

**Intercorp Financial Services Inc. and Subsidiaries**

Interim consolidated financial statements as of September 30, 2024,  
December 31, 2023 and for the nine-month periods ended September 30,  
2024 and 2023

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**Intercorp Financial Services Inc. and Subsidiaries**

**Interim consolidated statement of financial position**

As of September 30, 2024 and December 31, 2023

	<b>Note</b>	<b>30.09.2024</b> S/(000)	<b>31.12.2023</b> S/(000)		<b>Note</b>	<b>30.09.2024</b> S/(000)	<b>31.12.2023</b> S/(000)
<b>Assets</b>				<b>Liabilities and equity</b>			
Cash and due from banks:	4(a)			Deposits and obligations:	9		
Non-interest bearing		3,513,929	3,059,226	Non-interest bearing		7,601,543	7,960,318
Interest bearing		10,832,620	6,038,794	Interest bearing		46,529,809	41,227,916
Restricted funds		267,140	720,691			<u>54,131,352</u>	<u>49,188,234</u>
		14,613,689	9,818,711				
Inter-bank funds	4(e)	50,000	524,915	Inter-bank funds	4(e)	821,116	119,712
Financial investments	5	26,686,409	26,721,991	Due to banks and correspondents	10	7,500,885	9,025,930
Loans, net:	6			Bonds, notes and other obligations	11	5,859,019	5,551,629
Loans, net of unearned interest		50,110,568	48,869,807	Due from customers on acceptances		15,144	40,565
Impairment allowance for loans		(1,825,152)	(2,349,425)	Insurance and reinsurance contract liabilities	12	12,872,701	12,207,536
		48,285,416	46,520,382	Other accounts payable, provisions and other liabilities	8	3,722,108	3,407,360
				Deferred Income Tax liability, net		118,639	75,712
				<b>Total liabilities</b>		<u>85,040,964</u>	<u>79,616,678</u>
Investment property	7	1,329,650	1,298,892				
Property, furniture and equipment, net		818,752	804,832	<b>Equity, net</b>	13		
Due from customers on acceptances		15,144	40,565	Equity attributable to IFS's shareholders:			
Intangibles and goodwill, net		1,640,968	1,687,120	Capital stock		1,038,017	1,038,017
Other accounts receivable and other assets, net	8	2,073,364	2,125,148	Treasury stock		(88,947)	(84,309)
Reinsurance contract assets	12	22,300	26,287	Capital surplus		532,771	532,771
Deferred Income Tax asset, net		21,464	55,936	Reserves		6,000,000	6,000,000
				Unrealized results, net		(350,340)	(457,793)
<b>Total assets</b>		<u>95,557,156</u>	<u>89,624,779</u>	Retained earnings		3,324,060	2,921,531
						<u>10,455,561</u>	<u>9,950,217</u>
				Non-controlling interest		60,631	57,884
				<b>Total equity, net</b>		<u>10,516,192</u>	<u>10,008,101</u>
				<b>Total liabilities and equity, net</b>		<u>95,557,156</u>	<u>89,624,779</u>

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 nine-month periods ended September 30, 2024 and 2023

	Note	30.09.2024 S/(000)	30.09.2023 S/(000)
Interest and similar income	15	5,302,925	5,315,367
Interest and similar expenses	15	(1,904,860)	(1,910,829)
<b>Net interest and similar income</b>		<b>3,398,065</b>	<b>3,404,538</b>
Impairment loss on loans, net of recoveries	6(d.1) and (d.2)	(1,400,459)	(1,365,627)
Loss due to impairment of financial investments	5(c) and 5(d)	(42,945)	(8,281)
<b>Net interest and similar income after impairment loss</b>		<b>1,954,661</b>	<b>2,030,630</b>
Fee income from financial services, net	16	843,024	890,702
Net gain on foreign exchange transactions		325,919	217,590
Net gain on sale of financial investments		18,084	8,850
Net gain (loss) on financial assets at fair value through profit or loss	5(e) and 10(b)	11,285	(49,585)
Net gain on investment property	7(b)	79,387	42,573
Other income	17	73,662	113,958
		<b>1,351,361</b>	<b>1,224,088</b>
<b>Gross result of insurance activities</b>	18	<b>(139,535)</b>	<b>(154,259)</b>
		<b>(139,535)</b>	<b>(154,259)</b>
<b>Other expenses</b>			
Salaries and employee benefits		(700,375)	(678,860)
Administrative expenses		(1,004,551)	(949,355)
Depreciation and amortization		(311,159)	(279,461)
Other expenses	17	(136,953)	(151,245)
		<b>(2,153,038)</b>	<b>(2,058,921)</b>
<b>Income before translation result and Income Tax</b>		<b>1,013,449</b>	<b>1,041,538</b>
Exchange difference		(8,809)	(9,931)
Income Tax	14(f)	(187,273)	(238,425)
<b>Net profit for the period</b>		<b>817,367</b>	<b>793,182</b>
<b>Attributable to:</b>			
IFS's shareholders		812,530	787,829
Non-controlling interest		4,837	5,353
		<b>817,367</b>	<b>793,182</b>
<b>Earnings per share attributable to IFS's shareholders, basic and diluted (in Soles)</b>	19	<b>7.098</b>	<b>6.836</b>
<b>Outstanding shares (weighted average in thousands)</b>	19	<b>114,479</b>	<b>115,248</b>

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 nine-month periods ended September 30, 2024 and 2023

	30.09.2024 S/(000)	30.09.2023 S/(000)
<b>Net profit for the period</b>	817,367	793,182
<b>Other comprehensive income that will not be reclassified to the consolidated statement of income in subsequent periods:</b>		
Gains on valuation of equity instruments at fair value through other comprehensive income	5,985	9,053
Income Tax	(1,590)	149
<b>Total unrealized gain that will not be reclassified to the consolidated statement of income in subsequent periods</b>	<u>4,395</u>	<u>9,202</u>
<b>Other comprehensive income to be reclassified to the consolidated statement of income in subsequent periods:</b>		
Net movement of debt instruments at fair value through other comprehensive income	647,636	311,794
Income Tax	(4,652)	3,286
	<u>642,984</u>	<u>315,080</u>
Insurance reserves at fair value	<u>(507,851)</u>	<u>(243,928)</u>
Net movement of cash flow hedges	(13,658)	(47,003)
Income Tax	2,039	8,022
	<u>(11,619)</u>	<u>(38,981)</u>
Translation of foreign operations	<u>(676)</u>	<u>(4,207)</u>
<b>Total unrealized gain to be reclassified to the consolidated statement of income in subsequent periods</b>	<u>122,838</u>	<u>27,964</u>
<b>Other comprehensive income for the period</b>	<u>127,233</u>	<u>37,166</u>
<b>Total comprehensive income for the period, net of Income Tax</b>	<u>944,600</u>	<u>830,348</u>
<b>Attributable to:</b>		
IFS's shareholders	938,418	823,910
Non-controlling interest	6,182	6,438
	<u>944,600</u>	<u>830,348</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 nine-month periods ended September 30, 2024 and 2023

	Attributable to IFS's shareholders														
	Number of shares		Unrealized results, net										Total	Non-controlling interest	Total equity, net
			Capital stock	Treasury stock	Capital surplus	Reserves	Equity instruments at fair value	Instruments that will be reclassified to the consolidated statement of income				Retained earnings			
	Issued (in thousands)	In treasury (in thousands)						S/(000)	S/(000)	S/(000)	S/(000)		Debt instruments at fair value	Insurance premiums reserves	Cash flow hedges reserve
<b>Balance as of January 1, 2023</b>	115,447	(29)	1,038,017	(3,363)	532,771	6,000,000	(46,763)	(2,420,809)	1,711,493	(9,262)	210,920	2,359,464	9,372,468	53,759	9,426,227
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	787,829	787,829	5,353	793,182
Other comprehensive income	-	-	-	-	-	-	9,191	313,473	(243,528)	(38,848)	(4,207)	-	36,081	1,085	37,166
Total comprehensive income	-	-	-	-	-	-	9,191	313,473	(243,528)	(38,848)	(4,207)	787,829	823,910	6,438	830,348
Declared and paid dividends, Note 13(a)	-	-	-	-	-	-	-	-	-	-	-	(511,788)	(511,788)	-	(511,788)
Purchase of shares, Note 13(b)	-	(938)	-	(80,946)	-	-	-	-	-	-	-	-	(80,946)	-	(80,946)
Dividends paid to non-controlling interest of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,242)	(4,242)
Sale of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(29,619)	-	-	-	-	29,619	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	(2,252)	(2,252)	(62)	(2,314)
<b>Balance as of September 30, 2023</b>	115,447	(967)	1,038,017	(84,309)	532,771	6,000,000	(67,191)	(2,107,336)	1,467,965	(48,110)	206,713	2,662,872	9,601,392	55,893	9,657,285
<b>Balance as of January 1, 2024</b>	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	57,884	10,008,101
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	812,530	812,530	4,837	817,367
Other comprehensive income	-	-	-	-	-	-	4,307	640,947	(507,105)	(11,585)	(676)	-	125,888	1,345	127,233
Total comprehensive income	-	-	-	-	-	-	4,307	640,947	(507,105)	(11,585)	(676)	812,530	938,418	6,182	944,600
Declared and paid dividends, Note 13(a)	-	-	-	-	-	-	-	-	-	-	-	(427,369)	(427,369)	-	(427,369)
Purchase of shares, Note 13(b)	-	(48)	-	(4,638)	-	-	-	-	-	-	-	-	(4,638)	-	(4,638)
Dividends paid to non-controlling interest of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,056)	(3,056)
Sale of equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	(18,435)	-	-	-	-	18,435	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	(1,067)	(1,067)	(379)	(1,446)
<b>Balance as of September 30, 2024</b>	115,447	(1,015)	1,038,017	(88,947)	532,771	6,000,000	(78,269)	(652,616)	235,789	(43,518)	188,274	3,324,060	10,455,561	60,631	10,516,192

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 nine-month periods ended September 30, 2024 and 2023

	<b>30.09.2024</b> S/(000)	<b>30.09.2023</b> S/(000)
<b>Cash flows from operating activities</b>		
Net profit for the period	817,367	793,182
<b>Plus (minus) adjustments to net profit</b>		
Impairment loss on loans, net of recoveries	1,400,459	1,365,627
Loss due to impairment of financial investments	42,945	8,281
Depreciation and amortization	311,159	279,461
Provision for sundry risks	21,091	3,237
Deffered Income Tax	68,682	28,266
Net gain on sale of financial investments	(18,084)	(8,850)
Net (gain) loss of financial assets at fair value through profit or loss	(11,285)	49,585
Net (gain) loss for valuation of investment property	(29,418)	6,933
Net loss on sale of investment property	3,176	-
Loss from sale of fixed asset	(1,643)	(15,300)
Exchange difference	8,809	9,931
Decrease (increase) in interest receivable	242,687	(6,690)
Increase in interest payable	53,610	232,846
<b>Net changes in assets and liabilities</b>		
Net increase in loan portfolio	(3,245,991)	(2,813,736)
Net decrease in other accounts receivable and other assets	15,329	16,746
Net decrease in restricted funds	453,664	70,252
Increase in deposits and obligations	4,864,726	313,316
(Decrease) increase in due to banks and correspondents	(1,485,404)	2,379,563
Increase in other accounts payable, provisions and other liabilities	471,122	136,144
(Increase) decrease of investments at fair value through profit or loss	(34,855)	304,129
<b>Net cash provided by operating activities</b>	<u>3,948,146</u>	<u>3,152,923</u>

## Interim consolidated statement of cash flows (continued)

	<b>30.09.2024</b>	<b>30.09.2023</b>
	S/(000)	S/(000)
<b>Cash flows from investing activities</b>		
Net sale (purchase) of investments at fair value through other comprehensive income and at amortized cost	600,727	(2,975,291)
Purchase of property, furniture and equipment	(79,334)	(108,374)
Purchase of intangible assets	(143,304)	(176,746)
Purchase of investment property	(40,516)	(13,957)
Sale of investment property	39,176	-
Sale of property, furniture and equipment	-	32,667
<b>Net cash provided by (used in) investing activities</b>	<u>376,749</u>	<u>(3,241,701)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(427,369)	(511,788)
Issuance of bonds, notes and other obligations	1,366,199	-
Payments of bonds, notes and other obligations	(1,111,837)	(1,999,131)
Net decrease in receivable inter-bank funds	474,915	170,216
Net increase in payable inter-bank funds	701,404	421,058
Purchase of treasury stock, net	(4,638)	(80,946)
Dividend payments to non-controlling interest	(3,056)	(4,242)
Lease payments	(61,403)	(64,668)
<b>Net cash provided by (used in) financing activities</b>	<u>934,215</u>	<u>(2,069,501)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	5,259,110	(2,158,279)
Translation (loss) gain on cash and cash equivalents	(10,585)	6,287
Cash and cash equivalents at the beginning of the period	<u>9,074,211</u>	<u>12,707,776</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>14,322,736</u>	<u>10,555,784</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 September 30, 2024 and December 31, 2023

### 1. Business activity and current context

#### (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"), a holding Company incorporated in 1997 in the Commonwealth of the Bahamas. As of September 30, 2024, Intercorp Peru holds directly and indirectly 71.48 percent of the issued capital stock of IFS, equivalent to 71.23 percent of the outstanding capital stock of IFS (71.44 percent of the issued capital stock, equivalent to 71.20 percent of the outstanding capital stock as of December 31, 2023).

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

As of September 30, 2024 and December 31, 2023, IFS holds 99.31 percent of the capital stock of Banco Internacional del Peru S.A.A. – Interbank (henceforth "Interbank"), 99.84 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 September 30, 2024, have been approved in Board's Meeting held on November 12, 2024. The audited consolidated financial statements as of December 31, 2023, (henceforth, Annual Consolidated Financial Statements) were approved by the General Shareholders' Meeting held on April 01, 2024.

## Notes to the interim consolidated financial statements (continued)

(b) Regulatory changes due to the Covid-19 pandemic –

During the Covid-19 pandemic, the Ministry of Economy and Finance (henceforth “MEF”, by its Spanish acronym), Central Reserve Bank of Peru (henceforth “BCRP”, by its Spanish acronym) and the Superintendence of Banking, Insurance and Private Pension Funds (henceforth “SBS”, by its Spanish acronym) issued several resolutions aimed to alleviate the impacts of the pandemic.

In this sense, the Peruvian government implemented extraordinary measures to secure the continuity of the economy’s payment chain. The main measures implemented in the financial system were related to facilities for loans rescheduling (payment deferrals), suspension of counting of past due days, partial or total withdrawal of deposits for severance indemnity (“CTS” by its Spanish acronym), Repo operations with the Banco Central de Reserva del Peru (“BCRP” by its Spanish acronym) and the launching of credit programs guaranteed by the Peruvian Government, such as “Reactiva Peru”.

