
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

February 5, 2025

Commission File Number 001-38965

INTERCORP FINANCIAL SERVICES INC.

(Registrant's name)

**Intercorp Financial Services Inc.
Torre Interbank, Av. Carlos Villarán 140
La Victoria
Lima 13, Peru
(51) (1) 615-9011
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F
Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

On February 5, 2025, Intercorp Financial Services Inc. (“IFS”) announced its unaudited results for the fourth quarter of 2024, which were approved by the Board on February 5, 2025. IFS’ condensed consolidated unaudited results as of December 31, 2024 and December 31, 2023, and the corresponding Management Discussion and Analysis are attached hereto.

EXHIBIT INDEX

| Exhibit | Description |
|---------|--|
| 99.1 | Intercorp Financial Services Inc. Fourth Quarter 2024 Earnings |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERCORP FINANCIAL SERVICES INC.

Date: February 5, 2025

By: /s/ Michela Casassa Ramat

Name: Michela Casassa Ramat

Title: Chief Financial Officer

**Intercorp Financial Services Inc.
Fourth Quarter 2024 Earnings**

Lima, Peru, February 5, 2025. Intercorp Financial Services Inc. (Lima Stock Exchange/NYSE: IFS) announced today its unaudited results for the fourth quarter 2024. These results are reported on a consolidated basis under IFRS in nominal Peruvian soles.

Intercorp Financial Services: Strong recovery of earnings and profitability

- +71% YoY earnings drive ROE above 12%
- Efficiency remains a top priority
- Continuous improvement in customer experience

Banking: Low CoR, with better cost of funds

- CoR below 3.0% at 2.6% in 4Q24
- -100bps YoY cost of funds on better funding mix and fast repricing
- Gaining market relevance in mortgage and commercial banking
- Our payments ecosystem continues to strengthen

Insurance: 4Q24 profit of S/ 75.8 million

- Market leader in annuities with a 30.2% share in 4Q24
- ROIP of 6.1% in 4Q24 compared to 5.4% in 3Q24 and 7.2% in 4Q23
- Positive non-recurring impacts in 4Q23

Wealth Management: Growth in AuM and fees continue

- Continued growth in AUM: 3.9% QoQ and 18.5% YoY
- Sequential recovery of fee income continues
- Profits in other income, due to positive mark-to-market valuation

SUMMARY

2024 Performance

Intercorp Financial Services' profits were S/ 1,307.5 million in 2024, a 21.1% increase compared to 2023. The higher net profit was mainly a result of a decrease of S/ 261.6 million in impairment loss on loans, a S/ 233.8 million increase in other income as well as a S/ 112.1 million decrease in interest and similar expenses. These effects were partially offset by a S/ 150.0 million increase in other expenses, as well as a S/ 38.8 million increase in income tax and a reduction S/ 35.6 million in fee income from financial services.

IFS's ROE was 12.6% in 2024, higher than the 11.3% registered in 2023.

Intercorp Financial Services' P&L statement

| S/ million | 2023 | 2024 | %chg 24/23 |
|--|----------------|----------------|---------------|
| Interest and similar income | 7,120.4 | 7,029.4 | -1.3 % |
| Interest and similar expenses | (2,592.4) | (2,480.3) | -4.3 % |
| Net interest and similar income | 4,528.0 | 4,549.1 | 0.5 % |
| Impairment loss on loans, net of recoveries | (1,981.8) | (1,720.2) | -13.2 % |
| Recovery (loss) due to impairment of financial investments | (7.5) | (47.5) | n.m. |
| Net interest and similar income after impairment loss | 2,538.7 | 2,781.4 | 9.6 % |
| Fee income from financial services, net | 1,178.5 | 1,142.9 | -3.0 % |
| Other income | 557.8 | 791.6 | 41.9 % |
| Insurance results | (178.3) | (169.8) | -4.8 % |
| Other expenses | (2,750.2) | (2,900.2) | 5.5 % |
| Income before translation result and income tax | 1,346.4 | 1,646.0 | 22.2 % |
| Translation result | 8.4 | (24.1) | n.m. |
| Income tax | (275.6) | (314.4) | 14.1 % |
| Profit for the period | 1,079.3 | 1,307.5 | 21.1 % |
| Attributable to IFS' shareholders | 1,072.7 | 1,300.1 | 21.2 % |
| EPS | 14.45 | 9.33 | |
| ROE | 11.3 % | 12.6 % | |
| ROA | 1.2 % | 1.4 % | |
| Efficiency ratio | 36.8 % | 37.4 % | |

Net interest and similar income grew S/ 21.1 million, or 0.5%, mainly due to a decrease of S/ 112.1 million in interest and similar expenses, mostly related to the downward trend in interest rates in the market, as well as the efficient funding strategy in our banking business. These effects were partially offset by a S/ 91.0 million decrease in interest and similar income, which was in turn due to a change in the loan portfolio in our banking business.

Impairment loss on loans, net of recoveries decreased S/ 261.6 million, explained by lower provision requirements in both retail and commercial loan books, associated with the improvement of the macroeconomic outlook in Peru; as well as the change in the loan mix, as lower risk segments such as mortgages, payroll deductible loans and commercial loans, have gained relevance. Also, 2024 shows an impairment of financial investments of S/ -47.5 million, which is mostly due to a one-off event in the first quarter in our insurance business.

Other income showed an increase of S/ 233.8 million, due to a reversion in the results in our Wealth Management business, from a S/ -40.2 million to a S/ 80.5 million, which in turn is explained by an increase in the mark-to-market valuation on the proprietary investments, as well as positive performance in our Insurance and Banking businesses.

Fee income from financial services showed a decrease of S/ 35.6 million, or 3.0%. This effect was mostly explained by a reduction of S/ 34.3 million in our Payments business, which in turn was related to higher competition and tightening margins, and a S/ 21.5 million reduction in our banking business. These effects were partially offset by a S/ 24.7 million increase in our Wealth Management business, due to the important increase in AuMs.

Insurance results, despite being negative, improved from S/ -178.3 million in 2023 to S/ -169.8 million in 2024.

The moderate increase in other expenses was mostly attributed to higher expenses in our three businesses. The efficiency ratio was 37.4% in 2024, compared to the 36.8% registered in 2023.

Intercorp Financial Services' Statement of financial position

| S/ million | 12.31.23 | 09.30.23 | 12.31.23 | %chg 12.31.23/ 09.30.23 | %chg 12.31.23/ 12.31.23 |
|--|-----------------|-----------------|-----------------|-------------------------------|-------------------------------|
| Assets | | | | | |
| Cash and due from banks and inter-bank funds | 10,343.6 | 14,663.7 | 12,709.0 | -13.3% | 22.9% |
| Financial investments | 26,722.0 | 26,686.4 | 26,857.9 | 0.6% | 0.5% |
| Loans, net of unearned interest | 48,869.8 | 50,110.6 | 50,959.6 | 1.7% | 4.3% |
| Impairment allowance for loans | (2,349.4) | (1,825.2) | (1,730.2) | -5.2% | -26.4% |
| Property, furniture and equipment, net | 804.8 | 818.8 | 814.4 | -0.5% | 1.2% |
| Other assets | 5,233.9 | 5,102.9 | 5,766.7 | 13.0% | 10.2% |
| Total assets | 89,624.8 | 95,557.2 | 95,377.5 | -0.2% | 6.4% |
| Liabilities and equity | | | | | |
| Deposits and obligations | 49,188.2 | 54,131.4 | 53,768.0 | -0.7% | 9.3% |
| Due to banks and correspondents and inter-bank funds | 9,145.6 | 8,322.0 | 7,562.1 | -9.1% | -17.3% |
| Bonds, notes and other obligations | 5,551.6 | 5,859.0 | 6,075.4 | 3.7% | 9.4% |
| Insurance contract liabilities | 12,207.5 | 12,872.7 | 12,524.3 | -2.7% | 2.6% |
| Other liabilities | 3,523.6 | 3,855.9 | 4,469.1 | 15.9% | 26.8% |
| Total liabilities | 79,616.7 | 85,041.0 | 84,398.9 | -0.8% | 6.0% |
| Equity, net | | | | | |
| Equity attributable to IFS' shareholders | 9,950.2 | 10,455.6 | 10,915.2 | 4.4% | 9.7% |
| Non-controlling interest | 57.9 | 60.6 | 63.4 | 4.5% | 9.5% |
| Total equity, net | 10,008.1 | 10,516.2 | 10,978.6 | 4.4% | 9.7% |
| Total liabilities and equity net | 89,624.8 | 95,557.2 | 95,377.5 | -0.2% | 6.4% |

4Q24 Performance

Intercorp Financial Services' net profit was S/ 490.1 million in 4Q24, increases of S/ 100.1 million QoQ and S/ 204.0 million YoY. IFS's annualized ROE was 18.2% in 4Q24, higher than the 15.1% reported in 3Q24 and the 11.6% registered in 3Q23.

