

Intercorp Financial Services Inc. and Subsidiaries

Interim consolidated financial statements as of June 30, 2025,
December 31, 2024 and for the six-month period ended June 30, 2025
and 2024

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Intercorp Financial Services Inc. and Subsidiaries

Interim consolidated statement of financial position

As of June 30, 2025 and December 31, 2024

	Note	30.06.2025 S/(000)	31.12.2024 S/(000)		Note	30.06.2025 S/(000)	31.12.2024 S/(000)
Assets				Liabilities and equity			
Cash and due from banks	4(a)			Deposits and obligations	9		
Non-interest bearing		3,152,873	4,021,880	Non-interest bearing		7,332,388	7,614,593
Interest bearing		9,034,631	7,973,580	Interest bearing		47,422,815	46,153,435
Restricted funds		933,759	619,766			54,755,203	53,768,028
		13,121,263	12,615,226				
Inter-bank funds	4(e)	53,136	220,060	Inter-bank funds	4(e)	257,333	-
Financial investments	5	27,747,435	26,857,925	Due to banks and correspondents	10	7,335,104	7,562,057
Loans, net:	6			Bonds, notes and other obligations	11	6,992,675	6,075,433
Loans, net of unearned interest		52,127,180	50,959,615	Due from customers on acceptances		4,967	9,163
Impairment allowance for loans		(1,712,096)	(1,730,167)	Insurance and reinsurance contract liabilities	12	12,522,638	12,524,320
		50,415,084	49,229,448	Other accounts payable, provisions and other liabilities	8	4,101,954	4,445,532
				Deferred Income Tax liability, net		130,856	140,653
				Total liabilities		86,100,730	84,525,186
				Equity, net	13		
Investment property	7	1,443,701	1,381,788	Equity attributable to IFS’s shareholders:			
Property, furniture and equipment, net		894,847	814,432	Capital stock		1,038,017	1,038,017
Due from customers on acceptances		4,967	9,163	Treasury stock		(405,715)	(206,997)
Intangibles and goodwill, net		1,620,886	1,667,753	Capital surplus		532,771	532,771
Other accounts receivable and other assets, net	8	2,212,836	2,670,178	Reserves		9,100,000	8,300,000
Reinsurance contract assets	12	56,071	18,602	Unrealized results, net		(106,500)	(187,830)
Deferred Income Tax asset, net		22,104	19,206	Retained earnings		1,266,361	1,439,274
Total assets		97,592,330	95,503,781			11,424,934	10,915,235
				Non-controlling interest		66,666	63,360
				Total equity, net		11,491,600	10,978,595
				Total liabilities and equity, net		97,592,330	95,503,781

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

Intercorp Financial Services Inc. and Subsidiaries

Interim consolidated statement of income

For the six-month period ended June 30, 2025 and 2024

	Note	30.06.2025 S/(000)	30.06.2024 S/(000)
Interest and similar income	15	3,444,778	3,537,309
Interest and similar expenses	15	(1,149,338)	(1,290,322)
Net interest and similar income		<u>2,295,440</u>	<u>2,246,987</u>
Impairment loss on loans, net of recoveries	6(d.1) and (d.2)	(651,278)	(1,023,253)
Loss due to impairment of financial investments	5(c) and 5(d)	(59,748)	(33,937)
Net interest and similar income after impairment loss		<u>1,584,414</u>	<u>1,189,797</u>
Fee income from financial services, net	16	595,389	547,964
Net gain on foreign exchange transactions		167,500	194,313
Net gain (loss) on sale of financial investments		34,926	(829)
Net gain (loss) on financial assets at fair value through profit or loss	5(e) and 10(b)	312,188	(3,104)
Net gain on investment property	7(b)	66,222	84,081
Other income	17	67,987	49,513
		<u>1,244,212</u>	<u>871,938</u>
Result from insurance activities	18	(45,484)	(101,491)
		<u>(45,484)</u>	<u>(101,491)</u>
Other expenses			
Salaries and employee benefits		(541,095)	(450,411)
Administrative expenses		(695,090)	(663,091)
Depreciation and amortization		(212,666)	(208,205)
Other expenses	17	(78,624)	(87,624)
		<u>(1,527,475)</u>	<u>(1,409,331)</u>
Income before translation result and Income Tax		<u>1,255,667</u>	<u>550,913</u>
Exchange difference		24,016	(30,617)
Income Tax	14(e)	(253,977)	(92,971)
Net profit for the period		<u>1,025,706</u>	<u>427,325</u>
Attributable to:			
IFS's shareholders		1,020,752	424,667
Non-controlling interest		4,954	2,658
		<u>1,025,706</u>	<u>427,325</u>
Earnings per share attributable to IFS's shareholders, basic and diluted (stated in Soles)	19	<u>9.058</u>	<u>3.710</u>
Weighted average number of outstanding shares (in thousands)	19	<u>112,696</u>	<u>114,480</u>

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

Intercorp Financial Services Inc. and Subsidiaries

Interim consolidated statement of other comprehensive income

For the six-month period ended June 30, 2025 and 2024

	30.06.2025 S/(000)	30.06.2024 S/(000)
Net profit for the period	1,025,706	427,325
Other comprehensive income that will not be reclassified to the consolidated statement of income in subsequent periods:		
Loss on valuation of equity instruments at fair value through other comprehensive income	(11,893)	(2,885)
Income Tax	9,055	(1,601)
Total unrealized loss that will not be reclassified to the consolidated statement of income in subsequent periods	<u>(2,838)</u>	<u>(4,486)</u>
Other comprehensive income to be reclassified to the consolidated statement of income in subsequent periods:		
Net movement of debt instruments at fair value through other comprehensive income	232,772	(181,776)
Income Tax	(2,674)	(1,529)
	<u>230,098</u>	<u>(183,305)</u>
Insurance reserves at fair value	<u>(103,376)</u>	<u>393,280</u>
Net movement of cash flow hedges	33,180	(35,401)
Income Tax	(4,525)	5,528
	<u>28,655</u>	<u>(29,873)</u>
Translation of foreign operations	<u>(55,304)</u>	<u>25,858</u>
Total unrealized gain to be reclassified to the consolidated statement of income in subsequent periods	<u>100,073</u>	<u>205,960</u>
Other comprehensive income for the period	<u>97,235</u>	<u>201,474</u>
Total comprehensive income for the period, net of Income Tax	<u>1,122,941</u>	<u>628,799</u>
Attributable to:		
IFS's shareholders	1,116,538	625,509
Non-controlling interest	6,403	3,290
	<u>1,122,941</u>	<u>628,799</u>

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

Intercorp Financial Services Inc. and Subsidiaries

Interim consolidated statement of changes in equity

For the six-month period ended June 30, 2025 and 2024

Attributable to IFS's shareholders														
	Number of shares		Unrealized results, net											
			Capital stock	Treasury stock	Capital surplus	Reserves	Instruments that will not be reclassified to the consolidated statement of income	Instruments that will be reclassified to the consolidated statement of income						Non-controlling interest
								Equity instruments at fair value	Debt instruments at fair value	Insurance contracts reserves	Cash flow hedges reserve	Translation of foreign operations	Retained earnings	
	Issued	In treasury (in thousands)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	Total equity, net
	(in thousands)	thousands)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balance as of January 1, 2024	115,447	(967)	1,038,017	(84,309)	532,771	6,000,000	(64,141)	(1,293,563)	742,894	(31,933)	188,950	2,921,531	9,950,217	10,008,101
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	424,667	424,667	427,325
Other comprehensive income	-	-	-	-	-	-	(4,509)	(183,360)	392,634	(29,781)	25,858	-	200,842	201,474
Total comprehensive income	-	-	-	-	-	-	(4,509)	(183,360)	392,634	(29,781)	25,858	424,667	625,509	628,799
Declared dividends and paid, Note 13(a)	-	-	-	-	-	-	-	-	-	-	-	(427,369)	(427,369)	(427,369)
Purchase of treasury stock, Note 13(b)	-	(2)	-	(169)	-	-	-	-	-	-	-	-	(169)	(169)
Dividends paid to non-controlling interest of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	18,435	-	(3,067)
Others	-	-	-	-	-	-	(18,435)	-	-	-	-	(614)	(614)	-
Balance as of June 30, 2024	115,447	(969)	1,038,017	(84,478)	532,771	6,000,000	(87,085)	(1,476,923)	1,135,528	(61,714)	214,808	2,936,650	10,147,574	10,205,478
Balances as of January 1, 2025	115,447	(2,159)	1,038,017	(206,997)	532,771	8,300,000	(9,141)	(1,011,868)	681,595	(49,113)	200,697	1,439,274	10,915,235	10,978,595
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,020,752	1,020,752	1,025,706
Other comprehensive income	-	-	-	-	-	-	(3,259)	228,993	(103,224)	28,580	(55,304)	-	95,786	97,235
Total comprehensive income	-	-	-	-	-	-	(3,259)	228,993	(103,224)	28,580	(55,304)	1,020,752	1,116,538	1,122,941
Declared dividends, Note 13(a)	-	-	-	-	-	-	-	-	-	-	-	(420,096)	(420,096)	(420,096)
Transfer of retained earnings to reserves, Note 13(d)	-	-	-	-	-	800,000	-	-	-	-	-	(800,000)	-	-
Purchase of treasury stock, Note 13(b)	-	(1,727)	-	(198,718)	-	-	-	-	-	-	-	-	(198,718)	(198,718)
Dividends paid to non-controlling interest of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,097)
Sale of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(14,456)	-	-	-	-	14,456	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	11,975	11,975	11,975
Balance as of June 30, 2025	115,447	(3,886)	1,038,017	(405,715)	532,771	9,100,000	(26,856)	(782,875)	578,371	(20,533)	145,393	1,266,361	11,424,934	11,491,600

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

Intercorp Financial Services Inc. and Subsidiaries

Interim consolidated statement of cash flows

For the six-month period ended June 30, 2025 and 2024

	30.06.2025 S/(000)	30.06.2024 S/(000)
Cash flows from operating activities		
Net profit for the period	1,025,706	427,325
Plus (minus) adjustments to net profit		
Impairment loss on loans, net of recoveries	651,278	1,023,253
Loss due to impairment of financial investments	59,748	33,937
Depreciation and amortization	212,666	208,205
Provision for sundry risks	3,937	9,773
Deferred Income Tax	(21,528)	79,849
Net (gain) loss on sale of financial investments	(34,926)	829
Net (gain) loss on financial assets at fair value through profit or loss	(312,188)	3,104
Net gain on valuation of investment property	(28,114)	(52,188)
Net (gain) loss on sale of investment property	(320)	3,176
Exchange difference	(24,016)	30,617
Decrease in accrued interest receivable	43,319	34,896
(Decrease) increase in accrued interest payable	(115,931)	120,095
Net changes in assets and liabilities		
Net increase in loan portfolio	(1,844,436)	(2,611,009)
Net decrease (increase) in other accounts receivable and other assets	256,164	(384,543)
Net (increase) decrease in restricted funds	(313,993)	249,268
Increase in deposits and obligations	1,038,147	2,230,966
Decrease in due to banks and correspondents	(168,258)	(457,007)
(Decrease) increase in other accounts payable, provisions and other liabilities	(322,060)	877,842
Decrease (increase) of investments at fair value through profit or loss	64,369	(74,968)
Net cash provided by operating activities	<u>169,564</u>	<u>1,753,420</u>

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

Interim consolidated statement of cash flows (continued)

	30.06.2025 S/(000)	30.06.2024 S/(000)
Cash flows from investing activities		
Purchase of investments at fair value through other comprehensive income and at amortized cost	(753,484)	(1,159,448)
Purchase of property, furniture and equipment	(130,592)	(58,294)
Purchase of intangible assets	(81,095)	(91,729)
Purchase of investment property	(38,799)	(39,279)
Sale of investment property	-	39,176
Net cash used in investing activities	<u>(1,003,970)</u>	<u>(1,309,574)</u>
Cash flows from financing activities		
Dividends paid	(420,096)	(427,369)
Issuance of securities, bonds and obligations in circulation	1,350,037	1,114,800
Payments of bonds, notes and other obligations	-	(1,149,069)
Decrease in receivable inter-bank funds	166,924	424,868
Increase in payable inter-bank funds	257,333	446,569
Purchase of treasury stock, net	(198,718)	(169)
Dividend payments to non-controlling interest	(3,097)	(3,067)
Lease payments	(40,808)	(42,545)
Net cash provided by financing activities	<u>1,111,575</u>	<u>364,018</u>
Net increase in cash and cash equivalents	277,169	807,864
Translation loss on cash and cash equivalents	(81,533)	(53,051)
Cash and cash equivalents at the beginning of the period	<u>11,977,366</u>	<u>9,074,211</u>
Cash and cash equivalents at the end of the period	<u>12,173,002</u>	<u>9,829,024</u>

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

Intercorp Financial Services Inc. and Subsidiaries

Notes to the interim consolidated financial statements

As of June 30, 2025 and December 31, 2024

1. Business activity

(a) Business activity -

Intercorp Financial Services Inc. and Subsidiaries (henceforth "IFS", "the Company" or "the Group"), is a limited liability holding company incorporated in the Republic of Panama on September 19, 2006, and is a Subsidiary of Intercorp Peru Ltd. (henceforth "Intercorp Peru"), holding of Intercorp Group, incorporated in 1997 in the Commonwealth of the Bahamas. As of June 30, 2025, Intercorp Peru holds directly and indirectly 73.97 percent of the issued capital stock of IFS, equivalent to 73.06 percent of the outstanding capital stock of IFS (72.47 percent of the issued capital stock, equivalent to 71.95 percent of the outstanding capital stock as of December 31, 2024).

IFS's legal domicile is located at Av. Carlos Villarán 140 Urb. Santa Catalina, La Victoria, Lima, Peru.

As of June 30, 2025 and December 31, 2024, IFS holds 99.31 percent of the capital stock of Banco Internacional del Peru S.A.A. – Interbank (henceforth "Interbank"), 99.85 percent of the capital stock of Interseguro Compañía de Seguros S.A. (henceforth "Interseguro"), 100 percent of the capital stock of Inteligo Group Corp. (henceforth "Inteligo") and 100 percent of Procesos de Medios de Pago and its subsidiary Izipay S.A.C (henceforth and together "Izipay"), acquired in April 2022.

The operations of Interbank, Interseguro and Izipay are concentrated in Peru, while the operations of Inteligo and its Subsidiaries (Interfondos S.A. Sociedad Administradora de Fondos, Inteligo Sociedad Agente de Bolsa S.A. and Inteligo Bank Ltd.) are mainly concentrated in Peru and Panama.

The main activities of IFS's Subsidiaries and their assets, liabilities, equity, operating income, net income, balances and other relevant information are presented in Note 2.

The interim consolidated financial statements as of June 30, 2025, have been approved by the Audit Committee and Board's Meeting held on August 7 and 11, 2025, respectively. The audited consolidated financial statements as of December 31, 2024, were approved by the General Shareholders' Meeting held on March 31, 2025.

Notes to the interim consolidated financial statements (continued)

2. Subsidiaries

IFS's Subsidiaries are the following:

(a) Banco Internacional del Peru S.A.A. - Interbank and Subsidiaries -

Interbank is incorporated in Peru and is authorized by the Superintendencia de Banca, Seguros y AFP (henceforth "SBS") to operate as a universal bank in accordance with Peruvian law. The Interbank's operations are governed by the General Act of the Banking and Insurance System and Organic Act of the SBS – Act No. 26702 and its amendments (henceforth "the Banking and Insurance Act"), that establishes the requirements, rights, obligations, restrictions and other operating conditions that financial and insurance entities must comply with in Peru.

As of June 30, 2025, Interbank has 148 offices (149 offices as of December 31, 2024).

Additionally, it holds approximately 100 percent of the shares of the following Subsidiaries:

Entity	Activity
Internacional de Títulos Sociedad Titulizadora S.A. - Intertítulos S.T.	Manages securitization funds.
Compañía de Servicios Conexos Expressnet S.A.C.	Services related to credit card transactions or products related to the brand "American Express".

(b) Interseguro Compañía de Seguros S.A. and Subsidiary -

Interseguro is incorporated in Peru and its operations are governed by the Banking and Insurance Act. It is authorized by the SBS to issue life and general risk insurance contracts.