Under the program “Reactiva Peru”, Interbank granted loans for S/6,617,142,000, the balance of which as of September 30, 2024 amounts to S/430,822,000, including accrued interest for S/45,024,000; S/297,492,000 being the amount covered by the guarantee of the Peruvian Government (as of December 31, 2023 amounted to S/848,886,000, including accrued interest for S/46,277,000; S/675,492,000 being the amount covered by the guarantee of the Peruvian Government). It should be noted that as of September 30, 2024 and December 31, 2023, Interbank made rescheduling for the “Reactiva Peru” program for an amount of approximately S/14,968,000 and S/25,928,000, respectively. On the other hand, as of September 30, 2024 and December 31, 2023, the balance of rescheduled loans under the “Reactiva Peru” program amounts to approximately S/323,061,000 and S/730,508,000, respectively.

On the other hand, the SBS issued Official Multiple Letters that established measures related to loan rescheduling aimed to facilitate the debt payment of the financial sector’s clients. Also, the SBS authorized the entities of the financial sector to modify the contractual conditions of retail loans, provided they comply with several requirements. As of September 30, 2024 and December 31, 2023, the balances of the rescheduled loans amount to approximately S/2,841,851,000 and S/3,513,905,000, respectively.

## Notes to the interim consolidated financial statements (continued)

### 2. Subsidiaries

Below is information on the main IFS's Subsidiaries:

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

Interbank is incorporated in Peru and is authorized by the 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 September 30, 2024, Interbank had 150 offices (153 offices as of December 31, 2023).

Below is information on the main Subsidiaries, in which IFS holds approximately 100 percent of the shareholding:

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 Holding (henceforth “Patrimonio Fideicometido – Interproperties Holding”), that is a structured entity, incorporated in April 2008, and in which several investors (related parties to the Intercorp 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 September 30, 2024 and December 31, 2023, amounted to S/85,712,000 and S/85,272,000, respectively; see Note 7. For accounting purposes and under IFRS 10 “Consolidated Financial Statements” the assets included in said structure are considered “silos”, because they are ring-fenced parts of the wider structured entity (the Patrimonio Fideicometido - Interproperties Peru). 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.

(c) Inteligo Group Corp. and Subsidiaries -

Inteligo is an entity incorporated in the Republic of Panama. As of September 30, 2024 and December 31, 2023, it holds 100 percent of the shares of the following Subsidiaries:

## Notes to the interim consolidated financial statements (continued)

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 Superintendencia de 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 September 30, 2024 and December 31, 2023, 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. -	This entity, incorporated in Peru, was acquired by IFS as part of the purchase of Seguros Sura and Hipotecaria Sura in year 2017. As of September 30, 2024 and December 31, 2023, Negocios e Inmuebles S.A., holds 8.50 percent of Interseguro's capital stock.
(e) San Borja Global Opportunities S.A.C. -	Entity 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) –	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.

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.

## 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 September 30, 2024 and December 31, 2023, 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, 2023 and 2022 (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 (\$/(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 financial information with its Subsidiaries is described in Note 3.3 to the Annual Consolidated Financial Statements and has not changed to date.

## 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:

	<b>30.09.2024</b> S/(000)	<b>31.12.2023</b> S/(000)
Cash and clearing (b)	2,145,723	2,248,845
Deposits in the BCRP (b)	10,347,749	5,215,762
Deposits in banks (c)	1,829,264	1,609,604
	<hr/>	<hr/>
Total cash and cash equivalent	14,322,736	9,074,211
Accrued interest	23,813	23,809
Restricted funds (d)	267,140	720,691
	<hr/>	<hr/>
<b>Total</b>	<b>14,613,689</b>	<b>9,818,711</b>

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:

	<b>30.09.2024</b> S/(000)	<b>31.12.2023</b> S/(000)
<b>Legal reserve (*)</b>		
Deposits in the BCRP	7,815,049	4,593,592
Cash in vaults	2,145,658	2,005,760
	<hr/>	<hr/>
Subtotal legal reserve	9,960,707	6,599,352
<b>Non-mandatory reserve</b>		
Term deposits in BCRP (**)	2,532,700	-
Overnight deposits in BCRP (***)	-	622,170
Cash and clearing	-	243,029
	<hr/>	<hr/>
Subtotal non-mandatory reserve	2,532,700	865,199
	<hr/>	<hr/>
Cash balances not subject to legal reserve	65	56
	<hr/>	<hr/>
<b>Total</b>	<b>12,493,472</b>	<b>7,464,607</b>

(\*) 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 (Secured Overnight Financing Rate - SOFR). As of September 30, 2024 and December 31, 2023, the Group presented excess in foreign currency that accrued interest in US Dollars at an annual average rate of 4.50 and 4.86 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 September 30, 2024, corresponds to nine overnight deposits in local currency, with maturity in the first days of October 2024, and accrued interest an annual interest rate of 5.21 percent.

(\*\*\*) As of December 31, 2023, it corresponded to an overnight deposit in foreign currency for US\$130,000,000 (approximately equivalent to S/482,170,000) and an overnight deposit in local currency for S/140,000,000, with maturity in the first days of January 2024, which accrued interest an annual interest rate of 5.33 and 4.0 percent, respectively.

(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:

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
Inter-bank transfers (*)	250,698	694,118
Derivative financial instruments, Note 8(b)	15,038	24,725
Others	1,404	1,848
<b>Total</b>	<u>267,140</u>	<u>720,691</u>

(\*) Corresponds to 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 September 30, 2024, Inter-bank funds assets accrue interest at an annual rate of 6.80 percent in local currency and Inter-bank funds liabilities accrue interest at an annual rate of 5.23 percent in local currency (annual rate of 6.75 percent in local currency and 5.50 percent in foreign currency for Inter-bank funds assets and liabilities as of December 31, 2023); and do not have specific guarantees.

## Notes to the interim consolidated financial statements (continued)

### 5. Financial investments

(a) This caption is made up as follows:

	<b>30.09.2024</b> S/(000)	<b>31.12.2023</b> S/(000)
Debt instruments measured at fair value through other comprehensive income (b) and (c)	20,514,531	20,912,184
Investments at amortized cost (d)	3,816,857	3,383,014
Investments at fair value through profit or loss (e)	1,615,818	1,556,540
Equity instruments measured at fair value through other comprehensive income (f)	476,338	444,878
<b>Total financial investments</b>	<u>26,423,544</u>	<u>26,296,616</u>
Accrued income		
Debt instruments measured at fair value through other comprehensive income (b)	211,178	334,385
Investments at amortized cost (d)	51,687	90,990
<b>Total</b>	<u>26,686,409</u>	<u>26,721,991</u>



Notes to the interim consolidated financial statements (continued)

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

	Amortized cost S/(000)	Unrealized gross amount		Estimated fair value S/(000)	Maturity	Annual effective interest rates				
		Gains S/(000)	Losses (c) S/(000)			S/		US\$		
						Min %	Max %	Min %	Max %	
<b>As of September 30, 2024</b>										
Corporate, leasing and subordinated bonds (*)	9,550,166	186,063	(639,707)	9,096,522	Oct-24 / Feb-97	1.98	13.83	4.88	14.00	
Sovereign Bonds of the Republic of Peru	8,097,470	57,242	(328,153)	7,826,559	Oct-24 / Feb-55	2.52	6.65	-	-	
Negotiable Certificates of Deposit issued by the Central Reserve Bank of Peru	2,460,264	279	(221)	2,460,322	Oct-24 / Jun-25	4.65	5.30	-	-	
Bonds guaranteed by the Peruvian Government	572,030	5,746	(3,435)	574,341	Oct-24 / Oct-33	3.04	4.61	6.14	7.39	
Global Bonds of the Republic of Peru	544,244	1,875	(22,571)	523,548	Jul-25 / Nov-50	-	-	4.41	5.41	
Treasury Bonds of the United States of America	20,120	-	(2,646)	17,474	Nov-31	-	-	3.68	3.68	
Global Bonds of the United States of Mexico	17,818	-	(2,053)	15,765	Feb-34	-	-	5.58	5.58	
<b>Total</b>	<b>21,262,112</b>	<b>251,205</b>	<b>(998,786)</b>	<b>20,514,531</b>						
<b>Accrued interest</b>				<b>211,178</b>						
<b>Total</b>				<b>20,725,709</b>						
<b>As of December 31, 2023</b>										
Corporate, leasing and subordinated bonds (*)	9,443,384	83,511	(865,654)	8,661,241	Jan-24 / Feb-97	2.22	14.52	4.00	18.00	
Sovereign Bonds of the Republic of Peru	8,320,671	13,599	(558,282)	7,775,988	Aug-24 / Feb-55	0.95	6.82	-	-	
Negotiable Certificates of Deposit issued by the Central Reserve Bank of Peru	3,445,361	3,638	(15)	3,448,984	Jan-24 / Sep-24	5.60	6.66	-	-	
Bonds guaranteed by the Peruvian Government	475,542	7,810	(9,722)	473,630	Oct-24 / Oct-33	2.81	4.65	7.39	7.92	
Global Bonds of the Republic of Peru	498,897	-	(35,564)	463,333	Jul-25 / Dec-32	-	-	4.76	5.23	
Treasury Bonds of the United States of America	76,556	26	(3,252)	73,330	Jan-24 / Feb-32	-	-	3.87	5.00	
Global Bonds of the United States of Mexico	17,769	-	(2,091)	15,678	Feb-34	-	-	5.51	5.51	
<b>Total</b>	<b>22,278,180</b>	<b>108,584</b>	<b>(1,474,580)</b>	<b>20,912,184</b>						
<b>Accrued interest</b>				<b>334,385</b>						
<b>Total</b>				<b>21,246,569</b>						

(\*) As of September 30, 2024 and December 31, 2023, Inteligo holds corporate bonds from several entities for approximately S/119,600,000 and S/101,215,000, respectively, which guarantee loans received.

## 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 early 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:

	<u>30.09.2024</u>	<u>31.12.2023</u>	<u>30.09.2023</u>
<b>Expected credit loss at the beginning of the period</b>	61,046	53,974	53,974
New assets originated or purchased	1,092	1,689	1,292
Assets derecognized or matured (excluding write-offs)	(3,672)	(993)	(922)
Effect on the expected credit loss due to the change of the stage during the year	7,693	(589)	324
Loss for impairment	38,348	9,440	9,903
Others	(473)	(2,059)	(2,316)
<b>Period movement</b>	<u>42,988</u>	<u>7,488</u>	<u>8,281</u>
Effect of foreign exchange variation	(508)	(416)	(187)
<b>Expected credit loss at the end of the period</b>	<u>103,526</u>	<u>61,046</u>	<u>62,068</u>

- (d) As of September 30, 2024, investments at amortized cost correspond mainly to Sovereign Bonds of the Republic of Peru issued in Soles for an amount of S/3,730,340,000, including accrued interest for an amount of S/39,040,000 (as of December 31, 2023, corresponds to Sovereign Bonds of the Republic of Peru issued in Soles for an amount of S/3,393,962,000, including accrued interest for an amount of S/86,652,000). Said investments present low credit risk and the impairment loss is not significant.

As of September 30, 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 estimated fair value amounting to approximately S/3,784,156,000 (as of December 31, 2023, their maturity dates ranged from August 2024 to August 2037, have accrued interest at effective annual rates between 4.36 percent and 7.50 percent, and estimated fair value amounting to approximately S/3,277,672,000).

Additionally, as of September 30, 2024, term deposits mainly issued in Soles are held, for an amount of S/138,203,000, included accrued interest amounting to S/12,646,000 (as of December 31, 2023, term deposits mainly issued in Soles are held, for an amount of S/80,042,000, included accrued interest amounting to S/4,338,000). Said investments present low credit risk and the impairment loss is not material. As of September 30, 2024, the maturity of these investments fluctuates between January 2025 and February 2029, have accrued interest at an annual effective rate between 3.10 percent and 8.80 percent, and their estimated fair value amounts to approximately S/138,203,000 (as of December 31, 2023, the maturity of these investments fluctuates between April 2024 and February 2029, accrued interest at an annual effective rate between 3.10 percent and 8.80 percent, and their estimated fair value amounted to approximately S/80,042,000).

## Notes to the interim consolidated financial statements (continued)

During 2024 and 2023, 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 offering, 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, as of September 30, 2024 and December 31, 2023, Interbank took part of these public offering and sold to the Government of the Republic of Peru sovereign bonds classified as investments at amortized cost for approximately S/630,749,000 and S/482,632,000, generating a gain and a loss amounting to S/866,000 and S/490,000, respectively; 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, as of September 30, 2024 and December 31, 2023, Interbank purchased simultaneously other sovereign bonds of the Republic of Peru for approximately S/628,675,000 and S/488,127,000, respectively; and classified them as investments at amortized cost.

As of September 30, 2024 and December 31, 2023, Interbank holds loans with the BCRP that are guaranteed with these sovereign bonds, classified as restricted, for approximately S/1,044,344,000 and S/2,058,931,000, respectively; see Note 10(a).

As of September 30, 2024 and December 31, 2023, Interbank holds loans with foreign banks that are guaranteed with these sovereign bonds, classified as restricted, for approximately S/429,630,000 and S/445,909,000, respectively, see Note 10(a).

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

	30.09.2024 S/(000)	31.12.2023 S/(000)
<b>Equity instruments</b>		
Local and foreign mutual funds and investment funds participations	1,269,848	1,169,491
Listed shares	206,215	253,203
Non-listed shares	131,106	122,482
<b>Debt instruments</b>		
Corporate, leasing and subordinated bonds	6,505	5,289
Negotiable Certificates of Deposits	2,144	6,075
<b>Total</b>	<u>1,615,818</u>	<u>1,556,540</u>

As of September 30, 2024 and December 31, 2023, investments at fair value through profit or loss include investments held for trading for approximately S/170,915,000 and S/194,033,000, respectively; and those assets that are necessarily measured at fair value through profit or loss for approximately S/1,444,903,000 and S/1,362,507,000, respectively.