Intercorp Financial Services' P&L statementu

| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
|--|----------------|----------------|----------------|---------------|--------------|
| Interest and similar income | 1,805.0 | 1,765.6 | 1,726.5 | (2.2)% | (4.4)% |
| Interest and similar expenses | (681.5) | (614.5) | (575.4) | (6.4)% | (15.6)% |
| Net interest and similar income | 1,123.5 | 1,151.1 | 1,151.1 | (0.0)% | 2.5% |
| Impairment loss on loans, net of recoveries | (616.2) | (377.2) | (319.7) | (15.2)% | (48.1)% |
| Recovery (loss) due to impairment of financial investments | 0.8 | (9.0) | (4.6) | (49.2)% | n.m. |
| Net interest and similar income after impairment loss | 508.1 | 764.9 | 826.8 | 8.1% | 62.7% |
| Fee income from financial services, net | 287.8 | 295.1 | 299.9 | 1.6% | 4.2% |
| Other income | 224.4 | 184.4 | 283.3 | 53.6% | 26.2% |
| Insurance results | (28.7) | (18.1) | (38.0) | n.m. | 32.3% |
| Other expenses | (691.2) | (743.7) | (747.2) | 0.5% | 8.1% |
| Income before translation result and income tax | 304.9 | 462.5 | 632.5 | 36.8% | n.m. |
| Translation result | 18.4 | 21.8 | (15.3) | n.m. | n.m. |
| Income tax | (37.2) | (94.3) | (127.1) | 34.8% | n.m. |
| Profit for the period | 286.1 | 390.0 | 490.1 | 25.7% | 71.3% |
| Attributable to IFS' shareholders | 284.9 | 387.9 | 487.5 | 25.7% | 71.1% |
| EPS | 2.48 | 3.38 | 4.25 | | |
| ROE | 11.6% | 15.1% | 18.2% | | |
| ROA | 1.3% | 1.6% | 2.1% | | |
| Efficiency ratio | 36.2% | 38.1% | 35.8% | | |

Quarter-on-quarter performance

Profits increased S/ 48.9 million QoQ, mainly due to an increase of S/ 98.9 million soles in other income, related to higher mark-to-market valuations on investments, a decrease of S/ 57.7 million in loan loss provisions and an increase of S/ 4.8 million in fee income from financial services. These effects were partially offset by increases of S/ 37.1 million in translation results, S/ 32.8 million in income tax, as well as a S/ 19.9 million reduction in insurance results.

The increase in other income was mainly explained by higher results among all the subsidiaries. In the Wealth Management business, it showed an increase of S/ 43.6 million, in our insurance business of S/ 21.7 million, and in our Banking business of S/ 12.0 million, all cases related to higher mar-to-market valuations.

Cost of risk decreased 50 basis points from 3.1% to 2.6%. Loan loss provision decreased S/57.5 million QoQ, mainly explained by lower provision requirements in both commercial and retail portfolios of our banking business, related to a change in the loan portfolio composition, in which commercial loans are 48% and the retail portfolio is 52%, and a better payment behavior of clients. Also, proactive internal management and decision making in the bank, translated into changes and improvements in models and the focus of growing in healthier credits.

The increase in fee income from financial services was mostly related to our Wealth Management business, which showed a S/ 3.7 million increase in line with the 2% increase in AuMs. Other subsidiaries showed a stable result compared to the previous quarter.

Translation results went from S/ 21.8 million in 3Q24 to S/ -15.3 million in 4Q24, explained by an increase in exchange rate, which in turn impacted negatively due to our higher exposure in liabilities in foreign currency.

The increase in income tax was explained by the increase of income before translation result and income tax of S/ 68.0 million, or 17.4% in our banking business. As a result, the implicit tax rate increased from 21.1% to 24.4%.

Insurance results went from S/ -18.1 million in 3Q24 to S/ -38.0 million in 4Q24, mainly explained by higher insurance expenses and lower insurance income.

Year-on-year performance

Profits increased S/ 204.0 million YoY, mainly due to a decrease of S/ 296.5 million in provision on loans and decreases, as well as an increase of S/ 58.8 million in other income, of S/27.5 million in net interest and similar income and of S/ 12.2 million in fee income from financial services, net. These effects were partially offset by a S/ 89.9 million increase in income tax, a S/ 55.9 million increase in other expenses and a S/ 33.7 million in translation result.

The decrease of S/ 204.0 million in provision on loans was mainly due to lower provision requirements in both commercial and retail portfolios of our banking business. Part of the explanation is described in the quarterly analysis. To complement it, the cost of risk showed a decrease of 260 basis points, from 5.2% to 2.6%.

The increase of S/ 58.8 million in other income was mostly explained by a S/ 52.3 million increase in our Wealth Management business and a S/ 17.8 million increase in our banking business, both cases related to higher mark-to-market valuations. These effects were partially offset by a S/ 30.3 million decrease in our insurance segment, which has mixed effects: decrease in the valuation of investments, partially offset by an increase in valuation of properties.

Net interest and similar income showed an increase of S/ 27.5 million, which is explained by a decrease of S/ 106.1 million in interest and similar expenses, partially offset by a decrease of S/ 78.6 million in interest and similar income, mostly related to the downward trend in interest rates in the market, as well as the efficient funding strategy in our banking business. These effects were partially offset by S/ 78.6 million decrease in interest and similar income, which was due to a change in the composition of the loan portfolio in our banking business.

Net fee income from financial services showed an increase of S/ 12.2 million, or 4.2% YoY, mostly related to higher fees from our banking, wealth management and insurance businesses. This was mainly related to a double-digit growth in AuMs in our wealth management business.

The increase in income tax of S/ 88.9 million was mostly driven by the higher income before taxes from our banking business, in turn mostly explained by a lower cost of risk.

The increase in other expenses of S/ 55.9 million was mostly explained by S/ 53.6 million increase in our Banking business. Insurance business showed a S/ 5.0 million increase and Wealth Management, a S/ 6.2 million increase. These effects were partially offset by a decrease of S/ 13.4 million decrease in our Payments business. The increase in total expenses, however, was offset by higher revenues, and the efficiency ratio was 35.8% in 4Q24, lower than the 36.2% of 4Q23.

Translation result went from S/ 18.4 million in 4Q23 to S/ -15.3 million in 4Q24, explained by an increase in exchange rate, which in turn impacted negatively due to our higher exposure in liabilities in foreign currency.

CONTRIBUTION BY SEGMENTS

The following table shows the contribution of Banking, Insurance and Wealth Management businesses to Intercorp Financial Services' net profit. The performance of each of the three segments is discussed in detail in the following sections.

| Intercorp Financial Services' Profit by segment | | | | | | |
|--|--------------|--------------|--------------|---------------------|---------------------|--|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY | |
| Banking | 135.3 | 298.7 | 347.6 | 16.4% | n.m. | |
| Insurance | 137.4 | 67.4 | 75.8 | 12.4% | (44.9)% | |
| Wealth Management | 24.5 | 33.5 | 71.6 | n.m. | n.m. | |
| Corporate, eliminations and other subsidiaries | (11.2) | (9.5) | (4.8) | (49.2)% | (56.7)% | |
| IFS profit for the period | 286.1 | 390.0 | 490.1 | 25.7% | 71.3% | |

Interbank

SUMMARY

2024 Performance

Interbank's profits were S/ 1,007.4 million in 2024, which represented an increase of S/ 151.2 million YoY, or 17.7%.

The yearly performance was mainly attributed to a decrease of S/ 262.1 million in impairment loss on loans, net of recoveries, and increases of S/ 40.2 million in net interest and similar income and of S/ 18.7 million in other income. These effects were partially offset by an increase of S/ 107.1 million in other expenses, of S/ 48.7 million in income tax and a decrease of S/ 21.5 million in fee income from financial services, net.

