428	3,046,197
Net monetary position	1,700,360	2,578,858	4,279,218	1,449,059	2,766,566	4,215,625

As of June 30, 2025, the monetary position with effect on equity in other currencies is mainly made up of the equity of subsidiaries in Bolivianos for S/411.6 million, in Colombian pesos for S/945.8 million and, in Chilean pesos for S/535.0 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 June 30, 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 June 30, 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 June 30, 2025	As of December 31, 2024
	%	S/000	S/000
Depreciation -			
Soles in relation to U.S. Dollar	5	23,071	33,061
Soles in relation to U.S. Dollar	10	44,044	63,117
Appreciation -			
Soles in relation to U.S. Dollar	5	(25,499)	(36,542)
Soles in relation to U.S. Dollar	10	(53,832)	(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 June 30, 2025, and December 31, 2024:

Currency rate sensitivity	Change in currency rates	As of June 30, 2025	As of December 31, 2024
	%	S/000	S/000
Depreciation -			
Soles in relation to U.S. Dollar	5	57,899	35,941
Soles in relation to U.S. Dollar	10	110,534	68,615
Appreciation -			
Soles in relation to U.S. Dollar	5	(63,993)	(39,725)
Soles in relation to U.S. Dollar	10	(135,097)	(83,863)
Depreciation -			
Soles in relation to Boliviano	5	19,598	45,842
Soles in relation to Boliviano	10	37,415	87,516
Appreciation -			
Soles in relation to Boliviano	5	(21,661)	(50,667)
Soles in relation to Boliviano	10	(45,729)	(106,964)
Depreciation -			
Soles in relation to Colombian peso	5	45,040	42,919
Soles in relation to Colombian peso	10	85,985	81,936
Appreciation -			
Soles in relation to Colombian peso	5	(49,781)	(47,437)
Soles in relation to Colombian peso	10	(105,092)	(100,144)

Currency rate sensitivity	Change in currency rates	As of June 30, 2025	As of December 31, 2024
	%	S/000	S/000
Depreciation -			
Soles in relation to Chilean peso	5	25,474	20,272
Soles in relation to Chilean peso	10	48,633	38,702
Appreciation -			
Soles in relation to Chilean peso	5	(28,156)	(22,406)
Soles in relation to Chilean peso	10	(59,440)	(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 to replace funds when they are withdrawn. In this sense, the company that is facing a liquidity crisis would be failing to comply with the obligations to pay depositors and with commitments to lend or satisfy other operational cash needs.

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

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

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

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

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

Commercial banking and Microfinance:

Liquidity risk exposure in Banco de Crédito del Perú, Banco de Crédito de Bolivia, MiBanco 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 Pacifico 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 Pacifico 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 100.0 percent and any excess is presented in the Credicorp Treasury Risk Committee, Credicorp Risk Committee and the Assets Liabilities Committee (ALCO) of the respective subsidiary.

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

The 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 June 30, 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	49,387,254	26,409,081	60,046,874	81,898,084	55,770,094	273,511,387	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	28,218,438	18,927,977	30,676,317	44,139,234	33,795,149	155,757,115	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	8,307,432	4,111,015	3,666,792	4,181,831	3,857,446	24,124,516	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	840,022	-	-	-	-	840,022	151,485	-	-	-	-	151,485
Bonds and notes issued	432,282	460,954	1,243,167	9,485,169	3,052,765	14,674,337	3,185,435	2,213,666	4,260,484	6,629,122	3,062,721	19,351,428
Lease liabilities	281,013	20,667	70,573	230,795	86,961	690,009	31,147	33,499	93,536	229,166	104,285	491,633
Other liabilities	5,731,989	325,713	198,276	35,847	1,397,596	7,689,421	4,086,668	297,762	234,627	27,317	1,921,410	6,567,784
Total liabilities	<u>43,811,176</u>	<u>23,846,326</u>	<u>35,855,125</u>	<u>58,072,876</u>	<u>42,189,917</u>	<u>203,775,420</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)	1,687,176	718,299	4,778,667	999,954	17,875	8,201,971	1,960,811	3,420,416	4,858,373	1,013,090	20,320	11,273,010
Contractual amounts payable (outflows)	1,747,471	722,934	4,807,608	989,360	16,943	8,284,316	1,955,324	3,416,357	4,877,328	1,034,592	21,027	11,304,628
Total liabilities	<u>(60,295)</u>	<u>(4,635)</u>	<u>(28,941)</u>	<u>10,594</u>	<u>932</u>	<u>(82,345)</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 focuses its efforts on the most cost-efficient strategies to reduce its exposure to cybersecurity risks. To achieve this, different levels of controls adapted to the different areas and companies that are potentially exposed are applied. Furthermore, it maintains a significant investment program, which allows it to have the necessary technologies and processes to keep the Group's operations and assets reasonably secure.