## Notes to the interim consolidated financial statements (continued)

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

	<b>30.09.2024</b> S/(000)	<b>31.12.2023</b> S/(000)
Listed shares (g)	439,095	407,636
Non-listed shares	<u>37,243</u>	<u>37,242</u>
<b>Total</b>	<b><u>476,338</u></b>	<b><u>444,878</u></b>

As of September 30, 2024 and December 31, 2023, 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, classified by stages, according to the definition by IFRS 9 as of September 30, 2024 and December 31, 2023:

<b>Debt instruments measured at fair value through other comprehensive income and at amortized cost</b>	<b>30.09.2024</b>			
	<b>Stage 1</b> S/(000)	<b>Stage 2</b> S/(000)	<b>Stage 3</b> S/(000)	<b>Total</b> S/(000)
Sovereign Bonds of the Republic of Peru	11,517,859	-	-	11,517,859
Corporate, leasing and subordinated bonds	8,030,502	1,066,020	-	9,096,522
Negotiable Certificates of Deposit issued by the BCRP	2,460,322	-	-	2,460,322
Bonds guaranteed by the Peruvian government	572,216	2,125	-	574,341
Global Bonds of the Republic of Peru	523,548	-	-	523,548
Treasury Bonds of the United States of America	17,474	-	-	17,474
Global Bonds of the United States of Mexico	15,765	-	-	15,765
Others	<u>125,557</u>	<u>-</u>	<u>-</u>	<u>125,557</u>
<b>Total</b>	<b><u>23,263,243</u></b>	<b><u>1,068,145</u></b>	<b><u>-</u></b>	<b><u>24,331,388</u></b>

## Notes to the interim consolidated financial statements (continued)

Debt instruments measured at fair value through other comprehensive income and at amortized cost	31.12.2023			
	Stage 1	Stage 2	Stage 3	Total
	S/(000)	S/(000)	S/(000)	S/(000)
Sovereign Bonds of the Republic of Peru	11,083,297	-	-	11,083,297
Corporate, leasing and subordinated bonds	7,909,365	750,179	1,697	8,661,241
Negotiable Certificates of Deposit issued by the BCRP	3,448,984	-	-	3,448,984
Bonds guaranteed by the Peruvian government	473,630	-	-	473,630
Global Bonds of the Republic of Peru	463,333	-	-	463,333
Treasury Bonds of the United States of America	73,330	-	-	73,330
Global Bonds of the United States of Mexico	15,678	-	-	15,678
Others	75,705	-	-	75,705
<b>Total</b>	<b>23,543,322</b>	<b>750,179</b>	<b>1,697</b>	<b>24,295,198</b>

### 6. Loan, net

(a) This caption is made up as follows:

	30.09.2024	31.12.2023
	S/(000)	S/(000)
<b>Direct loans</b>		
Loans (*)	38,429,870	35,789,130
Credit cards and other loans (**)	5,274,322	6,023,769
Discounted notes	1,366,538	1,567,411
Leasing	1,468,341	1,495,290
Factoring	1,072,784	1,244,795
Advances and overdrafts	67,501	14,617
Refinanced loans	415,292	461,995
Past due and under legal collection loans	1,467,256	1,652,151
	<u>49,561,904</u>	<u>48,249,158</u>
<b>Plus (minus)</b>		
Accrued interest from performing loans	577,174	657,355
Unearned interest and interest collected in advance	(28,510)	(36,706)
Impairment allowance for loans (d)	(1,825,152)	(2,349,425)
<b>Total direct loans, net</b>	<u>48,285,416</u>	<u>46,520,382</u>
<b>Indirect loans</b>	<u>4,758,368</u>	<u>4,743,480</u>

(\*) As of September 30, 2024 and December 31, 2023, Interbank maintains repo operations of loans represented in securities according to the BCRP's definition. In consequence, loans provided as guarantee amounts to S/197,399,000 and S/504,158,000, 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).

## Notes to the interim consolidated financial statements (continued)

(\*\*) As of September 30, 2024 and December 31, 2023, it includes non-revolving consumer loans related to credit card lines for approximately S/2,678,958,000 and S/3,149,149,000, respectively.

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

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
Commercial loans (c.1)	22,811,627	21,155,476
Consumer loans (c.1)	15,263,114	16,325,460
Mortgage loans (c.1)	10,365,482	9,834,398
Small and micro-business loans (c.1)	1,121,681	933,824
<b>Total</b>	<u>49,561,904</u>	<u>48,249,158</u>

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 characteristic. 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 September 30, 2024 and December 31, 2023. The amounts presented do not consider impairment.

Direct loans, (c.1)	30.09.2024				31.12.2023			
	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)
<b>Not impaired</b>								
High grade	37,579,355	832,092	-	38,411,447	35,098,364	1,068,674	-	36,167,038
Standard grade	3,292,273	1,341,958	-	4,634,231	2,832,251	1,510,897	-	4,343,148
Substandard grade	1,567,793	1,584,737	-	3,152,530	1,367,503	1,450,751	-	2,818,254
Past due but not impaired	1,014,857	940,957	-	1,955,814	1,949,892	1,460,138	-	3,410,030
<b>Impaired</b>								
Individually	-	-	37,664	37,664	-	-	36,257	36,257
Collectively	-	-	1,370,218	1,370,218	-	-	1,474,431	1,474,431
<b>Total direct loans</b>	<b>43,454,278</b>	<b>4,699,744</b>	<b>1,407,882</b>	<b>49,561,904</b>	<b>41,248,010</b>	<b>5,490,460</b>	<b>1,510,688</b>	<b>48,249,158</b>

  

Contingent Credits: Guarantees and stand-by letters, import and export letters of credit (substantially, all indirect loans correspond to commercial loans)	30.09.2024				31.12.2023			
	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)
<b>Not impaired</b>								
High grade	4,357,115	198,981	-	4,556,096	3,988,999	457,518	-	4,446,517
Standard grade	27,982	89,646	-	117,628	32,433	214,806	-	247,239
Substandard grade	10,333	49,196	-	59,529	2,823	31,101	-	33,924
Past due but not impaired	-	-	-	-	-	-	-	-
<b>Impaired</b>								
Individually	-	-	6,181	6,181	-	-	6,181	6,181
Collectively	-	-	18,934	18,934	-	-	9,619	9,619
<b>Total indirect loans</b>	<b>4,395,430</b>	<b>337,823</b>	<b>25,115</b>	<b>4,758,368</b>	<b>4,024,255</b>	<b>703,425</b>	<b>15,800</b>	<b>4,743,480</b>

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:

	30.09.2024				31.12.2023			
	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)
<b>Commercial loans</b>								
<b>Not impaired</b>								
High grade	17,607,429	786,593	-	18,394,022	14,979,356	855,890	-	15,835,246
Standard grade	1,444,655	1,002,802	-	2,447,457	1,347,961	1,013,803	-	2,361,764
Substandard grade	490,955	330,766	-	821,721	450,577	314,063	-	764,640
Past due but not impaired	514,244	216,027	-	730,271	1,431,064	364,603	-	1,795,667
<b>Impaired</b>								
Individually	-	-	37,664	37,664	-	-	36,257	36,257
Collectively	-	-	380,492	380,492	-	-	361,902	361,902
<b>Total direct loans</b>	<u>20,057,283</u>	<u>2,336,188</u>	<u>418,156</u>	<u>22,811,627</u>	<u>18,208,958</u>	<u>2,548,359</u>	<u>398,159</u>	<u>21,155,476</u>
<b>Consumer loans</b>								
<b>Not impaired</b>								
High grade	10,924,528	24,013	-	10,948,541	11,475,514	199,501	-	11,675,015
Standard grade	1,217,847	322,882	-	1,540,729	945,060	452,811	-	1,397,871
Substandard grade	703,658	827,325	-	1,530,983	717,526	755,121	-	1,472,647
Past due but not impaired	186,412	462,028	-	648,440	217,712	829,119	-	1,046,831
<b>Impaired</b>								
Individually	-	-	-	-	-	-	-	-
Collectively	-	-	594,421	594,421	-	-	733,096	733,096
<b>Total direct loans</b>	<u>13,032,445</u>	<u>1,636,248</u>	<u>594,421</u>	<u>15,263,114</u>	<u>13,355,812</u>	<u>2,236,552</u>	<u>733,096</u>	<u>16,325,460</u>



Notes to the interim consolidated financial statements (continued)

	30.09.2024				31.12.2023			
	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)
<b>Mortgage loans</b>								
<b>Not impaired</b>								
High grade	8,307,076	18,923	-	8,325,999	8,093,031	13,283	-	8,106,314
Standard grade	497,536	4,097	-	501,633	433,968	17,124	-	451,092
Substandard grade	326,398	394,247	-	720,645	193,340	348,274	-	541,614
Past due but not impaired	283,834	227,589	-	511,423	261,100	200,873	-	461,973
<b>Impaired</b>								
Individually	-	-	-	-	-	-	-	-
Collectively	-	-	305,782	305,782	-	-	273,405	273,405
<b>Total direct loans</b>	<b>9,414,844</b>	<b>644,856</b>	<b>305,782</b>	<b>10,365,482</b>	<b>8,981,439</b>	<b>579,554</b>	<b>273,405</b>	<b>9,834,398</b>
	30.09.2024				31.12.2023			
	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)
<b>Small and micro-business loans</b>								
<b>Not impaired</b>								
High grade	740,322	2,563	-	742,885	550,463	-	-	550,463
Standard grade	132,235	12,177	-	144,412	105,262	27,159	-	132,421
Substandard grade	46,782	32,399	-	79,181	6,060	33,293	-	39,353
Past due but not impaired	30,367	35,313	-	65,680	40,016	65,543	-	105,559
<b>Impaired</b>								
Individually	-	-	-	-	-	-	-	-
Collectively	-	-	89,523	89,523	-	-	106,028	106,028
<b>Total direct loans</b>	<b>949,706</b>	<b>82,452</b>	<b>89,523</b>	<b>1,121,681</b>	<b>701,801</b>	<b>125,995</b>	<b>106,028</b>	<b>933,824</b>

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

Changes in the allowance for expected credit losses for direct loans, see (d.1.1)	30.09.2024				30.09.2023				31.12.2023
	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)
<b>Expected credit loss at beginning of year balances</b>	545,242	833,912	970,271	2,349,425	608,558	737,286	682,011	2,027,855	2,027,855
Impact of the expected credit loss in the consolidated statement of income -									
New originated or purchased assets	273,534	-	-	273,534	458,367	-	-	458,367	624,484
Assets matured or derecognized (excluding write-offs)	(95,316)	(50,949)	(19,118)	(165,383)	(116,438)	(47,522)	(21,016)	(184,976)	(238,860)
Transfers to Stage 1	116,524	(114,998)	(1,526)	-	92,956	(90,510)	(2,446)	-	-
Transfers to Stage 2	(117,659)	124,885	(7,226)	-	(244,136)	252,515	(8,379)	-	-
Transfers to Stage 3	(66,994)	(359,623)	426,617	-	(87,868)	(240,445)	328,313	-	-
Impact on the expected credit loss for credits that change stage in the period (*)	(97,946)	180,005	1,227,905	1,309,964	(77,167)	307,187	894,895	1,124,915	1,575,906
Others (**)	(107,507)	(59,548)	149,214	(17,841)	(71,866)	(127,806)	187,201	(12,471)	37,701
<b>Total</b>	(95,364)	(280,228)	1,775,866	1,400,274	(46,152)	53,419	1,378,568	1,385,835	1,999,231
Write-offs	-	-	(2,058,381)	(2,058,381)	-	-	(1,217,964)	(1,217,964)	(1,813,670)
Recovery of written-off loans	-	-	133,332	133,332	-	-	105,115	105,115	138,886
Foreign exchange effect	118	108	276	502	91	53	901	1,045	(2,877)
<b>Expected credit loss at the end of period</b>	<b>449,996</b>	<b>553,792</b>	<b>821,364</b>	<b>1,825,152</b>	<b>562,497</b>	<b>790,758</b>	<b>948,631</b>	<b>2,301,886</b>	<b>2,349,425</b>

(\*) During 2024 and 2023, the Group applied expert judgement with the purpose of reflecting the effects of the possible impact of the El Niño event and the political and economic uncertainty, respectively, that were not considered in the forward-looking model.

(\*\*) Corresponds mainly to: (i) the variation between the amortized cost of the loan at the beginning of the year and its amortized cost at the end of the year (variation in the provision recorded for partial amortizations that did not represent a reduction or derecognized of the loan), (ii) variations in credit risk that did not generate transfers to other stages; and (iii) the execution of contingent loans (conversion of indirect debt into direct debt).

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:

	30.09.2024				30.09.2023				31.12.2023
	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)
<b>Commercial loans</b>									
<b>Expected credit loss at beginning of year</b>	51,611	64,470	162,385	278,466	45,474	47,311	154,299	247,084	247,084
Impact of the expected credit loss in the consolidated statement of income -									
New originated or purchased assets	62,948	-	-	62,948	31,384	-	-	31,384	47,129
Assets derecognized or matured (excluding write-offs)	(25,587)	(17,138)	(1,818)	(44,543)	(24,264)	(6,151)	(2,186)	(32,601)	(39,705)
Transfers to Stage 1	4,854	(4,854)	-	-	3,102	(2,811)	(291)	-	-
Transfers to Stage 2	(25,009)	25,765	(756)	-	(18,110)	19,021	(911)	-	-
Transfers to Stage 3	(3,223)	(14,189)	17,412	-	(7,472)	(18,393)	25,865	-	-
Impact on the expected credit loss for credits that change stage in the period (*)	(3,446)	1,909	20,058	18,521	(2,126)	7,399	33,544	38,817	46,093
Others (**)	(14,482)	(8,473)	744	(22,211)	12,843	6,358	2,019	21,220	37,739
<b>Total</b>	<b>(3,945)</b>	<b>(16,980)</b>	<b>35,640</b>	<b>14,715</b>	<b>(4,643)</b>	<b>5,423</b>	<b>58,040</b>	<b>58,820</b>	<b>91,256</b>
Write-offs	-	-	(52,152)	(52,152)	-	-	(49,269)	(49,269)	(62,960)
Recovery of written-off loans	-	-	3,162	3,162	-	-	4,248	4,248	5,189
Foreign exchange effect	88	61	216	365	85	64	701	850	(2,103)
<b>Expected credit loss at the end of period</b>	<b>47,754</b>	<b>47,551</b>	<b>149,251</b>	<b>244,556</b>	<b>40,916</b>	<b>52,798</b>	<b>168,019</b>	<b>261,733</b>	<b>278,466</b>
<b>Consumer loans</b>									
<b>Expected credit loss at beginning of year</b>	466,606	713,361	682,417	1,862,384	534,005	657,474	430,902	1,622,381	1,622,381
Impact of the expected credit loss in the consolidated statement of income -									
New originated or purchased assets	170,401	-	-	170,401	408,602	-	-	408,602	552,847
Assets derecognized or matured (excluding write-offs)	(57,677)	(28,170)	(6,914)	(92,761)	(74,463)	(40,219)	(9,536)	(124,218)	(163,883)
Transfers to Stage 1	98,905	(97,703)	(1,202)	-	82,643	(81,363)	(1,280)	-	-
Transfers to Stage 2	(82,864)	85,379	(2,515)	-	(213,289)	218,134	(4,845)	-	-
Transfers to Stage 3	(56,062)	(319,550)	375,612	-	(68,671)	(201,203)	269,874	-	-
Impact on the expected credit loss for loans that change stage in the period (*)	(82,543)	161,864	1,126,963	1,206,284	(69,005)	279,380	784,771	995,146	1,403,885
Others (**)	(70,856)	(52,459)	156,997	33,682	(101,933)	(139,721)	194,957	(46,697)	(28,733)
<b>Total</b>	<b>(80,696)</b>	<b>(250,639)</b>	<b>1,648,941</b>	<b>1,317,606</b>	<b>(36,116)</b>	<b>35,008</b>	<b>1,233,941</b>	<b>1,232,833</b>	<b>1,764,116</b>
Write-offs	-	-	(1,899,656)	(1,899,656)	-	-	(1,101,742)	(1,101,742)	(1,647,576)
Recovery of written-off loans	-	-	122,422	122,422	-	-	93,415	93,415	123,679
Foreign exchange effect	29	42	51	122	-	(19)	(59)	(78)	(216)
<b>Expected credit loss at the end of period</b>	<b>385,939</b>	<b>462,764</b>	<b>554,175</b>	<b>1,402,878</b>	<b>497,889</b>	<b>692,463</b>	<b>656,457</b>	<b>1,846,809</b>	<b>1,862,384</b>

(\*) During 2024 and 2023, the Group applied expert judgement with the purpose of reflecting the effects of the possible impact of the El Niño event and the political and economic uncertainty, respectively, that were not considered in the forward-looking model.