Interbank's ROE was 12.2% in 2024, representing a lower profitability compared to the 11.2% reported in 2023.

Banking Segment's P&L Statement

| S/ million | 2023 | 2024 | %chg 24/23 |
|--|----------------|----------------|---------------|
| Interest and similar income | 6,076.0 | 5,969.6 | (1.8)% |
| Interest and similar expense | (2,363.8) | (2,217.2) | (6.2)% |
| Net interest and similar income | 3,712.2 | 3,752.4 | 1.1% |
| Impairment loss on loans, net of recoveries | (1,982.0) | (1,719.9) | (13.2)% |
| Recovery (loss) due to impairment of financial investments | 0.0 | (1.0) | n.m. |
| Net interest and similar income after impairment loss | 1,730.2 | 2,031.5 | 17.4% |
| Fee income from financial services, net | 813.3 | 791.8 | (2.6)% |
| Other income | 494.8 | 513.5 | 3.8% |
| Other expenses | (1,949.9) | (2,057.0) | 5.5% |
| Income before translation result and income tax | 1,088.5 | 1,279.9 | 17.6% |
| Translation result | (16.0) | (7.4) | (53.6)% |
| Income tax | (216.4) | (265.1) | 22.5% |
| Profit for the period | 856.1 | 1,007.4 | 17.7% |
| ROE | 11.2% | 12.2% | |
| Efficiency ratio | 37.3% | 38.9% | |
| NIM | 5.5% | 5.3% | |
| NIM on loans | 8.3% | 7.9% | |

The S/ 40.2 million increase in net interest and similar income was explained by a reduction of S/ 146.6 million in interest and similar expense, partially offset by a decrease of S/ 106.4 million in interest and similar income. The decrease in net interest and similar expenses was mostly related to the downward trend in market rates as well as an efficient funding policy in the bank. In terms of the interest and similar income, the reduction was due to a shift in the portfolio composition, which increased its position in lower risk segments such as: commercial loans, mortgages and payroll deductible loans.

The reduction in impairment loss on loans, net of recoveries was due to lower provision requirements in both retail and commercial loan books, associated with the improvement of the macroeconomic outlook in Peru; as well as the change in the loan mix mentioned in the previous paragraph.

Fee income from financial services, net showed a decrease of S/ 21.5 million, which in turn was related to lower commissions from saving accounts and transfers, as well as insurance income and other fees. These effects were partially offset by an increase in credit card fees. It is important to mention, that despite the yearly reduction, fee income has been increasing constantly in every quarter throughout the year.

Other income increase was mostly explained by higher net gain on foreign exchange transactions, partially offset by lower net gain on financial assets at fair value through profit or loss.

Other expenses due to higher salaries and employee benefits, administrative expenses and depreciation and amortization.

Finally, and in line with higher revenues before taxes which were explained by a lower cost of risk and cost of funds, income taxes increased in 22.5% or S/ 48.7 million YoY.

4Q24 Performance

Interbank's profits were S/ 347.6 million in 4Q24, an increase of S/ 48.9 million, or 16.4% QoQ, and of S/ 212.5 million YoY.

The quarterly performance was mainly attributed to lower impairment loss on loans, net of recoveries, of S/ 57.5 million, followed by increases of S/ 12.0 million in other income, a S/ 10.7 million in translation results. These effects were partially offset by a S/ 29.7 million increase in income tax and of S/ 2.9 million in other expenses.

The annual performance in net profit was explained by S/ 296.5 million lower impairment loss on loans, net of recoveries, as well as an increase of S/ 20.1 million in net interest and similar income, of S/ 17.8 million in other income and of S/ 11.0 million in fee income from financial services, net. These effects were partially offset by increases of S/ 86.9 million in income tax and of S/ 53.6 million in other expenses.

Consequently, Interbank's ROE was 16.0% in 4Q24, higher than the 14.4% registered in 3Q24 and the 6.8% reported in 4Q23.

Banking Segment's P&L Statement

| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
|--|---------------|---------------|---------------|---------------|---------------|
| Interest and similar income | 1,556.0 | 1,505.8 | 1,469.0 | (2.4)% | (5.6)% |
| Interest and similar expense | (619.0) | (549.7) | (511.9) | (6.9)% | (17.3)% |
| Net interest and similar income | 937.0 | 956.1 | 957.1 | 0.1 % | 2.1 % |
| Impairment loss on loans, net of recoveries | (616.2) | (377.4) | (319.7) | (15.3)% | (48.1)% |
| Recovery (loss) due to impairment of financial investments | (0.2) | 0.1 | 0.0 | (65.8)% | n.m. |
| Net interest and similar income after impairment loss | 320.6 | 578.8 | 637.4 | 10.1 % | 98.8 % |
| Fee income from financial services, net | 199.6 | 210.3 | 210.6 | 0.1 % | 5.5 % |
| Other income | 121.4 | 127.2 | 139.2 | 9.5 % | 14.7 % |
| Other expenses | (475.2) | (525.9) | (528.8) | 0.6 % | 11.3 % |
| Income before translation result and income tax | 166.3 | 390.4 | 458.4 | 17.4 % | n.m. |
| Translation result | (5.9) | (9.5) | 1.2 | n.m. | n.m. |
| Income tax | (25.1) | (82.3) | (112.0) | 36.1 % | n.m. |
| Profit for the period | 135.3 | 298.7 | 347.6 | 16.4 % | n.m. |
| ROE | 6.8 % | 14.4 % | 16.0 % | | |
| Efficiency ratio | 36.2 % | 39.0 % | 38.2 % | | |
| NIM | 5.5 % | 5.3 % | 5.3 % | | |
| NIM on loans | 8.2 % | 7.8 % | 7.9 % | | |

INTEREST-EARNING ASSETS

Interbank's interest-earning assets reached S/ 70,555.7 million as of December 31, 2024, representing a decrease of 0.8% QoQ and an increase of 6.8% YoY.

The quarterly decrease in interest-earning assets was mainly explained by a decrease of 11.9% in cash and due from banks and inter-bank funds, partially offset by increases of 1.9% in loans and 1.3% in financial investments.

The YoY growth in interest-earning assets was attributed to increases of 28.9% in cash and due from banks and of 5.8% in loans, partially offset by a decrease of 6.5% in financial investments.

Interest-earning assets

| S/ million | 12.31.23 | 09.30.24 | 12.31.24 | %chg 12.31.24/ 09.30.24 | %chg 12.31.24/ 12.31.23 |
|--|-----------------|-----------------|-----------------|-------------------------------|-------------------------------|
| Cash and due from banks and inter-bank funds | 9,123.4 | 13,345.5 | 11,760.3 | (11.9)% | 28.9% |
| Financial investments | 11,964.2 | 11,048.6 | 11,187.5 | 1.3% | (6.5)% |
| Loans | 45,004.8 | 46,739.8 | 47,607.9 | 1.9% | 5.8% |
| Total interest-earning assets | 66,092.5 | 71,133.9 | 70,555.7 | (0.8)% | 6.8% |

Loan portfolio

| S/ million | 12.31.23 | 09.30.24 | 12.31.24 | %chg 12.31.24/ 09.30.24 | %chg 12.31.24/ 12.31.23 |
|-----------------------------------|-----------------|-----------------|-----------------|-------------------------------|-------------------------------|
| Performing loans | | | | | |
| Retail | 24,785.9 | 24,364.7 | 24,408.0 | 0.2% | (1.5)% |
| Commercial | 19,869.8 | 21,806.9 | 22,654.3 | 3.9% | 14.0% |
| Total performing loans | 44,655.8 | 46,171.6 | 47,062.3 | 1.9% | 5.4% |
| Restructured and refinanced loans | 462.0 | 415.3 | 449.4 | 8.2% | (2.7)% |
| Past due loans | 1,652.2 | 1,467.2 | 1,318.8 | (10.1)% | (20.2)% |
| Total gross loans | 46,769.9 | 48,054.1 | 48,830.5 | 1.6% | 4.4% |
| Add (less) | | | | | |
| Accrued and deferred interest | 584.2 | 510.6 | 507.4 | (0.6)% | (13.1)% |
| Impairment allowance for loans | (2,349.3) | (1,825.0) | (1,730.0) | (5.2)% | (26.4)% |
| Total direct loans, net | 45,004.8 | 46,739.8 | 47,607.9 | 1.9% | 5.8% |

The evolution of performing loans in a year over year basis continues to be affected by loans under the Reactiva Peru Program. As of December 31, 2024, these performing loans amounted to S/ 157.9 million, compared to balances of S/ 244.1 million as of September 30, 2024 and S/ 625.8 million as of December 31, 2023.