Interseguro holds participations in Patrimonio Fideicometido D.S.093-2002-EF, Interproperties Peru (henceforth "Patrimonio Fideicometido – Interproperties Peru"), that is a structured entity, incorporated in April 2008, and in which several investors (related parties to the Group) contributed investment properties. Each investor or investors have ownership of and specific control over the contributed investment property. The fair values of the properties contributed by Interseguro that were included in this structured entity as of June 30, 2025 and December 31, 2024, amounted to S/91,078,000 and S/89,124,000, respectively; see Note 7. IFS has ownership and decision-making power over these properties and the Group has the exposure or rights to their returns; therefore, IFS consolidates the silos containing the investment properties that it controls.

Notes to the interim consolidated financial statements (continued)

(c) Inteligo Group Corp. and Subsidiaries -

Inteligo is incorporated in the Republic of Panama and as of June 30, 2025 and December 31, 2024, owns mainly the following Subsidiaries:

Entity	Activity
Inteligo Bank Ltd.	It is incorporated in The Commonwealth of the Bahamas and has a branch established in the Republic of Panama that operates under an international license issued by the Superintendence of Banks of the Republic of Panama. Its main activity is to provide private and institutional banking services, mainly to Peruvian citizens.
Inteligo Sociedad Agente de Bolsa S.A.	Brokerage firm incorporated in Peru.
Inteligo Peru Holding S.A.C.	Financial holding company incorporated in Peru in December 2018. As of June 30, 2025 and December 31, 2024, it holds 99.99 percent interest in Interfondos S.A. Sociedad Administradora de Fondos, company that manages mutual funds and investment funds.
Inteligo USA, Inc.	Incorporated in the United States of America in January 2019, provides investment consultancy and related services.

(d) Negocios e Inmuebles S.A. -

Negocios e Inmuebles is incorporated in Peru, was acquired by IFS as part of the purchase of Seguros Sura and Hipotecaria Sura in year 2017. As of June 30, 2025 and December 31, 2024, Negocios e Inmuebles S.A., holds 8.50 percent of Interseguro's capital stock .

(e) San Borja Global Opportunities S.A.C. -

San Borja Global Opportunities is incorporated in Peru. Its corporate purpose is the marketing of products and services through Internet, telephony or related and it operates under the commercial name of Shopstar (online Marketplace) dedicated to the sale of products from different stores locally.

(f) Procesos de Medios de Pago S.A. and subsidiary Izipay S.A.C. (Izipay) –

Procesos de Medios de Pago is dedicated to the development, management and operation of the shared service of transaction processing of credit and debit cards, through the acquirer role for the brands MasterCard, Visa and other private brands; also, it renders the processing service, through the issuer role, to entities of the financial system. Izipay is dedicated to the facilitation of payments and services, offering its services of technological, operating and safety infrastructure through the affiliation of commercial stores, as well as installation and maintenance of infrastructure for transactions through the electronic commerce modality, interconnected with the networks of payment methods processors. Until March 2022, Interbank maintained 50 percent of both companies incorporated in Peru and in April 2022, IFS acquired the remaining 50 percent, acquiring control of Izipay. Since this time, Izipay consolidates its financial information together with IFS.

Notes to the interim consolidated financial statements (continued)

3. Significant accounting policies

3.1 Basis of presentation and use of estimates -

The interim consolidated financial statements as of June 30, 2025 and December 31, 2024, have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim 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 IFS’s Audited Consolidated Financial Statements as of December 31, 2024 and 2023 (henceforth “Annual Consolidated Financial Statements”).

The accompanying interim consolidated financial statements have been prepared on the historical cost basis, except for investment property, derivative financial instruments, financial investments at fair value through profit or loss and through other comprehensive income, which have been measured at fair value. The interim consolidated financial statements are presented in Soles, which is the functional currency of the Group, and all values are rounded to the nearest thousand (S/(000)), except when otherwise indicated.

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

In that sense, the estimates and criteria are continually assessed and are based on historical experience, as well as other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Existing circumstances and assumptions about future developments, however, may change due to markets’ behavior or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Actual results could differ from those estimates. The most significant estimates comprised in the accompanying interim consolidated financial statements are related to the calculation of the impairment of the portfolio of loan and financial investments, the measurement of the fair value of the financial investments and investment property, the assessment of the impairment of goodwill and the intangible of indefinite life, the liabilities for insurance contracts and measurement of the fair value of derivative financial instruments; also, there are other estimates such as provisions for litigation, the estimated useful life of intangible assets and property, furniture and equipment, the estimation of deferred Income Tax and the determination of the terms and estimation of the interest rate of the lease contracts.

3.2 Basis of consolidation –

The interim consolidated financial statements of IFS comprise the financial statements of Intercorp Financial Services Inc. and Subsidiaries. The method adopted by IFS to consolidate its financial information with its Subsidiaries is described in Note 3.3 to the Annual Consolidated Financial Statements and has not changed since then.

Notes to the interim consolidated financial statements (continued)

4. Cash and due from banks and inter-bank funds

(a) The detail of cash and due from banks is as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Cash and clearing (b)	2,076,912	2,853,187
Deposits in the BCRP (b)	7,827,976	7,333,818
Deposits in banks (c)	2,268,114	1,790,361
Total cash and cash equivalent	12,173,002	11,977,366
Accrued interest	14,502	18,094
Restricted funds (d)	933,759	619,766
Total	13,121,263	12,615,226

The balance of cash and cash equivalents, presented in the interim consolidated statements of cash flows, exclude the restricted funds and accrued interest.

(b) In accordance with rules in force, Interbank is required to maintain a legal reserve to honor its obligations with the public. This reserve is comprised of funds kept in Interbank and in the BCRP and is made up as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Legal reserve (*)		
Deposits in the BCRP	5,348,576	5,969,218
Cash in vaults	2,053,363	2,644,386
Subtotal legal reserve	7,401,939	8,613,604
Non-mandatory reserve		
Overnight deposits in BCRP (**)	2,479,400	564,600
Cash and clearing	23,494	208,548
Term deposits in BCRP (***)	-	800,000
Subtotal non-mandatory reserve	2,502,894	1,573,148
Cash balances not subject to legal reserve	55	253
Total	9,904,888	10,187,005

(*) The legal reserve funds maintained in the BCRP are non-interest bearing, except for the part that exceeds the minimum reserve required that accrued interest at a nominal annual rate, established by the BCRP. As of June 30, 2025 and December 31, 2024, the Group presented only excess in foreign currency that accrued interest in US Dollars at an annual average rate of 3.82 and 3.90 percent, respectively.

Notes to the interim consolidated financial statements (continued)

In Group Management's opinion, Interbank has complied with the requirements established by the rules in force related to the computation of the legal reserve.

(**) As of June 30, 2025, corresponds to an overnight deposit in foreign currency for US\$700,000,000 (approximately equivalent to S/2,479,000,000), with maturity in the first days of July 2025, and accrued interest at an annual interest rate of 4.36 percent (as of December 31, 2024, corresponded to an overnight deposit in foreign currency for US\$150,000,000 (approximately equivalent to S/564,600,000), with maturity in the first days of January 2025, and accrued interest at an annual interest rate of 4.44 percent).

(***) As of December 31, 2024, corresponded to overnight deposits in local currency, with maturity in the first days of January 2025, and accrued interest at an annual interest rate of 4.83 percent.

(c) Deposits in domestic banks and abroad are mainly in Soles and US Dollars, they are freely available and accrue interest at market rates.

(d) The Group maintains restricted funds related to:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Repurchase agreements with the BCRP (*)	630,600	-
Inter-bank transfers (**)	279,317	596,648
Derivative financial instruments, Note 8(b)	21,925	21,568
Others	1,917	1,550
Total	933,759	619,766

(*) As of June 30, 2025, corresponds to deposits in the BCRP that guarantee loans with said entity, see Note 10(b).

(**) Funds held at BCRP to guarantee transfers made through the Electronic Clearing House ("CCE", by its Spanish acronym).

(e) Inter-bank funds

These are loans made between financial institutions with maturity, in general, minor than 30 days. As of June 30, 2025, Inter-bank funds' assets accrue interest at an annual rate of 4.50 percent in foreign currency (as of December 31, 2024, Inter-bank funds' assets accrue interest at an annual rate of 5.00 percent in local currency); and do not have specific guarantees. As of June 30, 2025, Inter-bank funds liabilities accrue interest at an annual rate of 4.71 percent in local currency.

Notes to the interim consolidated financial statements (continued)

5. Financial investments

(a) This caption is made up as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Debt instruments measured at fair value through other comprehensive income (b) and (c)	20,963,121	20,377,805
Investments at amortized cost (d)	3,879,802	3,784,912
Investments at fair value through profit or loss (e)	1,958,727	1,776,567
Equity instruments measured at fair value through other comprehensive income (f)	512,131	458,268
Total financial investments	27,313,781	26,397,552
Accrued income		
Debt instruments measured at fair value through other comprehensive income (b)	332,176	347,087
Investments at amortized cost (d)	101,478	113,286
Total	27,747,435	26,857,925

Notes to the interim consolidated financial statements (continued)

(b) Following is the detail of debt instruments measured at fair value through other comprehensive income:

		Unrealized gross amount				Annual effective interest rates			
	Amortized cost	Gains	Losses (c)	Estimated fair value	Maturity	S/		US\$	
	S/(000)	S/(000)	S/(000)	S/(000)		Min %	Max %	Min %	Max %
As of June 30, 2025									
Corporate, leasing and subordinated bonds	9,569,758	144,663	(755,946)	8,958,475	Sep-25 / Feb-97	2.60	16.07	4.46	11.00
Sovereign Bonds of the Republic of Peru	9,044,713	80,988	(328,179)	8,797,522	Aug-26 / Feb-55	2.43	6.90	-	-
Negotiable Certificates of Deposit issued by the Central Reserve Bank of Peru	2,092,024	148	(7)	2,092,165	Jul-25 / Dec-25	4.12	4.17	-	-
Global Bonds of the Republic of Peru	577,583	416	(13,339)	564,660	Jul-25 / Nov-50	-	-	4.01	6.02
Bonds guaranteed by the Peruvian Government	511,398	9,876	(2,538)	518,736	Apr-28 / Oct-33	2.91	4.54	6.10	6.81
Treasury Bonds of the United States of America	19,240	-	(2,576)	16,664	Nov-31	-	-	3.96	3.96
Global Bonds of the United States of Mexico	17,060	-	(2,161)	14,899	Feb-34	-	-	5.87	5.87
Total	21,831,776	236,091	(1,104,746)	20,963,121					
Accrued interest				332,176					
Total				21,295,297					

		Unrealized gross amount				Annual effective interest rates			
	Amortized cost	Gains	Losses (c)	Estimated fair value	Maturity	S/		US\$	
	S/(000)	S/(000)	S/(000)	S/(000)		Min %	Max %	Min %	Max %
As of December 31, 2024									
Corporate, leasing and subordinated bonds	9,867,060	111,866	(805,981)	9,172,945	Jan-25 / Feb-97	2.20	14.00	3.70	10.86
Sovereign Bonds of the Republic of Peru	8,331,426	24,387	(410,536)	7,945,277	Aug-26 / Feb-55	2.81	7.12	-	-
Negotiable Certificates of Deposit issued by the Central Reserve Bank of Peru	2,113,571	370	(17)	2,113,924	Jan-25 / Jun-25	4.51	4.68	-	-
Bonds guaranteed by the Peruvian Government	554,359	6,798	(4,603)	556,554	Apr-28 / Oct-33	3.65	4.74	6.37	7.22
Global Bonds of the Republic of Peru	548,697	-	(27,058)	521,639	Jul-25 / Nov-50	-	-	5.00	6.14
Treasury Bonds of the United States of America	57,607	-	(5,082)	52,525	Nov-31 / Aug-34	-	-	4.46	4.53
Global Bonds of the United States of Mexico	18,100	-	(3,159)	14,941	Feb-34	-	-	6.51	6.51
Total	21,490,820	143,421	(1,256,436)	20,377,805					
Accrued interest				347,087					
Total				20,724,892					

Notes to the interim consolidated financial statements (continued)

- (c) The Group, according to the business model applied to these debt instruments, has the capacity to hold these investments for a sufficient period that allows the recovery of the fair value, up to the maximum period for the early recovery or the due date.

Following is the movement of the provision for expected credit loss for these debt instruments measured at fair value through other comprehensive income:

	30.06.2025	31.12.2024	30.06.2024
Expected credit loss at the beginning of the period	95,090	61,046	61,046
New assets originated or purchased	1,053	1,095	778
Assets derecognized or matured (excluding write-offs)	(1,515)	(3,915)	(3,379)
Effect on the expected credit loss due to the change of the stage during the year	61,278	8,958	1,211
(Recovery) loss for impairment	(3,640)	37,325	37,420
Others	2,572	4,058	(2,093)
Movement of the period	59,748	47,521	33,937
Write-offs	(71,509)	(13,043)	-
Effect of foreign exchange variation	(102)	(434)	(402)
Expected credit loss at the end of the period	83,227	95,090	94,581

- (d) As of June 30, 2025, investments at amortized cost corresponds mainly to Sovereign Bonds of the Republic of Peru issued in Soles for an amount of S/3,844,053,000, including accrued interest of S/96,837,000 (as of December 31, 2024, investments at amortized cost corresponds mainly to Sovereign Bonds of the Republic of Peru issued in Soles for an amount of S/3,799,540,000, including accrued interest of S/101,143,000). Said investments present low credit risk and the impairment loss is not significant.

As of June 30, 2025, these investments have maturity dates that range from August 2026 to August 2039, have accrued interest at effective annual rates between 4.36 percent and 7.76 percent, and a fair value amounting to approximately S/3,914,747,000 (As of December 31, 2024, these investments have maturity dates that range from August 2026 to August 2039, have accrued interest at effective annual rates between 4.36 percent and 7.76 percent, and a fair value amounting to approximately S/3,775,935,000).

Additionally, as of June 30, 2025, term deposits mainly issued in local currency are held, for an amount of S/137,227,000, including accrued interest amounting to S/4,641,000 (as of December 31, 2024, term deposits mainly issued in local currency are held, for an amount of S/98,658,000, including accrued interest amounting to S/12,143,000). Said investments present low credit risk and the impairment loss is not material. As of June 30, 2025, the maturity of these investments fluctuates between October 2025 and February 2039, have accrued interest at effective annual rates between 2.95 percent and 5.00 percent, and their fair value amounts to approximately S/137,227,000 (as of December 31, 2024, the maturity of these investments fluctuates between January 2025 and February

Notes to the interim consolidated financial statements (continued)

2029, have accrued interest at effective annual rates between 3.10 percent and 8.80 percent, and their fair value amounts to approximately S/98,658,000).

During the year 2024, the Government of the Republic of Peru performed public offerings to repurchase certain sovereign bonds, with the purpose of renewing its debt and funding the fiscal deficit. Considering the purpose of this offer, subsequently to it, there should not be existing remaining sovereign bonds of the repurchased issuances or, in case of existing, they would become illiquid on the market. In that sense, during the year 2024, sold S/630,749,000, generating a gain amounting to S/866,000, which was recorded in the caption “Net gain on sale of financial investments” of the interim consolidated statement of income. Additionally, with the purpose of maintaining its asset management strategy, Interbank, during the year 2024, purchased simultaneously other sovereign bonds of the Republic of Peru for approximately S/628,675,000, and classified them as investments at amortized cost. In Management’s opinion and pursuant to IFRS 9, said transaction is congruent with the Group’s business model because although said sales were significant, they were infrequent and were performed with the sole purpose of facilitating the renewal and the funding of the fiscal deficit of the Republic of Peru, and thus the business model regarding these assets has always been to collection of the contractual cash flows.

As of June 30, 2025 and December 31, 2024, Interbank holds loans with the BCRP that are guaranteed with these sovereign bonds, classified as restricted, for approximately S/2,107,752,000 and S/1,861,524,000, respectively, see Note 10(a).

As of June 30, 2025 and December 31, 2024, Interbank holds loans with foreign banks that are guaranteed with these sovereign bonds, classified as restricted, for approximately S/429,607,000 and S/435,242,000, respectively; see Note 10(a).

- (e) The composition of financial instruments at fair value through profit or loss is as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Equity instruments		
Local and foreign mutual funds and investment funds		
participations	1,549,520	1,396,582
Listed shares	218,501	202,054
Non-listed shares	157,872	154,856
Debt instruments		
Global Bonds of the Republic of Peru	17,720	-
Sovereign Bonds of the Republic of Peru	8,958	8,538
Sovereign Bonds issued by foreign governments	4,063	2,430
Corporate, leasing and subordinated bonds	2,093	2,172
Negotiable Certificates of Deposits issued by the BCRP	-	9,935
Total	<u>1,958,727</u>	<u>1,776,567</u>

Notes to the interim consolidated financial statements (continued)

As of June 30, 2025 and December 31, 2024, investments at fair value through profit or loss include investments held for trading for approximately S/197,004,000 and S/152,755,000, respectively; and those assets that are necessarily measured at fair value through profit or loss for approximately S/1,761,723,000 and S/1,623,812,000, respectively.

