

**Intercorp Financial Services Inc. and Subsidiaries**

Interim consolidated financial statements as of December 31, 2023 and 2022,  
January 1, 2022 and for the years ended December 31, 2023 and 2022

## **Intercorp Financial Services Inc. and Subsidiaries**

**Interim consolidated financial statements as of December 31, 2023 and 2022, January 1, 2022 and for the years ended December 31, 2023 and 2022**

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**Intercorp Financial Services Inc. and Subsidiaries**

**Interim consolidated statement of financial position**

As of December 31, 2023 and 2022 and January 1, 2022

|   | <b>Note</b> | <b>31.12.2023</b><br>S/(000) | <b>Restated</b><br><b>31.12.2022</b><br>S/(000)<br>Note 3.3.3 | <b>Restated</b><br><b>01.01.2022</b><br>S/(000)<br>Note 3.3.3 |  | <b>Note</b> | <b>31.12.2023</b><br>S/(000) | <b>Restated</b><br><b>31.12.2022</b><br>S/(000)<br>Note 3.3.3 | <b>Restated</b><br><b>01.01.2022</b><br>S/(000)<br>Note 3.3.3 |
|---|-------------|------------------------------|---|---|--|-------------|------------------------------|---|---|
| <b>Assets</b>                                   |             |                              |   |   | <b>Liabilities and equity</b>                            |             |                              |   |   |
| Cash and due from banks                         | 4(a)        |                              |   |   | Deposits and obligations:                                | 10          |                              |   |   |
| Non-interest bearing                            |             | 3,059,226                    | 4,012,293   | 3,931,419   | Non-interest bearing                                     |             | 7,960,318                    | 8,684,678   | 9,270,255   |
| Interest bearing                                |             | 6,038,794                    | 8,712,874   | 12,488,242  | Interest bearing   |             | 41,227,916                   | 39,846,030  | 39,627,689  |
| Restricted funds                                |             | 720,691                      | 468,244   | 684,804   |  |             | 49,188,234                   | 48,530,708  | 48,897,944  |
|   |             | <u>9,818,711</u>             | <u>13,193,411</u>   | <u>17,104,465</u>   | Inter-bank funds   | 4(e)        | 119,712                      | 30,012  | -   |
| Inter-bank funds                                | 4(e)        | 524,915                      | 296,119   | 30,002  | Due to banks and correspondents                          | 11          | 9,025,930                    | 7,100,646   | 8,522,849   |
| Financial investments                           | 5           | 26,721,991                   | 22,787,598  | 24,547,294  | Bonds, notes and other obligations                       | 12          | 5,551,629                    | 7,906,303   | 8,389,672   |
| Loans, net:                                     | 6           |                              |   |   | Due from customers on acceptances                        |             | 40,565                       | 45,809  | 152,423   |
| Loans, net of unearned interest                 |             | 48,869,807                   | 47,530,853  | 45,070,500  | Insurance contract liabilities                           | 9           | 12,205,641                   | 11,227,845  | 12,787,958  |
| Impairment allowance for loans                  |             | (2,349,425)                  | (2,027,855)   | (2,064,917)   | Other accounts payable, provisions and other liabilities | 8           | 3,407,360                    | 3,129,164   | 2,468,242   |
|   |             | <u>46,520,382</u>            | <u>45,502,998</u>   | <u>43,005,583</u>   | Deferred Income Tax liability, net                       |             | 75,712                       | 81,899  | -   |
| Investment property                             | 7           | 1,298,892                    | 1,287,717   | 1,224,454   | <b>Total liabilities</b>                                 |             | <u>79,614,783</u>            | <u>78,052,386</u>   | <u>81,219,088</u>   |
| Property, furniture and equipment, net          |             | 804,832                      | 791,432   | 815,118   | <b>Equity, net</b>                                       | 13          |                              |   |   |
| Due from customers on acceptances               |             | 40,565                       | 45,809  | 152,423   | Equity attributable to IFS's shareholders:               |             |                              |   |   |
| Intangibles and goodwill, net                   |             | 1,687,120                    | 1,633,202   | 1,044,749   | Capital stock  |             | 1,038,017                    | 1,038,017   | 1,038,017   |
| Other accounts receivable and other assets, net | 8           | 2,125,148                    | 1,743,963   | 1,834,483   | Treasury stock   |             | (84,309)                     | (3,363)   | (3,363)   |
| Insurance and reinsurance contract assets       | 9           | 24,392                       | 30,577  | 52,978  | Capital surplus  |             | 532,771                      | 532,771   | 532,771   |
| Deferred Income Tax asset, net                  |             | 55,936                       | 165,787   | 142,367   | Reserves   |             | 6,000,000                    | 6,000,000   | 5,200,000   |
| <b>Total assets</b>                             |             | <u>89,622,884</u>            | <u>87,478,613</u>   | <u>89,953,916</u>   | Unrealized results, net                                  |             | (457,793)                    | (554,421)   | (302,477)   |
|   |             |                              |   |   | Retained earnings  |             | 2,921,531                    | 2,359,464   | 2,219,902   |
|   |             |                              |   |   |  |             | 9,950,217                    | 9,372,468   | 8,684,850   |
|   |             |                              |   |   | Non-controlling interest                                 |             | 57,884                       | 53,759  | 49,978  |
|   |             |                              |   |   | <b>Total equity, net</b>                                 |             | <u>10,008,101</u>            | <u>9,426,227</u>  | <u>8,734,828</u>  |
|   |             |                              |   |   | <b>Total liabilities and equity, net</b>                 |             | <u>89,622,884</u>            | <u>87,478,613</u>   | <u>89,953,916</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 years ended December 31, 2023 and 2022

|   | Note             | 31.12.2023<br>S/(000) | <u>Restated</u><br>31.12.2022<br>S/(000)<br>Note 3.3.3 |
|---|------------------|-----------------------|--|
| Interest and similar income   | 15               | 7,120,411             | 5,871,302  |
| Interest and similar expenses   | 15               | (2,592,366)           | (1,661,689)  |
| <b>Net interest and similar income</b>  |                  | <u>4,528,045</u>      | <u>4,209,613</u>                                       |
| Impairment loss on loans, net of recoveries   | 6(d.1) and (d.2) | (1,981,818)           | (830,551)  |
| Loss due to impairment of financial investments   | 5(c)             | (7,500)               | (12,752)   |
| <b>Net interest and similar income after impairment loss</b>  |                  | <u>2,538,727</u>      | <u>3,366,310</u>                                       |
| Fee income from financial services, net   | 16               | 1,178,462             | 1,137,386  |
| Net gain on foreign exchange transactions   |                  | 306,431               | 380,154  |
| Net gain (loss) on sale of financial investments  |                  | 6,431                 | (14,285)   |
| Net gain (loss) on financial assets at fair value through profit or loss                              |                  | 15,181                | (308,256)  |
| Net gain on investment property   | 7(b)             | 73,072                | 84,631   |
| Other income  | 17               | 156,700               | 400,181  |
|   |                  | <u>1,736,277</u>      | <u>1,679,811</u>                                       |
| <b>Result from insurance activities, before expenses</b>  | 18               | <u>(178,392)</u>      | <u>(252,854)</u>                                       |
| <b>Other expenses</b>   |                  |                       |  |
| Salaries and employee benefits  |                  | (897,275)             | (870,480)  |
| Administrative expenses   |                  | (1,288,862)           | (1,179,788)  |
| Depreciation and amortization   |                  | (379,038)             | (336,226)  |
| Other expenses  | 17               | (184,992)             | (240,644)  |
|   |                  | <u>(2,750,167)</u>    | <u>(2,627,138)</u>                                     |
| <b>Income before translation result and Income Tax</b>  |                  | <u>1,346,445</u>      | <u>2,166,129</u>                                       |
| Translation result  |                  | 8,427                 | (25,478)   |
| Income Tax  | 14(f)            | (275,596)             | (462,537)  |
| <b>Net profit for the year</b>  |                  | <u>1,079,276</u>      | <u>1,678,114</u>                                       |
| <b>Attributable to:</b>   |                  |                       |  |
| IFS's shareholders  |                  | 1,072,728             | 1,668,026  |
| Non-controlling interest  |                  | 6,548                 | 10,088   |
|   |                  | <u>1,079,276</u>      | <u>1,678,114</u>                                       |
| <b>Earnings per share attributable to IFS's shareholders, basic and diluted<br/>(stated in Soles)</b> | 19               | <u>9.327</u>          | <u>14.452</u>  |
| <b>Weighted average number of outstanding shares (in thousands)</b>                                   | 19               | <u>115,012</u>        | <u>115,418</u>   |

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

## Intercorp Financial Services Inc. and Subsidiaries

### Interim consolidated statement of other comprehensive income

For the years ended December 31, 2023 and 2022

|   | <b>31.12.2023</b> | <b>Restated</b>                     |
|---|-------------------|-------------------------------------|
|   | S/(000)           | 31.12.2022<br>S/(000)<br>Note 3.3.3 |
| <b>Net profit for the year</b>  | 1,079,276         | 1,678,114                           |
| <b>Other comprehensive income that will not be reclassified to the consolidated statement of income in subsequent periods:</b>  |                   |                                     |
| Gains (losses) on valuation of equity instruments at fair value through other comprehensive income                              | 16,220            | (21,924)                            |
| Income Tax  | (157)             | 218                                 |
| <b>Total unrealized gain (loss) that will not be reclassified to the consolidated statement of income in subsequent periods</b> | <u>16,063</u>     | <u>(21,706)</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   | 1,134,509         | (1,833,856)                         |
| Income Tax  | (3,645)           | 8,250                               |
|   | <u>1,130,864</u>  | <u>(1,825,606)</u>                  |
| Insurance reserves at fair value  | (970,191)         | 1,714,334                           |
| Net movement of cash flow hedges  | (29,112)          | (62,954)                            |
| Income Tax  | 6,336             | 8,670                               |
|   | <u>(22,776)</u>   | <u>(54,284)</u>                     |
| Translation of foreign operations   | (21,970)          | (50,165)                            |
| <b>Total unrealized gain (loss) to be reclassified to the consolidated statement of income in subsequent periods</b>            | <u>115,927</u>    | <u>(215,721)</u>                    |
| <b>Other comprehensive income for the year</b>  | <u>131,990</u>    | <u>(237,427)</u>                    |
| <b>Total comprehensive income for the year, net of Income Tax</b>   | <u>1,211,266</u>  | <u>1,440,687</u>                    |
| <b>Attributable to:</b>   |                   |                                     |
| IFS's shareholders  | 1,202,789         | 1,432,395                           |
| Non-controlling interest  | 8,477             | 8,292                               |
|   | <u>1,211,266</u>  | <u>1,440,687</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 years ended December 31, 2023 and 2022

Attributable to IFS's shareholders

|   | Number of shares              |                          | Unrealized results, net   |                            |                     |           |          |   |                                |                                 |                          |                                   |                   | Non-controlling interest | Total equity, net |
|---|-------------------------------|--------------------------|---|----------------------------|---------------------|-----------|----------|---|--------------------------------|---------------------------------|--------------------------|-----------------------------------|-------------------|--------------------------|-------------------|
|   |                               |                          | Instruments that will not be reclassified to the consolidated statement of income |                            |                     |           |          | Instruments that will be reclassified to the consolidated statement of income |                                |                                 |                          |                                   |                   |                          |                   |
|   |                               |                          |   |                            |                     |           |          | Equity instruments at fair value  | Debt instruments at fair value | Insurance reserve at fair value | Cash flow hedges reserve | Translation of foreign operations | Retained earnings |                          |                   |
| Issued<br>(in thousands)  | In treasury<br>(in thousands) | Capital stock<br>S/(000) | Treasury stock<br>S/(000)   | Capital surplus<br>S/(000) | Reserves<br>S/(000) | S/(000)   | S/(000)  | S/(000)   | S/(000)                        | S/(000)                         | S/(000)                  | S/(000)                           | S/(000)           | S/(000)                  |                   |
| <b>Balances as of December 31, 2021</b>                                     | 115,447                       | (29)                     | 1,038,017   | (3,363)                    | 532,771             | 5,200,000 | (8,787)  | (599,626)   | 134,150                        | 44,878                          | 261,085                  | 2,904,912                         | 9,504,037         | 51,325                   | 9,555,362         |
| Changes due to first adoption of IFRS 17 "Insurance Contract", Note 3.3.3   | -                             | -                        | -   | -                          | -                   | -         | -        | -   | (134,177)                      | -                               | -                        | (685,010)                         | (819,187)         | (1,347)                  | (820,534)         |
| <b>Balances as of January 1, 2022 - Restated</b>                            | 115,447                       | (29)                     | 1,038,017   | (3,363)                    | 532,771             | 5,200,000 | (8,787)  | (599,626)   | (27)                           | 44,878                          | 261,085                  | 2,219,902                         | 8,684,850         | 49,978                   | 8,734,828         |
| Net profit for the year   | -                             | -                        | -   | -                          | -                   | -         | -        | -   | -                              | -                               | -                        | 1,668,026                         | 1,668,026         | 10,088                   | 1,678,114         |
| Other comprehensive income  | -                             | -                        | -   | -                          | -                   | -         | (21,663) | (1,821,183)   | 1,711,520                      | (54,140)                        | (50,165)                 | -                                 | (235,631)         | (1,796)                  | (237,427)         |
| Total comprehensive income  | -                             | -                        | -   | -                          | -                   | -         | (21,663) | (1,821,183)   | 1,711,520                      | (54,140)                        | (50,165)                 | 1,668,026                         | 1,432,395         | 8,292                    | 1,440,687         |
| Declared and paid dividends, Note 13(a)                                     | -                             | -                        | -   | -                          | -                   | -         | -        | -   | -                              | -                               | -                        | (751,532)                         | (751,532)         | -                        | (751,532)         |
| Transfer of retained earnings to reserves, Note 13(e)                       | -                             | -                        | -   | -                          | -                   | 800,000   | -        | -   | -                              | -                               | -                        | (800,000)                         | -                 | -                        | -                 |
| Dividends paid to non-controlling interest of Subsidiaries                  | -                             | -                        | -   | -                          | -                   | -         | -        | -   | -                              | -                               | -                        | -                                 | -                 | (4,511)                  | (4,511)           |
| Sale of equity instruments at fair value through other comprehensive income | -                             | -                        | -   | -                          | -                   | -         | (16,313) | -   | -                              | -                               | -                        | 16,313                            | -                 | -                        | -                 |
| Others  | -                             | -                        | -   | -                          | -                   | -         | -        | -   | -                              | -                               | -                        | 6,755                             | 6,755             | -                        | 6,755             |
| <b>Balances as of December 31, 2022 - Restated</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 year   | -                             | -                        | -   | -                          | -                   | -         | -        | -   | -                              | -                               | -                        | 1,072,728                         | 1,072,728         | 6,548                    | 1,079,276         |
| Other comprehensive income  | -                             | -                        | -   | -                          | -                   | -         | 16,055   | 1,127,246   | (968,599)                      | (22,671)                        | (21,970)                 | -                                 | 130,061           | 1,929                    | 131,990           |
| Total comprehensive income  | -                             | -                        | -   | -                          | -                   | -         | 16,055   | 1,127,246   | (968,599)                      | (22,671)                        | (21,970)                 | 1,072,728                         | 1,202,789         | 8,477                    | 1,211,266         |
| Declared and paid dividends, Note 13(a)                                     | -                             | -                        | -   | -                          | -                   | -         | -        | -   | -                              | -                               | -                        | (511,788)                         | (511,788)         | -                        | (511,788)         |
| Purchase of treasury stock, 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 | -                             | -                        | -   | -                          | -                   | -         | (33,433) | -   | -                              | -                               | -                        | 33,433                            | -                 | -                        | -                 |
| Others  | -                             | -                        | -   | -                          | -                   | -         | -        | -   | -                              | -                               | -                        | (32,306)                          | (32,306)          | (110)                    | (32,416)          |
| <b>Balances as of December 31, 2023</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        |

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 years ended December 31, 2023 and 2022

|   | <b>31.12.2023</b>       | <b><u>Restated</u></b>    |
|---|-------------------------|---------------------------|
|   | S/(000)                 | <b>31.12.2022</b>         |
|   |                         | S/(000)                   |
|   |                         | Note 3.3.3                |
| <b>Cash flows from operating activities</b>                                       |                         |                           |
| Net profit for the year   | 1,079,276               | 1,678,114                 |
| <b>Plus (minus) adjustments to net profit</b>                                     |                         |                           |
| Impairment loss on loans, net of recoveries                                       | 1,981,818               | 830,551                   |
| Loss due to impairment of financial investments                                   | 7,500                   | 12,752                    |
| Depreciation and amortization   | 379,038                 | 336,226                   |
| Provision for sundry risks  | 4,138                   | 12,661                    |
| Deffered Income Tax   | 102,244                 | (442)                     |
| Net (gain) loss on sale of financial investments                                  | (6,431)                 | 14,285                    |
| Net (gain) loss of financial assets at fair value through profit or loss          | (15,181)                | 308,256                   |
| Net gain for valuation of investment property                                     | (7,111)                 | (19,146)                  |
| Profit from sale of property, furniture and equipment                             | (15,300)                | (11,780)                  |
| Fair value adjustment on the participation held by Interbank in Izipay, Note 1(d) | -                       | (222,513)                 |
| Exchange difference   | (8,427)                 | 25,478                    |
| Increase in accrued interest receivable   | (167,468)               | (168,454)                 |
| Increase in accrued interest payable  | 194,285                 | 121,324                   |
| <b>Net changes in assets and liabilities</b>                                      |                         |                           |
| Net increase in loan portfolio  | (2,883,998)             | (3,204,130)               |
| Net (increase) decrease in other accounts receivable and other assets             | (338,916)               | 331,287                   |
| Net (increase) decrease in restricted funds                                       | (246,775)               | 225,659                   |
| Increase (decrease) in deposits and obligations                                   | 503,544                 | (467,213)                 |
| Increase (decrease) in due to banks and correspondents                            | 1,837,830               | (1,460,227)               |
| Increase in other accounts payable, provisions and other liabilities              | 394,303                 | 164,148                   |
| Decrease of investments at fair value through profit or loss                      | 323,109                 | 481,087                   |
| <b>Net cash provided by (used in) operating activities</b>                        | <b><u>3,117,478</u></b> | <b><u>(1,012,077)</u></b> |

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

## Interim consolidated statement of cash flows (continued)

|  | <b>31.12.2023</b>  | <b><u>Restated</u></b>              |
|--|--------------------|-------------------------------------|
|  | S/(000)            | 31.12.2022<br>S/(000)<br>Note 3.3.3 |
| <b>Cash flows from investing activities</b>  |                    |                                     |
| Purchase of investments at fair value through other comprehensive income and at amortized cost | (3,143,163)        | (857,589)                           |
| Purchase of property, furniture and equipment  | (145,765)          | (135,036)                           |
| Purchase of intangible assets  | (280,387)          | (227,270)                           |
| Purchase of investment property  | (16,902)           | (34,760)                            |
| Sale of property, furniture and equipment  | 32,667             | 54,313                              |
| Purchase of subsidiaries, net of cash received   | -                  | (193,215)                           |
| <b>Net cash used in investing activities</b>   | <u>(3,553,550)</u> | <u>(1,393,557)</u>                  |
| <b>Cash flows from financing activities</b>  |                    |                                     |
| Dividends paid   | (511,788)          | (751,532)                           |
| Payments of bonds, notes and other obligations   | (2,189,747)        | (137,900)                           |
| Net decrease in receivable inter-bank funds  | (228,796)          | (266,117)                           |
| Net increase in payable inter-bank funds   | 89,700             | 30,482                              |
| Purchase of treasury stock, net  | (80,946)           | -                                   |
| Dividend payments to non-controlling interest  | (4,242)            | (4,174)                             |
| Lease payments   | (310,622)          | (146,982)                           |
| <b>Net cash used in financing activities</b>   | <u>(3,236,441)</u> | <u>(1,276,223)</u>                  |
| <b>Net decrease in cash and cash equivalents</b>   | (3,672,513)        | (3,681,857)                         |
| Translation gain (loss) on cash and cash equivalents   | 38,948             | (26,678)                            |
| Cash and cash equivalents at the beginning of the year   | <u>12,707,776</u>  | <u>16,416,311</u>                   |
| <b>Cash and cash equivalents at the end of the year</b>  | <u>9,074,211</u>   | <u>12,707,776</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 December 31, 2023 and 2022

#### 1. Business activity, current context and acquisition of Subsidiaries

(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 December 31, 2023, InterCorp Peru holds directly and indirectly 71.44 percent of the issued capital stock of IFS, equivalent to 71.20 percent of the outstanding capital stock of IFS (70.65 percent of the issued capital stock, equivalent to 70.64 percent of the outstanding capital stock as of December 31, 2022).