Additionally, the evolution of commercial loans continued to be benefited by the Impulso MyPeru program, focused on disbursing loans to SMEs and mid-sized segments. As of December 31, 2024, Interbank has around S/ 3,000 million. It is important to mention that these loans are guaranteed by the government with coverage levels between 50% to 98%.

Performing loans increased 1.9% QoQ, as commercial loans increased 3.9% and retail loans increased 0.2%. Excluding the effect of the Reactiva Peru Program in the comparing periods, total performing loans and commercial loans would have increased 2.1% and 4.3% QoQ, respectively.

Retail loans increased 0.2% due to increases of 1.9% in mortgages and 4.9% in credit cards, partially offset by decreases of 3.0% in payroll deduction loans and 1.6% in personal loans.

The 3.9% increase in commercial loans was due to increases of 7.9% in leasing operations and 0.9% in trade finance loans, partially offset by a decrease of 2.7% in working capital loans.

Performing loans increased 5.4% YoY explained by an 14.0% increase in commercial loans, partially offset by a 1.5% decrease in retail loans. Excluding the effect of the Reactiva Peru Program in the comparing periods, performing loans and commercial loans would have increased 6.5% and 16.9% YoY, respectively.

The annual increase in commercial loans was mainly explained by an increase of 10.5% in working capital loans and of 6.0% in leasing operations. These effects were partially offset by a decrease of 5.4% in trade finance loans.

The 1.5% lower retail loans were due to decreases of 18.4% in consumer loans and 5.4% in credit cards, partially offset by increases of 7.2% in mortgages and of 7.4% in payroll deduction loans.

As of 4Q23, 3Q24 and 4Q24, Interbank's rescheduled portfolio of Reactiva Peru loans amounted to S/ 730.5 million, S/ 315.1 million and S/ 193.4 million, respectively, representing 94.8% of total balances of Reactiva Peru loans in 4Q23, 91.9% in 3Q24 and 85.4% in 4Q24.

It is worth mentioning that these loans are guaranteed in large part by the Peruvian government. As of December 31, 2024, Interbank activated the guaranteed coverage for an amount of S/ 839.1 million. In the case of Impulso Myperu program loans, they also come with guarantees from the government.

Breakdown of retail loans

| S/ million | 12.31.23 | 09.30.24 | 12.31.24 | %chg 12.31.24/ 09.30.24 | %chg 12.31.24/ 12.31.23 |
|-----------------------------|-----------------|-----------------|-----------------|-------------------------------|-------------------------------|
| Consumer loans: | | | | | |
| Credit cards & other loans | 9,951.0 | 8,462.1 | 8,494.0 | 0.4% | (14.6)% |
| Payroll deduction loans(1) | 5,301.7 | 5,868.2 | 5,693.5 | (3.0)% | 7.4% |
| Total consumer loans | 15,252.7 | 14,330.4 | 14,187.5 | (1.0)% | (7.0)% |
| Mortgages | 9,533.2 | 10,034.4 | 10,220.4 | 1.9% | 7.2% |
| Total retail loans | 24,785.9 | 24,364.7 | 24,408.0 | 0.2% | (1.5)% |

(1) Payroll deduction loans to public sector employees.

FUNDING STRUCTURE

| S/ million | Funding structure | | | %chg | %chg |
|--|-------------------|-----------------|-----------------|-----------------------|-----------------------|
| | 12.31.23 | 09.30.24 | 12.31.24 | 12.31.24/ 09.30.24 | 12.31.24/ 12.31.23 |
| Deposits and obligations | 46,053.6 | 51,354.6 | 51,144.4 | (0.4)% | 11.1% |
| Due to banks and correspondents and inter-bank funds | 8,789.0 | 7,897.8 | 6,963.7 | (11.8)% | (20.8)% |
| Bonds, notes and other obligations | 4,253.2 | 4,493.8 | 4,669.1 | 3.9% | 9.8% |
| Total | 59,095.8 | 63,746.3 | 62,777.2 | (1.5)% | 6.2% |
| % of funding | | | | | |
| Deposits and obligations | 77.9% | 80.6% | 81.5% | | |
| Due to banks and correspondents and inter-bank funds | 14.9% | 12.4% | 11.1% | | |
| Bonds, notes and other obligations | 7.2% | 7.0% | 7.4% | | |

As of December 31, 2024, the balance of such special funding was S/ 123.8 million, compared to S/ 197.4 million as of September 30, 2024, and S/ 540.2 million as of December 31, 2023.

The bank's total funding base decreased 1.5% in the QoQ analysis. This was explained by a decrease of 11.8% in due to banks and correspondents and inter-bank funds and of 0.4% in deposits. These effects were partially offset by a 3.9% increase in bonds, in line with issuance of CDNs in the local market.

The quarterly reduction in due to banks and correspondents and inter-bank funds was mainly due to a reduction in interbank funds, as well as lower funding from corresponding banks abroad. These effects were partially offset by an increase in funding from COFIDE and the Central Bank funds.

The quarterly reduction in deposits was primarily explained by decreases of 1.7% in retail deposits, as well as increases of 2.0% in commercial deposits, partially offset by an increase of 6.2% in institutional deposits. Likewise, current and savings accounts showed reductions of 1.5% and 2.6% respectively, while time deposits showed an increase of 2.6%.

The bank's total funding increased by 6.2% YoY, in line with the 6.5% growth in interest-earning assets. This was explained by an 11.0% increase in deposits, partially offset by a 20.8% reduction in amounts due to banks and interbank funds.

The annual increase in deposits was mainly due to increases of 6.0% in retail deposits, 5.0% in commercial deposits, and 49.5% in institutional deposits.

The YoY reduction in amounts due to banks and interbank funds was mainly the result of lower funding provided by the Central Bank and interbank funds. This factor was partially offset by an increase in COFIDE, and correspondent banks abroad.

As of December 31, 2024, the proportion of deposits and obligations to total funding was 81.5%, higher than 80.6% reported as of September 30, 2024, and the 77.9% reported as of December 31, 2023.

| S/ million | Breakdown of deposits | | | %chg | %chg |
|-----------------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------------|
| | 12.31.23 | 09.30.24 | 12.31.24 | 12.31.24/ 09.30.24 | 12.31.24/ 12.31.23 |
| By customer service: | | | | | |
| Retail | 24,683.7 | 26,594.3 | 26,154.2 | (1.7)% | 6.0% |
| Commercial | 15,002.6 | 16,119.6 | 15,792.8 | (2.0)% | 5.3% |
| Institutional | 5,844.8 | 8,225.5 | 8,738.1 | 6.2% | 49.5% |
| Other | 522.5 | 273.0 | 319.8 | 17.2% | (38.8)% |
| Total | 46,053.6 | 51,212.3 | 51,004.9 | (0.4)% | 10.8% |
| By type: | | | | | |
| Demand | 12,474.3 | 13,308.3 | 13,177.0 | (1.0)% | 5.6% |
| Savings | 17,756.3 | 19,938.5 | 19,412.1 | (2.6)% | 9.3% |
| Time | 15,816.4 | 18,092.3 | 18,548.5 | 2.5% | 17.3% |
| Other | 6.6 | 15.5 | 6.7 | (56.9)% | 1.6% |
| Total | 46,053.6 | 51,354.6 | 51,144.4 | (0.4)% | 11.1% |