- (f) The composition of equity instruments measured at fair value through other comprehensive income is as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Listed shares (g)	476,565	420,474
Non-listed shares	35,566	37,794
Total	512,131	458,268

As of June 30, 2025 and December 31, 2024, it corresponds to investments in shares in the biological sciences, distribution of machinery, energy, telecommunications, financial and massive consumption sectors that are listed on the domestic and foreign markets.

- (g) Below are the debt instruments measured at fair value through other comprehensive income and at amortized cost according to the stages indicated by IFRS 9. As of June 30, 2025 and December 31, 2024:

	30.06.2025			
Debt instruments measured at fair value through other comprehensive income and at amortized cost	Stage 1 S/(000)	Stage 2 S/(000)	Stage 3 S/(000)	Total S/(000)
Sovereign Bonds of the Republic of Peru	12,544,738	-	-	12,544,738
Corporate, leasing and subordinated bonds	8,321,319	633,756	3,400	8,958,475
Negotiable Certificates of Deposit issued by the BCRP	2,092,165	-	-	2,092,165
Global Bonds of the Republic of Peru	564,660	-	-	564,660
Bonds guaranteed by the Peruvian government	518,736	-	-	518,736
Treasury Bonds of the United States of America	16,664	-	-	16,664
Global Bonds of the United States of Mexico	14,899	-	-	14,899
Term deposits	132,586	-	-	132,586
Total	24,205,767	633,756	3,400	24,842,923

Notes to the interim consolidated financial statements (continued)

Debt instruments measured at fair value through other comprehensive income and at amortized cost	31.12.2024			
	Stage 1 S/(000)	Stage 2 S/(000)	Stage 3 S/(000)	Total S/(000)
Sovereign Bonds of the Republic of Peru	11,643,674	-	-	11,643,674
Corporate, leasing and subordinated bonds	8,126,895	1,046,050	-	9,172,945
Negotiable Certificates of Deposit issued by the BCRP	2,113,924	-	-	2,113,924
Bonds guaranteed by the Peruvian government	556,554	-	-	556,554
Global Bonds of the Republic of Peru	521,639	-	-	521,639
Treasury Bonds of the United States of America	52,525	-	-	52,525
Global Bonds of the United States of Mexico	14,941	-	-	14,941
Term deposits	86,515	-	-	86,515
Total	23,116,667	1,046,050	-	24,162,717

Notes to the interim consolidated financial statements (continued)

6. Loan, net

(a) This caption is made up as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Direct loans (*)		
Loans (**)	40,201,836	38,456,682
Credit cards and other loans (***)	5,414,374	5,386,427
Discounted notes	1,307,930	1,706,886
Leasing	1,599,154	1,584,357
Factoring	1,156,784	1,410,968
Advances and overdrafts	137,573	101,848
Refinanced loans	471,032	449,438
Past due and under legal collection loans	1,301,056	1,318,758
	<u>51,589,739</u>	<u>50,415,364</u>
Plus (minus)		
Accrued interest from performing loans	556,376	569,384
Unearned interest and interest collected in advance	(18,935)	(25,133)
Impairment allowance for loans (d)	(1,712,096)	(1,730,167)
Total direct loans, net	<u>50,415,084</u>	<u>49,229,448</u>
Indirect loans	<u>5,646,613</u>	<u>5,068,694</u>

(*) Under the program “Reactiva Peru”, launched by the Peruvian Government in the context of the pandemic Covid-19, as a credit program guaranteed by it, Interbank granted loans for S/6,617,142,000, and the balance as of June 30, 2025 amounts to S/163,607,000, including accrued interest for S/46,039,000; S/54,708,000 being the amount covered by the guarantee of the Peruvian Government (as of December 31, 2024 amounts to S/315,379,000, including accrued interest for S/45,229,000; S/192,948,000 being the amount covered by the guarantee of the Peruvian Government).

(**) As of June 30, 2025 and December 31, 2024, Interbank maintains repo operations of loans represented in securities according to the BCRP’s definition. In consequence, loans provided as guarantee amounts to S/19,003,000 and S/123,772,000, respectively, and is presented in the caption “Loan, net”, and the related liability is presented in the caption “Due to banks and correspondents” of the interim consolidated statement of financial position; see Note 10(b).

(***) As of June 30, 2025 and December 31, 2024, it includes non-revolving consumer loans for approximately S/2,687,205,000 and S/2,666,284,000, respectively.

Notes to the interim consolidated financial statements (continued)

(b) The classification of the direct loan portfolio is as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Commercial loans (c.1)	23,649,924	22,770,495
Consumer loans (c.1)	15,013,325	15,036,411
Mortgage loans (c.1)	10,895,235	10,571,300
Small and micro-business loans (c.1)	2,031,255	2,037,158
Total	51,589,739	50,415,364

For purposes of estimating the impairment loss in accordance with IFRS 9, the Group's loans are segmented into homogeneous groups that share similar risk characteristics. In this sense, the Group has determined three types of loan portfolios: Retail Banking (consumer and mortgage loans), Commercial Banking (commercial loans) and Small Business Banking (loans to small and micro-business).

Notes to the interim consolidated financial statements (continued)

- (c) The following table shows the credit quality and maximum exposure to credit risk based on the Group's internal credit rating as of June 30, 2025 and December 31, 2024. The amounts presented do not consider impairment.

	30.06.2025				31.12.2024			
	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)
Direct loans, (c.1)								
Not impaired								
High grade	37,717,075	135,433	-	37,852,508	32,184,807	340,472	-	32,525,279
Standard grade	5,274,128	1,695,961	-	6,970,089	8,332,692	1,513,955	-	9,846,647
Sub-standard grade	2,189,076	1,473,231	-	3,662,307	2,705,012	1,582,401	-	4,287,413
Past due but not impaired	911,613	965,685	-	1,877,298	1,335,553	1,172,779	-	2,508,332
Impaired								
Individually	-	-	23,040	23,040	-	-	23,214	23,214
Collectively	-	-	1,204,497	1,204,497	-	-	1,224,479	1,224,479
Total direct loans	<u>46,091,892</u>	<u>4,270,310</u>	<u>1,227,537</u>	<u>51,589,739</u>	<u>44,558,064</u>	<u>4,609,607</u>	<u>1,247,693</u>	<u>50,415,364</u>
	30.06.2025				31.12.2024			
Contingent Credits: Guarantees and stand-by letters, import and export letters of credit (substantially, all indirect loans correspond to commercial loans)								
	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)
Not impaired								
High grade	4,728,647	212,946	-	4,941,593	3,434,095	31,240	-	3,465,335
Standard grade	309,259	129,034	-	438,293	1,055,740	118,821	-	1,174,561
Sub-standard grade	114,188	140,104	-	254,292	272,352	132,498	-	404,850
Past due but not impaired	-	-	-	-	-	-	-	-
Impaired								
Individually	-	-	6,181	6,181	-	-	6,181	6,181
Collectively	-	-	6,254	6,254	-	-	17,767	17,767
Total indirect loans	<u>5,152,094</u>	<u>482,084</u>	<u>12,435</u>	<u>5,646,613</u>	<u>4,762,187</u>	<u>282,559</u>	<u>23,948</u>	<u>5,068,694</u>

Notes to the interim consolidated financial statements (continued)

(c.1) The following tables show the credit quality and maximum exposure to credit risk for each classification of the direct loans:

	30.06.2025				31.12.2024			
	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								
Not impaired								
High grade	16,916,786	83,070	-	16,999,856	11,636,968	290,927	-	11,927,895
Standard grade	3,091,075	1,292,059	-	4,383,134	6,274,653	1,024,426	-	7,299,079
Sub-standard grade	1,102,965	276,616	-	1,379,581	1,749,950	356,019	-	2,105,969
Past due but not impaired	393,175	196,875	-	590,050	770,026	345,062	-	1,115,088
Impaired								
Individually	-	-	23,040	23,040	-	-	23,214	23,214
Collectively	-	-	274,263	274,263	-	-	299,250	299,250
Total direct loans	<u>21,504,001</u>	<u>1,848,620</u>	<u>297,303</u>	<u>23,649,924</u>	<u>20,431,597</u>	<u>2,016,434</u>	<u>322,464</u>	<u>22,770,495</u>
	30.06.2025				31.12.2024			
	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)
Consumer loans								
Not impaired								
High grade	10,792,030	30,631	-	10,822,661	10,914,268	28,813	-	10,943,081
Standard grade	1,302,095	289,516	-	1,591,611	1,210,504	320,220	-	1,530,724
Sub-standard grade	711,557	725,789	-	1,437,346	593,507	765,324	-	1,358,831
Past due but not impaired	194,849	469,138	-	663,987	180,748	508,336	-	689,084
Impaired								
Individually	-	-	-	-	-	-	-	-
Collectively	-	-	497,720	497,720	-	-	514,691	514,691
Total direct loans	<u>13,000,531</u>	<u>1,515,074</u>	<u>497,720</u>	<u>15,013,325</u>	<u>12,899,027</u>	<u>1,622,693</u>	<u>514,691</u>	<u>15,036,411</u>

Notes to the interim consolidated financial statements (continued)

	30.06.2025				31.12.2024			
Mortgage loans	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)
Not impaired								
High grade	8,768,442	21,452	-	8,789,894	8,407,045	20,165	-	8,427,210
Standard grade	506,301	3,319	-	509,620	528,923	3,714	-	532,637
Sub-standard grade	307,889	417,796	-	725,685	318,802	400,671	-	719,473
Past due but not impaired	285,338	233,700	-	519,038	322,348	244,537	-	566,885
Impaired								
Individually	-	-	-	-	-	-	-	-
Collectively	-	-	350,998	350,998	-	-	325,095	325,095
Total direct loans	<u>9,867,970</u>	<u>676,267</u>	<u>350,998</u>	<u>10,895,235</u>	<u>9,577,118</u>	<u>669,087</u>	<u>325,095</u>	<u>10,571,300</u>
	30.06.2025				31.12.2024			
Small and micro-business loans	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)
Not impaired								
High grade	1,239,817	280	-	1,240,097	1,226,526	567	-	1,227,093
Standard grade	374,657	111,067	-	485,724	318,612	165,595	-	484,207
Sub-standard grade	66,665	53,030	-	119,695	42,753	60,387	-	103,140
Past due but not impaired	38,251	65,972	-	104,223	62,431	74,844	-	137,275
Impaired								
Individually	-	-	-	-	-	-	-	-
Collectively	-	-	81,516	81,516	-	-	85,443	85,443
Total direct loans	<u>1,719,390</u>	<u>230,349</u>	<u>81,516</u>	<u>2,031,255</u>	<u>1,650,322</u>	<u>301,393</u>	<u>85,443</u>	<u>2,037,158</u>

Notes to the interim consolidated financial statements (continued)

(d) The balances of the direct and indirect loan portfolio and the movement of the respective allowance for expected credit loss, calculated according to IFRS 9, is as follows:

(d.1) Direct loans

	30.06.2025				30.06.2024				31.12.2024
Changes in the allowance for expected credit losses for direct loans, see (d.1.1)	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)	Total S/(000)
Expected credit loss at beginning of year balances	439,324	566,636	724,207	1,730,167	545,242	833,912	970,271	2,349,425	2,349,425
Impact of the expected credit loss on the consolidated statement of income -									
New originated or purchased assets	178,625	-	-	178,625	178,159	-	-	178,159	345,800
Assets matured or derecognized (excluding write-offs)	(62,673)	(49,947)	(21,047)	(133,667)	(70,187)	(35,056)	(15,748)	(120,991)	(205,649)
Transfers to Stage 1	87,419	(86,606)	(813)	-	114,165	(112,528)	(1,637)	-	-
Transfers to Stage 2	(78,158)	86,025	(7,867)	-	(108,949)	115,860	(6,911)	-	-
Transfers to Stage 3	(14,783)	(119,152)	133,935	-	(33,212)	(320,217)	353,429	-	-
Impact on the expected credit loss for credits that change stage in the period	(71,048)	141,714	418,215	488,881	(93,319)	208,540	882,157	997,378	1,571,218
Others	(29,634)	(33,506)	181,362	118,222	(86,321)	(61,680)	120,518	(27,483)	12,523
Total	9,748	(61,472)	703,785	652,061	(99,664)	(205,081)	1,331,808	1,027,063	1,723,892
Write-offs	-	-	(750,903)	(750,903)	-	-	(1,456,953)	(1,456,953)	(2,524,919)
Recovery of written-off loans	-	-	87,040	87,040	-	-	80,299	80,299	179,683
Foreign exchange effect	(360)	(662)	(5,247)	(6,269)	489	493	2,758	3,740	2,086
Expected credit loss at the end of period	448,712	504,502	758,882	1,712,096	446,067	629,324	928,183	2,003,574	1,730,167

Notes to the interim consolidated financial statements (continued)

(d.1.1) The following tables show the movement of the allowance for expected credit losses for each classification of the direct loan portfolio:

	30.06.2025				30.06.2024				31.12.2024
	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)	Total S/(000)
Commercial loans									
Expected credit loss at beginning of year	16,640	36,158	123,013	175,811	51,611	64,470	162,385	278,466	278,466
Impact of the expected credit loss on the consolidated statement of income -									
New originated or purchased assets	30,053	-	-	30,053	38,886	-	-	38,886	35,739
Assets derecognized or matured (excluding write-offs)	(10,426)	(11,698)	(2,184)	(24,308)	(22,796)	(12,959)	(1,293)	(37,048)	(50,613)
Transfers to Stage 1	4,645	(4,645)	-	-	8,617	(8,421)	(196)	-	-
Transfers to Stage 2	(13,466)	13,823	(357)	-	(16,395)	17,291	(896)	-	-
Transfers to Stage 3	(98)	(952)	1,050	-	(1,286)	(11,845)	13,131	-	-
Impact on the expected credit loss for credits that change stage in the period	(3,714)	2,656	(1,896)	(2,954)	(6,496)	2,624	19,916	16,044	5,748
Others	(2,430)	(4,262)	82,451	75,759	(11,500)	(7,022)	(1,717)	(20,239)	(21,110)
Total	4,564	(5,078)	79,064	78,550	(10,970)	(20,332)	28,945	(2,357)	(30,236)
Write-offs	-	-	(24,342)	(24,342)	-	-	(39,523)	(39,523)	(78,217)
Recovery of written-off loans	-	-	3,543	3,543	-	-	2,315	2,315	4,254
Foreign exchange effect	(331)	(326)	(4,077)	(4,734)	473	315	1,945	2,733	1,544
Expected credit loss at the end of period	20,873	30,754	177,201	228,828	41,114	44,453	156,067	241,634	175,811
	30.06.2025				30.06.2024				31.12.2024
	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)	Total S/(000)
Consumer loans									
Expected credit loss at beginning of year	403,740	474,416	494,700	1,372,856	466,606	713,361	682,417	1,862,384	1,862,384
Impact of the expected credit loss on the consolidated statement of income -									
New originated or purchased assets	125,485	-	-	125,485	120,504	-	-	120,504	219,439
Assets derecognized or matured (excluding write-offs)	(45,865)	(29,204)	(5,620)	(80,689)	(40,039)	(18,475)	(6,271)	(64,785)	(121,477)
Transfers to Stage 1	69,788	(68,998)	(790)	-	93,428	(92,200)	(1,228)	-	-
Transfers to Stage 2	(55,108)	58,484	(3,376)	-	(79,345)	82,185	(2,840)	-	-
Transfers to Stage 3	(12,110)	(106,349)	118,459	-	(28,466)	(285,148)	313,614	-	-
Impact on the expected credit loss for loans that change stage in the period	(55,531)	115,149	388,177	447,795	(75,876)	183,266	801,026	908,416	1,461,306
Others	(35,575)	(26,115)	99,563	37,873	(68,124)	(50,368)	127,198	8,706	95,934
Total	(8,916)	(57,033)	596,413	530,464	(77,918)	(180,740)	1,231,499	972,841	1,655,202
Write-offs	-	-	(689,054)	(689,054)	-	-	(1,343,811)	(1,343,811)	(2,310,032)
Recovery of written-off loans	-	-	77,007	77,007	-	-	72,645	72,645	165,081
Foreign exchange effect	(1)	(204)	(288)	(493)	1	154	242	397	221
Expected credit loss at the end of period	394,823	417,179	478,778	1,290,780	388,689	532,775	642,992	1,564,456	1,372,856