(\*\*) Corresponds mainly to: (i) the variation between the amortized cost of the loan at the beginning of the year and its amortized cost at the end of the year (variation in the provision recorded for partial amortizations that did not represent a reduction or derecognized of the loan), (ii) variations in credit risk that did not generate transfers to other stages; and (iii) the execution of contingent loans (conversion of indirect debt into direct debt).

Notes to the interim consolidated financial statements (continued)

	30.09.2024				30.09.2023				31.12.2023
	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)
<b>Mortgage loans</b>									
<b>Expected credit loss at beginning of year</b>	6,794	25,753	54,651	87,198	4,236	12,285	45,101	61,622	61,622
Impact of the expected credit loss in the consolidated statement of income -									
New originated or purchased assets	2,818	-	-	2,818	1,286	-	-	1,286	3,949
Assets derecognized or matured (excluding write-offs)	(304)	(1,161)	(7,760)	(9,225)	(108)	(522)	(8,413)	(9,043)	(11,639)
Transfers to Stage 1	9,768	(9,768)	-	-	4,556	(4,556)	-	-	-
Transfers to Stage 2	(2,053)	5,964	(3,911)	-	(549)	2,905	(2,356)	-	-
Transfers to Stage 3	(1,239)	(2,881)	4,120	-	(843)	(2,077)	2,920	-	-
Impact on the expected credit loss for credits that change stage in the period (*)									
Others (**)	(9,401)	13,043	18,574	22,216	(4,381)	11,128	17,889	24,636	31,022
<b>Total</b>	(2,871)	4,669	8,534	10,332	335	7,579	10,859	18,773	29,702
Write-offs	-	-	(1,274)	(1,274)	-	-	(3,475)	(3,475)	(3,580)
Recovery of written-off loans	-	-	-	-	-	-	-	-	-
Foreign exchange effect	1	5	10	16	6	7	252	265	(546)
<b>Expected credit loss at the end of period</b>	<b>3,924</b>	<b>30,427</b>	<b>61,921</b>	<b>96,272</b>	<b>4,577</b>	<b>19,871</b>	<b>52,737</b>	<b>77,185</b>	<b>87,198</b>
	30.09.2024				30.09.2023				31.12.2023
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)	Total S/(000)
<b>Expected credit loss at beginning of year</b>	20,231	30,328	70,818	121,377	24,843	20,216	51,709	96,768	96,768
Impact of the expected credit loss in the consolidated statement of income -									
New originated or purchased assets	37,367	-	-	37,367	17,095	-	-	17,095	20,559
Assets derecognized or matured (excluding write-offs)	(11,748)	(4,480)	(2,626)	(18,854)	(17,603)	(630)	(881)	(19,114)	(23,633)
Transfers to Stage 1	2,997	(2,673)	(324)	-	2,655	(1,780)	(875)	-	-
Transfers to Stage 2	(7,733)	7,777	(44)	-	(12,188)	12,455	(267)	-	-
Transfers to Stage 3	(6,470)	(23,003)	29,473	-	(10,882)	(18,772)	29,654	-	-
Impact on the expected credit loss for loans that change stage in the period (*)									
Others (**)	(2,556)	3,189	62,310	62,943	(1,655)	9,280	58,691	66,316	94,906
<b>Total</b>	(7,852)	(17,278)	82,751	57,621	(5,728)	5,409	75,728	75,409	114,157
Write-offs	-	-	(105,299)	(105,299)	-	-	(63,478)	(63,478)	(99,554)
Recovery of written-off loans	-	-	7,748	7,748	-	-	7,452	7,452	10,018
Foreign exchange effect	-	-	(1)	(1)	-	1	7	8	(12)
<b>Expected credit loss at the end of period</b>	<b>12,379</b>	<b>13,050</b>	<b>56,017</b>	<b>81,446</b>	<b>19,115</b>	<b>25,626</b>	<b>71,418</b>	<b>116,159</b>	<b>121,377</b>

(\*) During 2024 and 2023, the Group applied expert judgement with the purpose of reflecting the effects of the possible impact of the El Niño event and the political and economic uncertainty, respectively, that were not considered in the forward-looking model.

(\*\*) Corresponds mainly to: (i) the variation between the amortized cost of the loan at the beginning of the year and its amortized cost at the end of the year (variation in the provision recorded for partial amortizations that did not represent a reduction or derecognized of the loan), (ii) variations in credit risk that did not generate transfers to other stages; and (iii) the execution of contingent loans (conversion of indirect debt into direct debt).

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	30.09.2024				30.09.2023				31.12.2023
	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)
<b>Expected credit loss at beginning of year balances</b>	6,624	3,939	7,369	17,932	8,354	18,205	8,936	35,495	35,495
Impact of the expected credit loss in the consolidated statement of income -									
New originated or purchased assets	3,982	-	-	3,982	2,884	-	-	2,884	4,770
Assets derecognized or matured	(2,792)	(1,346)	(328)	(4,466)	(1,656)	(4,070)	(323)	(6,049)	(6,824)
Transfers to Stage 1	1,308	(1,308)	-	-	283	(283)	-	-	-
Transfers to Stage 2	(936)	1,200	(264)	-	(1,078)	2,718	(1,640)	-	-
Transfers to Stage 3	(240)	(71)	311	-	(16)	(59)	75	-	-
Impact on the expected credit loss for credits that change stage in the period	(832)	104	1,227	499	(198)	(1,196)	726	(668)	(210)
Others (*)	(308)	88	390	170	(3,487)	(12,596)	(292)	(16,375)	(15,149)
<b>Total</b>	182	(1,333)	1,336	185	(3,268)	(15,486)	(1,454)	(20,208)	(17,413)
Foreign exchange effect	-	-	-	-	(26)	(8)	-	(34)	(150)
<b>Expected credit loss at the end of period, Note 8(a)</b>	6,806	2,606	8,705	18,117	5,060	2,711	7,482	15,253	17,932

(\*) Corresponds mainly to: (i) the variation between the amortized cost of the loan at the beginning of the year and its amortized cost at the end of the year (variation in the provision recorded for partial amortizations that did not represent a reduction or derecognized of the loan), (ii) variations in credit risk that did not generate transfers to other stages; and (iii) the execution of contingent loans (conversion of indirect debt into direct debt).

## Notes to the interim consolidated financial statements (continued)

### 7. Investment property

(a) This caption is made up as follows:

	30.09.2024	31.12.2023	Acquisition or	Valuation methodology
	S/(000)	S/(000)	construction year	as of September 30, 2024 and December 31, 2023
<b>Land (i)</b>				
San Isidro – Lima	277,399	269,194	2009	Appraisal
San Martín de Porres – Lima	78,062	77,970	2015	Appraisal
Nuevo Chimbote	35,474	34,724	2021	Appraisal
Santa Clara – Lima	28,190	27,229	2017	Appraisal
Sullana	23,760	23,751	2012	Appraisal
Others	9,100	8,987	-	Appraisal / Cost
	<u>451,985</u>	<u>441,855</u>		
<b>Completed investment property - "Real Plaza" shopping malls (i)</b>				
Talara	26,371	28,991	2015	DCF
	<u>26,371</u>	<u>28,991</u>		
<b>Buildings (i)</b>				
Ate Vitarte – Lima	167,034	160,208	2006	DCF/Appraisal
Orquídeas - San Isidro - Lima	140,013	128,593	2017	DCF
Chorrillos – Lima	95,141	94,184	2017	DCF
Piura	94,287	131,144	2008/2020	DCF/Appraisal
Paseo del Bosque	93,173	87,168	2021	DCF
Chimbote	48,489	47,054	2015	DCF
Pardo	47,881	12,903	2021	DCF
Maestro – Huancayo	34,839	34,978	2017	DCF
Cuzco	29,049	28,167	2017	DCF
Panorama – Lima	22,216	22,136	2016	DCF
Trujillo	16,707	16,225	2016	DCF
Cercado de Lima – Lima	16,624	15,908	2017	DCF
Pardo y Aliaga - Lima	15,753	14,790	2008	DCF
Others	30,088	34,588	-	DCF
	<u>851,294</u>	<u>828,046</u>		
<b>Total</b>	<u>1,329,650</u>	<u>1,298,892</u>		

DCF: Discounted cash flow

(i) As of September 30, 2024 and December 31, 2023, there are no liens on investment property.

## Notes to the interim consolidated financial statements (continued)

- (b) The net gain on investment properties as of September 30, 2024 and 2023, consists of the following:

	<b>30.09.2024</b> S/(000)	<b>30.09.2023</b> S/(000)
Income from rental	53,145	49,506
Gain (loss) on valuation	29,418	(6,933)
Loss on sale	(3,176)	-
<b>Net gain</b>	<u>79,387</u>	<u>42,573</u>

- (c) The movement of investment property for the nine-month period ended September 30, 2024 and 2023, is as follows:

	<b>30.09.2024</b> S/(000)	<b>30.09.2023</b> S/(000)
<b>Beginning of period balance</b>	1,298,892	1,287,717
Additions	40,516	13,957
Sales	(39,176)	-
Gain (loss) on valuation	29,418	(6,933)
Others	-	(14,587)
<b>Balance as of September 30</b>	<u>1,329,650</u>	<u>1,280,154</u>
<b>Balance as of December 31, 2023</b>		<u>1,298,892</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:

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
<b>Other accounts receivable and other assets</b>		
<b>Financial instruments</b>		
Other accounts receivable, net	470,829	663,090
Accounts receivable related to derivative financial instruments (b)	196,828	158,101
POS commission receivable	190,775	420,644
Operations in process	184,825	83,640
Accounts receivable from sale of investments	102,257	63,466
Others	11,184	15,640
	<u>1,156,698</u>	<u>1,404,581</u>
<b>Non-financial instruments</b>		
Tax paid to recover	653,376	422,248
Deferred charges	106,917	101,551
Deffered cost of POS affiliation and registration	87,663	92,511
Investments in associates	23,089	22,548
Tax credit for General Sales Tax - IGV	16,050	32,482
Realizable assets, received as payment and seized through legal actions	7,682	28,933
Others	21,889	20,294
	<u>916,666</u>	<u>720,567</u>
<b>Total</b>	<u><b>2,073,364</b></u>	<u><b>2,125,148</b></u>



## Notes to the interim consolidated financial statements (continued)

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
<b>Other accounts payable, provisions and other liabilities</b>		
<b>Financial instruments</b>		
Contract liability with investment component	1,202,564	1,010,429
Other accounts payable	715,682	727,906
Third party compensation (*)	555,280	763,039
Operations in process	342,894	226,428
Accounts payable for acquisitions of investments	212,167	106,955
Accounts payable related to derivative financial instruments (b)	207,001	145,395
Lease liabilities	119,367	90,513
Workers' profit sharing and salaries payable	116,981	105,734
Allowance for indirect loan losses, Note 6(d.2)	18,117	17,932
Accounts payable to reinsurers and coinsurers	5,234	7,260
	<u>3,495,287</u>	<u>3,201,591</u>
<b>Non-financial instruments</b>		
Provision for other contingencies	99,355	70,671
Taxes payable	72,662	80,331
Deferred income (**)	31,069	23,490
Registration for use of POS	19,725	21,962
Others	4,010	9,315
	<u>226,821</u>	<u>205,769</u>
<b>Total</b>	<u><u>3,722,108</u></u>	<u><u>3,407,360</u></u>

(\*) Corresponds mainly to outstanding balances payable to affiliated businesses, for the consumptions made by the card's users, net of the respective fee, 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 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 September 30, 2024 and December 31, 2023, 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
<b>As of September 30, 2024</b>							
<b>Derivatives held for trading -</b>							
Forward exchange contracts	101,654	71,785	10,456,306	-	Between October 2024 and March 2026	-	-
Interest rate swaps	28,887	17,717	1,699,378	-	Between October 2024 and June 2036	-	-
Cross swaps	13,581	66,035	2,984,353	-	Between October 2024 and April 2028	-	-
Options	-	1	3,854	-	Between October 2024 and March 2025	-	-
	<u>144,122</u>	<u>155,538</u>	<u>15,143,891</u>	<u>-</u>			
<b>Derivatives held as hedges -</b>							
<b>Cash flow hedges:</b>							
Cross currency swaps (CCS)	-	18,254	1,112,700	(5,883)	October 2026	Corporate bonds	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	48,670	-	557,100	(4,918)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	3,725	241,085	(66)	Between January 2025 and June 2025	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	4,595	185,450	(173)	May 2025	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	8,140	111,270	566	October 2024	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	6,590	74,280	(862)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	6,443	74,280	(951)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	4,036	-	74,180	299	February 2025	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	3,050	37,090	198	November 2024	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	666	37,140	(13)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	-	-	218	-	Due to banks	Due to banks and correspondents
	<u>52,706</u>	<u>51,463</u>	<u>2,504,575</u>	<u>(11,585)</u>			
	<u>196,828</u>	<u>207,001</u>	<u>17,648,466</u>	<u>(11,585)</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
<b>As of December 31, 2023</b>							
<b>Derivatives held for trading -</b>							
Forward exchange contracts	36,595	29,517	4,875,692	-	Between January 2024 and December 2025	-	-
Interest rate swaps	40,350	25,196	1,530,493	-	Between March 2024 and June 2036	-	-
Cross swaps	20,982	44,897	1,370,799	-	Between January 2024 and April 2028	-	-
Options	1,172	1,174	279,047	-	Between January 2024 and December 2024	-	-
	<u>99,099</u>	<u>100,784</u>	<u>8,056,031</u>	<u>-</u>			
<b>Derivatives held as hedges -</b>							
<b>Cash flow hedges:</b>							
Cross currency swaps (CCS)	2,958	7,383	1,112,700	(10,199)	October 2026	Corporate bonds	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	56,044	-	556,950	(3,309)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	3,020	241,085	(1,374)	Between January 2025 and June 2025	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	3,823	185,450	(1,234)	May 2025	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	6,708	111,270	(578)	August 2024	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	9,442	111,270	(277)	October 2024	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	5,245	74,260	(2,401)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	5,041	74,260	(1,923)	October 2027	Senior bond	Bonds, notes and obligations outstanding
Cross currency swaps (CCS)	-	811	74,180	(619)	February 2025	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	3,138	37,090	(88)	November 2024	Due to banks	Due to banks and correspondents
Cross currency swaps (CCS)	-	-	-	(669)	-	Corporate bonds	Bonds, notes and obligations outstanding
	<u>59,002</u>	<u>44,611</u>	<u>2,578,515</u>	<u>(22,671)</u>			
	<u>158,101</u>	<u>145,395</u>	<u>10,634,546</u>	<u>(22,671)</u>			

- (i) As of September 30, 2024 and December 31, 2023, 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 September 30, 2024 and December 31, 2023. During 2024 and 2023, 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:

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
Saving deposits	19,938,110	17,756,097
Time deposits	19,578,344	17,288,629
Demand deposits	13,895,106	13,376,375
Compensation for service time (c)	704,277	760,551
Other obligations	15,515	6,582
<b>Total</b>	<b>54,131,352</b>	<b>49,188,234</b>

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

(c) In May 2024 and 2022, through Act No. 32027 “Act Authorizing workers to withdraw 100 percent of their severance indemnity deposits (“CTS”, by its Spanish acronym) in order to meet their needs due to the current economic crisis” and Act No. 31480 “Act Authorizing the Withdrawal of Severance Indemnities to Cover Economic Needs Caused by the Covid-19 Pandemic”, respectively, the Peruvian government authorized clients, to withdraw the 100 percent of these deposits until December 31, 2024 and 2023, respectively. As part of this regulation, approximately 260,000 clients withdrew approximately S/514,765,000 during 2024 (245,000 clients withdrew approximately S/589,238,000 during 2023).