NET INTEREST AND SIMILAR INCOME

| Net interest and similar income | | | | | |
|--|--------------|--------------|--------------|--------------|----------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Interest and similar income | 1,556.0 | 1,505.8 | 1,469.0 | (2.4)% | (5.6)% |
| Interest and similar expense | (619.0) | (549.7) | (511.9) | (6.9)% | (17.3)% |
| Net interest and similar income | 937.0 | 956.1 | 957.1 | 0.1% | 2.1% |
| NIM | 5.5% | 5.3% | 5.3% | 0 bps | -20 bps |

| Interest and similar income | | | | | |
|--|----------------|----------------|----------------|---------------|---------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Interest and similar income | | | | | |
| Due from banks and inter-bank funds | 74.2 | 92.1 | 78.6 | (14.6)% | 6.0% |
| Financial investments | 143.1 | 144.3 | 132.0 | (8.5)% | (7.8)% |
| Loans | 1,338.7 | 1,269.4 | 1,258.4 | (0.9)% | (6.0)% |
| Total Interest and similar income | 1,556.0 | 1,505.8 | 1,469.0 | (2.4)% | (5.6)% |
| Average interest-earning assets | 68,656.7 | 71,616.1 | 72,622.3 | 1.4% | 5.8% |
| Average yield on assets (annualized) | 9.1% | 8.4% | 8.1% | -30 bps | -100 bps |

| Interest and similar expense | | | | | |
|--|----------------|----------------|----------------|---------------|----------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Interest and similar expense | | | | | |
| Deposits and obligations | (431.4) | (371.6) | (334.9) | (9.9)% | (22.4)% |
| Due to banks and correspondents and inter-bank funds | (126.8) | (112.8) | (110.9) | (1.7)% | (12.6)% |
| Bonds, notes and other obligations | (60.8) | (65.3) | (66.1) | 1.3% | 8.8% |
| Total Interest and similar expense | (619.0) | (549.7) | (511.9) | (6.9)% | (17.3)% |
| Average interest-bearing liabilities | 59,389.8 | 62,628.8 | 63,261.7 | 1.0% | 6.5% |
| Average cost of funding (annualized) | 4.2% | 3.5% | 3.2% | -30 bps | -100 bps |

QoQ Performance

Net interest and similar income increased 0.1% QoQ due to a 2.4% reduction in interest and similar income, partially offset by a 6.9% decrease in interest and similar expenses.

The lower interest and similar income were attributed to decreases of 14.6% in due from banks and inter-bank funds, 8.5% in interest on financial investments and 0.9% in interest on loans.

Interest on due from banks and inter-bank funds decreased S/ 13.5 million QoQ, or 14.6%, explained by a 70 basis point decrease in the average yield, partially offset by a 10.5% increase in the average volume.

Interest on financial investments decreased S/ 12.3 million QoQ, or 8.5%, explained by a 5.1% decrease in the average volume, as well as a reduction in the average yield, in line with lower market rates.

Interest on loans decreased S/ 11.0 million QoQ, or 0.9%, explained by a 100 basis point decrease in the average yield, from 11.3% in 4Q23 to 10.3% in 4Q24, associated with a loan mix shift towards low-risk products. This was partially offset by a 0.8% increase in the average volume.

The higher average volume of loans was attributed to a 2.4% increase in commercial loans, compensated with a 0.5% decrease in retail loans. In the commercial portfolio, average loans increased mainly in leasing operations, partially offset by a slight decrease in working capital loans. In the retail portfolio, average loans decreased due to a 2.1% reduction in consumer loans, partially compensated by 2.0% in mortgages.

The nominal average yield on interest-earning assets lowered 30 basis points QoQ, at 8.1% in 4Q24, from 8.4% in 3Q24, in line with lower yields.

The lower interest and similar expense were due to decreases of 9.9% in interest on deposits and obligations and 1.7% in interest on due to banks and correspondents, partially offset by a 1.3% increase in bonds, notes and other obligations, as a result of the issuance of CDNs in the local market.

Interest on deposits and obligations decreased S/ 36.7 million QoQ, or 9.9% explained by a 40 basis point reduction in the average cost, from 3.0% in 3Q24 to 2.6% in 4Q24, partially offset by a 2.7% increase in the average volume. By currency, the average balance of soles-denominated deposits grew 2.4% while average dollar-denominated deposits grew 3.2%.

Interest on due to banks and correspondents decreased S/ 1.9 million QoQ, or 1.7%, explained by a 10.2% reduction in the average volume.

The average cost of funding decreased 30 basis points, from 3.5% in 3Q24 to 3.2% in 4Q24, as a consequence of lower cost of deposits and obligations, as well as higher cost of banks and correspondents.

As a result of the above, net interest margin was 5.3% in 4Q24, in line with the net interest margin reported in 3Q24.

YoY Performance

Net interest and similar income increased 2.1% YoY due to a 5.6% reduction in interest and similar income, partially offset by 17.3% lower interest and similar expense.

The reduction in interest and similar income was due to decreases of 7.8% in interest on financial investments and 6.0% in interest on loans, partially offset by a 6.0% increase in interest on due from banks and inter-bank funds.

Interest on financial investments decreased S/ 11.1 million YoY, or 7.8% explained by a 5.3% reduction in the average volume, a 20 basis point decrease in the average yield.

Interest on loans decreased S/ 80.3 million YoY, or 6.0%, explained by 100 basis point reduction in the average yield, partially offset by a 2.9% increase in the average volume.

The reduction in the average yield on loans, from 11.3% in 4Q23 to 10.3% in 4Q24, was mainly due to lower yields on consumer and commercial loans, associated with higher volumes from Impulso MyPeru.

The higher average volume of loans was attributed to growth of 10.0% in commercial loans, partially offset by decrease of 2.7% in retail loans. In the commercial portfolio, average volumes grew due to increases of 9.4% in working capital loans, as well as 3.1% in leasing operations, partially offset by a 11.3% decrease in trade finance loans. In the retail portfolio, average volumes lowered due to an 8.4% decrease in total consumer loans (mainly explained by a 13.4% in credit cards, compensated by a 10.3% increase in payroll deductible loans), partially compensated by a 7.1% increase in mortgages.

Interest on due from banks and inter-bank funds increase S/ 4.4 million YoY, or 6.0%, explained by a 32.4% increase in the average volume, partially offset by a 70 basis point reduction in the average yield.

The nominal average yield on interest-earning assets decreased 90 basis points, from 9.1% in 4Q23 to 8.1% in 4Q24, in line with the lower yield on loans and due from banks.

The lower interest and similar expense were due to decreases 22.4% in interest on deposits and obligations, 12.6% in interest on due to banks and correspondents and inter-bank funds, partially offset by an 8.8% increase in interest on bonds, notes and other obligations.

Interest on deposits and obligations decreased S/ 96.5 million YoY, or 22.4%, explained by a 120 basis point decrease in the average cost, from 3.8% in 4Q23 to 2.6% in 4Q24. These effects were partially compensated by a 11.8% increase in the average volume. By currency, average balances of dollar-denominated deposits grew 12.6% while soles-denominated deposits grew 11.3%.

Interest on due to banks and correspondents decreased S/ 15.9 million YoY, or 12.6% as a result of 18.8% reduction in the average volume, as well as a 50 basis point reduction in the average cost.

Interest on bonds, notes and other obligations increased S/ 5.3 million YoY, or 8.8%, mainly explained by a 4.6% increase in the average volume, as well as a 20 basis point increase in the average cost. Impact was associated to the issuance of \$ 300 million subordinated bond in January 2024, that substituted bond BINTPE29.

The average cost of funding decreased 100 basis points, from 4.2% in 4Q23 to 3.2% in 4Q24.

As a result of the above, net interest margin was 5.3% in 4Q24, 20 basis points lower than the 5.5% reported in 4Q23.

IMPAIRMENT LOSS ON LOANS, NET OF RECOVERIES

Impairment loss on loans, net of recoveries, decreased 5.2% QoQ, and 26.4% YoY.

The quarterly and yearly performance were explained by lower provision requirements in the retail and commercial loan book. In the retail portfolio, the decrease in provisions was primarily driven by improved payment behavior, which resulted in lower requirements for consumer loans and credit cards. In the commercial portfolio, the decrease in provisions was driven by lower requirements across all segments, especially in the SME segment, due to the impact of Impulso MyPeru.

As a result of the above, the annualized ratio of impairment loss on loans to average loans was 2.6% in 4Q24, both lower than the 3.1% in 3Q24 and the 5.2% reported in 4Q23.

| Impairment loss on loans, net of recoveries | | | | | |
|--|---------|---------|---------|-------------|-------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Impairment loss on loans, net of recoveries | (616.2) | (377.4) | (319.7) | (15.3)% | (48.1)% |
| Impairment loss on loans/average gross loans | 5.2% | 3.1% | 2.6% | -50 bps | -260 bps |
| S3 NPL ratio (at end of period) | 3.2% | 2.9% | 2.5% | -40 bps | -70 bps |
| S3 NPL coverage ratio (at end of period) | 156.8% | 131.3% | 140.2% | 890 bps | n.m. |
| Impairment allowance for loans | 2,349.3 | 1,825.0 | 1,730.0 | (5.2)% | (26.4)% |

The Stage 3 NPL ratio lowered 50 basis points QoQ, to 2.6% in 4Q24 and 260 basis points YoY. The quarterly performance was associated to a 50 basis point reduction in commercial loans' NPL, as well as a 20 basis point reduction in the retail loans' NPL. Furthermore, the S3 NPL coverage ratio was 140.2% as of December 31, 2024, higher than the 131.3% reported as of September 30, 2024, and lower than the 156.8% registered as of December 31, 2023.