As part of the Cybersecurity Governance, the Group has CISO Credicorp and a corporate team whose objective is to ensure the deployment and compliance of the Cybersecurity strategy in all companies. A corporate Strategy and Plan has been defined including priorities and improvements in accordance with the specific needs of the companies. These lines of work include the Cybersecurity Strategy, which is constantly reviewed considering the global scenario, the risk profile, standards, frameworks and regulations, in order to guarantee business continuity, resilience and data privacy, as well as the adoption of the robust cybersecurity framework that allows the adaptation of cybersecurity controls for each of the Group's companies, adequate management and remediation of vulnerabilities in an early and timely manner.

There is an awareness program, constant training of employees to generate a culture of cybersecurity awareness in all Group companies and cybersecurity indicators, which ensure alignment between the operations and business strategy of the Group's companies.

Third-party governance ensure adherence and compliance with the Group's policies, as well as the implementation of security technologies, to comprehensively secure all business processes.

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

30.7 Corporate Security, Intelligence and Cybercrime Management –

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

Finally, the Group contributes to the security of the Financial System through collaborative efforts that it develops at the local level in the Association of Banks of Peru (ASBANC, its Spanish acronym) and at the Latin American level in the Committee of Security Experts of the Latin American Federation of Banks (FELABAN, its 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 June 30, 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>										
Gross estimates of the undiscounted amount of the claims:											
At the end of the claim year	1,962,402	1,640,250	1,154,592	1,426,703	1,563,622	2,202,345	1,359,201	1,698,866	1,599,598	911,932	15,519,511
1 year later	1,450	4,273	2,879	3,096	9,127	52,965	66,431	138,151	262,457	107,827	648,656
2 years later	1,542	70	2,742	2,448	2,163	12,311	26,951	86,810	109,329	69,692	314,058
3 years later	2,238	55	85	3,041	1,967	3,733	10,701	31,903	73,580	16,915	144,218
4 years later	676	202	101	123	2,413	2,872	2,394	31,230	24,682	11,284	75,977
5 years later	11	450	344	87	125	3,894	2,560	8,816	13,661	10,409	40,357
6 years later	-	24	560	566	27	244	3,098	3,239	2,874	7,952	18,584
7 years later	-	-	22	461	480	77	99	3,583	2,404	6,718	13,844
8 years later	-	-	-	33	360	196	24	53	3,016	10,133	13,815
9 years later	-	-	-	-	47	1,425	836	530	667	257	3,762
Accumulated gross claims and other directly attributable expenses paid for the year of occurrence	<u>1,968,319</u>	<u>1,645,324</u>	<u>1,161,325</u>	<u>1,436,558</u>	<u>1,580,331</u>	<u>2,280,062</u>	<u>1,472,295</u>	<u>2,003,181</u>	<u>2,092,268</u>	<u>1,153,119</u>	<u>16,792,782</u>
Liabilities / Gross Obligations accumulated by claims	15,541	7,147	14,528	28,443	42,061	215,293	203,189	499,393	876,260	848,789	2,750,644
Discount event	(1,966)	(855)	(1,663)	(2,477)	(3,893)	(14,125)	(17,278)	(34,950)	(52,571)	(41,534)	(171,312)
Effect of Risk Adjustment for non-financial risk	-	-	-	-	-	-	-	-	4,419	18,696	23,115
Gross LIC of the Temporary Regime and Definitive Regime	-	-	-	-	-	-	-	-	-	-	33,840