(d) As of September 30, 2024 and December 31, 2023, deposits and obligations of approximately S/20,409,949,000 and S/18,668,431,000, 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/121,900 and S/123,810, respectively.

## Notes to the interim consolidated financial statements (continued)

### 10. Due to banks and correspondents

(a) This caption is comprised of the following:

	<b>30.09.2024</b> S/(000)	<b>31.12.2023</b> S/(000)
<b>By type -</b>		
Banco Central de Reserva del Peru (b)	1,571,554	3,683,687
Promotional credit lines	2,073,379	2,014,600
Loans received from foreign entities	3,043,730	2,895,637
Loans received from Peruvian entities	729,776	309,525
	<u>7,418,439</u>	<u>8,903,449</u>
Interest and commissions payable	82,446	122,481
	<u>7,500,885</u>	<u>9,025,930</u>
<b>By term -</b>		
Short term	3,917,496	4,852,495
Long term	3,583,389	4,173,435
	<u>7,500,885</u>	<u>9,025,930</u>
<b>Total</b>	<u>7,500,885</u>	<u>9,025,930</u>

(b) As part of the exceptional measures implemented to mitigate the financial and economic impact generated by the Covid-19 pandemic, see Note 1(c), the BCRP issued a series of regulations related to the loans repurchase agreements. As of September 30, 2024 and December 31, 2023, Interbank maintains this type of reporting operations guaranteed by a loan portfolio for approximately S/197,399,000 and S/540,158,000, 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	Payment frequency	Maturity	Amount issued (000)	30.09.2024 S/(000)	31.12.2023 S/(000)
<b>Local issuances</b>							
<b>Subordinated bonds – third program (b)</b>							
Quarter - single series	Interseguro	7.09%	Semi-annually	2034	US\$34,780	128,999	-
Third - single series	Interseguro	4.84%	Semi-annually	2030	US\$25,000	92,725	92,725
Second - single series	Interseguro	4.34%	Semi-annually	2029	US\$20,000	74,180	74,180
First - single series	Interseguro	6.00%	Semi-annually	2029	US\$20,000	-	74,102
						<u>295,904</u>	<u>241,007</u>
<b>Corporate bonds – second program</b>							
Fifth (A series)	Interbank	3.41% + VAC (*)	Semi-annually	2029	S/150,000	150,000	150,000
<b>Negotiable certificates of deposits – second program</b>							
First (series A)	Interbank	5.21875%	Annual	2025	S/112,964	108,549	-
Second (series B)	Interbank	4.9375%	Annual	2025	S/138,435	132,151	-
						<u>240,700</u>	<u>-</u>
<b>Total local issuances</b>						<u>686,604</u>	<u>391,007</u>
<b>International issuances</b>							
Subordinated bonds	Interbank	7.625%	Semi-annually	2034	US\$300,000	1,105,379	-
Subordinated bonds	Interbank	4.000%	Semi-annually	2030	US\$300,000	1,107,860	1,107,228
Corporate bonds	Interbank	5.000%	Semi-annually	2026	S/312,000	311,756	311,644
Senior bonds	IFS	4.125%	Semi-annually	2027	US\$300,000	1,046,275	1,045,258
Corporate bonds	Interbank	3.250%	Semi-annually	2026	US\$400,000	1,479,452	1,477,909
Subordinated bonds	Interbank	6.625%	Semi-annually	2029	US\$300,000	-	1,112,438
<b>Total international issuances</b>						<u>5,050,722</u>	<u>5,054,477</u>
<b>Total local and international issuances</b>						<u>5,737,326</u>	<u>5,445,484</u>
Interest payable						<u>121,693</u>	<u>106,145</u>
<b>Total</b>						<u>5,859,019</u>	<u>5,551,629</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. In the opinion of the Group’s Management and its legal advisers, these clauses have been met.

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:

	30.09.2024			31.12.2023		
	Assets S/(000)	Liabilities S/(000)	Net S/(000)	Assets S/(000)	Liabilities S/(000)	Net S/(000)
<b>Reinsurance contracts held (*)</b>	(22,300)	2,361	(19,939)	(26,287)	1,895	(24,392)
<b>Insurance contracts issued</b>						
Remaining coverage liability	-	12,680,539	12,680,539	-	12,000,220	12,000,220
Liability for claims incurred	-	189,801	189,801	-	205,421	205,421
<b>Total insurance contracts issued (b) and (c)</b>	-	12,870,340	12,870,340	-	12,205,641	12,205,641
<b>Total reinsurance contracts held and issued</b>	(22,300)	12,872,701	12,850,401	(26,287)	12,207,536	12,181,249

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

Notes to the interim consolidated financial statements (continued)

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

	30.09.2024						Total S/(000)
	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)	
<b>Balance as of January 1, 2024</b>	11,301,149	699,071	155,649	5,257	43,237	1,278	12,205,641
Insurance revenue	(572,163)	-	-	-	-	-	(572,163)
Contracts under fair value, BBA and VFA approach	(404,038)	-	-	-	-	-	(404,038)
Contracts under PAA approach	(168,125)	-	-	-	-	-	(168,125)
Insurance service expenses	98,368	21,353	338,049	(773)	75,909	(506)	532,400
Claims and other expenses incurred	-	-	735,134	(254)	36,467	(506)	770,841
Amortization of insurance acquisition cash flows	98,368	-	-	-	-	-	98,368
Losses on onerous contracts and reversals of those losses	-	21,353	-	-	-	-	21,353
Changes to liabilities for incurred claims	-	-	(397,085)	(519)	39,442	-	(358,162)
<b>Insurance service result</b>	<b>(473,795)</b>	<b>21,353</b>	<b>338,049</b>	<b>(773)</b>	<b>75,909</b>	<b>(506)</b>	<b>(39,763)</b>
<b>Insurance financial expenses</b>	<b>930,342</b>	<b>25,282</b>	<b>-</b>	<b>-</b>	<b>261</b>	<b>-</b>	<b>955,885</b>
Insurance financial result	421,941	25,282	-	-	261	-	447,484
Effect of variation in interest rate	508,401	-	-	-	-	-	508,401
<b>Effect of movements in exchange rates</b>	<b>987</b>	<b>364</b>	<b>10</b>	<b>(8)</b>	<b>50</b>	<b>-</b>	<b>1,403</b>
<b>Total changes in the statement of income and other comprehensive income</b>	<b>457,534</b>	<b>46,999</b>	<b>338,059</b>	<b>(781)</b>	<b>76,220</b>	<b>(506)</b>	<b>917,525</b>
<b>Net cash flow and investment component</b>	<b>175,785</b>	<b>-</b>	<b>(344,676)</b>	<b>-</b>	<b>(83,935)</b>	<b>-</b>	<b>(252,826)</b>
Premiums received	773,102	-	-	-	-	-	773,102
Claims and other expenses paid	-	-	(777,957)	-	(83,935)	-	(861,892)
Insurance acquisition cash flows	(164,036)	-	-	-	-	-	(164,036)
Investment component	(433,281)	-	433,281	-	-	-	-
<b>Balance as of September 30, 2024</b>	<b>11,934,468</b>	<b>746,070</b>	<b>149,032</b>	<b>4,476</b>	<b>35,522</b>	<b>772</b>	<b>12,870,340</b>



Notes to the interim consolidated financial statements (continued)

	31.12.2023						Total S/(000)
	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)	
<b>Balance as of January 1, 2023</b>	10,337,035	685,630	151,594	5,411	45,278	2,897	11,227,845
Insurance revenue	(720,636)	-	-	-	-	-	(720,636)
Contracts under fair value, BBA and VFA approach	(495,923)	-	-	-	-	-	(495,923)
Contracts under PAA approach	(224,713)	-	-	-	-	-	(224,713)
Insurance service expenses	127,009	(12,547)	433,958	(81)	106,801	(1,566)	653,574
Claims and other expenses incurred	-	-	965,054	(81)	58,884	(1,566)	1,022,291
Amortization of insurance acquisition cash flows	127,009	-	-	-	-	-	127,009
Losses on onerous contracts and reversals of those losses	-	(12,547)	-	-	-	-	(12,547)
Changes to liabilities for incurred claims	-	-	(531,096)	-	47,917	-	(483,179)
<b>Insurance service result</b>	<b>(593,627)</b>	<b>(12,547)</b>	<b>433,958</b>	<b>(81)</b>	<b>106,801</b>	<b>(1,566)</b>	<b>(67,062)</b>
<b>Insurance financial expenses</b>	<b>1,499,572</b>	<b>29,771</b>	<b>-</b>	<b>-</b>	<b>(545)</b>	<b>-</b>	<b>1,528,798</b>
Insurance financial result	543,941	29,771	-	-	(545)	-	573,167
Effect of variation in interest rate	955,631	-	-	-	-	-	955,631
<b>Effect of movements in exchange rates</b>	<b>(135,726)</b>	<b>(3,736)</b>	<b>(447)</b>	<b>(73)</b>	<b>(213)</b>	<b>(53)</b>	<b>(140,248)</b>
<b>Total changes in the statement of income and other comprehensive income</b>	<b>770,219</b>	<b>13,488</b>	<b>433,511</b>	<b>(154)</b>	<b>106,043</b>	<b>(1,619)</b>	<b>1,321,488</b>
<b>Net cash flow and investment component</b>	<b>193,895</b>	<b>(47)</b>	<b>(429,456)</b>	<b>-</b>	<b>(108,084)</b>	<b>-</b>	<b>(343,692)</b>
Premiums received	974,312	-	-	-	-	-	974,312
Claims and other expenses paid	-	-	(996,755)	-	(108,084)	-	(1,104,839)
Insurance acquisition cash flows	(213,118)	(47)	-	-	-	-	(213,165)
Investment component	(567,299)	-	567,299	-	-	-	-
<b>Balance as of December 31, 2023</b>	<b>11,301,149</b>	<b>699,071</b>	<b>155,649</b>	<b>5,257</b>	<b>43,237</b>	<b>1,278</b>	<b>12,205,641</b>

Notes to the interim consolidated financial statements (continued)

(c) Following is the present value estimates of future cash flows, risk adjustment and the contractual service margin (CSM) for portfolios included in the life insurance unit of insurance contracts issued:

	30.09.2024				31.12.2023			
	Estimates of the present value of future cash flows S/(000)	Risk Adjustment S/(000)	Contractual Service Margin S/(000)	Total S/(000)	Estimates of the present value of future cash flows S/(000)	Risk Adjustment S/(000)	Contractual Service Margin S/(000)	Total S/(000)
<b>Balance as of January 1</b>	11,072,275	302,764	742,870	12,117,909	10,256,194	277,973	599,799	11,133,966
Changes that relate to current services								
Contractual service margin recognized for services provided	-	-	(71,518)	(71,518)	-	-	(80,622)	(80,622)
Risk adjustment recognized for the risk expired	-	(6,858)	-	(6,858)	-	(306)	-	(306)
Experience adjustments	(22,612)	-	-	(22,612)	(114,952)	-	-	(114,952)
Changes that relate to future services								
Contracts initially recognized in the period	(197,286)	9,570	204,808	17,092	(249,907)	9,441	289,323	48,857
Changes in estimates that adjust the contractual service margin	33,034	(4,609)	(28,425)	-	98,096	609	(98,705)	-
Changes in estimates that do not adjust the contractual service margin	91,729	(36,610)	-	55,119	70,637	17,930	-	88,567
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(5,752)	-	-	(5,752)	2,866	-	-	2,866
<b>Insurance service result</b>	<b>(100,887)</b>	<b>(38,507)</b>	<b>104,865</b>	<b>(34,529)</b>	<b>(193,260)</b>	<b>27,674</b>	<b>109,996</b>	<b>(55,590)</b>
<b>Insurance financial expenses</b>	<b>901,037</b>	<b>21,545</b>	<b>32,969</b>	<b>955,551</b>	<b>1,471,337</b>	<b>111</b>	<b>37,712</b>	<b>1,509,160</b>
Insurance financial result	392,636	21,545	32,969	447,150	515,706	111	37,712	553,529
Interest rate effect (*)	508,401	-	-	508,401	955,631	-	-	955,631
<b>Effect of movements in Exchange rates</b>	<b>1,424</b>	<b>(49)</b>	<b>(30)</b>	<b>1,345</b>	<b>(111,021)</b>	<b>(2,994)</b>	<b>(4,637)</b>	<b>(118,652)</b>
<b>Total changes in the statement of income and other comprehensive income</b>	<b>801,574</b>	<b>(17,011)</b>	<b>137,804</b>	<b>922,367</b>	<b>1,167,056</b>	<b>24,791</b>	<b>143,071</b>	<b>1,334,918</b>
<b>Cash flows</b>	<b>(241,536)</b>	<b>-</b>	<b>-</b>	<b>(241,536)</b>	<b>(350,975)</b>	<b>-</b>	<b>-</b>	<b>(350,975)</b>
Premiums received	607,578	-	-	607,578	749,090	-	-	749,090
Claims and other expenses paid	(776,657)	-	-	(776,657)	(1,008,640)	-	-	(1,008,640)
Insurance acquisition cash flows	(72,457)	-	-	(72,457)	(91,425)	-	-	(91,425)
<b>Balances</b>	<b>11,632,313</b>	<b>285,753</b>	<b>880,674</b>	<b>12,798,740</b>	<b>11,072,275</b>	<b>302,764</b>	<b>742,870</b>	<b>12,117,909</b>

(\*) Balance does not include premium allocation approach (PPA) movement of liability for remaining coverage (LRC) and liability for incurred claims (LIC), amounting to S/71,600,000 and S/87,732,000 as of September 30, 2024 and December 31, 2023, respectively.