FEE INCOME FROM FINANCIAL SERVICES, NET

Net fee income from financial services showed a slight increase of S/ 0.3 million QoQ, or 0.1%, mainly explained by lower commissions from banking services and maintenance and mailing of accounts, transfer fees and commissions on debit card services. These effects were partially offset by a decrease of S/ 9.7 million in total expenses.

Net fee income from financial services increased S/ 11.0 million YoY, or 5.9%, mainly due to higher commissions from banking services and fees from maintenance and mailing of accounts, transfer fees and commissions on debit card services. These effects were partially offset by an increase of S/ 2.4 million in total expenses YoY.

| Fee income from financial services, net | | | | | |
|---|----------------|----------------|----------------|---------------|---------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Income | | | | | |
| Commissions from credit card services | 112.8 | 113.8 | 115.1 | 1.2% | 2.0% |
| Commissions from banking services | 80.3 | 89.9 | 84.2 | (6.4)% | 4.8% |
| Maintenance and mailing of accounts, transfer fees and commissions on debit card services | 78.8 | 85.5 | 83.0 | (2.9)% | 5.3% |
| Fees from indirect loans | 17.8 | 16.8 | 16.5 | (2.0)% | (7.3)% |
| Collection services | 13.8 | 15.2 | 13.5 | (11.1)% | (2.2)% |
| Other | 7.0 | 7.4 | 6.9 | (6.2)% | (1.9)% |
| Total income | 310.6 | 328.6 | 319.2 | (2.9)% | 2.8% |
| Expenses | | | | | |
| Insurance | (16.8) | (16.3) | (18.9) | 15.7% | 12.7% |
| Fees paid to foreign banks | (6.8) | (7.2) | (6.2) | (13.1)% | (8.2)% |
| Other | (87.5) | (94.8) | (83.5) | (11.9)% | (4.6)% |
| Total expenses | (111.0) | (118.3) | (108.6) | (8.2)% | (2.2)% |
| Fee income from financial services, net | 199.6 | 210.3 | 210.6 | 0.1% | 5.5% |

OTHER INCOME

Other income increased S/ 12.0 million QoQ, mainly explained by a higher contribution in extraordinary concepts due to the sale of property, partially offset by a lower net gain on foreign exchange transactions, and net gain on sale of financial investments.

Other income increased S/ 17.8 million YoY, mainly explained by a higher contribution in extraordinary concepts due to the sale of property, higher net gain on foreign exchange transactions and on financial assets at fair value through profit or loss and a higher net gain on sale of financial investments.

| S/ million | Other income | | | %chg QoQ | %chg YoY |
|--|--------------|--------------|----------------------|-------------|--------------|
| | 4Q23 | 3Q24 | 4Q24 | | |
| Net gain on foreign exchange transactions and on financial assets at fair value through profit or loss | 102.5 | 110.7 | 106.2 ⁽¹⁾ | (4.1)% | 3.5% |
| Net gain on sale of financial investments | (1.8) | 3.8 | 1.0 | (74.8)% | n.m. |
| Other | 20.6 | 12.7 | 32.1 | n.m. | 55.8% |
| Total other income | 121.4 | 127.2 | 139.2 | 9.5% | 14.7% |

OTHER EXPENSES

Other expenses increased S/2.9 million QoQ, or 0.6%, and S/ 53.6 million YoY, or 11.3%.

The efficiency ratio was 38.2% in 4Q24, lower compared to the 39.0% reported in 3Q24, but higher than the 36.2% registered in 4Q23.

| S/ million | Other expenses | | | %chg QoQ | %chg YoY |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 4Q23 | 3Q24 | 4Q24 | | |
| Salaries and employee benefits | (138.7) | (172.2) | (174.7) | 1.5% | 26.0% |
| Administrative expenses | (247.2) | (259.3) | (253.1) | (2.4)% | 2.4% |
| Depreciation and amortization | (69.5) | (73.0) | (70.9) | (2.8)% | 2.0% |
| Other | (19.9) | (21.5) | (30.1) | 40.0% | 51.4% |
| Total other expenses | (475.2) | (525.9) | (528.8) | 0.6% | 11.3% |
| Efficiency ratio | 36.2% | 39.0% | 38.2% | -80 bps | 200 bps |

REGULATORY CAPITAL

The ratio of regulatory capital to risk weighted assets (RWA) was 15.9% reported as of December 31, 2024, as well as registered as of September 30, 2024 and higher than 15.5% registered as of December 31, 2023.

As of 4Q24, risk-weighted assets (RWA) showed an increase of 1.5% QoQ, mainly due to higher capital requirements for credit risk. Higher risk weighted assets (RWA) for credit risk were attributed to higher RWA of loans and other assets.

In terms of regulatory capital, it increased 2.0% QOQ, mainly attributed to the increase in accumulated profit and an improvement in unrealized results.

The annual increase in the capital ratio was due to a 4.4% growth in the total regulatory capital, which compensates for the increase in RWA in 1.3%. The RWA growth was the result of higher capital requirements for credit risk, mainly explained by higher other assets and loans, partially offset by lower RWA for investments.

The YoY changes in regulatory capital was largely the result of the application of profits on the result of the 2023 financial year, the profit for the current year 2024, as well as the improvement in the unrealized result of the investment portfolio available for sale. These effects were partially offset by higher adjustments for investments in companies that are part of the financial consolidated group to which Interbank belongs, as a consequence of regulatory changes published at the end of March 2024.

Also, it is worth mentioning that in December 2022, the SBS issued the Official Document No. 03952-2022, by which it established that, from March 1, 2023, the minimum regulatory capital ratio requirement would remain at 8.5% and would follow an adequation schedule until March 2024, date in which the minimum regulatory capital ratio requirement will reach 10.0%. This date was modified with later resolutions, being the Resolution N° 274-2024, published in January 2024, the last current update, which establishes the new date for the implementation of the global limit in March 2025.

As of December 31, 2024, Interbank's total capital ratio of 15.9% was significantly higher than the global requirements plus buffers and capital assigned to cover additional risks, by disposition of the SBS. The minimum regulatory requirement was 9.5% as of December 31, 2024. Additionally, Core Equity Tier 1 (CET1) was 12.3% under the new methodology required by the SBS, compared to the 12.2% registered as of September 30, 2024, and 11.8% reported as of December 31, 2023. It is important to mention that under the new SBS regulation CET1 is the main component of the Tier I capital ratio.

Regulatory capital

| S/ million | 12.31.23 | 09.30.24 | 12.31.24 | %chg 12.31.24/ 09.30.24 | %chg 12.31.24/ 12.31.23 |
|-----------------------------|--------------|--------------|--------------|-------------------------------|-------------------------------|
| Tier I capital | 7,461.7 | 7,711.9 | 7,892.4 | 2.3% | 5.8% |
| Tier II capital | 2,349.8 | 2,330.3 | 2,346.9 | 0.7% | (0.1)% |
| Total regulatory capital | 9,811.5 | 10,042.2 | 10,239.3 | 2.0% | 4.4% |
| Risk-weighted assets (RWA) | 63,494.9 | 63,356.3 | 64,308.3 | 1.5% | 1.3% |
| Total capital ratio | 15.5% | 15.9% | 15.9% | 0 bps | 40 bps |
| Tier I capital / RWA | 11.8% | 12.2% | 12.3% | 10 bps | 50 bps |
| CET1 | 11.8% | 12.2% | 12.3% | 10 bps | 50 bps |

(1) Under the new SBS regulation on solvency, in effect from January 1st, 2023 onwards, CET1 is part of the Total capital ratio, in line with Basel III guidelines.

SUMMARY

2024 Performance

Interseguro adopted IFRS17 requirements starting January 1st, 2023. As permitted by this regulation, for periods prior to 2023, we hereby present a reconstruction of results appropriate to the first adoption of IFRS17 for comparative purposes.