Notes to the interim consolidated financial statements (continued)

	30.06.2025				30.06.2024				31.12.2024
	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)	Total S/(000)
Mortgage loans									
Expected credit loss at beginning of year	5,523	43,956	44,321	93,800	6,794	25,753	54,651	87,198	87,198
Impact of the expected credit loss on the consolidated statement of income -									
New originated or purchased assets	1,493	-	-	1,493	1,613	-	-	1,613	4,114
Assets derecognized or matured (excluding write-offs)	(189)	(1,234)	(6,718)	(8,141)	(201)	(793)	(5,856)	(6,850)	(11,385)
Transfers to Stage 1	10,907	(10,907)	-	-	8,200	(8,200)	-	-	-
Transfers to Stage 2	(1,192)	5,261	(4,069)	-	(1,599)	4,582	(2,983)	-	-
Transfers to Stage 3	(356)	(3,100)	3,456	-	(609)	(2,876)	3,485	-	-
Impact on the expected credit loss for credits that change stage in the period	(10,695)	10,677	9,804	9,786	(7,863)	14,976	16,129	23,242	22,256
Others	(545)	(436)	3,287	2,306	(2,669)	(886)	(1,715)	(5,270)	(6,945)
Total	(577)	261	5,760	5,444	(3,128)	6,803	9,060	12,735	8,040
Write-offs	-	-	(1,081)	(1,081)	-	-	(1,071)	(1,071)	(1,755)
Recovery of written-off loans	-	-	-	-	-	-	-	-	-
Foreign exchange effect	(25)	(76)	(848)	(949)	15	24	564	603	317
Expected credit loss at the end of period	4,921	44,141	48,152	97,214	3,681	32,580	63,204	99,465	93,800
	30.06.2025				30.06.2024				31.12.2024
	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)	Total S/(000)
Small and micro-business loans									
Expected credit loss at beginning of year	13,421	12,106	62,173	87,700	20,231	30,328	70,818	121,377	121,377
Impact of the expected credit loss on the consolidated statement of income -									
New originated or purchased assets	21,594	-	-	21,594	17,156	-	-	17,156	86,508
Assets derecognized or matured (excluding write-offs)	(6,193)	(7,811)	(6,525)	(20,529)	(7,151)	(2,829)	(2,328)	(12,308)	(22,174)
Transfers to Stage 1	2,079	(2,056)	(23)	-	3,920	(3,707)	(213)	-	-
Transfers to Stage 2	(8,392)	8,457	(65)	-	(11,610)	11,802	(192)	-	-
Transfers to Stage 3	(2,219)	(8,751)	10,970	-	(2,851)	(20,348)	23,199	-	-
Impact on the expected credit loss for loans that change stage in the period	(1,108)	13,232	22,130	34,254	(3,084)	7,674	45,086	49,676	81,908
Others	8,916	(2,693)	(3,939)	2,284	(4,028)	(3,404)	(3,248)	(10,680)	(55,356)
Total	14,677	378	22,548	37,603	(7,648)	(10,812)	62,304	43,844	90,886
Write-offs	-	-	(36,426)	(36,426)	-	-	(72,548)	(72,548)	(134,915)
Recovery of written-off loans	-	-	6,490	6,490	-	-	5,339	5,339	10,348
Foreign exchange effect	(3)	(56)	(34)	(93)	-	-	7	7	4
Expected credit loss at the end of period	28,095	12,428	54,751	95,274	12,583	19,516	65,920	98,019	87,700

Notes to the interim consolidated financial statements (continued)

(d.2) Indirect loans (substantially, all indirect loans correspond to commercial loans):

Changes in the allowance for expected credit losses for indirect loans	30.06.2025				30.06.2024				31.12.2024
	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)	Total S(000)
Expected credit loss at beginning of year balances	<u>2,663</u>	<u>2,250</u>	<u>9,335</u>	<u>14,248</u>	<u>6,624</u>	<u>3,939</u>	<u>7,369</u>	<u>17,932</u>	<u>17,932</u>
Impact of the expected credit loss on the consolidated statement of income -									
New originated or purchased assets	1,559	-	-	1,559	1,766	-	-	1,766	2,110
Assets derecognized or matured	(526)	(401)	(1,262)	(2,189)	(1,876)	(872)	(328)	(3,076)	(5,089)
Transfers to Stage 1	354	(354)	-	-	1,457	(1,457)	-	-	-
Transfers to Stage 2	(690)	731	(41)	-	(395)	659	(264)	-	-
Transfers to Stage 3	(118)	-	118	-	(11)	(12)	23	-	-
Impact on the expected credit loss for credits that change stage in the period	(223)	384	(22)	139	(1,127)	(54)	256	(925)	92
Others	<u>137</u>	<u>64</u>	<u>(493)</u>	<u>(292)</u>	<u>(1,447)</u>	<u>(498)</u>	<u>370</u>	<u>(1,575)</u>	<u>(826)</u>
Total	<u>493</u>	<u>424</u>	<u>(1,700)</u>	<u>(783)</u>	<u>(1,633)</u>	<u>(2,234)</u>	<u>57</u>	<u>(3,810)</u>	<u>(3,713)</u>
Foreign exchange effect	<u>(22)</u>	<u>(7)</u>	<u>(2)</u>	<u>(31)</u>	<u>74</u>	<u>23</u>	<u>4</u>	<u>101</u>	<u>29</u>
Expected credit loss at the end of period, Note 8(a)	<u>3,134</u>	<u>2,667</u>	<u>7,633</u>	<u>13,434</u>	<u>5,065</u>	<u>1,728</u>	<u>7,430</u>	<u>14,223</u>	<u>14,248</u>

Notes to the interim consolidated financial statements (continued)

7. Investment property

(a) This caption is made up as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)	Acquisition or construction year	Valuation methodology
Land (i)				
San Isidro – Lima	273,121	279,775	2009	Appraisal
Pardo (Vivanda)	103,983	68,200	2021	Appraisal / Cost
San Martín de Porres – Lima	82,165	80,389	2015	Appraisal
Nuevo Chimbote	36,592	37,382	2021	Appraisal
Ate Vitarte – Lima	31,550	32,195	2006	Appraisal
Santa Clara – Lima	27,951	28,613	2017	Appraisal
Others	33,399	33,982	-	Appraisal / Cost
	<u>588,761</u>	<u>560,536</u>		
Completed investment property - “Real Plaza” shopping malls (i)				
Talara	24,522	26,720	2015	DCF
	<u>24,522</u>	<u>26,720</u>		
Buildings (i)				
Orquídeas - San Isidro - Lima	148,860	150,718	2017	DCF
Ate Vitarte – Lima	144,054	133,768	2006	DCF
Paseo del Bosque	101,760	100,023	2021	DCF
Chorrillos – Lima	101,520	95,849	2017	DCF
Piura	100,501	94,907	2020	DCF
Chimbote	51,615	48,690	2015	DCF
Maestro – Huancayo	37,187	35,004	2017	DCF
Cuzco	32,198	29,843	2017	DCF
Panorama – Lima	23,779	22,474	2016	DCF
Others	88,944	83,256	-	DCF / Appraisal
	<u>830,418</u>	<u>794,532</u>		
Total	<u>1,443,701</u>	<u>1,381,788</u>		

DCF: Discounted cash flow

(i) As of June 30, 2025 and December 31, 2024, there are no liens on investment property.

Notes to the interim consolidated financial statements (continued)

- (b) The net gain on investment properties, corresponding to the semesters ending June 30, 2025 and 2024, consists of the following:

	30.06.2025 S/(000)	30.06.2024 S/(000)
Gain on valuation	28,114	52,188
Income from rental	37,788	35,069
Gain (loss) on sale	320	(3,176)
Total	<u>66,222</u>	<u>84,081</u>

- (c) The movement of investment property for the six-month period ended June 30, 2025 and 2024, is as follows:

	30.06.2025 S/(000)	30.06.2024 S/(000)
Beginning of period balance	1,381,788	1,298,892
Additions	38,799	39,279
Sales	-	(39,176)
Gain on valuation	28,114	52,188
Net transfers	(5,000)	-
Balance as of June 30	<u>1,443,701</u>	<u>1,351,183</u>
Balance as of December 31, 2024		<u>1,381,788</u>

Notes to the interim consolidated financial statements (continued)

8. Other accounts receivable and other assets, net, and other accounts payable, provisions and other liabilities

(a) These captions are comprised of the following:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Other accounts receivable and other assets		
Financial instruments		
Other accounts receivable, net	494,247	540,883
Accounts receivable from sale of investments	283,742	432,341
Accounts receivable related to derivative financial instruments (b)	187,169	143,201
POS commission receivable	173,415	390,126
Operations in process	170,359	149,105
Accounts receivable from short sale operations	9,334	61,191
Others	14,702	14,954
	<u>1,332,968</u>	<u>1,731,801</u>
Non-financial instruments		
Tax paid to recover	600,706	673,786
Deferred charges	122,621	99,776
Deferred cost of POS affiliation and registration	79,877	85,006
Tax credit for General Sales Tax - IGV	29,430	35,391
Investments in associates	23,106	24,795
POS equipment supplies	13,105	12,966
Assets received as payment and seized through legal actions	3,876	4,158
Others	7,147	2,499
	<u>879,868</u>	<u>938,377</u>
Total	<u>2,212,836</u>	<u>2,670,178</u>

Notes to the interim consolidated financial statements (continued)

	30.06.2025 S/(000)	31.12.2024 S/(000)
Other accounts payable, provisions and other liabilities		
Financial instruments		
Insurance contract liability with investment component	1,694,753	1,308,422
Other accounts payable	665,287	665,296
Third party compensation (*)	589,484	866,665
Operations in process	367,138	556,543
Accounts payable related to derivative financial instruments (b)	171,908	102,288
Lease liabilities	156,272	143,803
Workers' profit sharing and salaries payable	154,333	109,395
Accounts payable for purchase of investments	34,486	353,787
Allowance for indirect loan losses, Note 6(d.2)	13,434	14,248
Financial liabilities at fair value through profit or loss	11,528	61,153
Accounts payable to reinsurers and coinsurers	10,564	6,354
	<u>3,869,187</u>	<u>4,187,954</u>
Non-financial instruments		
Taxes payable	89,844	87,262
Provision for other contingencies	81,815	107,078
Deferred income (**)	36,833	36,394
Registration for use of POS	14,794	18,005
Others	9,481	8,839
	<u>232,767</u>	<u>257,578</u>
Total	<u>4,101,954</u>	<u>4,445,532</u>

(*) Corresponds mainly to outstanding balances payable to affiliated businesses, for the consumptions made by the card's users, net of the respective fee charged by Izipay, which are mainly settled the day after the transaction was made.

(**) Corresponds mainly to deferred fees for indirect loans (mainly guarantee letters) and the transactions registered in Izipay related to installments pending of accrual within the contract's term with affiliated businesses.

Notes to the interim consolidated financial statements (continued)

(b) The following table presents, as of June 30, 2025 and December 31, 2024, the fair value of derivative financial instruments recorded as assets or liabilities, including their notional amounts.

	Assets S/(000)	Liabilities S/(000)	Notional amount S/(000)	Effective part recognized in other comprehensive income during the year S/(000)	Maturity	Hedged instruments	Caption of the consolidated statement of financial position where the hedged item has been recognized
As of June 30, 2025							
Derivatives held for trading -							
Forward exchange contracts	120,283	66,067	7,154,546	-	Between July 2025 and February 2027	-	-
Interest rate swaps	24,908	14,920	2,074,204	-	Between July 2025 and June 2036	-	-
Cross swaps	7,335	22,478	773,628	-	Between July 2025 and April 2030	-	-
Options	-	7	4,463	-	Between July 2025 and April 2026	-	-
	<u>152,526</u>	<u>103,472</u>	<u>10,006,841</u>	<u>-</u>			
Derivatives held as hedges -							
Cash flow hedges:							
Cross currency swaps (CCS)	-	50,540	1,062,600	9,618	October 2026	Corporate bonds	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	34,643	-	532,350	13,392	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	8,000	70,980	1,903	October 2027	Due to bank	Due to banks and correspondents
Cross currency swaps (CCS)	-	7,979	70,980	1,842	October 2027	Due to bank	Due to banks and correspondents
Cross currency swaps (CCS)	-	1,917	35,490	704	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	-	-	33	-	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	-	-	492	-	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	-	-	596	-	Due to bank	Due to banks and correspondents
	<u>34,643</u>	<u>68,436</u>	<u>1,772,400</u>	<u>28,580</u>			
	<u>187,169</u>	<u>171,908</u>	<u>11,779,241</u>	<u>28,580</u>			

Notes to the interim consolidated financial statements (continued)

	Assets S/(000)	Liabilities S/(000)	Notional amount S/(000)	Effective part recognized in other comprehensive income during the year S/(000)	Maturity	Hedged instruments	Caption of the consolidated statement of financial position where the hedged item has been recognized
As of December 31, 2024							
Derivatives held for trading -							
Forward exchange contracts	22,336	45,012	7,092,071	-	Between January 2025 and June 2026	-	-
Cross swaps	11,593	13,277	1,899,348	-	Between January 2025 and November 2029	-	-
Interest rate swaps	38,817	28,812	1,742,139	-	Between January 2025 and June 2036	-	-
Options	-	-	2,518	-	Between January 2025 and July 2025	-	-
	<u>72,746</u>	<u>87,101</u>	<u>10,736,076</u>	<u>-</u>			
Derivatives held as hedges -							
Cash flow hedges:							
Cross currency swaps (CCS)	5,953	3,415	1,129,200	(6,754)	October 2026	Corporate bonds	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	54,218	-	565,500	(10,463)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	3,168	-	188,200	1,002	June 2025	Due to bank	Due to banks and correspondents
Cross currency swaps (CCS)	-	404	188,200	742	May 2025	Due to bank	Due to banks and correspondents
Cross currency swaps (CCS)	-	5,518	75,400	(1,418)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	5,433	75,400	(1,537)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	7,116	-	75,280	588	February 2025	Due to bank	Due to banks and correspondents
Cross currency swaps (CCS)	-	417	37,700	(433)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	-	-	218	-	Due to bank	Due to banks and correspondents
Cross currency swaps (CCS)	-	-	-	632	-	Due to bank	Due to banks and correspondents
Cross currency swaps (CCS)	-	-	-	243	-	Due to bank	Due to banks and correspondents
	<u>70,455</u>	<u>15,187</u>	<u>2,334,880</u>	<u>(17,180)</u>			
	<u>143,201</u>	<u>102,288</u>	<u>13,070,956</u>	<u>(17,180)</u>			

- (i) As of June 30, 2025 and December 31, 2024, certain derivative financial instruments hold collateral deposits; see Note 4(d).
- (ii) For the designated hedging derivatives mentioned in the table above, changes in fair values of hedging instruments completely offset the changes in fair values of hedged items; therefore, there has been no hedge ineffectiveness as of June 30, 2025 and December 31, 2024. During 2025 and 2024, there were no discontinued hedges accounting.
- (iii) Derivatives held for trading are traded mainly to satisfy clients' needs. 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 hedging accounting requirements.

Notes to the interim consolidated financial statements (continued)

9. Deposits and obligations

(a) This caption is made up as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Time deposits	20,215,400	19,891,128
Saving deposits	19,910,796	19,411,720
Demand deposits	13,854,902	13,746,684
Compensation for service time	767,513	711,806
Other obligations	6,592	6,690
Total	54,755,203	53,768,028

(b) Interest rates applied to deposits and obligations are determined based on the market interest rates.

(c) As of June 30, 2025 and December 31, 2024, deposits and obligations of approximately S/19,682,644,000 and S/19,978,058,000, respectively, are covered by the Peruvian Deposit Insurance Fund. Likewise, at those dates, the coverage of the Deposit Insurance Fund by each client is up to S/120,500 and S/121,600, respectively.