Notes to the interim consolidated financial statements (continued)

(d) Following is the CSM composition for insurance contract portfolios for the periods as of September 30, 2024 and December 31, 2023:

	<u>30.09.2024</u>	<u>31.12.2023</u>
	Total Contracts using the fair value approach S/(000)	Total Contracts using the fair value approach S/(000)
<b>Contractual Service Margin as of January 1</b>	742,870	599,799
Changes that relate to current services		
Contractual service margin recognized for services provided	(71,518)	(80,622)
Changes that relate to future services		
Contracts initially recognized in the period	204,808	289,323
Changes in estimates that adjust the contractual service margin	(28,425)	(98,705)
<b>Insurance service result</b>	104,865	109,996
<b>Insurance financial expenses</b>	32,969	37,712
<b>Effect of movements in exchange difference</b>	(30)	(4,637)
<b>Total changes in the statement of income</b>	<u>137,804</u>	<u>143,071</u>
Other movements	-	-
<b>Balance</b>	<u>880,674</u>	<u>742,870</u>

(e) Reconciliation of the amount included in net unrealized income for insurance premium reserves. The composition in the fair value reserve for related financial assets measured at fair value through other comprehensive income is disclosed below:

	<u>30.09.2024</u>	<u>31.12.2023</u>
	S/(000)	S/(000)
<b>Cumulative other comprehensive income, opening balance</b>	744,116	1,714,334
Losses recognized in other comprehensive income in the period	(508,401)	(955,631)
Rate effect of "Renta Particular" contract (*)	2,725	(14,587)
Others	(2,175)	-
<b>Cumulative other comprehensive income, closing balance</b>	<u>236,265</u>	<u>744,116</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 September 30, 2024 and December 31, 2023, IFS's capital stock is represented by 115,447,705 subscribed and paid-in common shares.

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 approximately S/427,369,000); equivalent to US\$1.00 per share, which were paid on April 29, 2024.

The General Shareholders' Meeting of IFS held on March 31, 2023, agreed to distribute dividends charged to profits for the year 2022 for approximately US\$136,222,000 (equivalent to approximately S/511,788,000); equivalent to US\$1.18 per share, which were paid on May 8, 2023.

#### (b) Treasury stock -

As of September 30, 2024 and December 31, 2023, the Company and some Subsidiaries hold 1,015,000 and 967,000 shares issued by IFS, with an acquisition cost equivalent to S/88,947,000 and S/84,309,000, respectively.

On March 31, 2023, the General Shareholders of IFS approved the Share Repurchase Program for an amount of up to US\$100 million of common shares, which may be carried out simultaneously on the Lima Stock Exchange – BVL and New York Stock Exchange – NYSE, on one or more dates at market value. The program is expected to continue until terminated by the Board of Directors. Within the framework of this Program, as of September 30, 2024, Interbank has purchased 983,821 shares, at market values, for the approximate sum of US\$23,155,000 (approximately equivalent to S/85,490,000).

Additionally, Interfondos has acquired 2,000 shares, to market value, for an approximate amount of US\$45,000 (approximately equivalent to S/169,000).

On March 29, 2023, Interfondos sold 750 shares for an approximate amount of S/75,000.

#### (c) Capital surplus -

Corresponds to the difference between the nominal value of the shares issued and their 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) Shareholders' equity for legal purposes (regulatory capital) -

As of September 30, 2024, IFS has no obligation to maintain a minimum regulatory capital. As of September 30, 2024 and December 31, 2023, the regulatory capital required for Interbank, Interseguro and Inteligo Bank (a Subsidiary of Inteligo Group Corp.), is calculated based on the separate financial statement of each subsidiary following the accounting standards of their regulators (the SBS or the Central Bank of the Bahamas, in the case of Inteligo Bank).

## Notes to the interim consolidated financial statements (continued)

### 14. Tax situation

- (a) IFS and its Subsidiaries are incorporated and domiciled in the Republic of Panama and the Commonwealth of the Bahamas (see Note 2), and are 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 participations of the legal person domiciled is equivalent to 50 percent or more of the market value of shares or participations 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.

- (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 September 30, 2024 and 2023, the Company has recorded a provision for S/19,314,000 and S/26,758,000, 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 September 30, 2024 and December 31, 2023, was 29.5 percent, over the taxable income.
- (d) The Tax Authority (henceforth “SUNAT”, by its Spanish acronym) is legally entitled to perform tax audit procedures for up to four years subsequent to the date at which the tax return regarding a taxable period must be filed.

## Notes to the interim consolidated financial statements (continued)

Below are the taxable periods subject to inspection by the SUNAT as of September 30, 2024:

- Interbank: Income Tax for the years 2020 to 2023, and Value-Added-Tax returns for the years 2019 to 2024.
- Interseguro: Income Tax for the years 2019, 2021, 2022 and 2023, and Value-Added-Tax returns for the years 2019 to 2024.
- Procesos de Medios de Pago: Income Tax for the years 2019, 2021, 2022 and 2023, and Value-Added-Tax returns for the years 2019 to 2024.
- Izipay: Income Tax for the years 2019 to 2023, and Value-Added-Tax returns for the years 2019 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.

Following is the description of the main ongoing tax procedures and processes for the main Subsidiaries:

Interbank:

Between 2004 and 2010, Interbank received several Tax Determination and Tax Penalty notices corresponding mainly to the Income Tax determination for the fiscal years 2000 to 2006. As a result, claims and appeals were filed and subsequent contentious administrative proceedings were started. The most relevant matter subject to discrepancy with SUNAT corresponds to whether the "interest in suspense" are subject to Income Tax or not. The tax periods under review and related to the aforementioned discrepancy are detailed below:

- Regarding the income tax for the period 2003, Interbank has presented various appeals on the tax debt, reducing said fine from S/69,000,000 to S/25,000,000. As of the date of this report, the case is pending resolution by the Tax Court.

Regarding the advance payments of the income tax for the period 2003, in January 2023, Interbank was notified with a Compliance Resolution that rectified and reduced the tax debt to zero.

- Regarding the advance payments of the income tax for the period 2004, in April 2023, the Tax Administration rectified, through a Resolution, the determination of said payments. In this regard Interbank filed the respective Appeal Recourse and in August 2023, it concluded favorably for Interbank.
- Regarding the income tax and the advance payments of the income tax for the period 2005, in May 2020, the Tax Administration, through a Resolution, increased the tax debt linked to the suspension of interest compensation from S/1,000,000 to S/35,000,000. As of the date of this report, the case is pending resolution by the Tax Court.

## Notes to the interim consolidated financial statements (continued)

- Regarding the income tax and the advance payments of the income tax for the period 2006, in February 2021, the Tax Administration, through a Resolution, rejected an excess payment of S/3,500,000 related to litigations about interests in suspense and determined a tax debt of S/23,000,000. In December 2022, the Tax Court revoked the objection for suspended interest, coefficient of payments on account and fines. As of the date of this report, the case is pending resolution by the Tax Court.

As of September 30, 2024 the tax liability requested for the periods 2000 to 2006 for the interest in suspense and other minor contingencies, amounts to approximately S/107,000,000 which includes the tax, fines and interest arrears, out of which S/63,000,000 corresponded to interest in suspense and S/44,000,000 corresponded to other repairs (as of December 31, 2023, the tax liability amounted to S/124,000,000 and includes taxes, fines, and interest arrears, out of which S/59,000,000 corresponded to interest in suspense and S/65,000,000 corresponded to other repairs).

Regarding the income tax for the period 2010, in 2017, SUNAT closed the audit procedure. Interbank paid the debt under protest and filed a claim recourse. As of today, the procedure has been appealed and it is pending resolution by the Tax Court.

Regarding the income tax for the period 2012, in 2020, Interbank received several Tax Determination and Tax Penalty notices. As of September 30, 2024 and December 31, 2023, the tax debt claimed by the SUNAT with respect to income tax amounted to S/14,500,000 and S/14,400,000, respectively. In this regard, Interbank filed diverse Appeal Recourses. SUNAT rejected all these recourses. As of the date of this report, the process is on appeal, pending resolution by the Tax Court.

Regarding the income tax for the period 2013, in 2019, Interbank was notified with Determination Resolutions being the main concept observed, the deduction of loan write-offs without proof by the SBS in the income tax return. During 2021, Interbank was notified with a Tax Court Resolution, which confirms, revokes and orders to resettle the aforementioned concepts. Therefore, Interbank challenged said Resolution before the Judiciary. At the end of 2022, the Tax Court reconfirmed its ruling in the aforementioned Resolution and through Resolution of Coactive Collection demanded the payment of the debt for approximately S/62,000,000, which was paid by Interbank on February 2, 2023; however, the process continues in the Judiciary instance. Interbank recorded this payment as account receivable from SUNAT, that was recorded as "Tax paid to recover", in the caption "Other accounts receivable and other assets, net"; see Note 8(a).

Regarding the income tax for the periods 2014 and 2015, in 2019, SUNAT notified Interbank about the beginning of the definitive audit procedure on Income Tax of both periods. During 2021 and 2022, Interbank filed diverse Appeal Recourses. SUNAT rejected all these recourses. As of September 30, 2024 and December 31, 2023, the tax debt requested in relation to the Income Tax advance payments for the period 2015 amounted to S/14,800,000 and S/14,600,000, respectively and for the application of the additional Income Tax rate of 4.1 percent, amounted to S/178,000 and S/177,000, respectively.

## Notes to the interim consolidated financial statements (continued)

Regarding the income tax and the advance payments of the income tax for the period 2017, in December 2021, SUNAT notified Interbank about the beginning of the definitive audit procedure on Income Tax and Income Tax advance payments. In this regard, without additional amounts to pay related to Income Tax; however, in November 2022, Interbank filed a claim recourse on other minor concepts, observed by the SUNAT. In June 2023, Interbank was notified with a Resolution that declared the claim recourse unfounded. In July 2023, Interbank filed the respective Appeal, which is pending of pronouncement by the Tax Court.

In November 2023, SUNAT notified Interbank the beginning of the inspection process for Income Tax and advance payments of income tax for the period 2018 and resolutions of Penalty issued regarding an alleged infringement of Article 178.1 of the Tax Code for the tax and period indicated. As of September 30, 2024 and December 31, 2023, the tax debt claimed by SUNAT amounts to S/77,000,000 and S/74,000,000, respectively. In December 2023, the respective claim recourse was filed. In September 2024, SUNAT declared unfounded the Claim Recourse. Interbank will appeal this decision within the term established by the Tax Code.

In October 2023 and February 2024, SUNAT notified of the beginning of the audit procedure on Interbank for the Income Tax corresponding to the period 2019, and transfer prices for the period 2019, respectively. As of September 30, 2024, the audit procedure for the period 2019 is under way.

### Interseguro:

In October 2023, SUNAT completed the fiscalization procedure regarding the Income Tax corresponding to the year 2020, without additional observations.

### Procesos Medios de Pago:

In September 2024, SUNAT notified Procesos Medios de Pago of the beginning of the definitive audit procedure for the Income Tax corresponding to the period 2020. As of the date of this report, said audit is under way.

- (e) As of September 30, 2024 and December 31, 2023, Izipay maintains carryforward tax losses amounting to S/83,843,806 and S/71,324,359, respectively. In application of current tax regulations, Management opted for system "B" to offset its tax losses. In application of this system, the tax loss can 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 advisers, any eventual additional tax would not be significant for the financial statements as of September 30, 2024 and December 31, 2023.



Notes to the interim consolidated financial statements (continued)

(f) 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:

	<b>For the nine-month periods ended as of September 30,</b>	
	<b>2024</b> S/(000)	<b>2023</b> S/(000)
Current – Expense	99,277	183,401
Current – Dividend expense, Note 14(b)	19,314	26,758
Deferred – Expense	68,682	28,266
	<u>187,273</u>	<u>238,425</u>

## Notes to the interim consolidated financial statements (continued)

### 15. Interest income and expenses, and similar accounts

(a) This caption is comprised of the following:

	30.09.2024 S/(000)	30.09.2023 S/(000)
<b>Interest and similar income</b>		
Interest on loan portfolio	3,873,762	4,000,702
Impact from the modification of contractual cash flows due to the loan rescheduling schemes	2,063	(38,237)
Interest on investments at fair value through other comprehensive income	933,345	905,986
Interest on due from banks and inter-bank funds	288,156	279,283
Interest on investments at amortized cost	159,265	126,312
Dividends on financial instruments	36,198	31,067
Others	10,136	10,254
<b>Total</b>	<u>5,302,925</u>	<u>5,315,367</u>
<b>Interest and similar expenses</b>		
Interest and fees on deposits and obligations	(1,161,345)	(1,226,392)
Interest and fees on obligations with financial institutions	(367,351)	(341,980)
Interest on bonds, notes and other obligations	(245,069)	(235,317)
Deposit insurance fund fees	(64,357)	(60,480)
Interest on lease payments	(5,448)	(4,167)
Others	(61,290)	(42,493)
<b>Total</b>	<u>(1,904,860)</u>	<u>(1,910,829)</u>

## Notes to the interim consolidated financial statements (continued)

### 16. Fee income from financial services, net

(a) Following is the composition on this caption for the nine-month periods ended September 30, 2024 and 2023:

	<b>30.09.2024</b> S/(000)	<b>30.09.2023</b> S/(000)
<b>Income</b>		
<b>Performance obligations at a point in time:</b>		
Accounts maintenance, carriage, transfers, and debit and credit card fees	558,917	556,111
Income from services (acquirer and issuer role) (b)	542,081	547,259
Banking service fees	148,753	158,976
Brokerage and custody services	5,934	4,344
Others	23,305	28,427
<b>Performance obligations over time:</b>		
Funds management	115,219	102,798
Contingent loans fees	50,538	50,537
Collection services	42,470	46,833
Others	15,005	25,161
<b>Total</b>	<b><u>1,502,222</u></b>	<b><u>1,520,446</u></b>
<b>Expenses</b>		
Expenses for services (acquirer and issuer role) (b)	(251,793)	(251,257)
Credit cards	(145,127)	(146,989)
Commissions Mastercard - Visa	(76,822)	(61,254)
Credit life insurance premiums	(52,367)	(55,043)
Local banks fees	(52,105)	(43,880)
Foreign banks fees	(19,557)	(19,505)
Others	(61,427)	(51,816)
<b>Total</b>	<b><u>(659,198)</u></b>	<b><u>(629,744)</u></b>
<b>Net</b>	<b><u>843,024</u></b>	<b><u>890,702</u></b>

(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)

(a) This caption is comprised of the following:

	30.09.2024 S/(000)	30.09.2023 S/(000)
<b>Other income</b>		
Maintenance, installation and sale of POS equipment	17,900	19,740
Services rendered to third parties	6,421	5,361
Other technical income from insurance operations	4,317	7,982
Income from ATM rentals	4,106	4,098
Profit from sale of property, furniture and equipment (b)	1,643	15,300
Gain from sale of written-off-loans	1,012	12,587
Others	38,263	48,890
	<u>73,662</u>	<u>113,958</u>
<b>Other expenses</b>		
Commissions from insurance activities	(31,371)	(46,258)
Provision for sundry risk	(21,091)	(3,237)
Sundry technical insurance expenses	(10,970)	(8,008)
Administrative and tax penalties	(10,731)	(15,655)
Expenses related to rental income	(8,719)	(4,073)
Provision for accounts receivable	(7,863)	(5,718)
Donations	(3,381)	(3,601)
Cost of sale of POS equipment	(1,361)	(11,590)
Others	(41,466)	(53,105)
	<u>(136,953)</u>	<u>(151,245)</u>

(b) As of September 30, 2023, corresponded to the sale of a property made by Interbank to third parties for US\$8,552,000 (approximately equivalent to S/32,667,000).