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

As of December 31, 2023 and 2022, IFS holds 99.30 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 "Izipay"), acquired in April 2022, see (d).

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.

As explained in Note 3.3.3, the consolidated financial statements as of December 31, 2022, January 1, 2022 and for the years then ended have been restated as a result of IFRS 17 "Insurance Contract" first adoption and are part of the accompanying interim consolidated financial statements, which have been approved by the Audit Committee and Board Meeting in sessions held on February 08 and 12, 2024, respectively. On the other hand, the audited consolidated financial statements as of December 31, 2022 (henceforth, Annual Consolidated Financial Statements) were approved by the General Shareholders' Meeting held on March 31, 2023.

(b) Political context in Peru -

On December 7, 2022, Pedro Castillo, President of Peru, announced the dissolution of Peruvian Congress and the establishment of an emergency government which, as he assured, would rule through decree until a new Parliament with constitutive powers would write a new Constitution. Due to this announcement, the Congress debated and voted in favor of a presidential vacancy motion that ended up in his destitution. He was immediately succeeded by the vice-president, Dina Boluarte, who was designated President of the Republic of Peru.

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

### (c) Pandemic Covid-19 -

#### (c.1) State of National and Sanitary Emergency

In March 2020, the World Health Organization declared "Covid-19" as a global pandemic, with a significant impact on the world economy. In Peru, the Government declared a State of National and Sanitary Emergency with a series of measures that affected both businesses and the population at large. The reopening of economic activities began since mid-2020, through the establishment of targeted measures by region and new rules of social coexistence.

During 2022, the Peruvian government derogated the National State of Emergency, while the National State of Health Emergency was derogated at the end of May 2023. It is worth mentioning that, since the first quarter of 2022, economic activities in the country are being carried out with normality and at levels before the pandemic.

#### (c.2) Economic measures adopted by the Peruvian Government

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".

Given the nature of the adopted measures, they had effects mainly on Interbank. During 2020, and in response to the Covid-19 crisis, Interbank offered its clients several payment rescheduling options. As of December 31, 2023 and 2022, the balance of rescheduled loans amounted to S/3,513,905,000 and S/5,048,978,000, respectively.

On the other hand, under the program "Reactiva Peru", Interbank granted loans for S/6,617,142,000. As of December 31, 2023, the balance of loans granted under this program amounts to S/848,886,000, including accrued interest for S/46,277,000. As of this date, the amount covered by the guarantee of the Peruvian Government was S/675,492,000 (as of December 31, 2022, the balance was S/2,357,201,000, including accrued interest for S/57,254,000; while the amount covered by the guarantee of the Peruvian Government was S/2,040,379,000). It should be noted that during 2023 and 2022, Interbank made rescheduling for the "Reactiva Peru" program for an amount of approximately S/25,918,000 and S/133,046,000, respectively. As of December 31, 2023 and 2022, the balance of rescheduled loans under the "Reactiva Peru" program amounts to approximately S/730,508,000 and S/1,473,770,000, respectively.

Additionally, during 2022, the government authorized the one-off withdrawal of the entirety of the CTS, with the purpose of covering the workers' economic needs caused by the Covid-19 pandemic. As part of this benefit, approximately 308,000 clients withdrew the approximate sum of S/1,061,734,000 during the year 2023 (261,000 clients withdrew the approximate sum of S/767,470,000 during the year 2022).

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

- (d) Acquisition of Procesos de Medios de Pago S.A. and Subsidiary Izipay S.A.C. (“Izipay”)  
Until March 2022, the Group (through its subsidiary Interbank) held 50 percent of Izipay. In April 2022, IFS acquired the remaining 50 percent of Izipay's capital stock, thus completing the 100 percent of its capital stock. The amount paid by IFS amounted to US\$83,775,000 (equivalent to approximately S/312,647,000). The economic activity of the acquired companies is explained in greater detail in Note 2(g).

The acquisition made by IFS was recorded using the “Step acquisition” accounting method, pursuant to IFRS 3 “Business Combinations”. According to this method, the acquirer company must readjust to fair value the previously held equity interest in the acquiree entities. Additionally, assets and liabilities must be recorded at their fair values estimated at the acquisition date, including the identified intangible assets and the resulting goodwill that were not recorded in the statements of financial position of each acquired entity.

As a result of the acquisition and pursuant to the accounting regulation in force, the previous participation was adjusted to its fair value with an effect of S/222,513,000 and recorded in the Company results in September 2022 and which is presented in the item “Other income and (expenses)” of the interim consolidated statement of income, see Note 17.

## 2. Subsidiaries

IFS's Subsidiaries are the following:

- (a) Banco Internacional del Peru S.A.A. - Interbank and Subsidiaries -  
Interbank is incorporated in Peru and is authorized by the Superintendence of Banking, Insurance and Private Pension Funds (henceforth “SBS”, by its Spanish acronym) to operate as a universal bank in accordance with Peruvian legislation. The Bank'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 within Peru.

As of December 31, 2023, Interbank had 153 offices (164 offices as of December 31, 2022). Additionally, it holds approximately 100 percent of the shares of the following Subsidiaries:

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

- (b) Interseguro Compañía de Seguros S.A. and Subsidiary -  
Interseguro is incorporated in Peru and its operations are governed by the Banking and Insurance Act. It is authorized by the SBS to issue life and general risk insurance contracts.

Interseguro holds participations in Patrimonio Fideicometido D.S.093-2002-EF, Interproperties Peru (henceforth “Patrimonio Fideicometido – Interproperties Peru”), that is a structured entity, incorporated in April 2008, and in which several investors (related parties to the Group) contributed investment properties. Each investor or investors have ownership of and specific control over the contributed investment property. The fair values of the properties contributed by Interseguro that were included in this structured entity as of December 31, 2023 and 2022, amounted to S/85,272,000 and S/93,994,000, 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

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

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 December 31, 2023 and 2022, it holds 100 percent of the shares of the following Subsidiaries:

| Entity                                 | Activity   |
|--|--|
| Inteligo Bank Ltd.                     | It is incorporated in The Commonwealth of the Bahamas and has a branch established in the Republic of Panama that operates under an international license issued by the Superintendence of Banks of the Republic of Panama. Its main activity is to provide private and institutional banking services, mainly to Peruvian citizens. |
| Inteligo Sociedad Agente de Bolsa S.A. | Brokerage firm incorporated in Peru.   |
| Inteligo Peru Holding S.A.C.           | Financial holding company incorporated in Peru in December 2018.<br>As of December 31, 2023 and 2022, 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 was acquired by IFS as part of the purchase of Seguros Sura and Hipotecaria Sura in year 2017. As of December 31, 2023 and 2022, Negocios e Inmuebles S.A., holds 8.50 percent of Interseguro's capital stock.

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

Its corporate purpose is the marketing of products and services through Internet, telephony or related and it operates under the name of Shopstar (online marketplace) dedicated to the sale of products from different stores locally.

(f) **IFS Digital S.A.C. -**

Entity incorporated in August 2020, which its corporate purpose is to perform any type of investments and related services.

(g) **Procesos de Medios de Pago and Izipay (Izipay) -**

Both companies were acquired in April 2022, as indicated in Note 1(d). 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)

As explained in Note 1(d), in April 2022, IFS acquired control of Izipay, becoming it its Subsidiary. Since then Izipay consolidates its financial information together with IFS. The investment that Interbank held in Izipay until March 31, 2022, is presented as investments in associates in the accompanying interim consolidated financial statements.

### 3. Significant accounting policies and first adoption of International Financial Reporting Standard No. 17 "Insurance Contracts"

#### 3.1 Basis of presentation and use of estimates -

The interim consolidated financial statements as of December 31, 2023 and 2022, 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, 2022 and 2021 (henceforth "Annual Consolidated Financial Statements"), given into account Note 3.3.3 below.

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

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

In that sense, the estimates and criteria are continually assessed and are based on historical experience, as well as other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Existing circumstances and assumptions about future developments, however, may change due to markets' behavior or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Actual results could differ from those estimates. The most significant estimates comprised in the accompanying interim consolidated financial statements are related to the calculation of the impairment of the portfolio of loan and financial investments, the measurement of the fair value of the financial investments and investment property, the assessment of the impairment of goodwill, 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 since then.

Some amounts of the interim consolidated statement of income as of December 31, 2022, have been reclassified in order to make them comparable with the presentation as of December 31, 2023 (see also Note 3.3). In Management's opinion, the reclassifications made in the consolidated financial statements as of December 31, 2022, are not significant considering the interim consolidated financial statements as a whole.

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

- 3.3 First adoption of the International Financial Reporting Standard No. 17 "Insurance Contracts" (henceforth IFRS 17) – Since January 1, 2023, Interseguro adopted IFRS 17, which replaces IFRS 4 "Insurance Contracts".

The nature of the changes in accounting policies is presented below:

a) Changes in classification and measurement –

The adoption of IFRS 17 has not changed the classification of the Group's insurance contracts. However, it establishes specific principles for the recognition and measurement of insurance contracts held by the Group.

The key principles of IFRS 17 consider that the Group:

- Identifies insurance contracts as those under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
  - Recognizes and separates in insurance contracts investment components and goods or services components from insurance services and records them according to other standards.
  - Divides insurance contracts into groups that it recognizes and measures:
    - A risk-adjusted present value of the future cash flows (fulfillment cash flow, or "FCF") that incorporates all available information about the fulfillment cash flows in a way that is consistent with observable market information.
- Plus:
- An amount representing the unearned profit in the group of contracts (the contractual service margin, or "CSM").
  - Recognizes profit from a group of insurance contracts over each period the Group provides insurance contract services, as the Group is released from risk. If a group of contracts is expected to be onerous (i.e., loss-making) over the remaining coverage period, the Group recognizes the loss immediately.

b) Changes in disclosures –

Following are the transition disclosures as well as qualitative and quantitative information on the valuation of the groups of insurance contracts, and assumptions and inputs used:

b.1) Transition methodology –

The Group decided to apply the transition methodology under Fair Value, which consists of obtaining the amount under which a liability portfolio could be transferred to a third party. This amount was compared with the balance of the estimate of technical provisions (Best Estimate Liability – "BEL") and Risk Adjustment existing at the transition date, and the result was the CSM as of said date. Also, it was determined the future benefit provided by the insurance contracts (Contractual Service Margin – CSM), and will be decommitted to the statement of income to the extent that the Group renders its services to the insured. The CSM balance at the date of transition into IFRS 17 was applied retrospectively for the policies in force at said date.

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

### (b.1.1) Calculation methodology

The calculation methodology that the Group has applied to determine the Fair Value amount of its portfolios in force as of the date of transition into IFRS 17 is the valuation technique of present value. In this sense, the following calculation components are taken into account:

- Estimation of the future cash flows for the asset or liability subject to valuation.
- Expectations of possible variations in the amount and the cash flows calendar that represent the uncertainty inherent to cash flows.
- Time value of money, represented by the interest rate on risk-free monetary assets that present maturity dates or lives that coincide with the periods covered by the cash flows and do not involve neither uncertainty regarding the calendar nor risk of default for the holder (i.e., risk-free interest rate).
- Price to bear the uncertainty inherent to cash flows (i.e., a risk premium).
- Other factors that market participants may take into account considering the circumstances.
- For a liability, the risk of default related to said liability, including the credit risk of the entity (i.e., the debtor).

Since the effective date of this standard, the Group has been refining the calculation methodology and making minor adjustments for better accuracy. In this sense, adjustments to the historical data have been made.

As a result of the first adoption of IFRS 17, the impact on the net equity of the Company as of January 1, 2022 (transition date), amounted to S/820,534,000, as shown below:

Notes to the interim consolidated financial statements (continued)

|  | IFRS 4             | Reclassifications for<br>first adoption of IFRS 17 | Adjustments for<br>first adoption of IFRS 17 | IFRS 17            |
|--|--------------------|--|--|--------------------|
|  | Balance<br>S/(000) | Total<br>S/(000)                                   | Total<br>S/(000)                             | Balance<br>S/(000) |
| <b>Assets</b>  |                    |  |  |                    |
| Cash and due from banks                                  | 17,104,465         | -  | -  | 17,104,465         |
| Inter-bank funds   | 30,002             | -  | -  | 30,002             |
| Financial investments                                    | 24,547,294         | -  | -  | 24,547,294         |
| Loans, net of unearned interest                          | 45,070,500         | -  | -  | 45,070,500         |
| Impairment allowance for loans                           | (2,064,917)        | -  | -  | (2,064,917)        |
| Loans, net   | 43,005,583         | -  | -  | 43,005,583         |
| Investment property                                      | 1,224,454          | -  | -  | 1,224,454          |
| Property, furniture and equipment, net                   | 815,118            | -  | -  | 815,118            |
| Due from customers on acceptances                        | 152,423            | -  | -  | 152,423            |
| Intangibles and goodwill, net                            | 1,044,749          | -  | -  | 1,044,749          |
| Other accounts receivable and other assets, net          | 1,887,454          | -  | (52,971)                                     | 1,834,483          |
| Insurance and reinsurance contract assets                | -                  | -  | 52,978                                       | 52,978             |
| Deferred Income Tax asset, net                           | 142,367            | -  | -  | 142,367            |
| <b>Total assets</b>                                      | <b>89,953,909</b>  | <b>-</b>   | <b>7</b>                                     | <b>89,953,916</b>  |
| <b>Liabilities</b>                                       |                    |  |  |                    |
| Deposits and obligations                                 | 48,897,944         | -  | -  | 48,897,944         |
| Due to banks and correspondents                          | 8,522,849          | -  | -  | 8,522,849          |
| Bonds, notes and other obligations                       | 8,389,672          | -  | -  | 8,389,672          |
| Due from customers on acceptances                        | 152,423            | -  | -  | 152,423            |
| Insurance contract liabilities                           | 11,958,058         | 9,359  | 820,541                                      | 12,787,958         |
| Other accounts payable, provisions and other liabilities | 2,477,601          | (9,359)  | -  | 2,468,242          |
| <b>Total liabilities</b>                                 | <b>80,398,547</b>  | <b>-</b>   | <b>820,541</b>                               | <b>81,219,088</b>  |
| <b>Equity, net</b>                                       |                    |  |  |                    |
| Equity attributable to IFS's shareholders:               |                    |  |  |                    |
| Capital stock  | 1,038,017          | -  | -  | 1,038,017          |
| Treasury stock   | (3,363)            | -  | -  | (3,363)            |
| Capital surplus  | 532,771            | -  | -  | 532,771            |
| Reserves   | 5,200,000          | -  | -  | 5,200,000          |
| Unrealized results, net                                  | (168,300)          | -  | (134,177)                                    | (302,477)          |
| Retained earnings  | 2,904,912          | -  | (685,010)                                    | 2,219,902          |
|  | 9,504,037          | -  | (819,187)                                    | 8,684,850          |
| Non-controlling interest                                 | 51,325             | -  | (1,347)                                      | 49,978             |
| <b>Total equity, net</b>                                 | <b>9,555,362</b>   | <b>-</b>   | <b>(820,534)</b>                             | <b>8,734,828</b>   |
| <b>Total liabilities and equity, net</b>                 | <b>89,953,909</b>  | <b>-</b>   | <b>7</b>                                     | <b>89,953,916</b>  |



Notes to the interim consolidated financial statements (continued)

As a result of the first adoption of IFRS 17, the impact on the net equity of the Company as of December 31, 2022, amounted to S/619,724,000, as is made up as follows:

|  | IFRS 4             | Reclassifications for<br>first adoption of IFRS<br>17 | Adjustments for first adoption<br>of IFRS 17 | IFRS 17            |
|--|--------------------|---|--|--------------------|
|  | Balance<br>S/(000) | Total<br>S/(000)                                      | Total<br>S/(000)                             | Balance<br>S/(000) |
| <b>Assets</b>  |                    |   |  |                    |
| Cash and due from banks                                  | 13,193,411         | -   | -  | 13,193,411         |
| Inter-bank funds   | 296,119            | -   | -  | 296,119            |
| Financial investments                                    | 22,787,598         | -   | -  | 22,787,598         |
| Loans, net of unearned interest                          | 47,530,853         | -   | -  | 47,530,853         |
| Impairment allowance for loans                           | (2,027,855)        | -   | -  | (2,027,855)        |
| Loans, net   | 45,502,998         | -   | -  | 45,502,998         |
| Investment property                                      | 1,287,717          | -   | -  | 1,287,717          |
| Property, furniture and equipment, net                   | 791,432            | -   | -  | 791,432            |
| Due from customers on acceptances                        | 45,809             | -   | -  | 45,809             |
| Intangibles and goodwill, net                            | 1,633,202          | -   | -  | 1,633,202          |
| Other accounts receivable and other assets, net          | 1,778,559          | -   | (34,596)                                     | 1,743,963          |
| Insurance and reinsurance contract assets                | -                  | -   | 30,577                                       | 30,577             |
| Deferred Income Tax asset, net                           | 165,787            | -   | -  | 165,787            |
| <b>Total assets</b>                                      | <b>87,482,632</b>  | <b>-</b>  | <b>(4,019)</b>                               | <b>87,478,613</b>  |
| <b>Liabilities</b>                                       |                    |   |  |                    |
| Deposits and obligations                                 | 48,530,708         | -   | -  | 48,530,708         |
| Inter-bank funds   | 30,012             | -   | -  | 30,012             |
| Due to banks and correspondents                          | 7,100,646          | -   | -  | 7,100,646          |
| Bonds, notes and other obligations                       | 7,906,303          | -   | -  | 7,906,303          |
| Due from customers on acceptances                        | 45,809             | -   | -  | 45,809             |
| Insurance contract liabilities                           | 10,602,372         | 9,768   | 615,705                                      | 11,227,845         |
| Other accounts payable, provisions and other liabilities | 3,138,932          | (9,768)   | -  | 3,129,164          |
| Deferred Income Tax liability, net                       | 81,899             | -   | -  | 81,899             |
| <b>Total liabilities</b>                                 | <b>77,436,681</b>  | <b>-</b>  | <b>615,705</b>                               | <b>78,052,386</b>  |
| <b>Equity, net</b>                                       |                    |   |  |                    |
| Equity attributable to IFS's shareholders:               |                    |   |  |                    |
| Capital stock  | 1,038,017          | -   | -  | 1,038,017          |
| Treasury stock   | (3,363)            | -   | -  | (3,363)            |
| Capital surplus  | 532,771            | -   | -  | 532,771            |
| Reserves   | 6,000,000          | -   | -  | 6,000,000          |
| Unrealized results, net                                  | (613,280)          | -   | 58,859                                       | (554,421)          |
| Retained earnings  | 3,037,030          | -   | (677,566)                                    | 2,359,464          |
|  | 9,991,175          | -   | (618,707)                                    | 9,372,468          |
| Non-controlling interest                                 | 54,776             | -   | (1,017)                                      | 53,759             |
| <b>Total equity, net</b>                                 | <b>10,045,951</b>  | <b>-</b>  | <b>(619,724)</b>                             | <b>9,426,227</b>   |
| <b>Total liabilities and equity, net</b>                 | <b>87,482,632</b>  | <b>-</b>  | <b>(4,019)</b>                               | <b>87,478,613</b>  |