Gross provision for incurred claims	<u>13,575</u>	<u>6,292</u>	<u>12,865</u>	<u>25,966</u>	<u>38,168</u>	<u>201,168</u>	<u>185,911</u>	<u>464,443</u>	<u>828,108</u>	<u>825,951</u>	<u>2,636,287</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 Gross LIC of the Temporary Regime and Definitive Regime	-	-	-	-	-	-	-	-	-	28,729	28,729
	-	-	-	-	-	-	-	-	-	-	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 June 30, 2025, and December 31, 2024, the regulatory capital for the Subsidiaries engaged in financial and insurance activities amounted to approximately S/39,699.3 million and S/40,003.4 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/10,214.4 million the minimum regulatory capital required as of June 30, 2025 (approximately S/10,939.8 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 June 30, 2025				As of December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Financial assets								
Derivative financial instruments:								
Foreign currency forwards	-	614,936	-	614,936	-	161,495	-	161,495
Interest rate swaps	-	416,245	-	416,245	-	489,602	-	489,602
Currency swaps	-	197,274	-	197,274	-	219,648	-	219,648
Foreign exchange options	-	5,182	-	5,182	-	3,018	-	3,018
Cross currency swaps	-	850	-	850	-	29,551	-	29,551
Futures	-	899	-	899	-	1,477	-	1,477
	-	1,235,386	-	1,235,386	-	904,791	-	904,791
Investments at fair value through profit of loss	3,488,238	300,849	1,030,143	4,819,230	2,512,497	625,116	1,577,730	4,715,343
Financial assets at fair value through profit of loss	897,385	7,236	-	904,621	930,627	2,107	-	932,734
Investments at fair value through other comprehensive income:								
Debt Instruments								
Corporate bonds	6,283,880	7,110,198	131,948	13,526,026	7,094,584	7,292,412	-	14,386,996
Government treasury bonds	10,210,323	2,624,397	-	12,834,720	11,565,309	902,942	-	12,468,251
Certificates of deposit BCRP	-	10,064,852	-	10,064,852	-	11,435,757	-	11,435,757
Securitization instruments	-	899,317	-	899,317	-	714,738	-	714,738
Subordinated bonds	54,948	117,968	-	172,916	42,493	127,455	-	169,948
Negotiable certificates of deposit	-	147,718	-	147,718	-	438,988	-	438,988
Other instruments	-	7,952	101,123	109,075	-	282,104	98,592	380,696
Equity instruments	-	87,350	10,748	98,098	15,307	118,735	13,222	147,264
	16,549,151	21,059,752	243,819	37,852,722	18,717,693	21,313,131	111,814	40,142,638
Total financial assets	20,934,774	22,603,223	1,273,962	44,811,959	22,160,817	22,845,145	1,689,544	46,695,506
Financial liabilities								
Derivatives financial instruments:								
Currency swaps	-	374,579	-	374,579	-	230,848	-	230,848
Foreign currency forwards	-	338,355	-	338,355	-	210,947	-	210,947
Interest rate swaps	-	333,093	-	333,093	-	353,647	-	353,647
Cross currency swaps	-	-	-	-	-	15,491	-	15,491
Foreign exchange options	-	18,456	-	18,456	-	8,420	-	8,420
Futures	-	506	-	506	-	120	-	120
	-	1,064,989	-	1,064,989	-	819,473	-	819,473
Financial liabilities at fair value through profit or loss	-	840,022	-	840,022	-	151,485	-	151,485
Total financial liabilities	-	1,905,011	-	1,905,011	-	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 June 30, 2025, the balance of accounts receivable and payable corresponding to derivatives amounted to S/1,235.4 million and S/1,065.0 million respectively, see Note 12(d), 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/0.3 million. 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(d), 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.