Notes to the interim consolidated financial statements (continued)

18. Result from insurance activities, before expenses

(a) This caption is comprised of the following:

	30.09.2024				30.09.2023			
	Massive S/(000)	Pensions S/(000)	Life S/(000)	Total S/(000)	Massive S/(000)	Pensions S/(000)	Life S/(000)	Total S/(000)
<b>Insurance service income -</b>								
<i>Contracts measured under BBA and VFA (*):</i>								
CSM recognized for services rendered	47,578	2,878	21,062	71,518	36,492	2,613	20,942	60,047
Change in Risk adjustment for non-financial risk	2,361	3,763	(564)	5,560	1,098	345	(1,486)	(43)
Insurance service expenses and expected claims incurred	51,273	210,690	54,074	316,037	53,081	203,306	46,230	302,617
Recovery of cash for insurance acquisition	3,443	372	7,108	10,923	2,391	187	4,501	7,079
<i>Contracts measured under PAA:</i>								
Premiums assigned to the period	165,207	-	2,919	168,126	162,240	-	3,964	166,204
	<u>269,862</u>	<u>217,703</u>	<u>84,599</u>	<u>572,164</u>	<u>255,302</u>	<u>206,451</u>	<u>74,151</u>	<u>535,904</u>
<b>Insurance service expenses -</b>								
Claims incurred expenses and other expenses	(65,497)	(611,940)	(93,405)	(770,842)	(72,702)	(595,845)	(84,522)	(753,069)
Onerous contract losses and loss reversion	7,778	(24,166)	(4,964)	(21,352)	5,063	(41,702)	8,972	(27,667)
Amortization of insurance acquisition cash flows	(90,888)	(372)	(7,109)	(98,369)	(86,871)	(187)	(4,502)	(91,560)
Changes to liabilities for incurred claims	(50,552)	364,311	44,404	358,163	(44,407)	357,351	45,491	358,435
	<u>(199,159)</u>	<u>(272,167)</u>	<u>(61,074)</u>	<u>(532,400)</u>	<u>(198,917)</u>	<u>(280,383)</u>	<u>(34,561)</u>	<u>(513,861)</u>
<b>Insurance service results</b>	<u>70,703</u>	<u>(54,464)</u>	<u>23,525</u>	<u>39,764</u>	<u>56,385</u>	<u>(73,932)</u>	<u>39,590</u>	<u>22,043</u>
Reinsurance income	-	-	-	(9,492)	-	-	-	(3,143)
Financial result of insurance operations (b)	<u>-</u>	<u>(419,960)</u>	<u>(27,523)</u>	<u>(447,483)</u>	<u>-</u>	<u>(405,087)</u>	<u>(20,775)</u>	<u>(425,862)</u>
<b>Result from insurance activities (**)</b>	<u>70,703</u>	<u>(474,424)</u>	<u>(3,998)</u>	<u>(417,211)</u>	<u>56,385</u>	<u>(479,019)</u>	<u>18,815</u>	<u>(406,962)</u>

(\*) 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/277,676,000 and S/252,703,000 as of September 30, 2024 and 2023, respectively.

Notes to the interim consolidated financial statements (continued)

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

	30.09.2024			30.09.2023		
	Pensions S/(000)	Life S/(000)	Total S/(000)	Pensions S/(000)	Life S/(000)	Total S/(000)
<b>Financial expenses for issued insurance contracts -</b>						
Changes in the obligation to pay the fair value holder of the underlying assets of direct participation agreements due to the investment's return	-	(6,022)	(6,022)	-	(3,681)	(3,681)
Interest credited	(419,718)	(24,755)	(444,473)	(404,489)	(17,138)	(421,627)
Changes in interest rate and other financial hypotheses	(244)	3,588	3,344	(137)	1,142	1,005
Effect of changes in current estimates and in CSM adjustment rates in relation to the rates used in the initial recognition	1	(2)	(1)	4	(555)	(551)
	<u>(419,961)</u>	<u>(27,191)</u>	<u>(447,152)</u>	<u>(404,622)</u>	<u>(20,232)</u>	<u>(424,854)</u>
<b>Financial income from insurance contracts -</b>						
Interest credited	-	(16)	(16)	(388)	(1,079)	(1,467)
Effect of changes in interest rates and other financial hypotheses	-	(371)	(371)	(76)	470	394
Exchange differences	-	-	-	-	-	-
Effect of changes in current estimates and in CSM adjustment rates in relation to the rates used in the initial recognition	-	56	56	-	65	65
	<u>-</u>	<u>(331)</u>	<u>(331)</u>	<u>(464)</u>	<u>(544)</u>	<u>(1,008)</u>
<b>Result from insurance activities</b>	<u>(419,961)</u>	<u>(27,522)</u>	<u>(447,483)</u>	<u>(405,086)</u>	<u>(20,776)</u>	<u>(425,862)</u>

## 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 year	Weighted average number of shares (in thousands)
<b>Period 2023</b>				
Balance as of January 1st	115,418	115,418	270	115,418
Sale of shares	1	1	103	0
Purchase of shares	(939)	(939)	49	(170)
<b>Balance as of September 30</b>	<u>114,480</u>	<u>114,480</u>		<u>115,248</u>
<b>Net earnings attributable to IFS's shareholders S/(000)</b>				<u>787,829</u>
<b>Basic and diluted earnings per share attributable to IFS's shareholders (Soles)</b>				<u>6.836</u>
<b>Period 2024</b>				
Balance as of January 1st	114,480	114,480	270	114,480
Purchase of shares	(48)	(48)	5	(1)
<b>Balance as of September 30</b>	<u>114,432</u>	<u>114,432</u>		<u>114,479</u>
<b>Net earnings attributable to IFS's shareholders S/(000)</b>				<u>812,530</u>
<b>Basic and diluted earnings per share attributable to IFS's shareholders (Soles)</b>				<u>7.098</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 September 30, 2024 and December 31, 2023 and for the nine-month periods ended September 30, 2024 and 2023:

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
<b>Assets</b>		
Instruments at fair value through profit or loss	481	1,165
Investments at fair value through other comprehensive income	72,319	64,229
Loans, net (b)	1,729,513	1,686,288
Accounts receivable	88,101	87,902
Accounts receivable related to derivative financial instruments	44	-
Other assets	8,810	21,260
<b>Liabilities</b>		
Deposits and obligations	1,027,348	1,066,505
Other liabilities	131,318	221,460
<b>Off-balance sheet accounts</b>		
Indirect loans (b)	57,958	76,652
	<b>30.09.2024</b>	<b>30.09.2023</b>
	S/(000)	S/(000)
<b>Income (expenses)</b>		
Interest and similar income	88,273	64,325
Rental income	21,565	19,519
Valuation of financial derivative instruments	-	106
Interest and similar expenses	(24,935)	(28,712)
Administrative expenses	(29,943)	(27,835)
Loss on sale of investment property	(3,176)	-
Others, net	46,535	53,089



Notes to the interim consolidated financial statements (continued)

(b) As of September 30, 2024 and December 31, 2023, the detail of loans is the following:

	30.09.2024			31.12.2023		
	Direct Loans S/(000)	Indirect Loans S/(000)	Total S/(000)	Direct Loans S/(000)	Indirect Loans S/(000)	Total S/(000)
Affiliated	1,459,250	3,329	1,462,579	1,389,463	3,557	1,393,020
Associates	270,263	54,629	324,892	296,825	73,095	369,920
	<u>1,729,513</u>	<u>57,958</u>	<u>1,787,471</u>	<u>1,686,288</u>	<u>76,652</u>	<u>1,762,940</u>

(c) As of September 30, 2024 and December 31, 2023, 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 September 30, 2024 and December 31, 2023, direct loans to employees, directors and executives amounted to S/231,322,000 and S/209,671,000, 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 nine-month periods ended September 30, 2024 and 2023, is presented below:

	30.09.2024 S/(000)	30.09.2023 S/(000)
Salaries	25,998	22,508
Board of Directors' compensations	3,023	2,771
<b>Total</b>	<u>29,021</u>	<u>25,279</u>

(e) As of September 30, 2024 and December 31, 2023, the Group holds participation in different mutual funds that are managed by Interfondos, which are classified as investments at fair value through profit or loss and amount to S/2,534,000 and S/7,358,000, 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 operating segments monitor the operating results of their business units separately for the purpose of making decisions on the distribution of resources and performance assessment. Segment performance is evaluated based on operating profit or loss and it 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 December 31, 2023, the Company presented four operating segments: Banking, Insurance, Wealth Management and Payments. During the period 2024, the Company performed an assessment on the reportable segments, considering among other criteria; the relevance to the Group's consolidated income, profits and assets, concluding that the Payments segment would not be deemed as a reportable segment henceforth. It is worth to mention that said conclusion is aligned with the quantitative thresholds established by IFRS 8 "Operating Segments", according to which, the segment Payments does not surpass the following thresholds:

- At the revenues level: Payments segment's revenues do not represent 10 percent or more of the combined revenues of all operating segments.
- At the profit or loss level: Payments segment's absolute amount of profit or loss is not equal or greater than 10 percent of the amount greater between: (i) the combined reported profit of all operating segments that did not report a loss, and (ii) the combined reported loss of all operating segments that reported a loss.
- At the assets level: Payments segment's assets are not 10 per cent or more of the combined assets of all operating segments.

As result of the explained above, the Group presents three operating segments based on products and services, as follows:

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 nine-month periods ended September 30, 2024 and 2023:

	30.09.2024				
	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding, other subsidiaries and consolidation adjustments (*) S/(000)	Total consolidated S/(000)
<b>Consolidated statement of income data</b>					
Interest and similar income	4,500,616	658,398	135,903	8,008	5,302,925
Interest and similar expenses	(1,705,305)	(116,943)	(81,865)	(747)	(1,904,860)
<b>Net interest and similar income</b>	<b>2,795,311</b>	<b>541,455</b>	<b>54,038</b>	<b>7,261</b>	<b>3,398,065</b>
Loss on loans	(1,400,176)	-	(283)	-	(1,400,459)
(Loss) recovery due to impairment of financial investments	(1,003)	(41,907)	9	(44)	(42,945)
<b>Net interest and similar income after impairment loss on loans</b>	<b>1,394,132</b>	<b>499,548</b>	<b>53,764</b>	<b>7,217</b>	<b>1,954,661</b>
Fee income from financial services, net	581,233	(7,881)	123,962	145,710	843,024
Net gain (loss) on sale of financial investments	12,039	9,403	(3,358)	-	18,084
Other income	362,248	66,343	22,186	39,476	490,253
Result from insurance activities, before expenses	-	(139,506)	-	(29)	(139,535)
Depreciation and amortization	(223,573)	(16,312)	(6,557)	(64,717)	(311,159)
Other expenses	(1,304,617)	(286,013)	(116,898)	(134,351)	(1,841,879)
<b>Income (loss) before translation result and Income Tax</b>	<b>821,462</b>	<b>125,582</b>	<b>73,099</b>	<b>(6,694)</b>	<b>1,013,449</b>
Exchange difference	(8,585)	558	344	(1,126)	(8,809)
Income Tax	(153,142)	-	(7,665)	(26,466)	(187,273)
<b>Net profit (loss) for the period</b>	<b>659,735</b>	<b>126,140</b>	<b>65,778</b>	<b>(34,286)</b>	<b>817,367</b>
<b>Attributable to:</b>					
IFS's shareholders	659,735	126,140	65,778	(39,123)	812,530
Non-controlling interest	-	-	-	4,837	4,837
	<b>659,735</b>	<b>126,140</b>	<b>65,778</b>	<b>(34,286)</b>	<b>817,367</b>

(\*) Corresponds to holding expenses and other subsidiaries, as well as consolidation adjustments and elimination of intercompany transactions.

Notes to the interim consolidated financial statements (continued)

30.09.2023

	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding, other subsidiaries and consolidation adjustments (*) S/(000)	Total consolidated S/(000)
<b>Consolidated statement of income data</b>					
Interest and similar income	4,519,975	654,718	134,951	5,723	5,315,367
Interest and similar expenses	(1,744,779)	(94,128)	(69,349)	(2,573)	(1,910,829)
<b>Net interest and similar income</b>	<b>2,775,196</b>	<b>560,590</b>	<b>65,602</b>	<b>3,150</b>	<b>3,404,538</b>
(Loss) recovery on loans	(1,365,782)	-	155	-	(1,365,627)
(Loss) recovery due to impairment of financial investments	255	(8,783)	251	(4)	(8,281)
<b>Net interest and similar income after impairment loss on loans</b>	<b>1,409,669</b>	<b>551,807</b>	<b>66,008</b>	<b>3,146</b>	<b>2,030,630</b>
Fee income from financial services, net	613,711	(9,906)	109,622	177,275	890,702
Net gain on sale of financial investments	1,094	7,127	629	-	8,850
Other income	372,353	40,042	(54,018)	(33,841)	324,536
Result from insurance activities, before expenses	-	(154,249)	-	(10)	(154,259)
Depreciation and amortization	(201,987)	(14,742)	(11,216)	(51,516)	(279,461)
Other expenses	(1,272,669)	(265,991)	(96,524)	(144,276)	(1,779,460)
<b>Income (loss) before translation result and Income Tax</b>	<b>922,171</b>	<b>154,088</b>	<b>14,501</b>	<b>(49,222)</b>	<b>1,041,538</b>
Exchange difference	(10,098)	556	(511)	122	(9,931)
Income Tax	(191,256)	-	(2,347)	(44,822)	(238,425)
<b>Net profit (loss) for the period</b>	<b>720,817</b>	<b>154,644</b>	<b>11,643</b>	<b>(93,922)</b>	<b>793,182</b>
<b>Attributable to:</b>					
IFS's shareholders	720,817	154,644	11,643	(99,275)	787,829
Non-controlling interest	-	-	-	5,353	5,353
	<b>720,817</b>	<b>154,644</b>	<b>11,643</b>	<b>(93,922)</b>	<b>793,182</b>

(\*) Corresponds to holding expenses and other subsidiaries, as well as consolidation adjustments and elimination of intercompany transactions.