Notes to the interim consolidated financial statements (continued)

10. Due to banks and correspondents

(a) This caption is comprised of the following:

	30.06.2025 S/(000)	31.12.2024 S/(000)
By type -		
Banco Central de Reserva del Peru (b)	2,570,338	1,756,687
Promotional credit lines	2,089,022	2,090,825
Loans received from foreign entities	2,232,278	3,304,169
Loans received from Peruvian entities	393,643	332,165
	<u>7,285,281</u>	<u>7,483,846</u>
Interest and commissions payable	49,823	78,211
	<u>7,335,104</u>	<u>7,562,057</u>
By term -		
Short term	3,485,136	3,586,376
Long term	3,849,968	3,975,681
	<u>7,335,104</u>	<u>7,562,057</u>
Total	<u>7,335,104</u>	<u>7,562,057</u>

(b) As part of the exceptional measures implemented to mitigate the financial and economic impact generated by the Covid-19 pandemic, the BCRP issued a series of regulations related to the loans repurchase agreements. As of June 30, 2025 and December 31, 2024, Interbank maintains this type of operations guaranteed by a loan portfolio for approximately S/19,003,000 and S/123,772,000, respectively. See Note 6(a).

Notes to the interim consolidated financial statements (continued)

11. Bonds, notes and other obligations

(a) This caption is comprised of the following:

Issuance	Issuer	Annual interest rate	Interest payment	Maturity	Amount issued (000)	30.06.2025 S/(000)	31.12.2024 S/(000)
Local issuances							
Subordinated bonds – third program (b)							
Fourth – single series	Interseguro	7.09375%	Semi-annually	2034	US\$34,780	123,191	130,912
Third - single series	Interseguro	4.84375%	Semi-annually	2030	US\$25,000	88,550	94,100
						<u>211,741</u>	<u>225,012</u>
Subordinated bonds – fourth program							
First (A series)	Interseguro	6.75%	Semi-annually	2034	US\$28,706	101,677	108,049
First (B Series)	Interseguro	6.50%	Semi-annually	2035	US\$18,217	64,525	-
						<u>166,202</u>	<u>108,049</u>
Negotiable certificates of deposit – second program							
First (A series)	Interbank	5.21875%	Annual	2025	S/112,964	112,886	110,010
First (B Series)	Interbank	4.9375%	Annual	2025	S/138,435	137,199	133,852
First (C Series)	Interbank	4.59375%	Annual	2025	S/102,000	99,952	97,643
						<u>350,037</u>	<u>341,505</u>
Corporate bonds – second program							
Fifth (A series)	Interbank	3.41% + VAC (*)	Semi-annually	2029	S/150,000	150,000	150,000
						<u>877,980</u>	<u>824,566</u>
Total local issuances							
International issuances							
Subordinated bonds	Interbank	4.000%	Semi-annually	2030	US\$300,000	1,058,581	1,124,502
Corporate bonds	Interbank	5.000%	Semi-annually	2026	S/312,000	311,849	311,788
Corporate bonds	Interbank	3.250%	Semi-annually	2026	US\$400,000	1,414,328	1,501,894
Senior bonds	IFS	4.125%	Semi-annually	2027	US\$300,000	1,000,750	1,062,514
Subordinated bonds	Interbank	7.625%	Semi-annually	2034	US\$300,000	1,056,793	1,122,122
Subordinated bonds	Interbank	6.397%	Semi-annually	2035	US\$350,000	1,133,505	-
						<u>5,975,806</u>	<u>5,122,820</u>
Total international issuances							
Total local and international issuances							
						<u>6,853,786</u>	<u>5,947,386</u>
Interest payable							
						<u>138,889</u>	<u>128,047</u>
Total							
						<u>6,992,675</u>	<u>6,075,433</u>

(*) The Spanish term “Valor de actualización constante” is referred to amounts in Soles indexed by inflation.

(b) International issuances are listed at the Luxembourg Stock Exchange. On the other hand, the local and international issuances include standard clauses of compliance with financial ratios, the use of funds and other administrative matters, wich have met by the Group as of June 30, 2025 and December 31, 2024.

Notes to the interim consolidated financial statements (continued)

12. Assets and Liabilities for insurance and reinsurance contracts

(a) This caption is comprised of the following:

	30.06.2025			31.12.2024		
	Assets S/(000)	Liabilities S/(000)	Net S/(000)	Assets S/(000)	Liabilities S/(000)	Net S/(000)
Reinsurance contracts held (*)	(16,738)	1,584	(15,154)	(18,602)	1,968	(16,634)
Insurance contracts issued						
Remaining coverage liability	(39,333)	12,255,699	12,216,366	-	12,335,922	12,335,922
Liability for claims incurred	-	265,355	265,355	-	186,430	186,430
Total insurance contracts issued (b) and (c)	(39,333)	12,521,054	12,481,721	-	12,522,352	12,522,352
Total reinsurance contracts held and issued	(56,071)	12,522,638	12,466,567	(18,602)	12,524,320	12,505,718

(*) Correspond to the ceded part of the reinsurance contracts mainly life insurance contracts.

Notes to the interim consolidated financial statements (continued)

(b) The movement of issued insurance contract liabilities is presented below:

	30.06.2025						
	Liabilities remaining coverage		Liabilities remaining coverage for claims incurred in contracts measured by the general model (BBA) and variable rate model (VFA)		Liabilities Claim incurred contracts measured by the Premium Allocation Approach (PAA)		Total S/(000)
	Excluding loss component S/(000)	Loss component S/(000)	Fulfillment Cash Flows (FCF) S/(000)	Risk Adjustment (RA) S/(000)	Fulfillment Cash Flows (FCF) S/(000)	Risk Adjustment (RA) S/(000)	
Balance as of January 1, 2025	11,593,754	742,168	148,101	4,271	33,276	782	12,522,352
Insurance revenue	(531,692)	-	-	-	-	-	(531,692)
Contracts under fair value, BBA and VFA approach	(287,317)	-	-	-	-	-	(287,317)
Contracts under PAA approach	(244,375)	-	-	-	-	-	(244,375)
Insurance service expenses	86,557	(4,501)	201,424	(3,350)	179,491	4,031	463,652
Claims and other expenses incurred	-	-	466,966	44	136,420	4,031	607,461
Amortization of insurance acquisition cash flows	86,557	-	-	-	-	-	86,557
Gains on onerous contracts and reversals of those losses	-	(4,501)	-	-	-	-	(4,501)
Changes to liabilities for incurred claims	-	-	(265,542)	(3,394)	43,071	-	(225,865)
Insurance service result	(445,135)	(4,501)	201,424	(3,350)	179,491	4,031	(68,040)
Insurance financial expenses	400,802	14,818	-	-	-	-	415,620
Insurance financial result	296,424	14,818	-	-	-	-	311,242
Interest rate effect	104,378	-	-	-	-	-	104,378
Effect of movements in exchange rates	(264,233)	(12,666)	(2,614)	1,356	(419)	(7)	(278,583)
Total changes in the statement of income and other comprehensive income	(308,566)	(2,349)	198,810	(1,994)	179,072	4,024	68,997
Net cash flow and investment component	191,359	-	(224,610)	-	(76,377)	-	(109,628)
Premiums received	604,662	-	-	-	-	-	604,662
Claims and other expenses paid	-	-	(512,835)	-	(76,377)	-	(589,212)
Insurance acquisition cash flows	(125,078)	-	-	-	-	-	(125,078)
Investment component	(288,225)	-	288,225	-	-	-	-
Balance as of June 30, 2025	11,476,547	739,819	122,301	2,277	135,971	4,806	12,481,721

Notes to the interim consolidated financial statements (continued)

	31.12.2024						
	Liabilities remaining coverage		Liabilities remaining coverage for claims incurred in contracts measured by the general model (BBA) and variable rate model (VFA)		Liabilities Claim incurred contracts measured by the Premium Allocation Approach (PAA)		
	Excluding loss component S/(000)	Loss component S/(000)	Fulfillment Cash Flows (FCF) S/(000)	Risk Adjustment (RA) S/(000)	Fulfillment Cash Flows (FCF) S/(000)	Risk Adjustment (RA) S/(000)	Total S/(000)
Balance as of January 1, 2024	11,301,149	699,071	155,649	5,257	43,237	1,278	12,205,641
Insurance revenue	(768,758)	-	-	-	-	-	(768,758)
Contracts under fair value, BBA and VFA approach	(545,835)	-	-	-	-	-	(545,835)
Contracts under PAA approach	(222,923)	-	-	-	-	-	(222,923)
Insurance service expenses	136,433	6,872	454,446	(990)	101,245	(497)	697,509
Claims and other expenses incurred	-	-	979,959	106	47,549	(497)	1,027,117
Amortization of insurance acquisition cash flows	136,433	-	-	-	-	-	136,433
Gains on onerous contracts and reversals of those losses	-	6,872	-	-	-	-	6,872
Changes to liabilities for incurred claims	-	-	(525,513)	(1,096)	53,696	-	(472,913)
Insurance service result	(632,325)	6,872	454,446	(990)	101,245	(497)	(71,249)
Insurance financial expenses	622,647	32,557	-	-	-	-	655,204
Insurance financial result	563,093	32,557	-	-	-	-	595,650
Interest rate effect	59,554	-	-	-	-	-	59,554
Effect of movements in exchange rates	67,098	3,668	292	4	146	1	71,209
Total changes in the statement of income and other comprehensive income	57,420	43,097	454,738	(986)	101,391	(496)	655,164
Net cash flow and investment component	235,185	-	(462,286)	-	(111,352)	-	(338,453)
Premiums received	1,029,082	-	-	-	-	-	1,029,082
Claims and other expenses paid	-	-	(1,039,615)	-	(111,352)	-	(1,150,967)
Insurance acquisition cash flows	(216,568)	-	-	-	-	-	(216,568)
Investment component	(577,329)	-	577,329	-	-	-	-
Balance as of December 31, 2024	11,593,754	742,168	148,101	4,271	33,276	782	12,522,352

Notes to the interim consolidated financial statements (continued)

- (c) Following is the movement of the issued insurance contracts' net asset or liability, showing the present value estimates of future cash flows, risk adjustment and the contractual service margin (CSM) for portfolios included in the life insurance unit:

	30.06.2025				31.12.2024			
	Estimates of the present value of future cash flows S/(000)	Risk Adjustment S/(000)	Contractual Service Margin (d) S/(000)	Total S/(000)	Estimates of the present value of future cash flows S/(000)	Risk Adjustment S/(000)	Contractual Service Margin (d) S/(000)	Total S/(000)
Balance as of January 1	11,305,123	277,284	870,851	12,453,258	11,072,275	302,764	742,870	12,117,909
Changes that relate to current services								
Contractual service margin recognized for services provided	-	-	(44,144)	(44,144)	-	-	(94,596)	(94,596)
Risk adjustment recognized for the risk expired	-	(10,152)	-	(10,152)	-	(12,257)	-	(12,257)
Experience adjustments	(31,701)	-	-	(31,701)	(30,427)	-	-	(30,427)
Changes that relate to future services								
Contracts initially recognized in the period	(159,076)	9,027	169,707	19,658	(260,895)	13,417	269,737	22,259
Changes in estimates that adjust the contractual service margin	35,603	(2,128)	(33,475)	-	101,713	(6,470)	(95,243)	-
Changes in estimates that do not adjust the contractual service margin	17,091	(8,658)	-	8,433	88,456	(36,502)	-	51,954
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(24,526)	(2,010)	-	(26,536)	(6,806)	-	-	(6,806)
Insurance service result	(162,609)	(13,921)	92,088	(84,442)	(107,959)	(41,812)	79,898	(69,873)
Insurance financial expenses	334,535	10,216	24,810	369,561	593,390	15,090	46,348	654,828
Insurance financial result	230,157	10,216	24,810	265,183	533,836	15,090	46,348	595,274
Interest rate effect (*)	104,378	-	-	104,378	59,554	-	-	59,554
Effect of movements in Exchange rates	(219,710)	(4,996)	(6,891)	(231,597)	68,328	1,242	1,735	71,305
Total changes in the statement of income and other comprehensive income	(47,784)	(8,701)	110,007	53,522	553,759	(25,480)	127,981	656,260
Cash flows	(160,977)	-	-	(160,977)	(320,911)	-	-	(320,911)
Premiums received	401,808	-	-	401,808	812,221	-	-	812,221
Claims and other expenses paid	(512,835)	-	-	(512,835)	(1,039,615)	-	-	(1,039,615)
Insurance acquisition cash flows	(49,950)	-	-	(49,950)	(93,517)	-	-	(93,517)
Balance	<u>11,096,362</u>	<u>268,583</u>	<u>980,858</u>	<u>12,345,803</u>	<u>11,305,123</u>	<u>277,284</u>	<u>870,851</u>	<u>12,453,258</u>

(*) Balance does not include PPA movement of LRC and LIC amounting to S/135,918,000 and S/69,094,000 as of June 30, 2025 and December 31, 2024, respectively.

Notes to the interim consolidated financial statements (continued)

(d) Following is the CSM movement for insurance contract portfolios using the fair value approach, as of June 30, 2025 and December 31, 2024:

	30.06.2025	31.12.2024
	S/(000)	S/(000)
Contractual Service Margin as of January 1	870,851	742,870
Changes that relate to current services		
Contractual service margin recognized for services provided	(44,144)	(94,596)
Changes that relate to future services		
Contracts initially recognized in the period	169,707	269,737
Changes in estimates that adjust the contractual service margin	(33,475)	(95,243)
Insurance service result	92,088	79,898
Insurance financial expenses	24,810	46,348
Effect of movements in exchange difference	(6,891)	1,735
Total changes in the statement of income	110,007	127,981
Other movements	-	-
Balance	<u>980,858</u>	<u>870,851</u>

(e) Reconciliation of the amount included in net unrealized results for insurance premium reserves. On transition to IFRS 17, the Group applied the fair value approach for certain groups of contracts with term-life cover and surrender options. The movement in the fair value reserve for related financial assets measured at fair value through other comprehensive income is disclosed below:

	30.06.2025	31.12.2024
	S/(000)	S/(000)
Cumulative other comprehensive income, opening balance	682,727	744,116
Losses recognized in other comprehensive income in the period	(104,378)	(59,554)
Rate effect of “Renta Particular” contract (*)	2,452	1,065
Others	(1,450)	(2,900)
Cumulative other comprehensive income, closing balance	<u>579,351</u>	<u>682,727</u>

(*) Comprises the variation in market interest rate of contracts with investment component recorded in the caption “other accounts payable, provisions and other liabilities”, see Note 8.

Notes to the interim consolidated financial statements (continued)

13. Equity, net

(a) Capital stock and distribution of dividends -

IFS's shares are listed on the Lima Stock Exchange and, since July 2019, they are listed also on the New York Stock Exchange. IFS's shares have no nominal value and their issuance value was US\$9.72 per share. As of June 30, 2025 and December 31, 2024, IFS's capital stock is represented by 115,447,705 subscribed and paid-in common shares.

The General Shareholders' Meeting of IFS held on March 31, 2025, agreed to distribute dividends charged to profits for the year 2024 for approximately US\$115,443,000 (equivalent to S/420,096,000); at a rate of US\$1.00 per share, paid in May 2025.

The General Shareholders' Meeting of IFS held on April 1, 2024, agreed to distribute dividends charged to profits for the year 2023 for approximately US\$115,443,000 (equivalent to S/427,369,000); at a rate of US\$1.00 per share, paid on April 29, 2024.

(b) Treasury stock -

On March 31, 2023, IFS's shareholders approved the Share Repurchase Program for an amount of up to US\$100 million of common shares ("2023 Share Repurchase Program"). Additionally, on March 31, 2025, IFS's shareholders approved a new Share Repurchase Program, which is expected to begin after the previous program is exhausted or terminated.

As of June 30, 2025 and December 31, 2024, the Company and certain subsidiaries hold 3,886,000 and 2,159,000 shares issued by IFS, with an acquisition cost equivalent to S/405,715,000 and S/206,997,000, respectively.

(c) Capital surplus -

Corresponds to the difference between the nominal value of the shares issued and public offerings price, which were performed in 2007 and 2019. Capital surplus is presented net of the expenses incurred and related to the issuance of such shares.

(d) Reserves -

The Board of Directors' Meeting of IFS held on March 31, 2025, agreed to constitute reserves for S/800,000,000 charged to retained earnings.

The Board of Directors' Meeting of IFS held on November 12, 2024, agreed to constitute reserves for S/2,300,000,000 charged to retained earnings.