- 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 June 30, 2025, the unrealized net loss from Level 3 financial instruments amounted to S/143.1 million. As of December 31, 2024, the unrealized net loss is S/14.0 million.

b) Financial instruments not measured at fair value -

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

	As of June 30, 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	-	41,472,155	-	41,472,155	41,472,155	-	47,655,196	-	47,655,196	47,655,196
Cash collateral, reverse repurchase agreements and securities borrowing	-	4,593,501	-	4,593,501	4,593,501	-	1,033,177	-	1,033,177	1,033,177
Investments at amortized cost	8,103,664	524,357	-	8,628,021	8,931,495	8,146,745	296,793	-	8,443,538	8,967,877
Loans, net	-	133,303,383	-	133,303,383	133,303,383	-	137,737,296	-	137,737,296	137,737,296
Due from customers on banker's acceptances	-	559,370	-	559,370	559,370	-	528,184	-	528,184	528,184
Other assets	-	3,767,863	-	3,767,863	3,767,863	-	3,269,019	-	3,269,019	3,269,019
Total	8,103,664	184,220,629	-	192,324,293	192,627,767	8,146,745	190,519,665	-	198,666,410	199,190,749
Liabilities										
Deposits and obligations	-	154,723,334	-	154,723,334	154,723,334	-	161,842,066	-	161,842,066	161,842,066
Payables on repurchase agreements and securities lending	-	11,265,393	-	11,265,393	11,265,393	-	9,060,710	-	9,060,710	9,060,710
Due to Banks and correspondents and other entities	-	11,160,185	-	11,160,185	11,152,813	-	10,820,211	-	10,820,211	10,754,385
Due from customers on banker's acceptances	-	559,370	-	559,370	559,370	-	528,184	-	528,184	528,184
Lease liabilities	-	685,876	-	685,876	685,876	-	404,817	-	404,817	404,817
Bond and notes issued	-	12,242,230	-	12,242,230	12,112,404	-	17,230,157	-	17,230,157	17,268,443
Other liabilities	-	6,065,062	-	6,065,062	6,065,062	-	5,220,127	-	5,220,127	5,220,127
Total	-	196,701,450	-	196,701,450	196,564,252	-	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 June 30, 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 June 30, 2025 and December 31, 2024, the value of the net assets under administration off the balance sheet (in millions of soles) is as follows:

	<u>As of June 30, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Investment funds and mutual funds	63,696	64,430
Equity managed	42,155	39,372
Pension funds	32,107	32,437
Bank trusts	6,500	6,120
Total	<u>144,458</u>	<u>142,359</u>

31 COMMITMENTS AND CONTINGENCIES

The Group contingencies remain unchanged, with the exception of the following, which has been updated due to new events occurring during the period:

In June 2025, Grupo Crédito was notified of tax determinations and penalty resolutions totaling S/1,568.4 million. According to these resolutions, the Superintendencia Nacional de Aduanas y Administración Tributaria (SUNAT) alleges that Grupo Crédito failed to withhold Income Tax on behalf of non-resident entities in connection with equity transactions executed on the Lima Stock Exchange in 2018 and 2019, involving shares of Banco de Crédito del Perú. Grupo Crédito acted as the acquirer, and Credicorp Ltd. as the transferor. SUNAT asserts that Grupo Crédito was responsible for acting as

a Withholding Agent; however, under applicable law, this responsibility does not apply to Grupo Crédito.

Grupo Crédito intends to dispute the assessments by filing a formal claim with SUNAT's Claims Division. If necessary, the company will escalate the matter to the Tax Court and pursue judicial remedies.

Grupo Crédito S.A. has obtained independent legal and tax opinions confirming that its actions were consistent with the tax regulations in force at the time, as well as with applicable civil and financial legislation. These opinions validate the legitimacy of the stock exchange transactions and affirm that Grupo Crédito S.A., Credicorp, and BCP operated within the legal framework. Consequently, the likelihood of Grupo Crédito's arguments being rejected is considered remote.

On August 13, 2025, Credicorp made a payment of S/.1,577 million (including accrued interest as of that date) for the tax resolutions issued by SUNAT on June 27, 2025. Credicorp will record this cash outflow as an asset according to International Financial Reporting Standards (IFRS). The recovery of this asset will take place after the dispute is resolved.

32 EVENTS OCURRED AFTER THE REPORT PERIOD

From December 31, 2024, to the date of this report, no significant events have occurred that would affect the condensed consolidated financial statements.

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