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

The reconciliation between the book values according to IFRS 4 and the balances reported according to IFRS 17 is presented below, for the year ended December 31, 2022:

|   | <b>IFRS 4</b>      | <b>Adjustments for first<br/>adoption of IFRS 17</b> | <b>IFRS 17</b>     |
|---|--------------------|--|--------------------|
|   | Balance<br>S/(000) | Total<br>S/(000)                                     | Balance<br>S/(000) |
| Interest and similar income   | 5,871,302          | -  | 5,871,302          |
| Interest and similar expenses   | (1,662,098)        | 409  | (1,661,689)        |
| <b>Net interest and similar income</b>  | <b>4,209,204</b>   | <b>409</b>   | <b>4,209,613</b>   |
| Impairment loss on loans, net of recoveries   | (830,551)          | -  | (830,551)          |
| Recovery due to impairment of financial investments   | (12,752)           | -  | (12,752)           |
| <b>Net interest and similar income after impairment loss</b>                                      | <b>3,365,901</b>   | <b>409</b>   | <b>3,366,310</b>   |
| Fee income from financial services, net   | 1,137,386          | -  | 1,137,386          |
| Net gain on foreign exchange transactions   | 380,154            | -  | 380,154            |
| Net loss on sale of financial investments   | (14,285)           | -  | (14,285)           |
| Net loss on financial assets at fair value through profit or loss                                 | (308,256)          | -  | (308,256)          |
| Net gain on investment property   | 84,631             | -  | 84,631             |
| Other income  | 400,202            | (21)   | 400,181            |
|   | <b>1,679,832</b>   | <b>(21)</b>  | <b>1,679,811</b>   |
| <b>Insurance premiums and claims</b>  |                    |  |                    |
| Net premiums earned   | 668,197            | (668,197)  | -                  |
| Net claims and benefits incurred for life insurance contracts and others                          | (859,991)          | 859,991  | -                  |
|   | <b>(191,794)</b>   | <b>191,794</b>                                       | <b>-</b>           |
| <b>Result from insurance activities, before expenses</b>  | <b>-</b>           | <b>(252,854)</b>                                     | <b>(252,854)</b>   |
| <b>Other expenses</b>   |                    |  |                    |
| Salaries and employee benefits  | (852,050)          | (18,430)   | (870,480)          |
| Administrative expenses   | (1,179,788)        | -  | (1,179,788)        |
| Depreciation and amortization   | (336,226)          | -  | (336,226)          |
| Other expenses  | (315,845)          | 75,201   | (240,644)          |
|   | <b>(2,683,909)</b> | <b>56,771</b>  | <b>(2,627,138)</b> |
| <b>Income before translation result and Income Tax</b>  | <b>2,170,030</b>   | <b>(3,901)</b>                                       | <b>2,166,129</b>   |
| Exchange difference   | (36,836)           | 11,358   | (25,478)           |
| Income Tax  | (462,537)          | -  | (462,537)          |
| <b>Net profit for the year</b>  | <b>1,670,657</b>   | <b>7,457</b>   | <b>1,678,114</b>   |
| <b>Attributable to:</b>   |                    |  |                    |
| IFS's shareholders  | 1,660,581          | 7,445  | 1,668,026          |
| Non-controlling interest  | 10,076             | 12   | 10,088             |
|   | <b>1,670,657</b>   | <b>7,457</b>   | <b>1,678,114</b>   |
| <b>Earnings per share attributable to IFS's shareholders, basic and diluted (stated in Soles)</b> | <b>14.388</b>      |  | <b>14.452</b>      |
| <b>Weighted average number of outstanding shares (in thousands)</b>                               | <b>115,418</b>     |  | <b>115,418</b>     |

## 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>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|--------------------------|------------------------------|------------------------------|
| Cash and clearing (b)    | 2,248,845                    | 2,865,251                    |
| Deposits in the BCRP (b) | 5,215,762                    | 6,918,526                    |
| Deposits in banks (c)    | 1,609,604                    | 2,923,999                    |
| Accrued interest         | 23,809                       | 17,391                       |
|                          | <u>9,098,020</u>             | <u>12,725,167</u>            |
| Restricted funds (d)     | 720,691                      | 468,244                      |
| <b>Total</b>             | <u><b>9,818,711</b></u>      | <u><b>13,193,411</b></u>     |

Cash and cash equivalents presented in the consolidated statements of cash flows do not include 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>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|--|------------------------------|------------------------------|
| <b>Legal reserve (*)</b>                   |                              |                              |
| Deposits in the BCRP                       | 4,593,592                    | 6,055,726                    |
| Cash in vaults                             | 2,005,760                    | 2,719,277                    |
| Subtotal legal reserve                     | <u>6,599,352</u>             | <u>8,775,003</u>             |
| <b>Non-mandatory reserve</b>               |                              |                              |
| Overnight deposit in BCRP (**)             | 622,170                      | 762,800                      |
| Cash and clearing                          | 243,029                      | 145,903                      |
| Term deposits in BCRP (***)                | -                            | 100,000                      |
| Subtotal non-mandatory reserve             | <u>865,199</u>               | <u>1,008,703</u>             |
| Cash balances not subject to legal reserve | <u>56</u>                    | <u>71</u>                    |
| <b>Total</b>                               | <u><b>7,464,607</b></u>      | <u><b>9,783,777</b></u>      |

(\*) 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. According to the information note "Interest rate of the reserve funds in the Central Reserve Bank of Peru", starting in February 2022, the rate used for the calculation of interest was the Secured Overnight Financing Rate ("SOFR"). As of December 31, 2023 and 2022, the excess in foreign currency accrued interest at an annual average rate of 4.86 and 3.79 percent, respectively. During 2023 and 2022, Interbank did not maintain excess reserves in national currency.

## 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 December 31, 2023, corresponds 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 in the BCRP, with maturity in the first days of January 2024 and accrued interest at an annual interest rate of 5.33 and 4.0 percent, respectively (one overnight deposit in foreign currency for US\$200,000,000, approximately equivalent to S/762,800,000, in the BCRP, with maturity in the first days of January 2023 and accrued interest at an annual interest rate of 4.39 percent, as of December 31, 2022).

(\*\*\*) As of December 31, 2022, corresponded to a term deposit in local currency that Interbank maintained in the BCRP, matured in the first days of January 2023, and accrued interest at an annual interest rate of 7.50 percent.

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

(d) The Group maintains restricted funds related to:

|   | <b>31.12.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|
|   | S/(000)           | S/(000)           |
| Inter-bank transfers (*)                    | 694,118           | 431,052           |
| Derivative financial instruments, Note 8(b) | 24,725            | 34,784            |
| Others                                      | 1,848             | 2,408             |
| <b>Total</b>                                | <u>720,691</u>    | <u>468,244</u>    |

(\*) 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 and do not have specific guarantees. As of December 31, 2023, Inter-bank funds assets and liabilities accrue interest at an annual rate of 6.75 percent in local currency and 5.5 percent in foreign currency (annual rate of 7.50 percent in local currency for Inter-bank funds assets and liabilities, as of December 31, 2022).

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

### 5. Financial investments

(a) This caption is made up as follows, as of December 31, 2023 and 2022:

|   | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|---|------------------------------|------------------------------|
| <b>Financial investments</b>  |                              |                              |
| Debt instruments measured at fair value through other comprehensive<br>income (b) and (c) | 20,912,184                   | 16,716,517                   |
| Investments at amortized cost (d)   | 3,383,014                    | 3,231,139                    |
| Investments at fair value through profit or loss (e)                                      | 1,556,540                    | 1,932,993                    |
| Equity instruments measured at fair value through other comprehensive<br>income (f)       | <u>444,878</u>               | <u>512,884</u>               |
| <b>Total</b>  | <u>26,296,616</u>            | <u>22,393,533</u>            |
| <b>Accrued income</b>   |                              |                              |
| Debt instruments measured at fair value through other comprehensive<br>income (b)         | 334,385                      | 322,425                      |
| Investments at amortized cost (d)   | <u>90,990</u>                | <u>71,640</u>                |
| <b>Total</b>  | <u>26,721,991</u>            | <u>22,787,598</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<br>cost<br>S/(000) | Unrealized gross amount |                       | Estimated<br>fair value<br>S/(000) | Maturity        | Annual effective interest rates |          |          |          |
|--|------------------------------|-------------------------|-----------------------|------------------------------------|-----------------|---------------------------------|----------|----------|----------|
|  |                              | Gains<br>S/(000)        | Losses (c)<br>S/(000) |                                    |                 | S/                              |          | US\$     |          |
|  |                              |                         |                       |                                    |                 | Min<br>%                        | Max<br>% | Min<br>% | Max<br>% |
| <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     | -        | -        |
| Global Bonds of the Republic of Peru   | 498,897                      | -                       | (35,564)              | 463,333                            | Jul-25 / Dec-32 | -                               | -        | 4.76     | 5.23     |
| 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     |
| Sovereign 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 Republic 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>                  |                 |                                 |          |          |          |
| <b>As of December 31, 2022</b>   |                              |                         |                       |                                    |                 |                                 |          |          |          |
| Corporate, leasing and subordinated bonds (*)  | 8,707,969                    | 9,477                   | (1,143,244)           | 7,574,202                          | Jan-23 / Feb-97 | 1.60                            | 13.26    | 5.10     | 13.14    |
| Sovereign Bonds of the Republic of Peru  | 7,878,445                    | 590                     | (1,270,254)           | 6,608,781                          | Sep-23 / Feb-55 | 1.89                            | 8.14     | -        | -        |
| Variable interest Certificates of Deposit issued by the Central Reserve Bank of Peru | 1,434,752                    | 89                      | (5)                   | 1,434,836                          | Jan-23 / Mar-23 | 7.29                            | 7.46     | -        | -        |
| Bonds guaranteed by the Peruvian Government  | 512,316                      | 1,698                   | (26,286)              | 487,728                            | Oct-24 / Oct-33 | 3.48                            | 6.01     | 6.86     | 8.25     |
| Global Bonds of the Republic of Peru   | 508,813                      | -                       | (55,527)              | 453,286                            | Jul-25 / Dec-32 | -                               | -        | 5.18     | 5.60     |
| Global Bonds of the Republic of Colombia   | 82,836                       | -                       | (2,026)               | 80,810                             | Mar-23 / Feb-24 | -                               | -        | 6.07     | 6.23     |
| Negotiable Certificates of Deposit issued by the Central Reserve Bank of Peru        | 44,234                       | -                       | (366)                 | 43,868                             | Mar-23          | 2.28                            | 2.28     | -        | -        |
| Other  | 39,627                       | -                       | (6,621)               | 33,006                             | Nov-31 / Feb-34 | -                               | -        | 3.85     | 6.06     |
| <b>Total</b>   | <b>19,208,992</b>            | <b>11,854</b>           | <b>(2,504,329)</b>    | <b>16,716,517</b>                  |                 |                                 |          |          |          |
| <b>Accrued interest</b>  |                              |                         |                       | <b>322,425</b>                     |                 |                                 |          |          |          |
| <b>Total</b>   |                              |                         |                       | <b>17,038,942</b>                  |                 |                                 |          |          |          |

(\*) As of December 31, 2023 and 2022, Inteligo holds corporate bonds from several entities for approximately S/101,215,000 and S/116,603,000, respectively, which guarantee loans with Bank J. Safra Sarasin, see Note 11(a).

## 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>31.12.2023</u> | <u>31.12.2022</u> |
|---|-------------------|-------------------|
|   | S/(000)           | S/(000)           |
| <b>Expected credit loss at the beginning of the period</b>                    | 53,974            | 41,108            |
| New assets originated or purchased  | 1,689             | 3,132             |
| Assets derecognized or matured  | (993)             | (462)             |
| Effect on the expected credit loss due to the change of stage during the year | 3,770             | 15,548            |
| Loss (reversal) for impairment  | 9,440             | (3,651)           |
| Others  | <u>(6,503)</u>    | <u>(1,817)</u>    |
| <b>Period movement</b>  | 7,403             | 12,750            |
| Effect of foreign exchange variation  | <u>(331)</u>      | <u>116</u>        |
| <b>Expected credit loss at the end of the period</b>                          | <u>61,046</u>     | <u>53,974</u>     |

- (d) As of December 31, 2023, investments at amortized cost corresponds to Sovereign Bonds of the Republic of Peru issued in Soles, for an amount of S/3,393,962,000 and term deposits issued mainly in Soles, for an amount of S/80,042,000, including accrued interest (as of December 31, 2022 corresponds to sovereign bonds of the Republic of Peru issued in Soles, for an amount of S/3,302,779,000).

As of December 31, 2023, the sovereign bonds of the Republic of Peru and time deposits have maturity dates that range from March 2024 to August 2037, have accrued interest at effective annual rates ranging from 3.10 percent and 8.80 percent, and estimated fair value amounting to approximately S/3,357,715,000 (as of December 31, 2022, their maturity dates ranged from September 2023 to August 2037, accrued interest at effective annual rates between 4.29 percent and 6.64 percent, and its estimated fair value amounted to approximately S/2,949,507,000).

As of December 31, 2023 and 2022, Interbank keeps loans with the BCRP and with foreign banks that are guaranteed with these sovereign bonds, classified as restricted, for approximately S/2,504,840,000 and S/2,310,536,000, respectively; see Note 11(a).

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

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

|  | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|--|------------------------------|------------------------------|
| <b>Equity instruments</b>  |                              |                              |
| Local and foreign mutual funds and investment funds participations | 1,169,491                    | 1,517,075                    |
| Listed shares  | 253,203                      | 315,820                      |
| Non-listed shares  | 122,482                      | 74,430                       |
| <b>Debt instruments</b>  |                              |                              |
| Indexed Certificates of Deposit                                    | 6,075                        | -                            |
| Corporate, leasing and subordinated bonds                          | 5,289                        | 25,668                       |
| <b>Total</b>   | <u>1,556,540</u>             | <u>1,932,993</u>             |

As of December 31, 2023 and 2022, investments at fair value through profit or loss include investments held for trading for approximately S/194,033,000 and S/209,549,000, respectively; and those assets that are necessarily measured at fair value through profit or loss for approximately S/1,362,507,000 and S/1,723,444,000, respectively.

- (f) As of December 31, 2023 and 2022, the composition of equity instruments measured at fair value through other comprehensive income is as follow:

|                   | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|-------------------|------------------------------|------------------------------|
| Listed shares (g) | 407,636                      | 474,588                      |
| Non-listed shares | 37,242                       | 38,296                       |
| <b>Total</b>      | <u>444,878</u>               | <u>512,884</u>               |

As of December 31, 2023 and 2022, it corresponds mainly 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.



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

- (g) Below are the debt instruments measured at fair value through other comprehensive income and at amortized cost according to the stages indicated by IFRS 9 as of December 31, 2023 and 2022:

| 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  | 7,909,368         | 750,175        | 1,698        | 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            |
| Others   | 91,383            | -              | -            | 91,383            |
| <b>Total</b>   | <b>23,543,325</b> | <b>750,175</b> | <b>1,698</b> | <b>24,295,198</b> |

| Debt Instruments measured at fair value through other comprehensive Income and at amortized cost | 31.12.2022        |                |            |                   |
|--|-------------------|----------------|------------|-------------------|
|  | Stage 1           | Stage 2        | Stage 3    | Total             |
|  | S/(000)           | S/(000)        | S/(000)    | S/(000)           |
| Sovereign Bonds of the Republic of Peru  | 9,839,920         | -              | -          | 9,839,920         |
| Corporate, leasing and subordinated bonds  | 6,709,273         | 864,511        | 418        | 7,574,202         |
| Variable interest Certificates of Deposit issued by the BCRP                                     | 1,434,836         | -              | -          | 1,434,836         |
| Bonds guaranteed by the Peruvian government  | 487,728           | -              | -          | 487,728           |
| Global Bonds of the Republic of Peru   | 453,286           | -              | -          | 453,286           |
| Global Bonds of the Republic of Colombia   | -                 | 80,810         | -          | 80,810            |
| Negotiable Certificates of Deposit issued by the BCRP  | 43,868            | -              | -          | 43,868            |
| Others   | 33,006            | -              | -          | 33,006            |
| <b>Total</b>   | <b>19,001,917</b> | <b>945,321</b> | <b>418</b> | <b>19,947,656</b> |

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

### 6. Loans, net

(a) This caption is made up as follows:

|   | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|---|------------------------------|------------------------------|
| <b>Direct loans</b>                                 |                              |                              |
| Loans (*)   | 35,789,130                   | 35,977,734                   |
| Credit cards and other loans (**)                   | 6,023,769                    | 6,239,314                    |
| Discounted notes                                    | 1,567,411                    | 894,588                      |
| Leasing   | 1,495,290                    | 1,174,542                    |
| Factoring   | 1,244,795                    | 1,011,496                    |
| Advances and overdrafts                             | 14,617                       | 38,763                       |
| Refinanced loans                                    | 461,995                      | 322,941                      |
| Past due and under legal collection loans           | 1,652,151                    | 1,365,972                    |
|   | <u>48,249,158</u>            | <u>47,025,350</u>            |
| <b>Plus (minus)</b>                                 |                              |                              |
| Accrued interest from performing loans              | 657,355                      | 527,615                      |
| Unearned interest and interest collected in advance | (36,706)                     | (22,112)                     |
| Impairment allowance for loans (d)                  | (2,349,425)                  | (2,027,855)                  |
|   | <u>46,520,382</u>            | <u>45,502,998</u>            |
| <b>Total direct loans, net</b>                      |                              |                              |
| <b>Indirect loans</b>                               | <u>4,743,480</u>             | <u>4,487,347</u>             |

(\*) As of December 31, 2023 and 2022, Interbank maintains repo operations of loans represented in securities according to the BCRP's definition. In consequence, loans provided as guarantee amount to S/540,158,000 and S/1,909,375,000, respectively, and the related liability is presented in the caption "Due to banks and correspondents" of the interim consolidated statement of financial position; see Note 11(b).

(\*\*) As of December 31, 2023 and 2022, it includes non-revolving consumer loans related to credit card lines for approximately S/3,149,149,000 and S/3,225,874,000, respectively.