Notes to the interim consolidated financial statements (continued)

30.09.2024

	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding, other subsidiaries and consolidation adjustments (*) S/(000)	Total consolidated S/(000)
Capital investments (**)	178,498	43,575	4,240	36,841	263,154
Total assets	73,843,833	16,184,701	4,337,966	1,190,656	95,557,156
Total liabilities	65,320,398	15,830,187	3,362,165	528,214	85,040,964

31.12.2023

	Banking S/(000)	Insurance S/(000)	Wealth management S/(000)	Holding, other subsidiaries and consolidation adjustments (*) S/(000)	Total consolidated S/(000)
Capital investments (**)	327,513	21,184	6,430	89,809	444,936
Total assets	68,437,614	15,225,254	4,374,266	1,587,645	89,624,779
Total liabilities	60,380,895	14,787,105	3,453,408	995,270	79,616,678

(\*) Corresponds to holding expenses 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 nine-month periods ended September 30, 2024, is S/7,644,660,000 in Peru and S/240,987,000 in Panama (for the nine-month periods ended September 30, 2023, was S/7,547,325,000 in Peru and S/157,777,000 in Panama). The distribution of the Group's total assets based on the location of the customer and its assets as of September 30, 2024 is S/91,335,862,000 in Peru and S/4,221,294,000 in Panama (for the year ended December 31, 2023, was S/85,387,995,000 in Peru and S/4,236,784,000 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 September 30, 2024 and December 31, 2023, are presented below:

	As of September 30, 2024				Total S/(000)
	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)	
<b>Financial assets</b>					
Cash and due from banks	-	-	-	14,613,689	14,613,689
Inter-bank funds	-	-	-	50,000	50,000
Financial investments	1,615,818	20,725,709	476,338	3,868,544	26,686,409
Loans, net	-	-	-	48,285,416	48,285,416
Due from customers on acceptances	-	-	-	15,144	15,144
Other accounts receivable and other assets, net	196,828	-	-	959,870	1,156,698
Reinsurance contracts assets	-	-	-	22,300	22,300
	<u>1,812,646</u>	<u>20,725,709</u>	<u>476,338</u>	<u>67,814,963</u>	<u>90,829,656</u>
<b>Financial liabilities</b>					
Deposits and obligations	-	-	-	54,131,352	54,131,352
Inter-bank funds	-	-	-	821,116	821,116
Due to banks and correspondents	-	-	-	7,500,885	7,500,885
Bonds, notes and other obligations	-	-	-	5,859,019	5,859,019
Due from customers on acceptances	-	-	-	15,144	15,144
Insurance and reinsurance contract liabilities	-	-	-	12,872,701	12,872,701
Other accounts payable, provisions and other liabilities	207,001	-	-	3,288,286	3,495,287
	<u>207,001</u>	<u>-</u>	<u>-</u>	<u>84,488,503</u>	<u>84,695,504</u>

Notes to the interim consolidated financial statements (continued)

As of December 31, 2023					
	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)
<b>Financial assets</b>					
Cash and due from banks	-	-	-	9,818,711	9,818,711
Inter-bank funds	-	-	-	524,915	524,915
Financial investments	1,556,540	21,246,569	444,878	3,474,004	26,721,991
Loans, net	-	-	-	46,520,382	46,520,382
Due from customers on acceptances	-	-	-	40,565	40,565
Other accounts receivable and other assets, net	158,101	-	-	1,246,480	1,404,581
Reinsurance contacts assets	-	-	-	26,287	26,287
	<u>1,714,641</u>	<u>21,246,569</u>	<u>444,878</u>	<u>61,651,344</u>	<u>85,057,432</u>
<b>Financial liabilities</b>					
Deposits and obligations	-	-	-	49,188,234	49,188,234
Inter-bank funds	-	-	-	119,712	119,712
Due to banks and correspondents	-	-	-	9,025,930	9,025,930
Bonds, notes and other obligations	-	-	-	5,551,629	5,551,629
Due from customers on acceptances	-	-	-	40,565	40,565
Insurance and reinsurance contract liabilities	-	-	-	12,207,536	12,207,536
Other accounts payable, provisions and other liabilities	145,395	-	-	3,056,196	3,201,591
	<u>145,395</u>	<u>-</u>	<u>-</u>	<u>79,189,802</u>	<u>79,335,197</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 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 an 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 impact in the estimation of the loan's expected loss.

In compliance with the policy of monitoring the Group's credit risk, during 2023 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 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 September 30, 2024 and December 31, 2023, 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		Net amount S/(000)
				Financial instruments (including non-cash guarantees) S/(000)	Cash guarantees received S/(000)	
<b>As of September 30, 2024</b>						
Derivatives, Note 8(b)	196,828	-	196,828	(74,793)	(41,652)	80,383
<b>Total</b>	<b>196,828</b>	<b>-</b>	<b>196,828</b>	<b>(74,793)</b>	<b>(41,652)</b>	<b>80,383</b>
<b>As of December 31, 2023</b>						
Derivatives, Note 8(b)	158,101	-	158,101	(65,099)	(9,755)	83,247
<b>Total</b>	<b>158,101</b>	<b>-</b>	<b>158,101</b>	<b>(65,099)</b>	<b>(9,755)</b>	<b>83,247</b>

(b.2) Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as of September 30, 2024 and December 31, 2023, 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		Net amount S/(000)
				Financial instruments (including non-cash guarantees) S/(000)	Cash guarantees pledged, Note 4(d) S/(000)	
<b>As of September 30, 2024</b>						
Derivatives, Note 8(b)	207,001	-	207,001	(74,793)	(15,038)	117,170
<b>Total</b>	<b>207,001</b>	<b>-</b>	<b>207,001</b>	<b>(74,793)</b>	<b>(15,038)</b>	<b>117,170</b>
<b>As of December 31, 2023</b>						
Derivatives, Note 8(b)	145,395	-	145,395	(65,099)	(24,725)	55,571
<b>Total</b>	<b>145,395</b>	<b>-</b>	<b>145,395</b>	<b>(65,099)</b>	<b>(24,725)</b>	<b>55,571</b>

## 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 September 30, 2024, the weighted average exchange rate of free market published by the SBS for transactions in US Dollars was S/3.703 per US\$1 bid and S/3.714 per US\$1 ask (S/3.705 and S/3.713 as of December 31, 2023, respectively). As of September 30, 2024 and December 31, 2023, the exchange rate for the accounting of asset and liability accounts in foreign currency set by the SBS was S/3.709 per US\$1.

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

	As of September 30, 2024			
	US Dollars S/(000)	Soles S/(000)	Other currencies S/(000)	Total S/(000)
<b>Assets</b>				
Cash and due from banks	9,469,033	4,844,614	300,042	14,613,689
Inter-bank funds	-	50,000	-	50,000
Financial investments	7,407,524	19,236,352	42,533	26,686,409
Loans, net	13,479,166	34,797,960	8,290	48,285,416
Due from customers on acceptances	15,144	-	-	15,144
Other accounts receivable and other assets, net	285,192	871,268	238	1,156,698
Reinsurance contract assets	1,292	21,008	-	22,300
	<u>30,657,351</u>	<u>59,821,202</u>	<u>351,103</u>	<u>90,829,656</u>
<b>Liabilities</b>				
Deposits and obligations	20,289,761	33,323,169	518,422	54,131,352
Inter-bank funds	-	821,116	-	821,116
Due to banks and correspondents	2,110,340	5,390,545	-	7,500,885
Bonds, notes and other obligations	5,109,508	749,511	-	5,859,019
Due from customers on acceptances	15,144	-	-	15,144
Insurance and reinsurance contract liabilities	4,113,057	8,759,644	-	12,872,701
Other accounts payable, provisions and other liabilities	1,495,113	1,999,110	1,064	3,495,287
	<u>33,132,923</u>	<u>51,043,095</u>	<u>519,486</u>	<u>84,695,504</u>
Forwards position, net	(2,729,897)	2,253,658	476,239	-
Currency swaps position, net	2,982,521	(2,982,521)	-	-
Cross currency swaps position, net	2,152,220	(2,152,220)	-	-
Options position, net	(87)	87	-	-
<b>Monetary position, net</b>	<u>(70,815)</u>	<u>5,897,111</u>	<u>307,856</u>	<u>6,134,152</u>

Notes to the interim consolidated financial statements (continued)

As of December 31, 2023

	US Dollars S/(000)	Soles S/(000)	Other currencies S/(000)	Total S/(000)
<b>Assets</b>				
Cash and due from banks	6,745,220	2,710,275	363,216	9,818,711
Inter-bank funds	55,660	469,255	-	524,915
Financial investments	7,090,138	19,569,726	62,127	26,721,991
Loans, net	14,131,543	32,388,839	-	46,520,382
Due from customers on acceptances	40,565	-	-	40,565
Other accounts receivable and other assets, net	242,935	1,161,624	22	1,404,581
Reinsurance contract assets	166	26,121	-	26,287
	<u>28,306,227</u>	<u>56,325,840</u>	<u>425,365</u>	<u>85,057,432</u>
<b>Liabilities</b>				
Deposits and obligations	18,277,393	30,420,832	490,009	49,188,234
Inter-bank funds	63,081	56,631	-	119,712
Due to banks and correspondents	2,342,325	6,683,605	-	9,025,930
Bonds, notes and other obligations	5,049,942	501,687	-	5,551,629
Due from customers on acceptances	40,565	-	-	40,565
Insurance and reinsurance contract liabilities	3,997,075	8,210,461	-	12,207,536
Other accounts payable, provisions and other liabilities	1,272,832	1,928,716	43	3,201,591
	<u>31,043,213</u>	<u>47,801,932</u>	<u>490,052</u>	<u>79,335,197</u>
Forwards position, net	(631,449)	505,661	125,788	-
Currency swaps position, net	951,864	(951,864)	-	-
Cross currency swaps position, net	2,430,155	(2,430,155)	-	-
Options position, net	(51)	51	-	-
<b>Monetary position, net</b>	<u>13,533</u>	<u>5,647,601</u>	<u>61,101</u>	<u>5,722,235</u>

As of September 30, 2024, the Group granted indirect loans (contingent operations) in foreign currency for approximately US\$723,226,000, equivalent to S/2,682,445,000 (US\$741,882,000, equivalent to S/2,751,640,000 as of December 31, 2023).

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 September 30, 2024			
	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Total S/(000)
<b>Financial assets</b>				
<b>Financial investments</b>				
At fair value through profit or loss (*)	389,398	269,616	956,804	1,615,818
Debt instruments measured at fair value through other comprehensive income	12,629,238	7,885,293	-	20,514,531
Equity instruments measured at fair value through other comprehensive income	427,701	11,546	37,091	476,338
<b>Derivatives receivable</b>	-	196,828	-	196,828
	<u>13,446,337</u>	<u>8,363,283</u>	<u>993,895</u>	<u>22,803,515</u>
Accrued interest				211,178
<b>Total financial assets</b>				<u>23,014,693</u>
<b>Financial liabilities</b>				
<b>Derivatives payable</b>	-	207,001	-	207,001
	<u>-</u>	<u>207,001</u>	<u>-</u>	<u>207,001</u>
<b>As of December 31, 2023</b>				
	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Total S/(000)
<b>Financial assets</b>				
<b>Financial investments</b>				
At fair value through profit or loss (*)	329,609	344,155	882,776	1,556,540
Debt instruments measured at fair value through other comprehensive income	11,779,535	9,132,649	-	20,912,184
Equity instruments measured at fair value through other comprehensive income	397,247	10,541	37,090	444,878
<b>Derivatives receivable</b>	-	158,101	-	158,101
	<u>12,506,391</u>	<u>9,645,446</u>	<u>919,866</u>	<u>23,071,703</u>
Accrued interest				334,385
<b>Total financial assets</b>				<u>23,406,088</u>
<b>Financial liabilities</b>				
<b>Derivatives payable</b>	-	145,395	-	145,395
	<u>-</u>	<u>145,395</u>	<u>-</u>	<u>145,395</u>

(\*) As of September 30, 2024 and December 31, 2023, correspond mainly to participations in mutual funds and investment funds.

## Notes to the interim consolidated financial statements<sup>(continued)</sup>

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 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 2024, there were transfers of certain financial instruments from Level 2 to Level 1 for an amount of S/77,668,000. During 2024 and 2023, 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:

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
<b>Initial balance as of January 1</b>	919,866	977,835
Purchases	70,070	85,777
Sales	(47,896)	(35,625)
Gain (loss) recognized on the consolidated statement of income	51,855	(108,121)
<b>Ending balance</b>	<u>993,895</u>	<u>919,866</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 September 30, 2024					As of December 31, 2023				
	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)
<b>Assets</b>										
Cash and due from banks	-	14,613,689	-	14,613,689	14,613,689	-	9,818,711	-	9,818,711	9,818,711
Inter-bank funds	-	50,000	-	50,000	50,000	-	524,915	-	524,915	524,915
Investments at amortized cost	3,784,156	138,203	-	3,922,359	3,868,544	3,277,672	80,042	-	3,357,714	3,474,004
Loans, net	-	47,645,123	-	47,645,123	48,285,416	-	44,737,995	-	44,737,995	46,520,382
Due from customers on acceptances	-	15,144	-	15,144	15,144	-	40,565	-	40,565	40,565
Other accounts receivable and other assets, net	-	959,870	-	959,870	959,870	-	1,246,480	-	1,246,480	1,246,480
Reinsurance contract assets	-	22,300	-	22,300	22,300	-	26,287	-	26,287	26,287
<b>Total</b>	<b>3,784,156</b>	<b>63,444,329</b>	<b>-</b>	<b>67,228,485</b>	<b>67,814,963</b>	<b>3,277,672</b>	<b>56,474,995</b>	<b>-</b>	<b>59,752,667</b>	<b>61,651,344</b>
<b>Liabilities</b>										
Deposits and obligations	-	54,121,868	-	54,121,868	54,131,352	-	49,394,868	-	49,394,868	49,188,234
Inter-bank funds	-	821,116	-	821,116	821,116	-	119,712	-	119,712	119,712
Due to banks and correspondents	-	7,655,642	-	7,655,642	7,500,885	-	9,028,209	-	9,028,209	9,025,930
Bonds, notes and other obligations	5,044,822	793,695	-	5,838,517	5,859,019	4,587,631	708,643	-	5,296,274	5,551,629
Due from customers on acceptances	-	15,144	-	15,144	15,144	-	40,565	-	40,565	40,565
Insurance and reinsurance contract liabilities	-	12,872,701	-	12,872,701	12,872,701	-	12,207,536	-	12,207,536	12,207,536
Other accounts payable and other liabilities	-	3,288,286	-	3,288,286	3,288,286	-	3,056,196	-	3,056,196	3,056,196
<b>Total</b>	<b>5,044,822</b>	<b>79,568,452</b>	<b>-</b>	<b>84,613,274</b>	<b>84,488,503</b>	<b>4,587,631</b>	<b>74,555,729</b>	<b>-</b>	<b>79,143,360</b>	<b>79,189,802</b>

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 September 30, 2024 and December 31, 2023, 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 these interim consolidated financial statements.

Following is the value of the managed off-balance sheet financial assets as of September 30, 2024 and December 31, 2023:

	<b>30.09.2024</b>	<b>31.12.2023</b>
	S/(000)	S/(000)
Investment funds	18,940,959	17,829,262
Mutual funds	<u>7,498,635</u>	<u>5,352,241</u>
<b>Total</b>	<u><u>26,439,594</u></u>	<u><u>23,181,503</u></u>