Interseguro's profits reached S/ 201.9 million in 2024, a S/ 90.2 million or 30.9% decrease compared to the previous year.

The full-year performance was mainly due to an S/ 38.0 million increase in losses due to impairment of financial investments, mostly explained by the rating downgrade of a fixed income investment. In addition, yearly results were negatively impacted by an S/ 26.6 million increase in other expenses, as well as a S/ 27.8 million decrease in translation results. These factors were partially offset by a positive development of S/ 8.6 million in insurance results.

Insurance Segment's P&L Statement

| S/ million | 2023 | 2024 | %chg 24/23 |
|--|---------------|---------------|----------------|
| Interest and similar income | 851.6 | 871.0 | 2.3 % |
| Interest and similar expenses | (126.7) | (153.5) | 21.1 % |
| Net Interest and similar income | 724.9 | 717.5 | -1.0 % |
| Recovery (loss) due to impairment of financial investments | (7.9) | (45.9) | n.m. |
| Net Interest and similar income after impairment loss | 717.1 | 671.6 | -6.3 % |
| Fee income from financial services, net | (13.4) | (10.6) | -20.9 % |
| Insurance results | (178.4) | (169.8) | -4.8 % |
| Other income | 122.9 | 121.2 | -1.4 % |
| Other expenses | (374.6) | (401.2) | 7.1 % |
| Income before translation result and income tax | 273.6 | 211.3 | -22.8 % |
| Translation result | 18.4 | (9.4) | n.m. |
| Profit for the period | 292.1 | 201.9 | -30.9 % |
| ROE | 86.2 % | 41.6 % | |
| Efficiency ratio | 13.0 % | 13.8 % | |

Net interest and similar income was S/ 717.5 million in 2024, a decrease of S/ 7.4 million compared to 2023, mainly explained by a S/ 26.8 million increase in interest and similar expenses due to the growth of the private annuities portfolio.

Loss due to impairment of financial investments was S/ -45.9 million, compared to a S/ 7.9 million impairment in the previous year.

Other income was S/ 121.2 million, a S/ 1.7 million decrease compared to 2023, mainly due to an extraordinary growth in financial assets at fair value.

Insurance results were S/ -169.8 million in 2023, a S/ 8.6 million improvement against 2023, mainly attributed to the effect of a downward trend in inflation rates over annuities.

Other expenses were S/ 401.2 million in 2024, a S/ 26.6 million increase when compared to the previous year, mainly explained by higher salaries and employee's benefits, as well as increased expenses related to rental income.

4Q24 Performance

Interseguro's profits reached S/ 75.8 million in 4Q24, a positive performance compared to 3Q24.

The quarterly decrease was mainly explained by increases of S/ 21.8 and S/ 7.8 million in other income and insurance results, a S/ 7.8 million decrease in other expenses as well as a S/ 5.1 million reduction in losses due to impairment of financial investments. These effects were partially offset by a S/ 32.8 million decrease in translation result.

The annual performance in net profit was mainly explained by decreases of S/ 27.8, S/ 30.3 and S/ 6.1 million in translation results, other income and insurance results respectively. However, these factors were partially offset by an S/ 11.7 million increase in net interest and similar income

Interseguro's ROE registered 66.5% for 4Q24 compared to the 64.1% and 138.9% registered in 3Q24 and 4Q23 respectively.

Insurance Segment's P&L Statement

| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
|--|---------------|--------------|--------------|--------------|----------------|
| Interest and similar income | 196.9 | 213.7 | 212.6 | (0.5)% | 8.0% |
| Interest and similar expenses | (32.6) | (38.2) | (36.5) | (4.4)% | 12.1% |
| Net interest and similar income | 164.4 | 175.5 | 176.1 | 0.3% | 7.1% |
| Recovery (loss) due to impairment of financial investments | 0.9 | (9.1) | (4.0) | (55.9)% | n.m. |
| Net interest and similar income after impairment loss | 165.3 | 166.5 | 172.1 | 3.4% | 4.1% |
| Fee income from financial services, net | (3.5) | (2.8) | (2.7) | (1.7)% | (22.1)% |
| Insurance results | (24.1) | (38.0) | (30.2) | (20.5)% | 25.3% |
| Other income | 75.8 | 23.7 | 45.5 | 91.6% | (40.0)% |
| Other expenses | (93.9) | (104.9) | (98.9) | (5.8)% | 5.3% |
| Income before translation result and income tax | 119.5 | 44.5 | 85.7 | 92.7% | (28.3)% |
| Translation result | 17.9 | 22.9 | (9.9) | n.m. | n.m. |
| Profit for the period | 137.4 | 67.4 | 75.8 | 12.4% | (44.9)% |
| ROE | 138.9% | 64.1% | 66.5% | | |
| Efficiency ratio | 15.0% | 14.6% | 12.7% | | |

RESULTS FROM INVESTMENTS

Results from Investments ⁽¹⁾

| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
|--|--------------|--------------|--------------|---------------|----------------|
| Interest and similar income | 197.9 | 213.7 | 212.6 | 12.4% | (44.9)% |
| Interest and similar expenses | (18.8) | (21.3) | (20.7) | (2.9)% | 10.0% |
| Net interest and similar income | 179.1 | 192.4 | 191.9 | (0.3)% | 7.2% |
| Recovery (loss) due to impairment of financial investments | 0.9 | (9.1) | (4.0) | (55.9)% | n.m. |
| Net Interest and similar income after impairment loss | 180.0 | 183.4 | 187.9 | 2.5% | 4.4% |
| Net gain (loss) on sale of financial investments | 17.4 | 15.9 | 8.3 | (48.1)% | (52.4)% |
| Net gain (loss) on financial assets at fair value through profit or loss | 24.2 | 8.9 | (12.7) | n.m. | n.m. |
| Rental income | 16.3 | 18.0 | 17.8 | (0.8)% | 9.5% |
| Gain on sale of investment property | 0.0 | (5.5) | 0.0 | n.m. | n.m. |
| Valuation gain (loss) from investment property | 14.0 | (22.8) | 30.8 | n.m. | n.m. |
| Other(1) | (5.5) | (0.6) | (5.1) | n.m. | (7.9)% |
| Other income | 66.3 | 13.9 | 39.2 | n.m. | (40.9)% |
| Results from investments | 246.3 | 197.3 | 227.1 | 15.1% | (7.8)% |

(1) Only includes transactions related to investments.

NET INTEREST AND SIMILAR INCOME

Net interest and similar income related to investments was S/ 191.9 million in 4Q24, a decrease of S/ 0.5 million QoQ, or 0.3%, and an increase of S/ 12.8 million YoY, or 7.2%.

The quarterly performance was mainly explained by a reduction of S/ 1.1 million in interest and similar income due to lower inflation rates, partially offset by a decrease of S/ 0.6 million in interest and similar expenses.

The improvement in the yearly performance was caused by an increase of S/ 14.7 million in interest and similar income due to higher dividends received and inflation rates, partially offset by an increase in interest and similar expenses of S/ 1.9 million.

RECOVERY (LOSS) DUE TO IMPAIRMENT OF FINANCIAL INVESTMENTS

Loss due to impairment of financial investments was S/ 4.0 million in 4Q24 compared to a loss of S/ 9.1 million in 3Q24 and a recovery of S/ 0.9 million in 4Q23. This was mainly explained by the rating downgrade of a fixed income investment in 3Q24.

OTHER INCOME

Other income related to investment was S/ 39.2 million in 4Q24, a decrease of S/ 25.3 million QoQ and a decrease of S/ 27.1 million YoY.

The quarterly decrease was explained by a higher valuation gain from investment property of S/ 53.2 million resulting from a reduction in discount rates. This effect was partially offset by a net loss on financial assets at fair value of S/ 21.6 million and a decrease in net gain on sale of financial investments of S/7.9.

The annual performance in other income was mainly explained by a reduction of S/ 36.9 in net gain on financial assets at fair value resulting from an extraordinary asset revaluation of an equity investment in 4Q23. This effect was partially offset by a S/ 16.8 million increase in valuation gain from investment property due to the reduction in discount rates.