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

|                                      | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|--------------------------------------|------------------------------|------------------------------|
| Commercial loans (c.1)               | 21,155,476                   | 21,412,126                   |
| Consumer loans (c.1)                 | 16,325,460                   | 14,967,799                   |
| Mortgage loans (c.1)                 | 9,834,398                    | 9,286,944                    |
| Small and micro-business loans (c.1) | 933,824                      | 1,358,481                    |
| <b>Total</b>                         | <u>48,249,158</u>            | <u>47,025,350</u>            |

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

Following is the balance of loans under the “Reactiva Peru” program as of December 31, 2023 and 2022:

|                                | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|--------------------------------|------------------------------|------------------------------|
| Commercial loans               | 563,184                      | 1,704,203                    |
| Small and micro-business loans | 239,425                      | 595,744                      |
| <b>Total</b>                   | <u>802,609</u>               | <u>2,299,947</u>             |

For purposes of estimating the impairment loss in accordance with IFRS 9, the Group's loans are segmented into groups with similar risk characteristics. In this sense, the Group determined 3 types of portfolio: 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 December 31, 2023 and 2022. The amounts presented do not consider impairment.

|  | 31.12.2023         |                    |                    |                   | 31.12.2022         |                    |                    |                   |
|--|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
|  | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000)  | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000)  |
| <b>Direct loans, (c.1)</b>   |                    |                    |                    |                   |                    |                    |                    |                   |
| <b>Not impaired</b>  |                    |                    |                    |                   |                    |                    |                    |                   |
| High grade   | 35,098,364         | 1,068,674          | -                  | 36,167,038        | 35,613,991         | 1,111,421          | -                  | 36,725,412        |
| Standard grade   | 2,832,251          | 1,510,897          | -                  | 4,343,148         | 4,282,904          | 835,217            | -                  | 5,118,121         |
| Sub-standard grade   | 1,367,503          | 1,450,751          | -                  | 2,818,254         | 776,603            | 940,391            | -                  | 1,716,994         |
| Past due but not impaired  | 1,949,892          | 1,460,138          | -                  | 3,410,030         | 1,124,557          | 1,150,139          | -                  | 2,274,696         |
| <b>Impaired</b>  |                    |                    |                    |                   |                    |                    |                    |                   |
| Individually   | -                  | -                  | 36,257             | 36,257            | -                  | -                  | 45,907             | 45,907            |
| Collectively   | -                  | -                  | 1,474,431          | 1,474,431         | -                  | -                  | 1,144,220          | 1,144,220         |
| <b>Total direct loans</b>  | <b>41,248,010</b>  | <b>5,490,460</b>   | <b>1,510,688</b>   | <b>48,249,158</b> | <b>41,798,055</b>  | <b>4,037,168</b>   | <b>1,190,127</b>   | <b>47,025,350</b> |
|  |                    |                    |                    |                   |                    |                    |                    |                   |
|  |                    |                    |                    |                   |                    |                    |                    |                   |
| <b>Contingent Credits: Guarantees and stand-by letters, import and export letters of credit (substantially, all indirect loans correspond to commercial loans)</b> |                    |                    |                    |                   |                    |                    |                    |                   |
| <b>Not impaired</b>  |                    |                    |                    |                   |                    |                    |                    |                   |
| High grade   | 3,988,999          | 457,518            | -                  | 4,446,517         | 3,945,307          | 402,336            | -                  | 4,347,643         |
| Standard grade   | 32,433             | 214,806            | -                  | 247,239           | 12,083             | 39,541             | -                  | 51,624            |
| Sub-standard grade   | 2,823              | 31,101             | -                  | 33,924            | 2,051              | 59,953             | -                  | 62,004            |
| Past due but not impaired  | -                  | -                  | -                  | -                 | -                  | -                  | -                  | -                 |
| <b>Impaired</b>  |                    |                    |                    |                   |                    |                    |                    |                   |
| Individually   | -                  | -                  | 6,181              | 6,181             | -                  | -                  | 9,330              | 9,330             |
| Collectively   | -                  | -                  | 9,619              | 9,619             | -                  | -                  | 16,746             | 16,746            |
| <b>Total indirect loans</b>  | <b>4,024,255</b>   | <b>703,425</b>     | <b>15,800</b>      | <b>4,743,480</b>  | <b>3,959,441</b>   | <b>501,830</b>     | <b>26,076</b>      | <b>4,487,347</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:

| Commercial loans          | 31.12.2023         |                    |                    |                   | 31.12.2022         |                    |                    |                   |
|---------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
|                           | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000)  | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000)  |
| <b>Not impaired</b>       |                    |                    |                    |                   |                    |                    |                    |                   |
| High grade                | 14,979,356         | 855,890            | -                  | 15,835,246        | 16,213,146         | 914,480            | -                  | 17,127,626        |
| Standard grade            | 1,347,961          | 1,013,803          | -                  | 2,361,764         | 1,991,637          | 230,180            | -                  | 2,221,817         |
| Sub-standard grade        | 450,577            | 314,063            | -                  | 764,640           | 380,679            | 171,648            | -                  | 552,327           |
| Past due but not impaired | 1,431,064          | 364,603            | -                  | 1,795,667         | 704,067            | 398,185            | -                  | 1,102,252         |
| <b>Impaired</b>           |                    |                    |                    |                   |                    |                    |                    |                   |
| Individually              | -                  | -                  | 36,257             | 36,257            | -                  | -                  | 45,907             | 45,907            |
| Collectively              | -                  | -                  | 361,902            | 361,902           | -                  | -                  | 362,197            | 362,197           |
| <b>Total direct loans</b> | <b>18,208,958</b>  | <b>2,548,359</b>   | <b>398,159</b>     | <b>21,155,476</b> | <b>19,289,529</b>  | <b>1,714,493</b>   | <b>408,104</b>     | <b>21,412,126</b> |

  

| Consumer loans            | 31.12.2023         |                    |                    |                   | 31.12.2022         |                    |                    |                   |
|---------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
|                           | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000)  | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000)  |
| <b>Not impaired</b>       |                    |                    |                    |                   |                    |                    |                    |                   |
| High grade                | 11,475,514         | 199,501            | -                  | 11,675,015        | 11,331,807         | 181,066            | -                  | 11,512,873        |
| Standard grade            | 945,060            | 452,811            | -                  | 1,397,871         | 1,139,837          | 579,625            | -                  | 1,719,462         |
| Sub-standard grade        | 717,526            | 755,121            | -                  | 1,472,647         | 60,415             | 542,841            | -                  | 603,256           |
| Past due but not impaired | 217,712            | 829,119            | -                  | 1,046,831         | 153,865            | 526,042            | -                  | 679,907           |
| <b>Impaired</b>           |                    |                    |                    |                   |                    |                    |                    |                   |
| Individually              | -                  | -                  | -                  | -                 | -                  | -                  | -                  | -                 |
| Collectively              | -                  | -                  | 733,096            | 733,096           | -                  | -                  | 452,301            | 452,301           |
| <b>Total direct loans</b> | <b>13,355,812</b>  | <b>2,236,552</b>   | <b>733,096</b>     | <b>16,325,460</b> | <b>12,685,924</b>  | <b>1,829,574</b>   | <b>452,301</b>     | <b>14,967,799</b> |

Notes to the interim consolidated financial statements (continued)

|                                | 31.12.2023         |                    |                    |                  | 31.12.2022         |                    |                    |                  |
|--------------------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| Mortgage loans                 | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) |
| <b>Not impaired</b>            |                    |                    |                    |                  |                    |                    |                    |                  |
| High grade                     | 8,093,031          | 13,283             | -                  | 8,106,314        | 7,490,495          | 1,033              | -                  | 7,491,528        |
| Standard grade                 | 433,968            | 17,124             | -                  | 451,092          | 667,599            | 15,411             | -                  | 683,010          |
| Sub-standard grade             | 193,340            | 348,274            | -                  | 541,614          | 334,967            | 200,226            | -                  | 535,193          |
| Past due but not impaired      | 261,100            | 200,873            | -                  | 461,973          | 205,728            | 132,958            | -                  | 338,686          |
| <b>Impaired</b>                |                    |                    |                    |                  |                    |                    |                    |                  |
| Individually                   | -                  | -                  | -                  | -                | -                  | -                  | -                  | -                |
| Collectively                   | -                  | -                  | 273,405            | 273,405          | -                  | -                  | 238,527            | 238,527          |
| <b>Total direct loans</b>      | <b>8,981,439</b>   | <b>579,554</b>     | <b>273,405</b>     | <b>9,834,398</b> | <b>8,698,789</b>   | <b>349,628</b>     | <b>238,527</b>     | <b>9,286,944</b> |
|                                |                    |                    |                    |                  |                    |                    |                    |                  |
|                                | 31.12.2023         |                    |                    |                  | 31.12.2022         |                    |                    |                  |
| Small and micro-business loans | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) |
| <b>Not impaired</b>            |                    |                    |                    |                  |                    |                    |                    |                  |
| High grade                     | 550,463            | -                  | -                  | 550,463          | 578,543            | 14,842             | -                  | 593,385          |
| Standard grade                 | 105,262            | 27,159             | -                  | 132,421          | 483,831            | 10,001             | -                  | 493,832          |
| Sub-standard grade             | 6,060              | 33,293             | -                  | 39,353           | 542                | 25,676             | -                  | 26,218           |
| Past due but not impaired      | 40,016             | 65,543             | -                  | 105,559          | 60,897             | 92,954             | -                  | 153,851          |
| <b>Impaired</b>                |                    |                    |                    |                  |                    |                    |                    |                  |
| Individually                   | -                  | -                  | -                  | -                | -                  | -                  | -                  | -                |
| Collectively                   | -                  | -                  | 106,028            | 106,028          | -                  | -                  | 91,195             | 91,195           |
| <b>Total direct loans</b>      | <b>701,801</b>     | <b>125,995</b>     | <b>106,028</b>     | <b>933,824</b>   | <b>1,123,813</b>   | <b>143,473</b>     | <b>91,195</b>      | <b>1,358,481</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)  | 31.12.2023         |                    |                    |                  | 31.12.2022         |                    |                    |                  |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|  | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) |
| <b>Expected credit loss at beginning of year balances</b>                          | 608,558            | 737,286            | 682,011            | 2,027,855        | 956,456            | 404,881            | 703,580            | 2,064,917        |
| Impact of the expected credit loss in the consolidated statement of income -       |                    |                    |                    |                  |                    |                    |                    |                  |
| New originated or purchased assets   | 624,484            | -                  | -                  | 624,484          | 503,454            | -                  | -                  | 503,454          |
| Assets matured or derecognized (excluding write-offs)                              | (147,086)          | (66,329)           | (25,445)           | (238,860)        | (173,872)          | (237,110)          | (302,861)          | (713,843)        |
| Transfers to Stage 1   | 106,745            | (104,939)          | (1,806)            | -                | 166,755            | (163,090)          | (3,665)            | -                |
| Transfers to Stage 2   | (327,728)          | 339,051            | (11,323)           | -                | (259,226)          | 268,700            | (9,474)            | -                |
| Transfers to Stage 3   | (163,156)          | (269,881)          | 433,037            | -                | (74,178)           | (88,551)           | 162,729            | -                |
| Impact on the expected credit loss for credits that change stage in the period (*) | (90,594)           | 259,309            | 1,407,191          | 1,575,906        | (129,388)          | 176,416            | 340,244            | 387,272          |
| Others (**)  | (65,775)           | (60,358)           | 163,834            | 37,701           | (382,355)          | 375,448            | 666,581            | 659,674          |
| <b>Total</b>   | (63,110)           | 96,853             | 1,965,488          | 1,999,231        | (348,810)          | 331,813            | 853,554            | 836,557          |
| Write-offs   | -                  | -                  | (1,813,670)        | (1,813,670)      | -                  | -                  | (1,021,539)        | (1,021,539)      |
| Recovery of written-off loans  | -                  | -                  | 138,886            | 138,886          | -                  | -                  | 155,070            | 155,070          |
| Foreign exchange effect  | (206)              | (227)              | (2,444)            | (2,877)          | 912                | 592                | (8,654)            | (7,150)          |
| <b>Expected credit loss at the end of period</b>                                   | 545,242            | 833,912            | 970,271            | 2,349,425        | 608,558            | 737,286            | 682,011            | 2,027,855        |

(\*) During 2023 and 2022, the Group applied its expert judgement with the purpose of reflecting the effects of the political and economic uncertainty that were not considered in the forward-looking model, therefore a higher expected loss was recorded.

(\*\*) Corresponds mainly to: (i) the variation between the amortized cost of the loan at the beginning and the end of the period (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)

|  | 31.12.2023         |                    |                    |                  | 31.12.2022         |                    |                    |                  |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|  | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) |
| <b>Mortgage loans</b>  |                    |                    |                    |                  |                    |                    |                    |                  |
| <b>Expected credit loss at beginning of year</b>                                   | 4,236              | 12,285             | 45,101             | 61,622           | 12,669             | 42,681             | 99,850             | 155,200          |
| Impact of the expected credit loss in the consolidated statement of income -       |                    |                    |                    |                  |                    |                    |                    |                  |
| New originated or purchased assets   | 3,949              | -                  | -                  | 3,949            | 1,473              | -                  | -                  | 1,473            |
| Assets derecognized or matured (excluding write-offs)                              | (181)              | (833)              | (10,625)           | (11,639)         | (435)              | (763)              | (10,957)           | (12,155)         |
| Transfers to Stage 1   | 6,414              | (6,414)            | -                  | -                | 6,103              | (6,103)            | -                  | -                |
| Transfers to Stage 2   | (2,052)            | 5,115              | (3,063)            | -                | (778)              | 4,871              | (4,093)            | -                |
| Transfers to Stage 3   | (1,915)            | (2,423)            | 4,338              | -                | (467)              | (1,254)            | 1,721              | -                |
| Impact on the expected credit loss for credits that change stage in the period (*) | (5,956)            | 15,996             | 20,982             | 31,022           | (5,871)            | 4,342              | 11,518             | 9,989            |
| Others (**)  | 2,312              | 2,040              | 2,018              | 6,370            | (8,663)            | (31,688)           | (49,097)           | (89,448)         |
| <b>Total</b>   | <b>2,571</b>       | <b>13,481</b>      | <b>13,650</b>      | <b>29,702</b>    | <b>(8,638)</b>     | <b>(30,595)</b>    | <b>(50,908)</b>    | <b>(90,141)</b>  |
| Write-offs   | -                  | -                  | (3,580)            | (3,580)          | -                  | -                  | (2,267)            | (2,267)          |
| Recovery of written-off loans  | -                  | -                  | -                  | -                | -                  | -                  | -                  | -                |
| Foreign exchange effect  | (13)               | (13)               | (520)              | (546)            | 205                | 199                | (1,574)            | (1,170)          |
| <b>Expected credit loss at the end of period</b>                                   | <b>6,794</b>       | <b>25,753</b>      | <b>54,651</b>      | <b>87,198</b>    | <b>4,236</b>       | <b>12,285</b>      | <b>45,101</b>      | <b>61,622</b>    |
|  | 31.12.2023         |                    |                    |                  | 31.12.2022         |                    |                    |                  |
|  | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) | Stage 1<br>S/(000) | Stage 2<br>S/(000) | Stage 3<br>S/(000) | Total<br>S/(000) |
| <b>Small and micro-business loans</b>  |                    |                    |                    |                  |                    |                    |                    |                  |
| <b>Expected credit loss at beginning of year</b>                                   | 24,843             | 20,216             | 51,709             | 96,768           | 40,492             | 38,881             | 85,222             | 164,595          |
| Impact of the expected credit loss in the consolidated statement of income -       |                    |                    |                    |                  |                    |                    |                    |                  |
| New originated or purchased assets   | 20,559             | -                  | -                  | 20,559           | 30,366             | -                  | -                  | 30,366           |
| Assets derecognized or matured (excluding write-offs)                              | (21,253)           | (1,347)            | (1,033)            | (23,633)         | (13,252)           | (53,929)           | (98,635)           | (165,816)        |
| Transfers to Stage 1   | 2,238              | (1,920)            | (318)              | -                | 75,059             | (73,348)           | (1,711)            | -                |
| Transfers to Stage 2   | (15,705)           | 15,946             | (241)              | -                | (13,180)           | 13,456             | (276)              | -                |
| Transfers to Stage 3   | (15,145)           | (19,980)           | 35,125             | -                | (7,979)            | (25,348)           | 33,327             | -                |
| Impact on the expected credit loss for loans that change stage in the period (*)   | (1,599)            | 14,559             | 81,946             | 94,906           | (57,002)           | 3,641              | 18,184             | (35,177)         |
| Others (**)  | 26,293             | 2,855              | (6,823)            | 22,325           | (29,658)           | 116,863            | 71,611             | 158,816          |
| <b>Total</b>   | <b>(4,612)</b>     | <b>10,113</b>      | <b>108,656</b>     | <b>114,157</b>   | <b>(15,646)</b>    | <b>(18,665)</b>    | <b>22,500</b>      | <b>(11,811)</b>  |
| Write-offs   | -                  | -                  | (99,554)           | (99,554)         | -                  | -                  | (64,710)           | (64,710)         |
| Recovery of written-off loans  | -                  | -                  | 10,018             | 10,018           | -                  | -                  | 8,690              | 8,690            |
| Foreign exchange effect  | -                  | (1)                | (11)               | (12)             | (3)                | -                  | 7                  | 4                |
| <b>Expected credit loss at the end of period</b>                                   | <b>20,231</b>      | <b>30,328</b>      | <b>70,818</b>      | <b>121,377</b>   | <b>24,843</b>      | <b>20,216</b>      | <b>51,709</b>      | <b>96,768</b>    |

(\*) During 2023 and 2022, the Group applied its expert judgement with the purpose of reflecting the effects of the political and economic uncertainty that were not considered in the forward-looking model, therefore a higher expected loss was recorded.

(\*\*) Corresponds mainly to: (i) the variation between the amortized cost of the loan at the beginning and the end of the period (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             | 31.12.2023        |                   |                   |                 | 31.12.2022        |                   |                   |                 |
|--|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
|  | Stage 1<br>S(000) | Stage 2<br>S(000) | Stage 3<br>S(000) | Total<br>S(000) | Stage 1<br>S(000) | Stage 2<br>S(000) | Stage 3<br>S(000) | Total<br>S(000) |
| <b>Expected credit loss at beginning of year balances</b>                          | <u>8,354</u>      | <u>18,205</u>     | <u>8,936</u>      | <u>35,495</u>   | <u>8,594</u>      | <u>18,492</u>     | <u>13,243</u>     | <u>40,329</u>   |
| Impact of the expected credit loss in the consolidated statement of income -       |                   |                   |                   |                 |                   |                   |                   |                 |
| New originated or purchased assets   | 4,770             | -                 | -                 | 4,770           | 5,615             | -                 | -                 | 5,615           |
| Assets derecognized or matured   | (1,988)           | (4,205)           | (631)             | (6,824)         | (4,838)           | (2,016)           | (6,241)           | (13,095)        |
| Transfers to Stage 1   | 180               | (180)             | -                 | -               | 109               | (109)             | -                 | -               |
| Transfers to Stage 2   | (1,986)           | 3,626             | (1,640)           | -               | (854)             | 854               | -                 | -               |
| Transfers to Stage 3   | (1)               | (50)              | 51                | -               | (57)              | (171)             | 228               | -               |
| Impact on the expected credit loss for credits that change stage in the period (*) | (57)              | (837)             | 684               | (210)           | (47)              | 585               | 623               | 1,161           |
| Others (**)  | <u>(2,521)</u>    | <u>(12,600)</u>   | <u>(28)</u>       | <u>(15,149)</u> | <u>(274)</u>      | <u>(467)</u>      | <u>1,054</u>      | <u>313</u>      |
| <b>Total</b>   | <u>(1,603)</u>    | <u>(14,246)</u>   | <u>(1,564)</u>    | <u>(17,413)</u> | <u>(346)</u>      | <u>(1,324)</u>    | <u>(4,336)</u>    | <u>(6,006)</u>  |
| Foreign exchange effect  | <u>(127)</u>      | <u>(20)</u>       | <u>(3)</u>        | <u>(150)</u>    | <u>106)</u>       | <u>1,037)</u>     | <u>29)</u>        | <u>1,172)</u>   |
| <b>Expected credit loss at the end of period, Note 8(a)</b>                        | <u>6,624</u>      | <u>3,939</u>      | <u>7,369</u>      | <u>17,932</u>   | <u>8,354</u>      | <u>18,205</u>     | <u>8,936</u>      | <u>35,495</u>   |

(\*) During 2023 and 2022, the Group applied its expert judgement with the purpose of reflecting the effects of the political and economic uncertainty that were not considered in the forward-looking model, therefore a higher expected loss was recorded.