(e) Equity for legal purposes (regulatory capital) -

Within the framework of the Consolidated Supervision set out by the Regulation for the Consolidated Supervision of Financial and Mixed Conglomerates, approved by SBS Resolution No. 11823-2010 and amendments, the Intercorp Group must meet certain capital requirements as well as global and concentration limits, among other requirements, applicable to its Financial Group, which is defined by the SBS and which as of June 30, 2025 and December 31, 2024, is comprised of Intercorp Financial

Notes to the interim consolidated financial statements (continued)

Services Inc. and its subsidiaries plus Financiera Oh, a related entity and subsidiary of Intercorp Perú Ltd.

On the other hand, Interbank, Interseguro and Inteligo Bank (a Subsidiary of Inteligo Group Corp.), are individually supervised by their respective regulators. In this context, they are also subject to capital requirements and global and concentration limits, among other requirements, which are calculated based on the separate financial statement of each Subsidiary and prepared following the accounting principles and practices of their respective regulators (the SBS or the Central Bank of the Bahamas, in the case of Inteligo Bank).

As of June 30, 2025 and December 31, 2024, the Company and its subsidiaries have complied with the capital requirements and complementary provisions established by their regulators for consolidated and individual supervision purposes, as applicable.

Notes to the interim consolidated financial statements (continued)

14. Tax situation

- (a) IFS is incorporated and domiciled in the Republic of Panama, is not subject to any Income Tax, or any other taxes on capital gains, equity or property. The Subsidiaries incorporated and domiciled in Peru (see Note 2) are subject to the Peruvian Tax legislation; see paragraph (c).

Peruvian life insurance companies are exempt from Income Tax regarding the income derived from assets linked to technical reserves for pension insurance and pensions from the Private Pension Fund Administration System; as well as income generated through assets related to life insurance contracts with savings component.

In Peru, all income from Peruvian sources obtained from the direct or indirect sale of shares of stock capital representing participation of legal persons domiciled in the country are subject to income tax. For that purpose, an indirect sale shall be considered to have occurred when shares of stock or ownership interests of a legal entity are sold and this legal entity is not domiciled in the country and, in turn, is the holder — whether directly or through other legal entity or entities — of shares of stock or ownership interests of one or more legal entities domiciled in the country, provided that certain conditions established by law occur.

In this sense, the Act states that an assumption of indirect transfer of shares arises when in any of the 12 months prior to disposal, the market value of shares or participation of the legal person domiciled is equivalent to 50 percent or more of the market value of shares or participation of the legal person non-domiciled. Additionally, as a concurrent condition, it is established that in any period of 12 months shares or participations representing 10 percent or more of the capital of legal persons non-domiciled be disposal.

Also, an indirect disposal assumption arises when the total amount of the shares of the domiciled legal person whose indirect disposal is performed, is equal or greater than 40,000 Taxation Units (henceforth “UIT”, by its Spanish acronym).

- (b) Legal entities or individuals not domiciled in Peru are subject to an additional tax (equivalent to 5 percent) on dividends received from entities domiciled in Peru. The corresponding tax is withheld by the entity that distributes the dividends. In this regard, since IFS controls the entities that distribute the dividends, it records the amount of the Income Tax on dividends as expense of the financial year of the dividends received. In this sense, as of June 30, 2025 and 2024, the Company has recorded a provision for S/20,602,000 and S/11,652,000, respectively, in the caption “Income Tax” of the interim consolidated statement of income.
- (c) IFS’s Subsidiaries incorporated in Peru are subject to the payment of Peruvian taxes; hence, they must calculate their tax expenses on the basis of their separate financial statements. The Income Tax rate as of June 30, 2025 and December 31, 2024, was 29.5 percent, over the taxable income.

Notes to the interim consolidated financial statements (continued)

- (d) The peruvian Tax Authority (henceforth “Superintendencia Nacional de Aduanas y Administración Tributaria” or “SUNAT”, by its Spanish acronym) is legally entitled to review, if applicable, modify the income tax for up to four years subsequent to the date at which the tax return regarding a taxable period must be filed.

Following is the detail of the taxable periods subject to inspection by the SUNAT as of June 30, 2025:

Entity	Periods subject to review
Interbank	From 2021 to 2024
Interseguro	From 2021 to 2024
Izipay	From 2020 to 2024
Procesos de Medios de Pago	From 2021 to 2024

Due to the possible interpretations that the SUNAT may have on the legislation in force, it is not possible to determine at this date whether or not the reviews carried out will result in liabilities for the Subsidiaries; therefore, any higher tax or surcharge that may result from possible tax reviews would be applied to the results of the year in which it is determined.

In the normal course of its operations, some subsidiaries maintain tax procedures related with activities performed in Peru. Following is the description of the most relevant tax procedures:

Interbank:

- *Tax periods from 2000 to 2006:*

For these periods, the most relevant matter subject to discrepancy with SUNAT corresponds to whether the “interest in suspense” are subject to Income Tax or not. In this sense, Interbank considers that the interest in suspense does not constitute accrued income, in accordance with the SBS’s regulations and IFRS accounting standards, which is also supported by a ruling by the Permanent Constitutional and Social Law Chamber of the Supreme Court issued in August 2009 and a pronouncement in June 2019.

In this context, regarding the Tax Period 2003 review, and after a long claim process in multiple instances, in October 2024, through Resolution of Coactive Collection, SUNAT required Interbank the payment of the liability from the third-category Income Tax corresponding the period 2003 for approximately S/17,800,000 (including taxes, fines and arrears). Although this amount was paid in November 2024, the case continues at the Judiciary and the payment made has been recorded as “Tax paid to recover” in the caption “Other accounts receivable and other assets, net”; see Note 8(a).

Regarding Tax Period 2004 review, in May 2025, through Resolution of Coactive Collection, SUNAT required Interbank to pay the tax liability regarding the advance payments of the Income Tax corresponding to the periods March to December 2004, for approximately S/7,000,000 (including fines and arrears). Interbank paid in May 2025; however, the case continues its course at the Judiciary. This payment has been recorded as “Tax paid to recover” in the caption “Other accounts receivable and other assets, net”; see Note 8(a).

Notes to the interim consolidated financial statements (continued)

Regarding Tax Period 2005 review, in March 2025, through Resolution of Coactive Collection, SUNAT notified the payment of the tax liability for S/11,300,000 (comprising the tax, fines and arrears). Interbank paid in April 2025; however, the process is under way in the Judiciary. This payment has been recorded as “Tax paid to recover” in the caption “Other accounts receivable and other assets, net”; see Note 8(a).

On the other hand, regarding Tax period 2006 review, Interbank was notified with Resolutions of Coactive Collection regarding the Income Tax and the advance payments of the third-category Income Tax for approximately S/3,100,000 and S/28,800,000, respectively. Interbank paid in June 2025; however, the case continues its course at Judiciary. This payment has been recorded as “Tax paid to recover” in the caption “Other accounts receivable and other assets, net”; see Note 8(a).

- *Tax period 2010:*

In February 2017, SUNAT closed the audit procedure corresponding to the Income Tax for the year 2010. Interbank paid the debt under protest and filed a claim recourse. As of the date of this report, the procedure has been appealed, and it is pending resolution by the Tax Court.

- *Tax period 2012:*

In July 2020, Interbank was notified of the Determination and Penalty Resolutions corresponding to the audit of the third-category Income Tax for the fiscal year 2012. As of June 30, 2025 and December 31, 2024, the tax debt claimed by the SUNAT amounted to S/14,600,000. As of the date of this report, the process is on appeal, pending resolution by the Tax Court.

- *Tax period 2013:*

In December 2022, the SUNAT through Resolution of Coactive Collection, notified the payment of the third-category Income Tax debt corresponding to the period 2013, for approximately S/62,000,000 (which includes the tax, fines and interest arrears). Interbank paid in February 2023; however, the process continues before the Judiciary instance. This payment was recorded as “Tax paid to recover”, in the caption “Other accounts receivable and other assets, net”; see Note 8(a).

On the other hand, tax audits for periods 2014, 2015, 2017 and 2018 are under appeal, pending resolution by the Tax Court.

- *Tax period 2019:*

In October 2023 and February 2024, SUNAT notified the beginning of the audit process to Interbank regarding the third-category Income Tax and Transfer Pricing corresponding to the period 2019, respectively. In May 2025, Interbank was notified with Resolutions of Determination and of Penalties corresponding the Income Tax and advance payments of the third-category Income Tax for the period 2019, for approximately S/5,000,000. Interbank paid and recorded this amount as “Tax paid to recover”, in the caption “Other accounts receivable and other assets, net”, see Note 8(a).

Notes to the interim consolidated financial statements (continued)

As of the date of this report, the 2020 tax period is under audit.

In the opinion of Management and its legal advisors, any eventual additional tax payment would not be significant for the financial statements as of June 30, 2025, and December 31, 2024.

Procesos de Medios de Pago:

In December 2024, SUNAT concluded the definite audit procedure of the Income Tax for the period 2020, without material observations.

Izipay:

As of June 30, 2025 and December 31, 2024, Izipay maintains carryforward tax losses amounting to S/82,951,339 and S/70,043,812, respectively. In application of current tax regulations, Management opted for system “B” to offset its tax losses. Through this system, the tax loss may be offset against the net income obtained in the following years, up to 50 percent of said income until they are extinguished; therefore, they do not have an expiration date.

In the opinion of IFS Management, its Subsidiaries and its legal advisors, any eventual additional tax would not be significant for the financial statements as of June 30, 2025 and December 31, 2024.

- (e) IFS’s Subsidiaries recognize the period’s Income Tax expense using the best estimate of the tax rate. The table below presents the amounts reported in the interim consolidated statements of income:

	For the six-month ended as of June	
	30,	
	2025	2024
	S/(000)	S/(000)
Current – Expense	254,903	1,470
Current – Dividend expense, Note 14(b)	20,602	11,652
Deferred – (Income) expense	(21,528)	79,849
	<u>253,977</u>	<u>92,971</u>

- (f) In 2024, The Bahamas implemented a Qualified Domestic Minimum Top-Up Tax (QDMTT) pursuant to the rules of the global minimum corporate tax rate, published by the Organization for Economic Co-operation and Development (“OECD”). This tax is applicable starting in the period 2025 to multinational groups with consolidated annual revenues of at least €750,000,000, which will be subject to a minimum effective tax rate of 15 percent.

Notes to the interim consolidated financial statements (continued)

15. Interest income and expenses, and similar accounts

This caption is comprised of the following:

	30.06.2025 S/(000)	30.06.2024 S/(000)
Interest and similar income		
Interest on loan portfolio	2,510,051	2,579,637
Impact from the modification of contractual cash flows due to the loan rescheduling schemes	(702)	3,083
Interest on investments at fair value through other comprehensive income	598,181	632,451
Interest on due from banks and inter-bank funds	166,490	188,429
Interest on investments at amortized cost	114,333	101,087
Dividends on financial instruments	49,700	25,679
Others	6,725	6,943
Total	3,444,778	3,537,309
Interest and similar expenses		
Interest and fees on deposits and obligations	(639,627)	(790,059)
Interest and fees on obligations with financial institutions	(203,010)	(249,108)
Interest on bonds, notes and other obligations	(201,208)	(163,683)
Insurance contract expense with investment component	(51,950)	(38,430)
Deposit insurance fund fees	(44,501)	(41,468)
Interest on lease payments	(4,767)	(3,504)
Others	(4,275)	(4,070)
Total	(1,149,338)	(1,290,322)

Notes to the interim consolidated financial statements (continued)

16. Fee income from financial services, net

(a) This caption is comprised of the following:

	30.06.2025 S/(000)	30.06.2024 S/(000)
Income		
Performance obligations at a point in time:		
Accounts maintenance, carriage, transfers, and debit and credit card fees	380,716	360,990
Income from services (acquirer and issuer role) (b)	364,068	355,682
Banking service fees	115,458	99,275
Brokerage and custody services	5,368	4,216
Others	12,757	15,849
Performance obligations over time:		
Funds management	86,422	74,904
Contingent loans fees	33,022	33,694
Collection services	25,903	27,267
Others	16,239	10,107
Total	<u>1,039,953</u>	<u>981,984</u>
Expenses		
Expenses for services (acquirer and issuer role) (b)	(174,116)	(163,916)
Credit cards	(78,789)	(100,106)
Credit card processing commissions	(56,766)	(49,518)
Local banks fees	(36,237)	(31,985)
Digital services fees	(34,953)	(22,231)
Credit life insurance premiums	(32,004)	(36,050)
Foreign banks fees	(13,314)	(12,402)
Others	(18,385)	(17,812)
Total	<u>(444,564)</u>	<u>(434,020)</u>
Net	<u>595,389</u>	<u>547,964</u>

(b) Corresponds to the management and operation of the shared service of transaction processing of credit and debit cards, for clients of Izipay.

Notes to the interim consolidated financial statements (continued)

17. Other income and (expenses)

This caption is comprised of the following:

	30.06.2025 S/(000)	30.06.2024 S/(000)
Other income		
Gain from sale of written-off-loans	20,010	1,012
Maintenance, installation and sale of POS equipment	9,497	11,850
Services rendered to third parties	3,592	4,294
Participation in investments in associates	3,570	2,552
Income from ATM rentals	2,668	2,697
Other technical income from insurance operations	920	2,044
Others	27,730	25,064
Total other income	67,987	49,513
Other expenses		
Commissions from insurance activities	(29,513)	(24,948)
Administrative and tax penalties	(9,087)	(7,160)
Expenses related to rental income	(7,523)	(5,103)
Sundry technical insurance expenses	(6,983)	(6,856)
Provision for accounts receivable	(4,793)	(5,639)
Provision for sundry risk	(3,937)	(9,773)
Donations	(2,206)	(2,263)
Others	(14,582)	(25,882)
Total other expenses	(78,624)	(87,624)

Notes to the interim consolidated financial statements (continued)

18. Result from insurance activities

(a) This caption is comprised of the following:

	30.06.2025				30.06.2024			
	Massive S/(000)	Pensions S/(000)	Life S/(000)	Total S/(000)	Massive S/(000)	Pensions S/(000)	Life S/(000)	Total S/(000)
Insurance service income -								
<i>Contracts measured under BBA and VFA (*):</i>								
CSM recognized for services rendered	24,817	2,354	16,973	44,144	31,299	1,800	13,737	46,836
Change in Risk adjustment for non-financial risk	1,318	7,697	576	9,591	1,175	(216)	(635)	324
Insurance service expenses and expected claims incurred	33,641	144,252	46,265	224,158	33,626	139,877	34,362	207,865
Recovery of cash for insurance acquisition	2,417	393	6,614	9,424	2,289	230	4,471	6,990
<i>Contracts measured under PAA:</i>								
Premiums assigned to the period	121,442	119,866	3,067	244,375	111,169	-	1,996	113,165
	183,635	274,562	73,495	531,692	179,558	141,691	53,931	375,180
Insurance service expenses -								
Claims incurred expenses and other expenses	(50,424)	(491,735)	(65,302)	(607,461)	(42,100)	(405,583)	(63,893)	(511,576)
Onerous contract losses and loss reversion	(157)	2,013	2,645	4,501	5,471	(30,486)	4,512	(20,503)
Amortization of insurance acquisition cash flows	(79,550)	(393)	(6,614)	(86,557)	(58,291)	(230)	(4,471)	(62,992)
Changes to liabilities for incurred claims	(27,598)	223,535	29,928	225,865	(36,452)	241,882	29,486	234,916
	(157,729)	(266,580)	(39,343)	(463,652)	(131,372)	(194,417)	(34,366)	(360,155)
Insurance service results	25,906	7,982	34,152	68,040	48,186	(52,726)	19,565	15,025
Reinsurance income	(1,638)	(1,086)	(5,772)	(8,496)	(2,482)	(1,791)	(1,578)	(5,851)
Financial result of insurance operations (b)	-	(285,225)	(26,017)	(311,242)	-	(277,221)	(16,434)	(293,655)
Result from insurance activities (**)	24,268	(278,329)	2,363	(251,698)	45,704	(331,738)	1,553	(284,481)

(*) BBA Method (Building Block Approach) and VFA Method (Variable Fee Approach).

(**) Before expenses attributed to the insurance activity that are presented in the caption "Other expenses" in the interim consolidated statement of income, and that correspond to salaries and employee benefits, administrative expenses, depreciation and amortization, and other expenses for S/206,214,000 and S/182,990,000 as of June 30, 2025 and 2024, respectively. See also segment information in Note 21.