(\*\*) Corresponds mainly to: (i) the variation between the amortized cost of the loan at the beginning and the end of the period (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:

|  | 31.12.2023<br>S/(000) | 31.12.2022<br>S/(000) | Acquisition or<br>construction<br>year | Valuation methodology<br>as of December 31, 2023 and<br>2022 |
|--|-----------------------|-----------------------|--|--|
| <b>Land</b>  |                       |                       |  |  |
| San Isidro - Lima  | 269,194               | 264,868               | 2009                                   | Appraisal  |
| San Martín de Porres - Lima  | 77,970                | 88,182                | 2015                                   | Appraisal  |
| Nuevo Chimbote   | 34,724                | 33,747                | 2021                                   | Appraisal  |
| Santa Clara - Lima   | 27,229                | 26,352                | 2017                                   | Appraisal  |
| Sullana  | 23,751                | 22,689                | 2012                                   | Appraisal  |
| Others   | 8,987                 | 8,716                 | -                                      | Appraisal / Cost   |
|  | <u>441,855</u>        | <u>444,554</u>        |  |  |
| <b>Completed investment property -<br/>"Real Plaza" shopping malls</b> |                       |                       |  |  |
| Talara   | 28,991                | 43,728                | 2015                                   | DCF  |
|  | <u>28,991</u>         | <u>43,728</u>         |  |  |
| <b>Buildings</b>   |                       |                       |  |  |
| Ate Vitarte - Lima   | 160,208               | 149,720               | 2006                                   | DCF/Appraisal  |
| Piura  | 131,144               | 123,508               | 2008/2020                              | DCF/Appraisal  |
| Orquídeas - San Isidro - Lima  | 128,593               | 138,643               | 2017                                   | DCF  |
| Chorrillos - Lima  | 94,184                | 81,516                | 2017                                   | DCF  |
| Paseo del Bosque   | 87,168                | 96,194                | 2021                                   | DCF  |
| Chimbote   | 47,054                | 45,069                | 2015                                   | DCF  |
| Maestro-Huancayo   | 34,978                | 32,342                | 2017                                   | DCF  |
| Cusco  | 28,167                | 27,513                | 2017                                   | DCF  |
| Panorama - Lima  | 22,136                | 20,669                | 2016                                   | DCF  |
| Trujillo   | 16,225                | 15,815                | 2016                                   | DCF  |
| Cercado de Lima - Lima   | 15,908                | 14,543                | 2017                                   | DCF  |
| Pardo y Aliaga - Lima  | 14,790                | 16,755                | 2008                                   | DCF  |
| Others   | 47,491                | 37,148                | -                                      | DCF  |
|  | <u>828,046</u>        | <u>799,435</u>        |  |  |
| <b>Total</b>   | <u>1,298,892</u>      | <u>1,287,717</u>      |  |  |

DCF: Discounted cash flow

(i) As of December 31, 2023 and 2022, there are no liens on investment property.

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

(b) Below is the composition of the net result on investment properties as of December 31, 2023 and 2022:

|   | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|---|------------------------------|------------------------------|
| Income from rental of investment property | 65,961                       | 65,485                       |
| Gain on valuation of investment property  | 7,111                        | 19,146                       |
| <b>Net result</b>                         | <u>73,072</u>                | <u>84,631</u>                |

(c) The annual movement of investment property for the years ended December 31, 2023 and 2022, is as follows:

|   | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|---|------------------------------|------------------------------|
| <b>Beginning of period balances</b>     | 1,287,717                    | 1,224,454                    |
| Additions                               | 16,902                       | 34,760                       |
| Gain on valuation                       | 7,111                        | 19,146                       |
| Transfers, net                          | (12,838)                     | 9,357                        |
| <b>Balances as of December 31, 2023</b> | <u>1,298,892</u>             | <u>1,287,717</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>31.12.2023</b> | <b>Restated</b>  |
|---|-------------------|------------------|
|   | S/(000)           | 31.12.2022       |
|   |                   | S/(000)          |
| <b>Other accounts receivable and other assets</b>                       |                   |                  |
| <b>Financial Instruments</b>  |                   |                  |
| Other accounts receivable, net  | 730,150           | 633,926          |
| POS Commission accounts receivable                                      | 415,820           | 110,906          |
| Accounts receivable related to derivative financial instruments (b)     | 158,101           | 515,800          |
| Operations in process   | 83,640            | 112,195          |
| Accounts receivable from sale of investments                            | 63,466            | 37,987           |
| Others  | 15,640            | 24,753           |
|   | <u>1,466,817</u>  | <u>1,435,567</u> |
| <b>Non-financial Instruments</b>  |                   |                  |
| Payments in advance of Income Tax                                       | 360,012           | 26,759           |
| Deferred charges  | 101,551           | 92,865           |
| Deferred cost of POS affiliation and registration                       | 92,511            | 95,265           |
| Tax credit for General Sales Tax - IGV                                  | 32,482            | 17,623           |
| Realizable assets, received as payment and seized through legal actions | 28,933            | 27,266           |
| Investments in associates   | 22,548            | 22,728           |
| POS equipment supplies (*)  | 14,854            | 18,698           |
| Others  | 5,440             | 7,192            |
|   | <u>658,331</u>    | <u>308,396</u>   |
| <b>Total</b>  | <u>2,125,148</u>  | <u>1,743,963</u> |

(\*) Corresponds to the Points of Sale ("POS") required for the rendering of the service. Their supplies are recorded at cost.

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

|  | <b>31.12.2023</b> | <b>Restated</b>  |
|--|-------------------|------------------|
|  | S/(000)           | 31.12.2022       |
|  |                   | S/(000)          |
| <b>Other accounts payable, provisions and other liabilities</b>  |                   |                  |
| <b>Financial instruments</b>                                     |                   |                  |
| Contract liability with investment component                     | 883,268           | 873,500          |
| Other accounts payable   | 855,067           | 726,983          |
| Third party compensation (**)                                    | 763,039           | 386,136          |
| Operations in process  | 226,428           | 184,584          |
| Accounts payable related to derivative financial instruments (b) | 145,395           | 297,038          |
| Accounts payable for acquisitions of investments                 | 106,955           | 53,905           |
| Workers' profit sharing and salaries payable                     | 105,734           | 154,460          |
| Lease liabilities  | 90,513            | 112,581          |
| Allowance for indirect loan losses, Note 6(d.2)                  | 17,932            | 35,495           |
| Accounts payable to reinsurers and coinsurers                    | 7,260             | 5,648            |
|  | <u>3,201,591</u>  | <u>2,830,330</u> |
| <b>Non-financial instruments</b>                                 |                   |                  |
| Taxes payable  | 80,331            | 138,819          |
| Provision for other contingencies                                | 70,671            | 79,304           |
| Registration for use of POS                                      | 21,962            | 17,029           |
| Deferred income (***)  | 23,490            | 57,001           |
| Others   | 9,315             | 6,681            |
|  | <u>205,769</u>    | <u>298,834</u>   |
| <b>Total</b>   | <u>3,407,360</u>  | <u>3,129,164</u> |

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

(\*\*\*) Corresponds mainly to deferred fees for indirect loans (mainly guarantee letters) and transactions recorded by Izipay, related to accrual of installments with affiliated businesses.

Notes to the interim consolidated financial statements (continued)

(b) Below is the fair value of derivative financial instruments, recorded as assets or liabilities, including their notional amounts as of December 31, 2023 and 2022:

|   | Assets<br>S/(000) | Liabilities<br>S/(000) | Notional amount<br>S/(000) | Effective part recognized<br>in other comprehensive<br>Income during the<br>period<br>S/(000) | Maturity                               | Hedged Instruments | Caption of the consolidated statement of financial<br>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       | -                  | -  |
| Currency 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)                | 56,044            | -                      | 556,950                    | (3,309)   | October 2027                           | Senior bond        | Bonds, notes and obligations outstanding   |
| 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)                | -                 | 3,020                  | 241,085                    | (1,374)   | January 2025 and June 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)                | 2,958             | 7,383                  | 1,112,700                  | (10,199)  | October 2026                           | Corporate bonds    | Bonds, notes and obligations outstanding   |
| Cross currency swaps (CCS)                | -                 | 3,823                  | 185,450                    | (1,234)   | May 2025                               | 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>   |  |                    |  |

Notes to the interim consolidated financial statements (continued)

|                                       | Assets<br>S/(000) | Liabilities<br>S/(000) | Notional amount<br>S/(000) | Effective part recognized<br>in other comprehensive<br>income during the year<br>S/(000) | Maturity                               | Hedged instruments | Caption of the consolidated statement of financial<br>position where the hedged item has been recognized |
|---------------------------------------|-------------------|------------------------|----------------------------|--|--|--------------------|--|
| <b>As of December 31, 2022</b>        |                   |                        |                            |  |  |                    |  |
| <b>Derivatives held for trading -</b> |                   |                        |                            |  |  |                    |  |
| Forward exchange contracts            | 58,201            | 27,556                 | 6,328,060                  | -  | Between January 2023 and December 2023 | -                  | -  |
| Currency swaps                        | 77,045            | 141,823                | 2,672,533                  | -  | Between January 2023 and March 2029    | -                  | -  |
| Interest rate swaps                   | 67,737            | 38,551                 | 2,424,566                  | -  | Between January 2023 and June 2036     | -                  | -  |
| Cross currency swaps                  | -                 | 75,489                 | 224,485                    | -  | January 2023                           | -                  | -  |
| Options                               | 99                | 463                    | 80,151                     | -  | Between January 2023 and December 2023 | -                  | -  |
|                                       | <u>203,082</u>    | <u>283,882</u>         | <u>11,729,795</u>          | <u>-</u>   |  |                    |  |
| <b>Derivatives held as hedges -</b>   |                   |                        |                            |  |  |                    |  |
| <b>Cash flow hedges:</b>              |                   |                        |                            |  |  |                    |  |
| Cross currency swaps (CCS)            | 237,438           | -                      | 1,681,974                  | (20,199)   | January 2023                           | Corporate bonds    | Bonds, notes and obligations outstanding   |
| Cross currency swaps (CCS)            | 75,280            | -                      | 573,000                    | (33,565)   | October 2027                           | Senior bond        | Bonds, notes and obligations outstanding   |
| Cross currency swaps (CCS)            | -                 | 3,916                  | 114,420                    | 360  | August 2024                            | Due to banks       | Due to banks and correspondents  |
| Cross currency swaps (CCS)            | -                 | 6,295                  | 114,420                    | (355)  | October 2024                           | Due to banks       | Due to banks and correspondents  |
| Cross currency swaps (CCS)            | -                 | 931                    | 57,210                     | (225)  | January 2025                           | Due to banks       | Due to banks and correspondents  |
| Cross currency swaps (CCS)            | -                 | 2,014                  | 38,140                     | (156)  | November 2024                          | Due to banks       | Due to banks and correspondents  |
|                                       | <u>312,718</u>    | <u>13,156</u>          | <u>2,579,164</u>           | <u>(54,140)</u>  |  |                    |  |
|                                       | <u>515,800</u>    | <u>297,038</u>         | <u>14,308,959</u>          | <u>(54,140)</u>  |  |                    |  |

(i) As of December 31, 2023 and 2022, certain derivative financial instruments hold some 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 December 31, 2023 and 2022. During 2023 and 2022, 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. Assets and Liabilities for insurance and reinsurance contracts

(a) The composition of these items is presented below:

|   | 31.12.2023        |                        |                           | 31.12.2022        |                        |                           |
|---|-------------------|------------------------|---------------------------|-------------------|------------------------|---------------------------|
|   | Assets<br>S/(000) | Liabilities<br>S/(000) | Asset, net<br>S/(000)     | Assets<br>S/(000) | Liabilities<br>S/(000) | Asset, net<br>S/(000)     |
| <b>Reinsurance contracts held</b>       |                   |                        |                           |                   |                        |                           |
| Life insurance contracts                |                   |                        |                           |                   |                        |                           |
| Claims                                  | 14,489            | 1,895                  | 12,594                    | 27,283            | 3,476                  | 23,807                    |
| New policies                            | 11,798            | -                      | 11,798                    | 6,770             | -                      | 6,770                     |
| <b>Total reinsurance contracts held</b> | <b>26,287</b>     | <b>1,895</b>           | <b>24,392</b>             | <b>34,053</b>     | <b>3,476</b>           | <b>30,577</b>             |
|   | 31.12.2023        |                        |                           | 31.12.2022        |                        |                           |
|   | Assets<br>S/(000) | Liabilities<br>S/(000) | Liability, net<br>S/(000) | Assets<br>S/(000) | Liabilities<br>S/(000) | Liability, net<br>S/(000) |
| <b>Insurance contracts issued</b>       |                   |                        |                           |                   |                        |                           |
| Life insurance contracts                |                   |                        |                           |                   |                        |                           |
| Claims                                  | -                 | 11,840,181             | 11,840,181                | -                 | 10,679,493             | 10,679,493                |
| New policies                            | 13,036            | 378,496                | 365,460                   | -                 | 548,352                | 548,352                   |
| <b>Total insurance contracts issued</b> | <b>13,036</b>     | <b>12,218,677</b>      | <b>12,205,641</b>         | <b>-</b>          | <b>11,227,845</b>      | <b>11,227,845</b>         |

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

(b) The movement of reinsurance contract assets is presented below:

|   | Liabilities for remaining coverage | Liabilities Claims incurred contracts not measured by Premium Allocation Approach | Liabilities Claims incurred contracts measured by Premium Allocation Approach |                 | Total         |
|---|------------------------------------|---|---|-----------------|---------------|
|   |                                    |   | Fulfilment Cash Flows   | Risk Adjustment |               |
|   | S/(000)                            | S/(000)   | S/(000)   | S/(000)         | S/(000)       |
| <b>Balance at 01.01.2022</b>              | (867)                              | 48,513  | 5,175   | 157             | 52,978        |
| Movement of insurance service liabilities | (8,067)                            | (16,098)  | 769   | (51)            | (23,447)      |
| Net cash flow and other changes           | 4,163                              | (2,813)   | (145)   | 91              | 1,296         |
| Exchange difference                       | (250)                              | -   | -   | -               | (250)         |
| <b>Balance at 31.12.2022</b>              | <b>(5,021)</b>                     | <b>29,602</b>   | <b>5,799</b>  | <b>197</b>      | <b>30,577</b> |
| Movement of insurance service liabilities | (11,833)                           | 6,220   | (1,234)   | (41)            | (6,888)       |
| Net cash flow and other changes           | 12,505                             | (11,591)  | (198)   | -               | 716           |
| Exchange difference                       | 39                                 | (25)  | (25)  | (2)             | (13)          |
| <b>Balance at 31.12.2023</b>              | <b>(4,310)</b>                     | <b>24,206</b>   | <b>4,342</b>  | <b>154</b>      | <b>24,392</b> |

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

(c) Below is the movement of insurance contract liabilities:

|   | Remaining coverage liabilities |                | Liabilities Claims<br>Incurred contracts not<br>measured by Premium<br>Allocation Approach | Liabilities Claims incurred contracts<br>measured by Premium Allocation Approach |                 | Total             |
|---|--------------------------------|----------------|--|--|-----------------|-------------------|
|   | Excluding loss<br>component    | Loss component |  | Fulfilment Cash<br>Flows   | Risk Adjustment |                   |
|   | S/(000)                        | S/(000)        | S/(000)  | S/(000)  | S/(000)         | S/(000)           |
| <b>Balance at 01.01.2022</b>              | 12,063,440                     | 509,792        | 169,976  | 43,508   | 1,242           | 12,787,958        |
| Movement of insurance service liabilities | (1,804,250)                    | 187,832        | 369,437  | 87,085   | 1,648           | (1,158,248)       |
| Net cash flow and other changes           | 311,265                        | -              | (381,499)  | (84,967)   | -               | (155,201)         |
| Exchange difference                       | (233,419)                      | (11,994)       | (910)  | (349)  | 8               | (246,664)         |
| <b>Balance at 31.12.2022</b>              | <b>10,337,036</b>              | <b>685,630</b> | <b>157,004</b>   | <b>45,277</b>  | <b>2,898</b>    | <b>11,227,845</b> |
| Movement of insurance service liabilities | 884,845                        | 17,225         | 433,877  | 106,256  | (1,566)         | 1,440,637         |
| Net cash flow and other changes           | 193,895                        | (47)           | (429,456)  | (108,084)  | -               | (343,692)         |
| Exchange difference                       | (114,625)                      | (3,736)        | (520)  | (213)  | (55)            | (119,149)         |
| <b>Balance at 31.12.2023</b>              | <b>11,301,151</b>              | <b>699,072</b> | <b>160,905</b>   | <b>43,236</b>  | <b>1,277</b>    | <b>12,205,641</b> |

Notes to the interim consolidated financial statements (continued)

10. Deposits and obligations

(a) This caption is made up as follows:

|                                   | <b>31.12.2023</b> | <b>31.12.2022</b> |
|-----------------------------------|-------------------|-------------------|
|                                   | S/(000)           | S/(000)           |
| Saving deposits                   | 17,756,097        | 20,911,746        |
| Demand deposits                   | 13,376,375        | 13,824,824        |
| Time deposits                     | 17,288,629        | 12,866,602        |
| Compensation for service time (c) | 760,551           | 921,288           |
| Other obligations                 | <u>6,582</u>      | <u>6,248</u>      |
| <b>Total</b>                      | <u>49,188,234</u> | <u>48,530,708</u> |

- (b) Interest rates applied to deposits and obligations are determined based on the market interest rates.
- (c) In May 2022, through Act No. 31480 “Act Authorizing the Withdrawal of Severance Indemnities to Cover Economic Needs Caused by the Covid-19 Pandemic”, the Peruvian government authorized clients, until December 31, 2023, to withdraw the 100 percent of these deposits. As part of this benefit, approximately 308,000 clients withdrew approximately S/1,061,734,000 during the year 2023 (261,000 clients withdrew approximately S/767,470,000, during the year 2022).
- (d) As of December 31, 2023 and 2022, approximately S/18,668,431,000 and S/18,368,816,000, respectively, are covered by the Deposit Insurance Fund.

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

### 11. Due to banks and correspondents

(a) This caption is comprised of the following:

|                                       | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|---------------------------------------|------------------------------|------------------------------|
| <b>By type -</b>                      |                              |                              |
| Central Reserve Bank of Peru (b)      | 4,635,715                    | 4,481,138                    |
| Promotional credit lines              | 2,014,600                    | 1,863,482                    |
| Loans received from foreign entities  | 1,943,609                    | 339,446                      |
| Loans received from Peruvian entities | <u>309,525</u>               | <u>357,770</u>               |
|                                       | 8,903,449                    | 7,041,836                    |
| Interest and commissions payable      | <u>122,481</u>               | <u>58,810</u>                |
|                                       | <u>9,025,930</u>             | <u>7,100,646</u>             |
| <b>By term -</b>                      |                              |                              |
| Short term                            | 4,855,632                    | 2,433,459                    |
| Long term                             | <u>4,170,298</u>             | <u>4,667,187</u>             |
| <b>Total</b>                          | <u>9,025,930</u>             | <u>7,100,646</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.2), the BCRP issued a series of regulations related to the loans repurchase agreements. In this sense, as of December 31, 2022, Interbank took in repurchase agreements of loan portfolio for an amount of S/42,461,000, which was aimed to the "Reactiva Peru" program. As of December 31, 2023 and 2022, Interbank maintains this type of reporting operations guaranteed by a loan portfolio for approximately S/540,158,000 and S/1,909,375,000, respectively. See Note 6(a).

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

### 12. Bonds, notes and other obligations

(a) This caption is comprised of the following:

| Issuance                                       | Issuer      | Annual interest rate | Interest payment | Maturity | Amount issued (000) | 31.12.2023 S/(000) | 31.12.2022 S/(000) |
|--|-------------|----------------------|------------------|----------|---------------------|--------------------|--------------------|
| <b>Local issuances</b>                         |             |                      |                  |          |                     |                    |                    |
| <b>Subordinated bonds – second program</b>     |             |                      |                  |          |                     |                    |                    |
| Third (A series)                               | Interbank   | 7.50%                | Semi-annually    | 2023     | US\$50,000          | -                  | 190,616            |
| Second (A series)                              | Interbank   | 5.81%                | Semi-annually    | 2023     | S/150,000           | -                  | 149,998            |
|  |             |                      |                  |          |                     | -                  | 340,614            |
| <b>Subordinated bonds – third program</b>      |             |                      |                  |          |                     |                    |                    |
| Third - single series                          | Interseguro | 4.84%                | Semi-annually    | 2030     | US\$25,000          | 92,725             | 95,350             |
| First - single series                          | Interseguro | 6.00%                | Semi-annually    | 2029     | US\$20,000          | 74,102             | 76,213             |
| Second - single series                         | Interseguro | 4.34%                | Semi-annually    | 2029     | US\$20,000          | 74,180             | 76,280             |
|  |             |                      |                  |          |                     | 241,007            | 247,843            |
| <b>Corporate bonds – second program</b>        |             |                      |                  |          |                     |                    |                    |
| Fifth (A series)                               | Interbank   | 3.41% + VAC (*)      | Semi-annually    | 2029     | S/150,000           | 150,000            | 150,000            |
| <b>Total local issuances</b>                   |             |                      |                  |          |                     | <b>391,007</b>     | <b>738,457</b>     |
| <b>International issuances</b>                 |             |                      |                  |          |                     |                    |                    |
| Subordinated bonds                             | Interbank   | 4.000%               | Semi-annually    | 2030     | US\$300,000         | 1,107,228          | 1,137,691          |
| Corporate bonds                                | Interbank   | 5.000%               | Semi-annually    | 2026     | S/312,000           | 311,644            | 311,522            |
| Corporate bonds                                | Interbank   | 3.250%               | Semi-annually    | 2026     | US\$400,000         | 1,477,909          | 1,517,661          |
| Subordinated bonds                             | Interbank   | 6.625%               | Semi-annually    | 2029     | US\$300,000         | 1,112,438          | 1,142,764          |
| Senior bonds                                   | IFS         | 4.125%               | Semi-annually    | 2027     | US\$300,000         | 1,045,258          | 1,074,396          |
| Corporate bonds                                | Interbank   | 3.375%               | Semi-annually    | 2023     | US\$484,895         | -                  | 1,849,133          |
| <b>Total international issuances</b>           |             |                      |                  |          |                     | <b>5,054,477</b>   | <b>7,033,167</b>   |
| <b>Total local and international issuances</b> |             |                      |                  |          |                     | <b>5,445,484</b>   | <b>7,771,624</b>   |
| Interest payable                               |             |                      |                  |          |                     | 106,145            | 134,679            |
| <b>Total</b>                                   |             |                      |                  |          |                     | <b>5,551,629</b>   | <b>7,906,303</b>   |

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

(b) The 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, which have been met in the opinion of the Group's Management and its legal advisors.

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

### 13. Equity

(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 December 31, 2023 and 2022, IFS's capital stock is represented by 115,447,705 subscribed and paid-in common shares.

The General Shareholders' Meeting of IFS held on March 31, 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, to be paid on May 8, 2023.

The General Shareholders' Meeting of IFS held on March 31, 2022, agreed to distribute dividends charged to profits for the year 2021 for approximately US\$202,025,000 (equivalent to approximately S/751,532,000); equivalent to US\$1.75 per share, which were paid on May 6, 2022.

(b) Treasury stock and Share Repurchase Program -

As of December 31, 2022, the Company and Subsidiaries held 30,074 shares issued by IFS, with an acquisition cost equivalent to S/3,363,000.

On March 31, 2023, the shareholders of IFS approved the Share Repurchase Program for an amount of up to US\$100 million, which will remain in effect until the Board of Directors decides otherwise. Said program, may be carried out simultaneously in two markets (Lima Stock Exchange - "BVL", by its Spanish acronym; and New York Stock Exchange - NYSE) in one or more opportunities and at market value. Within the framework of this Program, as of December 31, 2023 Interbank has purchased 938,371 shares for approximately S/81,021,000.

(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) -

IFS is not required to establish a regulatory capital for statutory purposes. As of December 31, 2023 and 2022, 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 and prepared following the accounting principles and practices of their respective regulators (the SBS or the Central Bank of the Bahamas, in the case of Inteligo Bank).

(e) Reserves -

The General Shareholders' Meeting of IFS held on March 31, 2022, agreed to constitute reserves for S/800,000,000 charged to retained earnings.

## 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 annuities 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 December 31, 2023 and 2022, IFS has recorded an expense for S/33,020,000 and S/30,587,000, 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 December 31, 2023 and 2022, 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.

Below are the taxable periods subject to inspection by the Tax Authority as of December 31, 2023:

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



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

Given the possible interpretations that SUNAT may give to the legislation in effect, up to date it is not possible to determine whether any review to be conducted would result in liabilities for the Subsidiaries; any increased tax or surcharge that could arise from possible tax audits would be applied to the results of the period in which such tax increase or surcharge may be determined.

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

Interbank:

Tax periods from 2000 to 2006:

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.

Regarding the tax litigations followed by Interbank related to the annual Income Tax returns for the years 2000 to 2006, the most relevant matter subject to discrepancy with SUNAT corresponds to whether the “interest in suspense” are subject to Income Tax or not. In this sense, Interbank considers that the interest in suspense does not constitute accrued income, in accordance with the SBS’s regulations and International Financial Reporting Standards, which is also supported by a ruling by the Permanent Constitutional and Social Law Chamber of the Supreme Court issued in August 2009 and a pronouncement in June 2019.

In June and September 2022, the Permanent Constitutional and Social Law Chamber of the Supreme Court declared unfounded the cassation appeals by SUNAT and the Ministry of Economy and Finance, thus reaffirming the position of Interbank in the sense that interest in suspense does not constitute taxable income, both in the 2001 Income Tax and in the 2004 Income Tax.

In February 2023, Interbank was notified with the Tax Court Resolution No. 00227-2-2023, that declared null the Resolution of Intendence No. 0150150002380, of May 2020, in relation to the payments of the Income Tax for the period 2004 in the part referred to interest in suspense and related penalties.

In August 2023, the government’s official bulletin published the Cassation Ruling No. 1035-2022 LIMA, which resolves the claim filed by SUNAT regarding the Income Tax for the period 2004, with judgment favorable for Interbank.

As of December 31, 2023 the tax liability requested for this concept and other minor contingencies, amounts to approximately S/124,000,000 which includes the tax, fines and interest arrears, out of which S/59,000,000 corresponded to interest in suspense and S/65,000,000 corresponded to other minor repairs. As of December 31, 2022, the tax liability amounted to S/290,000,000 and includes taxes, fines, and interest arrears.

In May 2020, Interbank was notified with the Resolution of Compliance related to the Income Tax and advance payments of the Income Tax for the year 2005 (linked to the interest in suspense). Through said notification, SUNAT increased the requested tax debt from S/1,000,000 to S/35,000,000 because as a result of the Resolution of Compliance, certain previously accepted deductions by SUNAT. In June 2020, Interbank filed an Appeal against the Resolution of Compliance, which is pending of pronouncement by the Tax Court.

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

In December 2022, the Tax Court notified of Resolution No. 09431-9-2022, through which it revoked interest in suspense, financial pro-rata, advance payments and fines. Interbank is awaiting the Resolution of Compliance.

In February 2021, Interbank was notified with the Resolution of Compliance related to the Income Tax and prepaid income tax of the year 2006 (related to litigations about interest in suspense). Through said notification, SUNAT rejected an excess payment of S/3,500,000 and determined a tax debt of S/23,000,000.

In December 2022, the Tax Court notified of Resolution No. 09451-1-2022, through which it revoked interest in suspense, advance payments coefficient and fines. Interbank is awaiting the Resolution of Compliance.

In January 2023, Interbank was notified with Resolution of Compliance No. 4070150000145, that rectified and resettled the debt contained in Resolutions of Determination No. 0120030012106 and No. 0120030012107 related to advance payments of the Income Tax for the period 2003, without any amount to pay.

In March 2023, Interbank was notified with Resolution of Compliance No. 4070150000186, that rectified the tax debt contained in the Resolution of Penalty No. 012-002-0011622, thus reducing said penalty from S/69,000,000 to S/25,000,000. Likewise, Interbank filed the respective Appeal Recourse against Resolution of Compliance No. 4070150000186. In September 2023, Interbank was notified with the Tax Court Resolution No. 07915-4-2023, which revokes Resolution No. 4070150000186, dated March 2023, in relation to the updating of the debt contained in Resolution of Penalty No. 012-002-0011622. Thus, SUNAT must proceed according to what said Resolution mandates, and confirm its content. In October 2023, Interbank was notified with Resolution of Compliance No. 4070150000348, and filed a claim recourse that is pending resolution by the Tax Court.

### Tax period 2010:

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

### Tax period 2012:

In July 2020, Interbank was notified of the Determination and Penalty Resolutions corresponding to the audit of the Income Tax for the fiscal year 2012. As of December 31, 2023 and 2022, the tax debt claimed by the Tax Authority amounted to S/14,400,000 and S/14,000,000, respectively. As of the date of this report, the process is on appeal, pending resolution.

### Tax period 2013:

In 2019, Interbank was notified of the Determination and Penalty Resolutions corresponding to the audit of the Income Tax for the fiscal year 2013. The main concept observed corresponded to the deduction of loan write-offs without proof by the SBS.

During 2021, Interbank filed a claim against the Resolution of the Tax Court, this authority confirmed, revoked and ordered to resettle the aforementioned concepts. At the end of 2022, the Tax Court reconfirmed its ruling in the aforementioned Resolution.

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

In December 2022, the Tax Authority through Resolution of Coactive Collection No. 0110060065138, notified the payment of the third-category Income Tax debt corresponding to the period 2013, for approximately S/62,000,000, which was paid by Interbank; however, the process continues in the Judiciary. Interbank recorded this payment as account receivable from SUNAT, that was recorded as "Other accounts receivable, net", in the caption "Other accounts receivable and other assets, net, and other accounts payable, provisions and other liabilities" of the interim consolidated statement of financial position; see Note 8(a).

### Tax periods 2014 and 2015:

In September and December, 2019, SUNAT notified Interbank about the beginning of the definitive audit procedure on Income Tax corresponding to the year 2014 and 2015, respectively, which are in the appeal stage.

As of December 31, 2023 and 2022, the tax debt requested by the Tax Authority in relation to the Income Tax advance payments for the period 2015 and to the application of the additional Income Tax rate of 4.1 percent, amounted to S/14,600,000 and S/14,000,000, respectively.

### Tax period 2017:

In December 2021, SUNAT notified Interbank about the beginning of the definitive audit procedure on Income Tax corresponding to the year 2017. In October 2022, SUNAT notified of Resolutions of Determination No. 0120030127896 and No. 0120030127908, issued regarding the third-category Income Tax corresponding to the period 2017 and Income Tax advance payments from January to December 2017, without additional amounts to pay related to the third-category Income Tax; however, in November 2022, Interbank filed a claim recourse on other minor concepts, observed by the Tax Authority.

In June 2023, Interbank was notified with the Resolution No. 4070140000600 declaring the claim recourse unfounded. Within the law term, Interbank will be presenting the respective appeal. In July 2023, Interbank filed the respective Appeal against said Resolution, which is pending of pronouncement by the Tax Court.

### Tax period 2018:

In November 2023, SUNAT notified Interbank with Resolution of Determination No. 012-003-0135114, issued regarding the third-category annual Income Tax for the period 2018, Resolutions of Determination No. 012-003-0135102 to No. 012-003-0135113, issued regarding advance payments from January to December 2018, Resolution of Penalty No. 012-002-0039136, issued regarding an alleged infringement of Article 178.1 of the Tax Code corresponding to the determination of the annual Income Tax for the period 2018, and Resolutions of Penalty No. 012-002-0039127 to No. 012-002-0039135, issued regarding an alleged infringement specified by subparagraph 1 of Article 178 of the Tax Code relating to the determination of advance payments from April to December 2018. The tax debt requested by SUNAT amounts to S/74,000,000.

In December 2023, the respective claim recourse was filed. To date, said recourse is pending resolution by SUNAT.

### Interseguro:

In October 2023, SUNAT completed the fiscalization procedure regarding the Income Tax corresponding to the year 2020, which began in December 2022, without additional observations.

In the opinion of the Company's Management and its legal advisers, any eventual additional tax would not be significant for the financial statements as of December 31, 2023 and 2022.

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

- (e) As of December 31, 2023 and 2022, Izipay maintains carryforward tax losses amounting to S/71,552,053 and S/82,931,174, respectively. In application of current tax regulations, Izipay opted for system "B" to offset its tax losses. Under this system, the tax loss may be offset against the net income obtained in the following years, up to 50 percent of said income until they are extinguished; therefore, they do not have an expiration date.
- (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>2023</b>    | <b>2022</b>    |
|-----------------------------|----------------|----------------|
|                             | S/(000)        | S/(000)        |
| Current - Expense           | 140,332        | 432,392        |
| Current - Dividend expense  | 33,020         | 30,587         |
| Deferred - Expense (income) | 102,244        | (442)          |
|                             | <u>275,596</u> | <u>462,537</u> |

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

- (a) This caption is comprised of the following:

|   | <b>31.12.2023</b>  | <b>Restated</b>       |
|---|--------------------|-----------------------|
|   | S/(000)            | 31.12.2022<br>S/(000) |
| <b>Interest and similar income</b>  |                    |                       |
| Interest on loan portfolio  | 5,353,991          | 4,207,420             |
| Impact from the modification of contractual cash flows due to the loan rescheduling schemes | (29,404)           | 41,110                |
| Interest on investments at fair value through other comprehensive income                    | 1,208,823          | 1,202,788             |
| Interest on due from banks and inter-bank funds   | 367,167            | 175,401               |
| Interest on investments at amortized cost   | 172,602            | 161,966               |
| Dividends on financial instruments  | 42,780             | 78,928                |
| Others  | 4,452              | 3,689                 |
| <b>Total</b>  | <u>7,120,411</u>   | <u>5,871,302</u>      |
| <b>Interest and similar expenses</b>  |                    |                       |
| Interest and fees on deposits and obligations   | (1,662,139)        | (863,335)             |
| Interest and fees on obligations with financial institutions                                | (474,362)          | (234,842)             |
| Interest on bonds, notes and other obligations  | (311,665)          | (418,821)             |
| Deposit insurance fund fees   | (81,171)           | (77,920)              |
| Others  | (63,029)           | (66,771)              |
| <b>Total</b>  | <u>(2,592,366)</u> | <u>(1,661,689)</u>    |

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

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

(a) This caption is comprised of the following for the years ended December 31, 2023 and 2022:

|   | <b>31.12.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|
|   | S/(000)           | S/(000)           |
| <b>Income</b>   |                   |                   |
| <b>Performance obligations at a point in time:</b>                        |                   |                   |
| Accounts maintenance, carriage, transfers, and debit and credit card fees | 747,568           | 705,188           |
| Income from services (acquirer and issuer role) (b)                       | 738,177           | 523,313           |
| Banking services fees   | 208,420           | 248,175           |
| Brokerage and custody services  | 5,811             | 5,836             |
| Others  | 36,393            | 34,438            |
| <b>Performance obligations over time:</b>                                 |                   |                   |
| Funds management  | 137,137           | 153,948           |
| Contingent loans fees   | 68,355            | 70,038            |
| Collection services   | 60,648            | 60,931            |
| Commission for loans rescheduling "Reactiva Peru" program                 | 9,343             | 16,909            |
| Others  | 19,414            | 23,259            |
| <b>Total</b>  | <b>2,031,266</b>  | <b>1,842,035</b>  |
| <b>Expenses</b>   |                   |                   |
| Expenses for services (acquirer and issuer role) (b)                      | (339,846)         | (238,997)         |
| Credit cards  | (199,464)         | (164,722)         |
| Commissions Mastercard - Visa   | (85,741)          | (56,845)          |
| Credit life insurance premiums  | (71,796)          | (97,380)          |
| Local banks fees  | (58,956)          | (50,192)          |
| Foreign banks fees  | (26,285)          | (24,920)          |
| Commission for loans rescheduling "Reactiva Peru" program                 | (12,930)          | (22,373)          |
| Others  | (57,786)          | (49,220)          |
| <b>Total</b>  | <b>(852,804)</b>  | <b>(704,649)</b>  |
| <b>Net</b>  | <b>1,178,462</b>  | <b>1,137,386</b>  |

(b) Corresponds to the management and operation of the shared service of transaction processing of credit and debit cards, for clients of Izipay since April 2022, month from which Izipay became a Subsidiary of IFS.

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

### 17. Other income and (expenses)

(a) This caption is comprised of the following:

|   | <b>31.12.2023</b> | <b>Restated</b>  |
|---|-------------------|------------------|
|   | S/(000)           | 31.12.2022       |
|   |                   | S/(000)          |
| <b>Other income</b>   |                   |                  |
| Maintenance, installation and sale of POS equipment             | 28,743            | 22,000           |
| Gain from sale of written-off-loans                             | 18,770            | 19,177           |
| Profit from sale of property, furniture and equipment (b)       | 15,300            | 11,780           |
| Other technical income from insurance operations                | 10,163            | 6,489            |
| Services rendered to third parties                              | 7,512             | 7,611            |
| Income from ATM rentals   | 5,365             | 6,459            |
| Fair value adjustment of the participation held by Interbank in |                   |                  |
| Izipay, note 1(d)   | -                 | 222,513          |
| Gain from refunds and penalties                                 | -                 | 18,783           |
| Others  | 70,847            | 85,369           |
|   | <u>156,700</u>    | <u>400,181</u>   |
| <b>Other expenses</b>   |                   |                  |
| Commissions from insurance activities                           | (42,400)          | (90,168)         |
| Administrative and tax penalties                                | (20,198)          | (7,317)          |
| Provision for accounts receivable                               | (13,847)          | (5,684)          |
| Cost of sale of POS equipment                                   | (12,819)          | (27,366)         |
| Sundry technical insurance expenses                             | (10,066)          | (11,048)         |
| Expenses related to rental income                               | (5,814)           | (7,521)          |
| Donations   | (4,529)           | (4,712)          |
| Provision for sundry risk                                       | (4,138)           | (12,661)         |
| Others  | (71,181)          | (74,167)         |
|   | <u>(184,992)</u>  | <u>(240,644)</u> |

(b) During 2023, corresponds to the sale of a property to third parties for US\$8,552,000 (approximately equivalent to S/32,667,000), with a net disposal cost of S/17,367,000. During 2022, it mainly includes the sale of a land made by Interbank to a related entity for US\$14,100,000 (approximately equivalent to S/54,313,000), with a net disposal cost of S/44,374,000.