Notes to the interim consolidated financial statements (continued)

(b) The composition of the financial result of insurance operations, is as follows:

	30.06.2025			30.06.2024		
	Pensions S/(000)	Life S/(000)	Total S/(000)	Pensions S/(000)	Life S/(000)	Total S/(000)
Financial expenses for issued insurance contracts -						
Changes in the obligation to pay the fair value holder of the underlying assets of direct participation agreements due to the investment's return	-	(6,515)	(6,515)	-	(1,015)	(1,015)
Interest credited	(284,996)	(21,330)	(306,326)	(277,270)	(15,842)	(293,112)
Changes in interest rate and other financial hypotheses	(213)	2,196	1,983	49	231	280
Effect of changes in current estimates and in CSM adjustment rates in relation to the rates used in the initial recognition	(16)	(368)	(384)	-	192	192
	(285,225)	(26,017)	(311,242)	(277,221)	(16,434)	(293,655)
Financial income from insurance contracts -						
Interest credited	-	-	-	-	-	-
Effect of changes in interest rates and other financial hypotheses	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Effect of changes in current estimates and in CSM adjustment rates in relation to the rates used in the initial recognition	-	-	-	-	-	-
	-	-	-	-	-	-
Result from insurance activities	(285,225)	(26,017)	(311,242)	(277,221)	(16,434)	(293,655)

Notes to the interim consolidated financial statements (continued)

19. Earnings per share

The following table presents the calculation of the weighted average number of shares and the basic and diluted earnings per share, determined and calculated based on the earnings attributable to the Group:

	Outstanding shares (in thousands)	Shares considered in computation (in thousands)	Effective days in the period	Weighted average number of shares outstanding (in thousands)
Period 2024				
Balance as of January 1	114,480	114,480	180	114,480
Purchase of treasury stock	(2)	(2)	11	(0)
Balance as of June 30, 2024	<u>114,478</u>	<u>114,478</u>		<u>114,480</u>
Net earnings attributable to IFS's shareholders for the period S/(000)				<u>424,667</u>
Earnings per share attributable to IFS's shareholders, in Soles (basic and diluted)				<u>3,710</u>
Period 2025				
Balance as of January 1	113,288	113,288	180	113,288
Purchase of treasury stock	(1,727)	(1,727)	62	(592)
Balance as of June 30, 2025	<u>111,561</u>	<u>111,561</u>		<u>112,696</u>
Net earnings attributable to IFS's shareholders for the period S/(000)				<u>1,020,752</u>
Earnings per share attributable to IFS's shareholders, in Soles (basic and diluted)				<u>9.058</u>

Notes to the interim consolidated financial statements (continued)

20. Transactions with related parties and affiliated entities

- (a) The table below presents the main transactions with related parties and affiliated entities as of June 30, 2025 and December 31, 2024 and for the six-month period ended June 30, 2025 and 2024:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Assets		
Instruments at fair value through profit or loss	287	819
Investments at fair value through other comprehensive income	73,779	72,906
Loans, net (b)	1,711,642	1,805,083
Accounts receivable	88,873	87,889
Other assets	8,442	11,454
Liabilities		
Deposits and obligations	784,339	1,084,713
Other liabilities	120,947	224,391
Off-balance sheet accounts		
Indirect loans (b)	66,003	59,399
	30.06.2025 S/(000)	30.06.2024 S/(000)
Income (expenses)		
Interest and similar income	68,783	59,003
Rental income	15,931	14,313
Interest and similar expenses	(9,020)	(16,805)
Administrative expenses	(18,762)	(20,545)
Gain (loss) on sale of investment property	320	(3,176)
Others, net	29,649	30,139

Notes to the interim consolidated financial statements (continued)

(b) As of June 30, 2025 and December 31, 2024, the detail of loans is the following:

	30.06.2025			31.12.2024		
	Direct Loans S/(000)	Indirect Loans S/(000)	Total S/(000)	Direct Loans S/(000)	Indirect Loans S/(000)	Total S/(000)
Affiliated	1,207,637	15,113	1,222,750	1,502,218	3,409	1,505,627
Associates	504,005	50,890	554,895	302,865	55,990	358,855
	<u>1,711,642</u>	<u>66,003</u>	<u>1,777,645</u>	<u>1,805,083</u>	<u>59,399</u>	<u>1,864,482</u>

(c) As of June 30, 2025 and December 31, 2024, the directors, executives and employees of the Group have been involved in credit transactions with certain subsidiaries of the Group, between the permitted limits by Peruvian law for financial entities. As of June 30, 2025 and December 31, 2024, direct loans to employees, directors and executives amounted to S/253,555,000 and S/235,235,000, respectively; said loans are repaid monthly and bear interest at market rates.

There are no loans to the Group’s directors and key personnel guaranteed with shares of any Subsidiary.

(d) The Group’s key personnel basic remuneration for the six-month period ended June 30, 2025 and 2024, is presented below:

	30.06.2025 S/(000)	30.06.2024 S/(000)
Salaries	20,470	19,285
Board of Directors’ compensations	<u>2,080</u>	<u>2,004</u>
Total	<u>22,550</u>	<u>21,289</u>

(e) As of June 30, 2025 and December 2024, the Group holds participation in different mutual funds that are managed by its subsidiary Interfondos, which are classified as investments at fair value through profit or loss for S/442,000 and S/2,364,000, respectively.

(f) In Management’s opinion, transactions with related companies have been performed under market conditions and within the limits permitted by the SBS.

Notes to the interim consolidated financial statements (continued)

21. Business segments

The Chief Operating Decision Maker ("CODM") of IFS is the Chief Executive Officer ("CEO").

The business segments monitor the operating results of their business units separately in order to make decisions on the distribution of resources and performance assessment. The segments' performance is assessed based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

As of June 30, 2025 and December 31, 2024, the Group presents three operating business segments:

Banking -

Mainly loans, credit facilities, deposits and current accounts.

Insurance -

It provides life annuity products with single-premium payment and conventional life insurance products, as well as other retail insurance products.

Wealth management -

It provides brokerage and investment management services. Inteligo serves mainly Peruvian citizens.

Notes to the interim consolidated financial statements (continued)

The following table presents the Group's financial information by business segments for the six-month period ended June 30, 2025 and 2024:

	30.06.2025				
	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding, other subsidiaries and eliminations (*) S/(000)	Total consolidated S/(000)
Consolidated statement of income data					
Interest and similar income	2,892,655	479,205	83,688	(10,770)	3,444,778
Interest and similar expenses	(1,008,785)	(93,648)	(49,112)	2,207	(1,149,338)
Net interest and similar income	<u>1,883,870</u>	<u>385,557</u>	<u>34,576</u>	<u>(8,563)</u>	<u>2,295,440</u>
Loss due to impairment of loans	(651,266)	-	(12)	-	(651,278)
(Loss) recovery due to impairment of financial investments	(213)	(59,398)	(151)	14	(59,748)
Net interest and similar income after impairment loss on loans	<u>1,232,391</u>	<u>326,159</u>	<u>34,413</u>	<u>(8,549)</u>	<u>1,584,414</u>
Fee income from financial services, net	425,860	(6,391)	95,530	80,390	595,389
Net gain (loss) gain on sale of financial investments	23,634	12,949	(1,657)	-	34,926
Other income	280,426	84,463	135,650	113,358	613,897
Result from insurance activities	-	(45,475)	-	(9)	(45,484)
Depreciation and amortization	(150,688)	(9,812)	(4,056)	(48,110)	(212,666)
Other expenses	(934,755)	(212,400)	(82,496)	(85,158)	(1,314,809)
Income before translation result and Income Tax	<u>876,868</u>	<u>149,493</u>	<u>177,384</u>	<u>51,922</u>	<u>1,255,667</u>
Exchange difference	(398)	23,844	2,549	(1,979)	24,016
Income Tax	(205,588)	-	(25,454)	(22,935)	(253,977)
Net profit for the period	<u>670,882</u>	<u>173,337</u>	<u>154,479</u>	<u>27,008</u>	<u>1,025,706</u>
Attributable to:					
IFS's shareholders	670,882	173,337	154,479	22,054	1,020,752
Non-controlling interest	-	-	-	4,954	4,954
	<u>670,882</u>	<u>173,337</u>	<u>154,479</u>	<u>27,008</u>	<u>1,025,706</u>

(*) Corresponds to financial information of IFS and other subsidiaries, as well as consolidation adjustments and elimination of intercompany transactions.

Notes to the interim consolidated financial statements (continued)

	30.06.2024				
	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding , other subsidiaries and eliminations (*) S/(000)	Total consolidated S/(000)
Consolidated statement of income data					
Interest and similar income	2,994,774	444,676	92,301	5,558	3,537,309
Interest and similar expenses	(1,155,595)	(78,757)	(54,769)	(1,201)	(1,290,322)
Net interest and similar income	<u>1,839,179</u>	<u>365,919</u>	<u>37,532</u>	<u>4,357</u>	<u>2,246,987</u>
Loss on loans, net of recoveries	(1,022,794)	-	(459)	-	(1,023,253)
Loss due to impairment of financial investments	(1,062)	(32,829)	(2)	(44)	(33,937)
Net interest and similar income after impairment loss on loans	<u>815,323</u>	<u>333,090</u>	<u>37,071</u>	<u>4,313</u>	<u>1,189,797</u>
Fee income from financial services, net	370,932	(5,087)	80,716	101,403	547,964
Net gain (loss) on sale of financial investments	8,241	(6,516)	(2,554)	-	(829)
Other income	238,860	58,520	(1,426)	28,849	324,803
Result from insurance activities	-	(101,470)	-	(21)	(101,491)
Depreciation and amortization	(150,600)	(10,925)	(4,417)	(42,263)	(208,205)
Other expenses	(851,708)	(186,505)	(71,807)	(91,106)	(1,201,126)
Income before translation result and Income Tax	<u>431,048</u>	<u>81,107</u>	<u>37,583</u>	<u>1,175</u>	<u>550,913</u>
Exchange difference	865	(22,389)	(5)	(9,088)	(30,617)
Income Tax	(70,872)	-	(5,271)	(16,828)	(92,971)
Net profit (loss) for the period	<u>361,041</u>	<u>58,718</u>	<u>32,307</u>	<u>(24,741)</u>	<u>427,325</u>
Attributable to:					
IFS's shareholders	361,041	58,718	32,307	(27,399)	424,667
Non-controlling interest	-	-	-	2,658	2,658
	<u>361,041</u>	<u>58,718</u>	<u>32,307</u>	<u>(24,741)</u>	<u>427,325</u>

(*) Corresponds to financial information of IFS and other subsidiaries, as well as consolidation adjustments and elimination of intercompany transactions.

Notes to the interim consolidated financial statements (continued)

	30.06.2025				
	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding, other subsidiaries and eliminations (*) S/(000)	Total consolidated S/(000)
Capital investments (**)	182,159	39,457	4,205	24,665	250,486
Total assets	75,664,864	16,631,847	4,580,435	715,184	97,592,330
Total liabilities	66,324,738	15,979,073	3,515,352	281,567	86,100,730
	31.12.2024				
	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding, other subsidiaries and eliminations (*) S/(000)	Total consolidated S/(000)
Capital investments (**)	277,836	65,335	5,879	62,815	411,865
Total assets	73,626,419	16,175,883	4,316,010	1,385,469	95,503,781
Total liabilities	64,753,475	15,618,274	3,271,899	881,538	84,525,186

(*) Corresponds to financial information of IFS and other subsidiaries, as well as consolidation adjustments and elimination of intercompany transactions.

(**) It includes the purchase of property, furniture and equipment, intangible assets and investment properties.

The distribution of the Group’s total income based on the location of the customer and its assets for the six-month period ended June 30, 2025, is S/5,384,403,000 in Peru and S/280,844,000 in Panama (for the semester ended June 30, 2024, was S/5,073,245,000 in Peru and S/145,202,000 in Panama). The distribution of the Group’s total assets based on the location of the customer and its assets as of June 30, 2025 is S/93,140,040,000 in Peru and S/4,452,290,000 in Panama (for the year ended December 31, 2024, was S/91,323,869,000 in Peru and S/4,179,912,000 in Panama).

Notes to the interim consolidated financial statements (continued)

22. Financial instruments classification

The financial assets and liabilities of the consolidated statement of financial position as of June 30, 2025 and December 31, 2024, are presented below.

	As of June 30, 2025				
	At fair value through profit or loss S/(000)	Debt instruments measured at fair value through other comprehensive income S/(000)	Equity instruments measured at fair value through other comprehensive income S/(000)	Amortized cost S/(000)	Total S/(000)
Financial assets					
Cash and due from banks	-	-	-	13,121,263	13,121,263
Inter-bank funds	-	-	-	53,136	53,136
Financial investments	1,958,727	21,295,297	512,131	3,981,280	27,747,435
Loans, net	-	-	-	50,415,084	50,415,084
Due from customers on acceptances	-	-	-	4,967	4,967
Other accounts receivable and other assets, net	187,169	-	-	1,145,799	1,332,968
Reinsurance contracts assets	-	-	-	56,071	56,071
	<u>2,145,896</u>	<u>21,295,297</u>	<u>512,131</u>	<u>68,777,600</u>	<u>92,730,924</u>
Financial liabilities					
Deposits and obligations	-	-	-	54,755,203	54,755,203
Inter-bank funds	-	-	-	257,333	257,333
Due to banks and correspondents	-	-	-	7,335,104	7,335,104
Bonds, notes and other obligations	-	-	-	6,992,675	6,992,675
Due from customers on acceptances	-	-	-	4,967	4,967
Insurance and reinsurance contract liabilities	-	-	-	12,522,638	12,522,638
Other accounts payable, provisions and other liabilities	183,436	-	-	3,685,751	3,869,187
	<u>183,436</u>	<u>-</u>	<u>-</u>	<u>85,553,671</u>	<u>85,737,107</u>

Notes to the interim consolidated financial statements (continued)

	As of December 31, 2024				
	At fair value through profit or loss S/(000)	Debt instruments measured at fair value through other comprehensive income S/(000)	Equity instruments measured at fair value through other comprehensive income S/(000)	Amortized cost S/(000)	Total S/(000)
Financial assets					
Cash and due from banks	-	-	-	12,615,226	12,615,226
Inter-bank funds	-	-	-	220,060	220,060
Financial investments	1,776,567	20,724,892	458,268	3,898,198	26,857,925
Loans, net	-	-	-	49,229,448	49,229,448
Due from customers on acceptances	-	-	-	9,163	9,163
Other accounts receivable and other assets, net	143,201	-	-	1,588,600	1,731,801
Reinsurance contracts assets		-	-	18,602	18,602
	<u>1,919,768</u>	<u>20,724,892</u>	<u>458,268</u>	<u>67,579,297</u>	<u>90,682,225</u>
Financial liabilities					
Deposits and obligations	-	-	-	53,768,028	53,768,028
Due to banks and correspondents	-	-	-	7,562,057	7,562,057
Bonds, notes and other obligations	-	-	-	6,075,433	6,075,433
Due from customers on acceptances	-	-	-	9,163	9,163
Insurance and reinsurance contract liabilities	-	-	-	12,524,320	12,524,320
Other accounts payable, provisions and other liabilities	163,441	-	-	4,024,513	4,187,954
	<u>163,441</u>	<u>-</u>	<u>-</u>	<u>83,963,514</u>	<u>84,126,955</u>

Notes to the interim consolidated financial statements (continued)

23. Financial risk management

It comprises the management of the main risks, that due to the nature of their operations, IFS and its Subsidiaries are exposed to; and correspond to: credit risk, market risk, liquidity risk, insurance risk and real estate risk.

To manage the risks detailed above, every Subsidiary of the Group has a specialized structure and organization in their management, measurement systems, as well as mitigation and coverage processes, according to specific regulatory needs and requirements for the development of its business. The Group and its Subsidiaries, mainly Interbank, Interseguro, Inteligo Bank and Izipay, operate independently but in coordination with the general provisions issued by the Board of Directors and Management of IFS. The Board of Directors and Management of IFS are ultimately responsible for identifying and controlling risks. The Company has an Audit Committee comprised of three independent directors, pursuant to Rule 10A-3 of the Securities Exchange Act of the United States; and one of them is a financial expert according to the regulations of the New York Stock Exchange. The Audit Committee is appointed by the Board of Directors and its main purpose is to monitor and supervise the preparation processes of financial and accounting information, as well as the audits over the financial statements of IFS and its Subsidiaries. Also, the Company has an Internal Audit Division which is responsible for monitoring the key processes and controls to ensure adequate low risk control according to the standards defined in the Sarbanes Oxley Act.