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

### 18. Result from insurance activities, before expenses

(a) The composition of the category is presented below:

|  | <b>31.12.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|
|  | S/(000)           | S/(000)           |
| <b>Insurance Income</b>                    |                   |                   |
| Annuities                                  | 277,276           | 267,551           |
| Retail Insurance                           | 341,252           | 330,071           |
| Individual life                            | 92,325            | 76,196            |
| <b>Total</b>                               | <u>710,853</u>    | <u>673,818</u>    |
| <b>Insurance Expenses</b>                  |                   |                   |
| Annuities                                  | (845,583)         | (944,128)         |
| Retail Insurance                           | (74,340)          | (57,078)          |
| Individual life                            | 30,678            | 74,534            |
| <b>Total</b>                               | <u>(889,245)</u>  | <u>(926,672)</u>  |
| <b>Results of insurance activities (*)</b> | <u>(178,392)</u>  | <u>(252,854)</u>  |

(\*) 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. See also financial information for segments in Note 21.

## 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<br>shares<br>(in thousands) | Shares considered<br>in computation<br>(in thousands) | Effective days in the<br>year | Weighted average<br>number of shares<br>(in thousands) |
|--|---|---|-------------------------------|--|
| <b>Period 2022</b>   |   |   |                               |  |
| Balance as of January 1, 2022  | 115,418                                 | 115,418   | 365                           | 115,418  |
| <b>Balance as of December 31, 2022</b>   | <u>115,418</u>                          | <u>115,418</u>  |                               | <u>115,418</u>   |
| <b>Net earnings attributable to IFS's shareholders - restated<br/>S/(000)</b>              |   |   |                               | <u>1,668,026</u>                                       |
| <b>Basic and diluted earnings per share attributable to IFS's<br/>shareholders (Soles)</b> |   |   |                               | <u>14.452</u>  |
| <b>Period 2023</b>   |   |   |                               |  |
| Balance as of January 1, 2023  | 115,418                                 | 115,418   | 365                           | 115,418  |
| Sale of treasury stock   | 1                                       | 1   | 277                           | 1  |
| Purchase of treasury stock   | (939)                                   | (939)   | 158                           | (407)  |
| <b>Balance as of December 31, 2023</b>   | <u>114,480</u>                          | <u>114,480</u>  |                               | <u>115,012</u>   |
| <b>Net earnings attributable to IFS's shareholders S/(000)</b>                             |   |   |                               | <u>1,072,728</u>                                       |
| <b>Basic and diluted earnings per share attributable to IFS's<br/>shareholders (Soles)</b> |   |   |                               | <u>9.327</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 companies as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022:

|  | <b>31.12.2023</b> | <b>31.12.2022</b> |
|--|-------------------|-------------------|
|  | S/(000)           | S/(000)           |
| <b>Assets</b>  |                   |                   |
| Instruments at fair value through profit or loss             | 1,165             | 99                |
| Investments at fair value through other comprehensive income | 64,229            | 58,378            |
| Loans, net (b)   | 1,698,880         | 1,317,453         |
| Accounts receivable  | 87,902            | 117,273           |
| Other assets   | 21,260            | 32,043            |
| <b>Liabilities</b>   |                   |                   |
| Deposits and obligations                                     | 994,192           | 1,040,975         |
| Other liabilities  | 6,522             | 3,215             |
| <b>Off-balance sheet accounts</b>                            |                   |                   |
| Indirect loans (b)   | 76,652            | 89,707            |
|  | <b>31.12.2023</b> | <b>31.12.2022</b> |
|  | S/(000)           | S/(000)           |
| <b>Income (expenses)</b>                                     |                   |                   |
| Interest and similar income                                  | 95,604            | 72,334            |
| Rental income  | 25,532            | 31,428            |
| Valuation of financial derivative instruments                | 106               | 149               |
| Interest and similar expenses                                | (39,749)          | (16,821)          |
| Administrative expenses                                      | (38,711)          | (33,758)          |
| Others, net  | 61,275            | 51,241            |

Notes to the interim consolidated financial statements (continued)

(b) As of December 31, 2023 and 2022, the detail of loans is the following:

|            | 31.12.2023                 |                              |                  | 31.12.2022                 |                              |                  |
|------------|----------------------------|------------------------------|------------------|----------------------------|------------------------------|------------------|
|            | Direct<br>Loans<br>S/(000) | Indirect<br>Loans<br>S/(000) | Total<br>S/(000) | Direct<br>Loans<br>S/(000) | Indirect<br>Loans<br>S/(000) | Total<br>S/(000) |
| Affiliated | 1,400,108                  | 3,557                        | 1,403,665        | 1,108,276                  | 18,832                       | 1,127,108        |
| Associates | 298,772                    | 73,095                       | 371,867          | 209,177                    | 70,875                       | 280,052          |
|            | <u>1,698,880</u>           | <u>76,652</u>                | <u>1,775,532</u> | <u>1,317,453</u>           | <u>89,707</u>                | <u>1,407,160</u> |

(c) As of December 31, 2023 and 2022, the directors, executives and employees of the Group have been involved in credit transactions with certain subsidiaries of the Group, within the limits established by current regulations. As of December 31, 2023 and 2022, direct loans to employees, directors and executives amounted to S/209,671,000 and S/211,715,000, 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 years ended December 31, 2023 and 2022, is presented below:

|                                   | 31.12.2023<br>S/(000) | 31.12.2022<br>S/(000) |
|-----------------------------------|-----------------------|-----------------------|
| Salaries                          | 28,325                | 26,964                |
| Board of Directors' compensations | <u>3,151</u>          | <u>3,923</u>          |
| <b>Total</b>                      | <u>31,476</u>         | <u>30,887</u>         |

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

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

### 21. Business segments

The Chief Operating Decision Maker (“CODM”) of IFS is the Chief Executive Officer (“CEO”). The Group presents four 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.

#### Payments -

It provides mainly administration services, operation and processing of credit and debit cards. Given into account that Izipay became a subsidiary of IFS since April 2022, the results shown for this segment are considered thereafter.

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.

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

The following table presents the Group's financial information by business segments for the years ended December 31, 2023 and 2022:

|  | 31.12.2023         |                      |                                 |                     |   |                                  |
|--|--------------------|----------------------|---------------------------------|---------------------|---|----------------------------------|
|  | Banking<br>S/(000) | Insurance<br>S/(000) | Wealth<br>management<br>S/(000) | Payments<br>S/(000) | Holding and<br>consolidation adjustments<br>S/(000) | Total<br>consolidated<br>S/(000) |
| <b>Consolidated statement of income data</b>                             |                    |                      |                                 |                     |   |                                  |
| Interest and similar income  | 6,076,020          | 851,648              | 183,926                         | 9,255               | (438)   | 7,120,411                        |
| Interest and similar expenses  | (2,363,800)        | (126,704)            | (98,370)                        | (4,907)             | 1,415   | (2,592,366)                      |
| <b>Net interest and similar income</b>                                   | <b>3,712,220</b>   | <b>724,944</b>       | <b>85,556</b>                   | <b>4,348</b>        | <b>977</b>  | <b>4,528,045</b>                 |
| (Loss) reversal on loans, net of recoveries                              | (1,981,988)        | -                    | 170                             | -                   | -   | (1,981,818)                      |
| (Loss) reversal due to impairment of financial investments               | 15                 | (7,858)              | 347                             | -                   | (4)   | (7,500)                          |
| <b>Net interest and similar income after impairment loss on loans</b>    | <b>1,730,247</b>   | <b>717,086</b>       | <b>86,073</b>                   | <b>4,348</b>        | <b>973</b>  | <b>2,538,727</b>                 |
| Fee income from financial services, net                                  | 813,279            | (13,431)             | 146,223                         | 345,583             | (113,192)   | 1,178,462                        |
| Net gain on foreign exchange transactions                                | 306,431            | -                    | -                               | -                   | -   | 306,431                          |
| Net (loss) gain on sale of financial investments                         | (660)              | 9,948                | (2,857)                         | -                   | -   | 6,431                            |
| Net gain (loss) on financial assets at fair value through profit or loss | 80,727             | 19,100               | (33,852)                        | -                   | (50,794)  | 15,181                           |
| Net gain on investment property  | -                  | 73,072               | -                               | -                   | -   | 73,072                           |
| Other income   | 108,342            | 20,818               | (3,480)                         | 45,942              | (14,922)  | 156,700                          |
|  | <b>1,308,119</b>   | <b>109,507</b>       | <b>106,034</b>                  | <b>391,525</b>      | <b>(178,908)</b>                                    | <b>1,736,277</b>                 |
| Result from insurance activities, before expenses                        | -                  | (178,379)            | -                               | -                   | (13)  | (178,392)                        |
| Salaries and employee benefits   | (621,835)          | (104,704)            | (89,493)                        | (75,787)            | (5,456)   | (897,275)                        |
| Administrative expenses  | (977,735)          | (74,535)             | (46,663)                        | (179,113)           | (10,816)  | (1,288,862)                      |
| Depreciation and amortization  | (271,526)          | (21,658)             | (15,018)                        | (55,144)            | (15,692)  | (379,038)                        |
| Other expenses   | (78,786)           | (173,694)            | (2,433)                         | (22,678)            | 92,599  | (184,992)                        |
|  | <b>(1,949,882)</b> | <b>(374,591)</b>     | <b>(153,607)</b>                | <b>(332,722)</b>    | <b>60,635</b>                                       | <b>(2,750,167)</b>               |
| <b>Income (loss) before translation result and Income Tax</b>            | <b>1,088,484</b>   | <b>273,623</b>       | <b>38,500</b>                   | <b>63,151</b>       | <b>(117,313)</b>                                    | <b>1,346,445</b>                 |
| Exchange difference  | (15,969)           | 18,430               | 761                             | (2,347)             | 7,552   | 8,427                            |
| Income Tax   | (216,366)          | -                    | (3,081)                         | (27,735)            | (28,414)  | (275,596)                        |
| <b>Net profit (loss) for the year</b>                                    | <b>856,149</b>     | <b>292,053</b>       | <b>36,180</b>                   | <b>33,069</b>       | <b>(138,175)</b>                                    | <b>1,079,276</b>                 |
| <b>Attributable to:</b>  |                    |                      |                                 |                     |   |                                  |
| IFS's shareholders   | 856,149            | 292,053              | 36,180                          | 33,069              | (144,723)   | 1,072,728                        |
| Non-controlling interest   | -                  | -                    | -                               | -                   | 6,548   | 6,548                            |
|  | <b>856,149</b>     | <b>292,053</b>       | <b>36,180</b>                   | <b>33,069</b>       | <b>(138,175)</b>                                    | <b>1,079,276</b>                 |

Notes to the interim consolidated financial statements (continued)

31.12.2022 (restated)

|  | Banking (*)<br>S/(000) | Insurance<br>S/(000) | Wealth<br>management<br>S/(000) | Payments (**)<br>S/(000) | Holding and<br>consolidation adjustments<br>S/(000) | Total<br>consolidated<br>S/(000) |
|--|------------------------|----------------------|---------------------------------|--------------------------|---|----------------------------------|
| <b>Consolidated statement of income data</b>                             |                        |                      |                                 |                          |   |                                  |
| Interest and similar income  | 4,774,378              | 940,894              | 155,116                         | 1,569                    | (655)   | 5,871,302                        |
| Interest and similar expenses  | (1,476,942)            | (130,049)            | (50,306)                        | (1,269)                  | (3,123)   | (1,661,689)                      |
| <b>Net interest and similar income</b>                                   | <b>3,297,436</b>       | <b>810,845</b>       | <b>104,810</b>                  | <b>300</b>               | <b>(3,778)</b>                                      | <b>4,209,613</b>                 |
| (Loss) reversal due to impairment loss on loans, net of recoveries       | (832,919)              | -                    | 2,368                           | -                        | -   | (830,551)                        |
| Loss due to impairment of financial investments                          | (732)                  | (26)                 | (11,981)                        | -                        | (13)  | (12,752)                         |
| <b>Net interest and similar income after impairment loss on loans</b>    | <b>2,463,785</b>       | <b>810,819</b>       | <b>95,197</b>                   | <b>300</b>               | <b>(3,791)</b>                                      | <b>3,366,310</b>                 |
| Fee income from financial services, net                                  | 797,711                | (7,160)              | 163,325                         | 258,728                  | (75,218)  | 1,137,386                        |
| Net gain on foreign exchange transactions                                | 380,154                | -                    | -                               | -                        | -   | 380,154                          |
| Net loss on sale of financial investments                                | (2,891)                | (1,613)              | (9,781)                         | -                        | -   | (14,285)                         |
| Net (loss) gain on financial assets at fair value through profit or loss | (15,395)               | (87,049)             | (233,070)                       | -                        | 27,258  | (308,256)                        |
| Net gain (loss) on investment property                                   | -                      | 84,668               | -                               | -                        | (37)  | 84,631                           |
| Other income   | 113,549                | 49,917               | (1,632)                         | 36,040                   | 202,307   | 400,181                          |
|  | 1,273,128              | 38,763               | (81,158)                        | 294,768                  | 154,310   | 1,679,811                        |
| Result from insurance activities, before expenses                        | -                      | (252,854)            | -                               | -                        | -   | (252,854)                        |
| Salaries and employee benefits   | (656,642)              | (71,489)             | (84,000)                        | (52,351)                 | (5,998)   | (870,480)                        |
| Administrative expenses  | (930,967)              | (60,993)             | (45,146)                        | (118,389)                | (24,293)  | (1,179,788)                      |
| Depreciation and amortization  | (257,210)              | (23,682)             | (15,044)                        | (30,185)                 | (10,105)  | (336,226)                        |
| Other expenses   | (85,972)               | (186,046)            | (1,307)                         | (31,825)                 | 64,506  | (240,644)                        |
|  | (1,930,791)            | (342,210)            | (145,497)                       | (232,750)                | 24,110  | (2,627,138)                      |
| <b>Income (loss) before translation result and Income Tax</b>            | <b>1,806,122</b>       | <b>254,518</b>       | <b>(131,458)</b>                | <b>62,318</b>            | <b>174,629</b>                                      | <b>2,166,129</b>                 |
| Exchange difference  | (22,800)               | 950                  | (7,146)                         | 2,316                    | 1,202   | (25,478)                         |
| Income Tax   | (409,201)              | -                    | (2,791)                         | (23,560)                 | (26,985)  | (462,537)                        |
| <b>Net profit (loss) for the year</b>                                    | <b>1,374,121</b>       | <b>255,468</b>       | <b>(141,395)</b>                | <b>41,074</b>            | <b>148,846</b>                                      | <b>1,678,114</b>                 |
| <b>Attributable to:</b>  |                        |                      |                                 |                          |   |                                  |
| IFS's shareholders   | 1,374,121              | 255,468              | (141,395)                       | 41,074                   | 138,758   | 1,668,026                        |
| Non-controlling interest   | -                      | -                    | -                               | -                        | 10,088  | 10,088                           |
|  | 1,374,121              | 255,468              | (141,395)                       | 41,074                   | 148,846   | 1,678,114                        |

(\*) As of December 31, 2022, the banking segment includes 50 percent of Interbank's participation in Izipay, recorded in the caption "Other income". The portion corresponding to the second, third and fourth quarter has been eliminated from the consolidation process.

(\*\*) As of December 31, 2022, the payments segment corresponds to income generated by Izipay in the nine-month period ended December 31, 2022 plus the participation recorded by Interbank over Izipay's income generated in the first quarter.

Notes to the interim consolidated financial statements (continued)

|                         | 31.12.2023            |                      |                              |                     |   |                               |
|-------------------------|-----------------------|----------------------|------------------------------|---------------------|---|-------------------------------|
|                         | Banking<br>S/(000)    | Insurance<br>S/(000) | Wealth management<br>S/(000) | Payments<br>S/(000) | Holding and<br>consolidation adjustments<br>S/(000) | Total consolidated<br>S/(000) |
| Capital investments (*) | 327,513               | 21,183               | 4,551                        | 89,644              | 163   | 443,054                       |
| Total assets            | 68,437,614            | 15,223,359           | 4,374,266                    | 1,196,049           | 391,596   | 89,622,884                    |
| Total liabilities       | 60,380,895            | 14,785,210           | 3,453,408                    | 946,660             | 48,610  | 79,614,783                    |
|                         | 31.12.2022 (Restated) |                      |                              |                     |   |                               |
|                         | Banking<br>S/(000)    | Insurance<br>S/(000) | Wealth management<br>S/(000) | Payments<br>S/(000) | Holding and<br>consolidation adjustments<br>S/(000) | Total consolidated<br>S/(000) |
| Capital investments (*) | 258,887               | 41,599               | 3,443                        | 92,133              | 1,004   | 397,066                       |
| Total assets            | 66,977,277            | 14,130,205           | 5,102,598                    | 902,610             | 365,923   | 87,478,613                    |
| Total liabilities       | 59,498,433            | 13,765,746           | 4,208,369                    | 686,292             | (106,454)   | 78,052,386                    |

(\*) 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 year ended December 31, 2023, is S/10,347,923,000 in Peru and S/244,373,000 in Panama (for the year ended December 31, 2022, was S/9,127,360,000 in Peru and S/26,997,000 in Panama). The distribution of the Group's total assets based on the location of the customer and its assets as of December 31, 2023 is S/85,386,100,000 in Peru and S/4,236,784,000 in Panama (as of December 31, 2022, was S/82,503,996,000 in Peru and S/4,974,617,000 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 December 31, 2023 and 2022, are presented below:

|  | As of December 31, 2023                            |  |  |                              |                   |
|--|--|--|--|------------------------------|-------------------|
|  | At fair value through profit<br>or loss<br>S/(000) | Debt Instruments<br>measured at fair value<br>through other<br>comprehensive income<br>S/(000) | Equity Instruments<br>measured at fair value<br>through other<br>comprehensive income<br>S/(000) | Amortized<br>cost<br>S/(000) | Total<br>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  | -  | -  | 1,308,716                    | 1,466,817         |
| Insurance and reinsurance contract assets                | -  | -  | -  | 24,392                       | 24,392            |
|  | <u>1,714,641</u>                                   | <u>21,246,569</u>  | <u>444,878</u>   | <u>61,711,685</u>            | <u>85,117,773</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 contract liabilities                           | -  | -  | -  | 12,205,641                   | 12,205,641        |
| Other accounts payable, provisions and other liabilities | 145,395  | -  | -  | 3,056,196                    | 3,201,591         |
|  | <u>145,395</u>                                     | <u>-</u>   | <u>-</u>   | <u>79,187,907</u>            | <u>79,333,302</u> |

Notes to the interim consolidated financial statements (continued)

| As of December 31, 2022 (restated)                       |  |  |  |                              |                   |
|--|--|--|--|------------------------------|-------------------|
|  | At fair value through profit<br>or loss<br>S/(000) | Debt Instruments<br>measured at fair value<br>through other<br>comprehensive income<br>S/(000) | Equity Instruments<br>measured at fair value<br>through other<br>comprehensive income<br>S/(000) | Amortized<br>cost<br>S/(000) | Total<br>S/(000)  |
| <b>Financial assets</b>                                  |  |  |  |                              |                   |
| Cash and due from banks                                  | -  | -  | -  | 13,193,411                   | 13,193,411        |
| Inter-bank funds   | -  | -  | -  | 296,119                      | 296,119           |
| Financial investments                                    | 1,932,993  | 17,038,942   | 512,884  | 3,302,779                    | 22,787,598        |
| Loans, net   | -  | -  | -  | 45,502,998                   | 45,502,998        |
| Due from customers on acceptances                        | -  | -  | -  | 45,809                       | 45,809            |
| Other accounts receivable and other assets, net          | 515,800  | -  | -  | 919,767                      | 1,435,567         |
| Insurance and reinsurance contract assets                | -  | -  | -  | 30,577                       | 30,577            |
|  | <u>2,448,793</u>                                   | <u>17,038,942</u>  | <u>512,884</u>   | <u>63,291,460</u>            | <u>83,292,079</u> |
| <b>Financial liabilities</b>                             |  |  |  |                              |                   |
| Deposits and obligations                                 | -  | -  | -  | 48,530,708                   | 48,530,708        |
| Inter-bank funds   | -  | -  | -  | 30,012                       | 30,012            |
| Due to banks and correspondents                          | -  | -  | -  | 7,100,646                    | 7,100,646         |
| Bonds, notes and other obligations                       | -  | -  | -  | 7,906,303                    | 7,906,303         |
| Due from customers on acceptances                        | -  | -  | -  | 45,809                       | 45,809            |
| Insurance contract liabilities                           | -  | -  | -  | 11,227,845                   | 11,227,845        |
| Other accounts payable, provisions and other liabilities | 297,038  | -  | -  | 2,533,292                    | 2,830,330         |
|  | <u>297,038</u>                                     | <u>-</u>   | <u>-</u>   | <u>77,374,615</u>            | <u>77,671,653</u> |



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

### 23. Financial risk management

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

To manage the risks detailed above, every Subsidiary of the Group has a specialized structure and organization in their management, measurement systems, as well as mitigation and coverage processes, according to specific regulatory needs and requirements for the development of its business. The Group and its Subsidiaries, mainly Interbank, Interseguro, Inteligo Bank and Izipay, operate independently but in coordination with the general provisions issued by the Board of Directors and Management of IFS. The Board of Directors and Management of IFS are ultimately responsible for identifying and controlling risks. The Company has an Audit Committee comprised of three independent directors, pursuant to Rule 10A-3 of the Securities Exchange Act of the United States; and one of them is a financial expert according to the regulations of the New York Stock Exchange. The Audit Committee is appointed by the Board of Directors and its main purpose is to monitor and supervise the preparation processes of financial and accounting information, as well as the audits over the financial statements of IFS and its Subsidiaries. Also, the Company has an Internal Audit Division which is responsible for monitoring the key processes and controls to ensure 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 30 "Financial risk management" of the audited 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 30.1(d) of the audited Annual Consolidated Financial Statements.

Additionally, as consequence of the Covid-19 pandemic, the behavior and performance of the expected credit losses of the retail and commercial clients has been affected, thus requiring a greater monitoring of results, which has also implied to perform certain subsequent adjustments to the expected loss model to be able to capture the effects of the current situation, which has generated a high level of uncertainty in the estimation of the loans expected loss.

In compliance with the policy of monitoring the Group's credit risk, during 2022 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 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 December 31, 2023 and 2022, are presented below:

|                                | Gross amounts of<br>recognized financial<br>assets<br>S/(000) | Gross amounts of<br>recognized financial<br>liabilities and offset in<br>the consolidated<br>statement of financial<br>position<br>S/(000) | Net amounts of<br>financial assets<br>presented in<br>the consolidated<br>statement of financial<br>position<br>S/(000) | Related amounts not offset in the consolidated<br>statement of financial position |   | Net amount<br>S/(000) |
|--------------------------------|---|--|---|---|---|-----------------------|
|                                |   |  |   | Financial Instruments<br>(including non-cash<br>guarantees)<br>S/(000)            | Cash<br>guarantees<br>received<br>S/(000) |                       |
| <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>As of December 31, 2022</b> |   |  |   |   |   |                       |
| Derivatives, Note 8(b)         | 515,800   | -  | 515,800   | (169,050)   | (235,133)                                 | 111,617               |
| <b>Total</b>                   | <b>515,800</b>  | <b>-</b>   | <b>515,800</b>  | <b>(169,050)</b>  | <b>(235,133)</b>                          | <b>111,617</b>        |

(b.2) Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as of December 31, 2023 and 2022, are presented below:

|                                | Gross amounts of<br>recognized financial<br>liabilities<br>S/(000) | Gross amounts of<br>recognized financial<br>assets and offset in the<br>consolidated statement of<br>financial position<br>S/(000) | Net amounts of<br>financial liabilities<br>presented in the<br>consolidated statement of<br>financial position<br>S/(000) | Related amounts not offset in the consolidated<br>statement of financial position |   | Net amount<br>S/(000) |
|--------------------------------|--|--|---|---|---|-----------------------|
|                                |  |  |   | Financial Instruments<br>(including non-cash<br>guarantees)<br>S/(000)            | Cash<br>guarantees<br>pledged, Note 4(d)<br>S/(000) |                       |
| <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>         |
| <b>As of December 31, 2022</b> |  |  |   |   |   |                       |
| Derivatives, Note 8(b)         | 297,038  | -  | 297,038   | (169,050)   | (34,784)  | 93,204                |
| <b>Total</b>                   | <b>297,038</b>   | <b>-</b>   | <b>297,038</b>  | <b>(169,050)</b>  | <b>(34,784)</b>                                     | <b>93,204</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 December 31, 2023, the weighted average exchange rate of free market published by the SBS for transactions in US Dollars was S/3.705 per US\$1 bid and S/3.713 per US\$1 ask (S/3.808 and S/3.820 as of December 31, 2022, respectively). As of 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 (S/3.814 as of December 31, 2022).

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

|  | As of December 31, 2023 |                   |                             |                   | As of December 31, 2022 (restated) |                   |                             |                   |
|--|-------------------------|-------------------|-----------------------------|-------------------|------------------------------------|-------------------|-----------------------------|-------------------|
|  | US Dollars<br>S/(000)   | Soles<br>S/(000)  | Other currencies<br>S/(000) | Total<br>S/(000)  | US Dollars<br>S/(000)              | Soles<br>S/(000)  | Other currencies<br>S/(000) | Total<br>S/(000)  |
| <b>Assets</b>  |                         |                   |                             |                   |                                    |                   |                             |                   |
| Cash and due from banks                                  | 6,745,220               | 2,710,275         | 363,216                     | 9,818,711         | 10,205,093                         | 2,404,942         | 583,376                     | 13,193,411        |
| Inter-bank funds   | 55,660                  | 469,255           | -                           | 524,915           | -                                  | 296,119           | -                           | 296,119           |
| Financial investments                                    | 7,090,138               | 19,579,737        | 52,116                      | 26,721,991        | 6,860,558                          | 15,884,533        | 42,507                      | 22,787,598        |
| Loans, net   | 14,131,543              | 32,388,839        | -                           | 46,520,382        | 13,507,125                         | 31,995,873        | -                           | 45,502,998        |
| Due from customers on acceptances                        | 40,565                  | -                 | -                           | 40,565            | 45,809                             | -                 | -                           | 45,809            |
| Insurance and reinsurance contract assets                | 166                     | 24,226            | -                           | 24,392            | 1,032                              | 29,545            | -                           | 30,577            |
| Other accounts receivable and other assets, net          | 242,935                 | 1,223,859         | 23                          | 1,466,817         | 303,720                            | 1,131,459         | 388                         | 1,435,567         |
|  | <u>28,306,227</u>       | <u>56,396,191</u> | <u>415,355</u>              | <u>85,117,773</u> | <u>30,923,337</u>                  | <u>51,742,471</u> | <u>626,271</u>              | <u>83,292,079</u> |
| <b>Liabilities</b>                                       |                         |                   |                             |                   |                                    |                   |                             |                   |
| Deposits and obligations                                 | 18,277,393              | 30,420,832        | 490,009                     | 49,188,234        | 19,187,300                         | 28,843,457        | 499,951                     | 48,530,708        |
| Inter-bank funds   | 63,081                  | 56,631            | -                           | 119,712           | -                                  | 30,012            | -                           | 30,012            |
| Due to banks and correspondents                          | 2,342,325               | 6,683,605         | -                           | 9,025,930         | 645,706                            | 6,454,940         | -                           | 7,100,646         |
| Bonds, notes and other obligations                       | 5,049,942               | 501,687           | -                           | 5,551,629         | 7,257,098                          | 649,205           | -                           | 7,906,303         |
| Due from customers on acceptances                        | 40,565                  | -                 | -                           | 40,565            | 45,809                             | -                 | -                           | 45,809            |
| Insurance contract liabilities                           | 3,997,075               | 8,208,566         | -                           | 12,205,641        | 4,240,359                          | 6,987,486         | -                           | 11,227,845        |
| Other accounts payable, provisions and other liabilities | 1,272,832               | 1,928,716         | 43                          | 3,201,591         | 1,229,952                          | 1,599,519         | 859                         | 2,830,330         |
|  | <u>31,043,213</u>       | <u>47,800,037</u> | <u>490,052</u>              | <u>79,333,302</u> | <u>32,606,224</u>                  | <u>44,564,619</u> | <u>500,810</u>              | <u>77,671,653</u> |
| Forwards position, net                                   | (631,449)               | 505,661           | 125,788                     | -                 | (1,993,217)                        | 2,074,784         | (81,567)                    | -                 |
| Currency swaps position, net                             | 951,864                 | (951,864)         | -                           | -                 | 1,384,495                          | (1,384,495)       | -                           | -                 |
| Cross currency swaps position, net                       | 2,430,155               | (2,430,155)       | -                           | -                 | 2,354,679                          | (2,354,679)       | -                           | -                 |
| Options position, net                                    | (51)                    | 51                | -                           | -                 | (172)                              | 172               | -                           | -                 |
| <b>Monetary position, net</b>                            | <u>13,533</u>           | <u>5,719,847</u>  | <u>51,091</u>               | <u>5,784,471</u>  | <u>62,899</u>                      | <u>5,513,633</u>  | <u>43,894</u>               | <u>5,620,426</u>  |

As of December 31, 2023, the Group granted indirect loans (contingent operations) in foreign currency for approximately US\$741,882,000, equivalent to S/2,751,640,000 (US\$614,405,000, equivalent to S/2,343,341,000 as of December 31, 2022).

## 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 interim consolidated statement of financial position:

|  | As of December 31, 2023 |                    |                    |                   | As of December 31, 2022 |                    |                    |                   |
|--|-------------------------|--------------------|--------------------|-------------------|-------------------------|--------------------|--------------------|-------------------|
|  | Level 1<br>S/(000)      | Level 2<br>S/(000) | Level 3<br>S/(000) | Total<br>S/(000)  | Level 1<br>S/(000)      | Level 2<br>S/(000) | Level 3<br>S/(000) | Total<br>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         | 428,739                 | 564,559            | 939,695            | 1,932,993         |
| Debt instruments measured at fair value through other comprehensive income   | 11,779,535              | 9,132,649          | -                  | 20,912,184        | 9,946,427               | 6,770,090          | -                  | 16,716,517        |
| Equity instruments measured at fair value through other comprehensive income | 397,247                 | 10,541             | 37,090             | 444,878           | 464,556                 | 10,188             | 38,140             | 512,884           |
| <b>Derivatives receivable</b>  | -                       | 158,101            | -                  | 158,101           | -                       | 515,800            | -                  | 515,800           |
|  | <u>12,506,391</u>       | <u>9,645,446</u>   | <u>919,866</u>     | <u>23,071,703</u> | <u>10,839,722</u>       | <u>7,860,637</u>   | <u>977,835</u>     | <u>19,678,194</u> |
| Accrued interest   |                         |                    |                    | 334,385           |                         |                    |                    | 322,425           |
| <b>Total financial assets</b>  |                         |                    |                    | <u>23,406,088</u> |                         |                    |                    | <u>20,000,619</u> |
| <b>Financial liabilities</b>   |                         |                    |                    |                   |                         |                    |                    |                   |
| <b>Derivatives payable</b>   | -                       | 145,395            | -                  | 145,395           | -                       | 297,038            | -                  | 297,038           |

(\*) As of December 31, 2023 and 2022, correspond mainly to participations in mutual funds and investment funds.

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 the year 2023, there were transfers of certain financial instruments from Level 1 to Level 2 for an amount of S/32,577,000, because they stopped being actively traded during the year and, consequently, fair values were obtained by using observable market data. Likewise, during the year 2023, there were transfers of certain financial instruments from Level 2 to Level 1 for an amount of S/717,011,000. During the years 2023 and 2022, there were no transfers of financial instruments from Level 3 to Level 1 or Level 2 or vice versa.

The table below includes a reconciliation of fair value measurement of financial instruments classified by the Group within Level 3 of the valuation hierarchy:

|   | 31.12.2023<br>S/(000) | 31.12.2022<br>S/(000) |
|---|-----------------------|-----------------------|
| <b>Initial balance as of January 1</b>                  | 977,835               | 1,133,763             |
| Purchases   | 85,777                | 180,344               |
| Sales   | (35,625)              | (280,297)             |
| Loss recognized on the consolidated statement of income | <u>(108,121)</u>      | <u>(55,975)</u>       |
| <b>Ending balance</b>                                   | <u>919,866</u>        | <u>977,835</u>        |

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

(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 December 31, 2023 |                    |                    |                          |                          | As of December 31, 2022 (restated) |                    |                    |                          |                          |
|---|-------------------------|--------------------|--------------------|--------------------------|--------------------------|------------------------------------|--------------------|--------------------|--------------------------|--------------------------|
|   | Level 1<br>S/(000)      | Level 2<br>S/(000) | Level 3<br>S/(000) | Fair<br>value<br>S/(000) | Book<br>value<br>S/(000) | Level 1<br>S/(000)                 | Level 2<br>S/(000) | Level 3<br>S/(000) | Fair<br>value<br>S/(000) | Book<br>value<br>S/(000) |
| <b>Assets</b>                                   |                         |                    |                    |                          |                          |                                    |                    |                    |                          |                          |
| Cash and due from banks                         | -                       | 9,818,711          | -                  | 9,818,711                | 9,818,711                | -                                  | 13,193,411         | -                  | 13,193,411               | 13,193,411               |
| Inter-bank funds                                | -                       | 524,915            | -                  | 524,915                  | 524,915                  | -                                  | 296,119            | -                  | 296,119                  | 296,119                  |
| Investments at amortized cost                   | 3,277,672               | 80,043             | -                  | 3,357,715                | 3,474,004                | 2,949,507                          | -                  | -                  | 2,949,507                | 3,302,779                |
| Loans, net                                      | -                       | 44,737,995         | -                  | 44,737,995               | 46,520,382               | -                                  | 42,932,260         | -                  | 42,932,260               | 45,502,998               |
| Due from customers on acceptances               | -                       | 40,565             | -                  | 40,565                   | 40,565                   | -                                  | 45,809             | -                  | 45,809                   | 45,809                   |
| Insurance and reinsurance contract assets       | -                       | 24,392             | -                  | 24,392                   | 24,392                   | -                                  | 30,577             | -                  | 30,577                   | 30,577                   |
| Other accounts receivable and other assets, net | -                       | 1,308,716          | -                  | 1,308,716                | 1,308,716                | -                                  | 919,767            | -                  | 919,767                  | 919,767                  |
| <b>Total</b>                                    | <b>3,277,672</b>        | <b>56,535,337</b>  | <b>-</b>           | <b>59,813,009</b>        | <b>61,711,685</b>        | <b>2,949,507</b>                   | <b>57,417,943</b>  | <b>-</b>           | <b>60,367,450</b>        | <b>63,291,460</b>        |
| <b>Liabilities</b>                              |                         |                    |                    |                          |                          |                                    |                    |                    |                          |                          |
| Deposits and obligations                        | -                       | 49,394,868         | -                  | 49,394,868               | 49,188,234               | -                                  | 48,464,095         | -                  | 48,464,095               | 48,530,708               |
| Inter-bank funds                                | -                       | 119,712            | -                  | 119,712                  | 119,712                  | -                                  | 30,012             | -                  | 30,012                   | 30,012                   |
| Due to banks and correspondents                 | -                       | 9,028,209          | -                  | 9,028,209                | 9,025,930                | -                                  | 6,859,664          | -                  | 6,859,664                | 7,100,646                |
| Bonds, notes and other obligations              | 4,587,631               | 708,643            | -                  | 5,296,274                | 5,551,629                | 6,447,282                          | 990,545            | -                  | 7,437,827                | 7,906,303                |
| Due from customers on acceptances               | -                       | 40,565             | -                  | 40,565                   | 40,565                   | -                                  | 45,809             | -                  | 45,809                   | 45,809                   |
| Insurance contract liabilities                  | -                       | 12,205,641         | -                  | 12,205,641               | 12,205,641               | -                                  | 11,227,845         | -                  | 11,227,845               | 11,227,845               |
| Other accounts payable and other liabilities    | -                       | 3,056,196          | -                  | 3,056,196                | 3,056,196                | -                                  | 2,533,292          | -                  | 2,533,292                | 2,533,292                |
| <b>Total</b>                                    | <b>4,587,631</b>        | <b>74,553,834</b>  | <b>-</b>           | <b>79,141,465</b>        | <b>79,187,907</b>        | <b>6,447,282</b>                   | <b>70,151,262</b>  | <b>-</b>           | <b>76,598,544</b>        | <b>77,374,615</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 December 31, 2023 and 2022, the book value of loans, net of allowances, was not significantly different from the calculated fair values.
- (ii) Instruments whose fair value approximates their book value: For financial assets and financial liabilities that are liquid or have short-term maturity (less than 3 months) it is assumed that the carrying amounts approximate to their fair values. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable-rate financial instruments.
- (iii) Fixed-rate financial instruments: The fair value of fixed-rate financial assets and financial liabilities at amortized cost is determined by comparing market interest rates when they were first recognized with current market rates related to similar financial instruments for their remaining term to maturity. The fair value of fixed interest rate deposits is based on discounted cash flows using market interest rates for financial instruments with similar credit risk and maturity. For quoted debt issued, the fair value is determined based on quoted market prices. When quotations are not available, a discounted cash flow model is used based on the yield curve of the appropriate interest rate for the remaining term to maturity.

Notes to the interim consolidated financial statements (continued)

**25. Fiduciary activities and management of funds**

The Group provides custody, trustee, investment management and advisory services to third parties; therefore, the Group makes purchase and sale decisions in relation to a wide range of financial instruments. Assets that are held as trust are not included in the consolidated financial statements.

As of December 31, 2023 and 2022, the value of the managed off-balance sheet financial assets is as follows:

|                  | <b>31.12.2023</b><br>S/(000) | <b>31.12.2022</b><br>S/(000) |
|------------------|------------------------------|------------------------------|
| Investment funds | 17,829,262                   | 16,821,566                   |
| Mutual funds     | <u>5,352,241</u>             | <u>4,495,832</u>             |
| <b>Total</b>     | <u>23,181,503</u>            | <u>21,317,398</u>            |

**26. Subsequent event**

On January 16, 2024, Interbank issued subordinated bonds called " 7.625 Subordinated Notes due 2034 " for the amount of US\$300,000,000, under Rule 144A and Regulation S of the U.S. Securities Act of 1933 of the United States of America. This issuance has maturity in January 2034 and the agreed annual effective interest rate was 7.625 percent.