A full description of the Group's financial risk management is presented in Note 29 "Financial risk management" of the Annual Consolidated Financial Statements; following is presented the financial information related to credit risk management for the loan portfolio, offsetting of financial assets and liabilities, and foreign exchange risk.

(a) Credit risk management for loans –

Interbank's loan portfolio is segmented into homogeneous groups that shared similar credit risk characteristics. These groups are: (i) Retail Banking (credit card, mortgage, payroll loan, consumer loan and vehicular loan), (ii) Small Business Banking (segments S1, S2 and S3), and (iii) Commercial Banking (corporate, institutional, companies and real estate). In addition, at Inteligo Bank, the internal model developed (scorecard) assigns 5 levels of credit risk classified as follows: low risk, medium low risk, medium risk, medium high risk, and high risk. These categories are described in Note 29.1(d) of the audited Annual Consolidated Financial Statements.

Additionally, Interbank monitors constantly the occurrence or not of certain events that might affect the behavior and performance of the expected credit losses of its clients. Therefore, certain subsequent adjustments to the expected loss model are recorded to be able to capture the effects of the current situation, which has generated a high level of uncertainty in the estimation of the loans' expected loss.

In compliance with the policy of monitoring the Group's credit risk, during 2024 Interbank performed the recalibration process of its risk parameters for the calculation of the expected credit losses.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or groups of borrowers, geographical and industry segments. Said risks are monitored on a revolving basis and subject to continuous review.

Notes to the interim consolidated financial statements (continued)

(b) Offsetting of financial assets and liabilities

The information contained in the tables below includes financial assets and liabilities that:

- Are offset in the statement of financial position of the Group; or
- Are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, regardless of whether they are offset in the interim consolidated statement of financial position or not.

Similar arrangements of the Group include derivatives clearing agreements. Financial instruments such as loans and deposits are not disclosed in the following tables since they are not offset in the interim consolidated statement of financial position.

The offsetting framework agreement issued by the International Swaps and Derivatives Association Inc. ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position, because of such 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 such instruments on a net basis or to realize the assets and settle the liabilities simultaneously.

The Group receives and delivers guarantees in the form of cash with respect to transactions with derivatives; see Note 4.

Notes to the interim consolidated financial statements (continued)

(b.1) Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements as of June 30, 2025 and December 31, 2024, are presented below:

	Gross amounts of recognized financial assets S/(000)	Gross amounts of recognized financial liabilities and offset in the consolidated statement of financial position S/(000)	Net amounts of financial assets presented in the consolidated statement of financial position S/(000)	Related amounts not offset in the consolidated statement of financial position		
				Financial instruments (including non- cash guarantees) S/(000)	Cash guarantees received S/(000)	Net amount S/(000)
As of June 30, 2025						
Derivatives, Note 8(b)	187,169		187,169	(56,936)	(50,422)	79,811
Total	<u>187,169</u>	<u></u>	<u>187,169</u>	<u>(56,936)</u>	<u>(50,422)</u>	<u>79,811</u>
As of December 31, 2024						
Derivatives, Note 8(b)	143,201	-	143,201	(30,231)	(35,645)	77,325
Total	<u>143,201</u>	<u>-</u>	<u>143,201</u>	<u>(30,231)</u>	<u>(35,645)</u>	<u>77,325</u>

(b.2) Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as of June 30, 2025 and December 31, 2024, are presented below:

	Gross amounts of recognized financial liabilities S/(000)	Gross amounts of recognized financial assets and offset in the consolidated statement of financial position S/(000)	Net amounts of financial liabilities presented in the consolidated statement of financial position S/(000)	Related amounts not offset in the consolidated statement of financial position		
				Financial instruments (including non-cash guarantees) S/(000)	Cash guarantees pledged, Note 4(d) S/(000)	Net amount S/(000)
As of June 30, 2025						
Derivatives, Note 8(b)	171,908	-	171,908	(56,936)	(21,925)	93,047
Total	<u>171,908</u>	<u>-</u>	<u>171,908</u>	<u>(56,936)</u>	<u>(21,925)</u>	<u>93,047</u>
As of December 31, 2024						
Derivatives, Note 8(b)	102,288	-	102,288	(30,231)	(21,568)	50,489
Total	<u>102,288</u>	<u>-</u>	<u>102,288</u>	<u>(30,231)</u>	<u>(21,568)</u>	<u>50,489</u>

Notes to the interim consolidated financial statements (continued)

(c) Foreign exchange risk -

The Group is exposed to fluctuations in the exchange rates of the foreign currency prevailing in its financial position and cash flows. Management sets limits on the levels of exposure by currency and total daily and overnight positions, which are monitored daily. Most of the assets and liabilities in foreign currency are stated in US Dollars. Transactions in foreign currency are made at the exchange rates of free market.

As of June 30, 2025, the weighted average exchange rate of free market published by the SBS for transactions in US Dollars was S/3.534 per US\$1 bid and S/3.549 per US\$1 ask (S/3.758 and S/3.770 as of December 31, 2024, respectively). As of June 30, 2025, the exchange rate for the accounting of asset and liability accounts in foreign currency set by the SBS was S/3.542 per US\$1 (S/3.764 as of December 31, 2024).

The table below presents the detail of the Group's position:

	As of June 30, 2025			
	US Dollars S/(000)	Soles S/(000)	Other currencies S/(000)	Total S/(000)
Assets				
Cash and due from banks	10,674,649	2,088,782	357,832	13,121,263
Inter-bank funds	53,136	-	-	53,136
Financial investments	7,626,547	20,077,701	43,187	27,747,435
Loans, net	14,665,466	35,737,990	11,628	50,415,084
Due from customers on acceptances	4,967	-	-	4,967
Other accounts receivable and other assets, net	300,698	1,032,247	23	1,332,968
Reinsurance contract assets	810	55,261	-	56,071
	<u>33,326,273</u>	<u>58,991,981</u>	<u>412,670</u>	<u>92,730,924</u>
Liabilities				
Deposits and obligations	20,164,368	34,025,393	565,442	54,755,203
Inter-bank funds	-	257,333	-	257,333
Due to banks and correspondents	1,107,099	6,228,005	-	7,335,104
Bonds, notes and other obligations	6,134,022	858,653	-	6,992,675
Due from customers on acceptances	4,967	-	-	4,967
Insurance and reinsurance contract liabilities	3,724,606	8,798,032	-	12,522,638
Other accounts payable, provisions and other liabilities	1,558,454	2,305,534	5,199	3,869,187
	<u>32,693,516</u>	<u>52,472,950</u>	<u>570,641</u>	<u>85,737,107</u>
Forwards position, net	(2,366,851)	2,186,963	179,888	-
Currency swaps position, net	1,542,741	(1,542,741)	-	-
Cross currency swaps position, net	709,800	(709,800)	-	-
Options position, net	(271)	271	-	-
Monetary position, net	<u>518,176</u>	<u>6,453,724</u>	<u>21,917</u>	<u>6,993,817</u>

Notes to the interim consolidated financial statements (continued)

	As of December 31, 2024			
	US Dollars S/(000)	Soles S/(000)	Other currencies S/(000)	Total S/(000)
Assets				
Cash and due from banks	8,615,546	3,676,441	323,239	12,615,226
Inter-bank funds	-	220,060	-	220,060
Financial investments	7,456,057	19,356,325	45,543	26,857,925
Loans, net	14,372,955	34,848,570	7,923	49,229,448
Due from customers on acceptances	9,163	-	-	9,163
Other accounts receivable and other assets, net	405,658	1,326,121	22	1,731,801
Reinsurance contract assets	207	18,395	-	18,602
	<u>30,859,586</u>	<u>59,445,912</u>	<u>376,727</u>	<u>90,682,225</u>
Liabilities				
Deposits and obligations	19,802,404	33,451,094	514,530	53,768,028
Due to banks and correspondents	2,210,040	5,352,017	-	7,562,057
Bonds, notes and other obligations	5,227,805	847,628	-	6,075,433
Due from customers on acceptances	9,163	-	-	9,163
Insurance and reinsurance contract liabilities	3,940,738	8,583,582	-	12,524,320
Other accounts payable, provisions and other liabilities	1,689,640	2,484,247	14,067	4,187,954
	<u>32,879,790</u>	<u>50,718,568</u>	<u>528,597</u>	<u>84,126,955</u>
Forwards position, net	(1,842,468)	1,564,150	278,318	-
Currency swaps position, net	1,849,472	(1,849,472)	-	-
Cross currency swaps position, net	2,071,400	(2,071,400)	-	-
Options position, net	(61)	61	-	-
Monetary position, net	<u>58,139</u>	<u>6,370,683</u>	<u>126,448</u>	<u>6,555,270</u>

As of June 30, 2025, the Group granted indirect loans (contingent operations) in foreign currency for approximately US\$970,021,000, equivalent to S/3,435,815,000 (US\$770,827,000, equivalent to S/2,901,393,000 as of December 31, 2024).

Notes to the interim consolidated financial statements (continued)

24. Fair value

(a) Financial instruments measured at their fair value and fair value hierarchy -

The following table presents an analysis of the financial instruments that are measured at their fair value, including the level of hierarchy of fair value. The amounts are based on the balances presented in the consolidated statement of financial position:

	As of June 30, 2025			
	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Total S/(000)
Financial assets				
Financial investments				
At fair value through profit or loss (*)	316,263	552,199	1,090,265	1,958,727
Debt instruments measured at fair value through other comprehensive income	13,320,017	7,643,104	-	20,963,121
Equity instruments measured at fair value through other comprehensive income	461,712	14,998	35,421	512,131
Derivatives receivable	-	187,169	-	187,169
	<u>14,097,992</u>	<u>8,397,470</u>	<u>1,125,686</u>	<u>23,621,148</u>
Accrued interest				<u>332,176</u>
Total financial assets				<u>23,953,324</u>
Financial liabilities				
Derivatives payable	-	171,908	-	171,908
Liabilities at fair value through profit or loss	<u>11,528</u>	<u>-</u>	<u>-</u>	<u>11,528</u>
Total financial liabilities	<u>11,528</u>	<u>171,908</u>	<u>-</u>	<u>183,436</u>

Notes to the interim consolidated financial statements (continued)

	As of December 31, 2024			
	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Total S/(000)
Financial assets				
Financial investments				
At fair value through profit or loss (*)	304,659	459,767	1,012,141	1,776,567
Debt instruments measured at fair value through other comprehensive income	12,722,114	7,655,691	-	20,377,805
Equity instruments measured at fair value through other comprehensive income	406,778	13,850	37,640	458,268
Derivatives receivable	-	143,201	-	143,201
	<u>13,433,551</u>	<u>8,272,509</u>	<u>1,049,781</u>	<u>22,755,841</u>
Accrued interest				<u>347,087</u>
Total financial assets				<u>23,102,928</u>
Financial liabilities				
Derivatives payable	-	102,288	-	102,288
Liabilities at fair value through profit or loss	<u>61,153</u>	<u>-</u>	<u>-</u>	<u>61,153</u>
Total financial liabilities	<u>61,153</u>	<u>102,288</u>	<u>-</u>	<u>163,441</u>

(*) As of June 30, 2025 and December 31, 2024, correspond mainly to participation in mutual funds, and investment funds and shares.

Financial assets included in Level 1 are those measured on the basis of information that is available on the market, to the extent that their quoted prices reflect an active and liquid market and that are available in some centralized trading mechanism, trading agent, price supplier or regulatory entity.

Financial instruments included in Level 2 are valued based on the market prices of other instruments with similar characteristics or with financial valuation models based on information of variables observable in the market (interest rate curves, price vectors, etc.).

Financial assets included in Level 3 are valued by using assumptions and data that do not correspond to the prices of operations traded on the market. The valuation requires Management to make certain assumptions about the model variables and data, including the forecast of cash flow, discount rate, credit risk and volatility.

During 2025, there were transfers from Level 1 to Level 2. During 2024, there were transfers of certain financial instruments from Level 1 to Level 2, for an amount of S/7,995,000, because they stopped being actively traded during the year, and consequently, fair values were obtained by using observable market data. Likewise, during 2025 there were no transfers from level 2 to 1. During 2024, there were transfers of certain financial instruments from Level 2 to Level 1 for an amount of S/40,070,000. During 2025 and 2024, there were no transfers of financial instruments to or from level 3 to level 1 or level 2. The table below includes a reconciliation of fair value measurement of financial instruments classified by the Group within Level 3 of the valuation hierarchy:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Initial balance as of January 1	1,049,781	919,866
Purchases	51,277	81,369
Sales	(61,555)	(78,231)
Gain recognized on the interim consolidated statement of income	<u>86,183</u>	<u>126,777</u>
Ending balance	<u>1,125,686</u>	<u>1,049,781</u>

Notes to the interim consolidated financial statements (continued)

(b) Financial instruments not measured at their fair value -

The table below presents the disclosure of the comparison between the carrying amounts and fair values of the Group's financial instruments that are not measured at their fair value, presented by level of 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	13,121,263	-	-	13,121,263	13,121,263	12,615,226	-	-	12,615,226	12,615,226
Inter-bank funds	-	53,136	-	53,136	53,136	-	220,060	-	220,060	220,060
Investments at amortized cost	3,914,747	137,227	-	4,051,974	3,981,280	3,775,935	98,658	-	3,874,593	3,898,198
Loans, net	-	50,084,729	-	50,084,729	50,415,084	-	48,333,964	-	48,333,964	49,229,448
Due from customers on acceptances	-	4,967	-	4,967	4,967	-	9,163	-	9,163	9,163
Other accounts receivable and other assets, net	-	1,145,799	-	1,145,799	1,145,799	-	1,588,600	-	1,588,600	1,588,600
Reinsurance contract assets	-	56,071	-	56,071	56,071	-	18,602	-	18,602	18,602
Total	17,036,010	51,481,929	-	68,517,939	68,777,600	16,391,161	50,269,047	-	66,660,208	67,579,297
Liabilities										
Deposits and obligations	-	54,758,522	-	54,758,522	54,755,203	-	53,770,487	-	53,770,487	53,768,028
Inter-bank funds	-	257,333	-	257,333	257,333	-	-	-	-	-
Due to banks and correspondents	-	7,371,563	-	7,371,563	7,335,104	-	7,706,223	-	7,706,223	7,562,057
Bonds, notes and other obligations	6,120,186	895,111	-	7,015,297	6,992,675	5,163,150	838,662	-	6,001,812	6,075,433
Due from customers on acceptances	-	4,967	-	4,967	4,967	-	9,163	-	9,163	9,163
Insurance and reinsurance contract liabilities	-	12,522,638	-	12,522,638	12,522,638	-	12,524,320	-	12,524,320	12,524,320
Other accounts payable and other liabilities	-	3,685,751	-	3,685,751	3,685,751	-	4,024,513	-	4,024,513	4,024,513
Total	6,120,186	79,495,885	-	85,616,071	85,553,671	5,163,150	78,873,368	-	84,036,518	83,963,514

The methodologies and assumptions used to determine fair values depend on the terms and risk characteristics of each financial instrument and they include the following:

- (i) Long-term fixed-rate and variable-rate loans are assessed by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these loans. As of June 30, 2025 and December 31, 2024, the book value of loans, net of allowances, was not significantly different from the calculated fair values.
- (ii) Instruments whose fair value approximates their book value: For financial assets and financial liabilities that are liquid or have short-term maturity (less than 3 months) it is assumed that the carrying amounts approximate to their fair values. This assumption 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 financial liabilities at amortized cost is determined by comparing market interest rates when they were first recognized with current market rates related to similar financial instruments for their remaining term to maturity. The fair value of fixed interest rate deposits is based on discounted cash flows using market interest rates for financial instruments with similar credit risk and maturity. For quoted debt issued, the fair value is determined based on quoted market prices. When quotations are not available, a discounted cash flow model is used based on the yield curve of the appropriate interest rate for the remaining term to maturity.

Notes to the interim consolidated financial statements (continued)

25. Fiduciary activities and management of funds

The Group provides custody, trustee, investment management and advisory services to third parties; therefore, the Group makes purchase and sale decisions in relation to a wide range of financial instruments. Assets that are held as trust are not included in the interim consolidated financial statements. These services give rise to the risk that the Group could eventually be held responsible of poor yielding of the assets under its management.

As of June 30, 2025 and December 31, 2024, the value of the managed off-balance sheet financial assets is as follows:

	30.06.2025 S/(000)	31.12.2024 S/(000)
Investment funds	18,842,749	19,534,337
Mutual funds	<u>8,663,250</u>	<u>7,926,478</u>
Total	<u>27,505,999</u>	<u>27,460,815</u>