INSURANCE RESULTS

| Insurance Results | | | | | |
|--------------------------|---------------|---------------|---------------|-------------|--------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Insurance Income | 181.7 | 193.1 | 192.1 | -0.5% | 5.7% |
| Insurance Expenses | (205.9) | (231.1) | (222.4) | -3.8% | 8.0% |
| Insurance Results | (24.1) | (38.0) | (30.2) | n.m. | 25.3% |

INSURANCE INCOME

| Insurance Income | | | | | |
|-------------------------------|--------------|--------------|--------------|---------------|-------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Annuities | 71.0 | 75.9 | 76.5 | 0.9% | 7.8% |
| Individual Life | 23.2 | 28.0 | 29.2 | 4.3% | 25.9% |
| Retail Insurance | 87.5 | 89.1 | 86.3 | (3.2)% | (1.4)% |
| Total Insurance Income | 181.7 | 193.1 | 192.1 | (0.5)% | 5.7% |

Insurance income was S/ 192.1 million in 3Q24, a decrease of S/ 1.0 million QoQ, or 0.5%, and a growth of S/ 10.4 million YoY, or 5.7%.

The quarterly performance was mainly explained by a decrease of S/ 2.8 million in retail insurance due to a reduction in CSM release resulting from higher lapsed policies. This was partially offset by increases of S/ 0.6 and S/ 1.2 in annuities and individual life due to the growth of the insurance portfolio.

The yearly increase was mainly explained by increases of S/5.5 and S/ 6.0 million in annuities and individual life due to the higher Risk Adjustment and BEL release, resulting from an update of the fulfillment cash flows estimates. These factors were partially offset by a decrease of S/ 1.2 in retail insurance, mainly explained by a reduction in short term insurance premiums.

INSURANCE EXPENSES

| Insurance Expenses | | | | | |
|---------------------------------|----------------|----------------|----------------|---------------|-------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Annuities | (203.0) | (205.8) | (200.4) | (2.6)% | (1.3)% |
| Individual Life | (5.5) | (10.0) | 7.3 | n.m. | n.m. |
| Retail Insurance | 2.7 | (15.2) | (29.2) | 91.8% | n.m. |
| Total Insurance Expenses | (205.9) | (231.1) | (222.4) | (3.8)% | 8.0% |

Insurance expenses were S/ 222.4 million in 4Q24, a decrease of S/ 8.7 million QoQ, or 3.8%, and an increase of S/ 16.5 million YoY, or 8.0%.

The quarterly performance was mainly explained by lower expenses of S/ 5.4 million in annuities, explained by a decrease in loss component due to higher inflation rates and a S/ 17.3 million decrease in individual life, mainly explained by adjustments of technical

reserves of VFA insurance contracts. These factors were partially offset by an increase of S/5.3 million in retail insurance acquisition costs.

The yearly increase was mainly explained by an increment of S/ 31.9 million in retail insurance due to an extraordinary Loss Component reversal in 4Q23. This result was partially offset by lower expenses of S/ 2.6 million in annuities and S/ 12.8 million in individual life due to adjustments of technical reserves of VFA insurance contracts.

OTHER EXPENSES

| S/ million | Other Expenses | | | %chg QoQ | %chg YoY |
|-----------------------------------|----------------|----------------|---------------|---------------|-------------|
| | 4Q23 | 3Q24 | 4Q24 | | |
| Salaries and employee benefits | (31.9) | (31.5) | (29.4) | (6.7)% | (7.8)% |
| Administrative expenses | (23.9) | (20.0) | (16.9) | (15.3)% | (29.2)% |
| Depreciation and amortization | (6.9) | (5.4) | (5.8) | 7.3% | (16.4)% |
| Expenses related to rental income | (1.8) | (3.6) | (3.9) | 7.5% | n.m. |
| Other | (29.4) | (44.4) | (42.9) | (3.5)% | 46.0% |
| Other expenses | (93.9) | (104.9) | (98.9) | (5.8)% | 5.3% |

Other expenses decreased by S/ 6.0 million QoQ, or 5.8%, and increased by S/ 5.0 million YoY, or 5.3%.

SUMMARY

2024 Performance

Inteligo's profits were S/ 137.3 million in 2024, representing an increase of S/ 101.1 million compared to 2023. This was mainly attributable to the recovery of the investment portfolio, from reported losses of S/ -40.2 million in 2023 to a positive S/ 85.2 million in 2024, due to a mark-to-market profit on proprietary portfolio investments.

Partially offsetting the annual improvement in other income, the company registered a 18.5% decrease in net interest and similar income, mainly as a result of higher interest expenses, and a 14.3% increase in other expenses.

From a business development perspective, Inteligo's prospection process continued to show positive results in terms of new account openings and assets under management growth in Private Wealth Management and mutual funds. Consequently, Inteligo's AUM grew 18.5% on a yearly basis.

Inteligo's ROE was 14.1% in 2024, an increase of 9.9% compared to 2023.

Wealth Management Segment's P&L Statement

| S/ million | 2023 | 2024 | %chg 24/23 |
|--|----------------|--------------|----------------|
| Interest and similar income | 155.1 | 183.9 | 18.6% |
| Interest and similar expenses | (50.3) | (98.4) | 95.5% |
| Net interest and similar income | 104.8 | 85.6 | (18.4)% |
| Impairment loss of loans, net of recoveries | 2.4 | 0.2 | (92.8)% |
| Recovery (loss) due to impairment of financial investments | (12.0) | 0.3 | n.m. |
| Net interest and similar income after impairment loss | 95.2 | 86.1 | (9.6)% |
| Fee income from financial services, net | 163.3 | 146.2 | (10.5)% |
| Other income | (244.5) | (40.2) | (83.6)% |
| Other expenses | (145.5) | (153.6) | 5.6% |
| Income before translation result and income tax | (131.5) | 38.5 | n.m. |
| Translation result | (7.1) | 0.8 | n.m. |
| Income tax | (2.8) | (3.1) | 10.4% |
| Profit for the period | (141.4) | 36.2 | n.m. |
| ROE | 0.0 | 14.1% | |
| Efficiency ratio | 1.4 | 60.4% | |

When compared to the previous year, Inteligo's net interest and similar income decreased 18.5% or S/ 15.9 million, while net fee income from financial services increased S/ 24.8 million or 16.9%.

Other income represented a profit of S/ 85.2 million, a S/ 125.4 million improvement when compared to the loss reported in 2023, mainly attributable to better mark-to-market valuations on investments.

Other expenses increased by S/ 21.9 million, or 14.3% in 2023, when compared with 2023.

4Q24 Performance

Inteligo's net profit was S/ 71.6 million in 4Q24, a S/ 38.1 million increase QoQ and S/ 47.1 million YoY.

The quarterly performance was mainly attributable to mark-to-market profits on proprietary portfolio investments, which increased by S/ 43.9 million QoQ. This effect was partially offset by a decrease of S/ 0.8 million in net interest and similar income and an increase of S/ 4.9 million in other expenses.

The annual performance was mainly attributable to mark-to-market profits on proprietary portfolio investments, which increased by S/ 50.0 million YoY, as well as fee income from financial services, which increased by S/ 10.4 million. Some effects that mitigated the YoY results were a decrease of S/ 4.3 million in net interest and similar income and an increase of S/ 6.2 million in other expenses.

From a business development perspective, Inteligo's prospection process continued to show positive results in terms of new account openings and assets under management growth in Private Wealth Management and mutual funds. Consequently, Inteligo's AUM increased by 3.9% QoQ and 18.5% YoY as of December 31, 2024.

Inteligo's ROE was 28.3% in 4Q24, higher than the 13.9% reported in 3Q24.

Wealth Management Segment's P&L Statement

| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
|--|--------------|--------------|--------------|---------------|----------------|
| Interest and similar income | 49.0 | 43.6 | 42.3 | (3.1)% | (13.7)% |
| Interest and similar expenses | (29.0) | (27.1) | (26.6) | (1.8)% | (8.3)% |
| Net interest and similar income | 20.0 | 16.5 | 15.7 | (5.2)% | (21.5)% |
| Impairment loss of loans, net of recoveries | 0.0 | 0.2 | 0.0 | (90.1)% | 20.2% |
| Recovery (loss) due to impairment of financial investments | 0.1 | 0.0 | (0.6) | n.m. | n.m. |
| Net interest and similar income after impairment loss | 20.1 | 16.7 | 15.1 | (9.7)% | (24.8)% |
| Fee income from financial services, net | 36.6 | 43.2 | 47.0 | 8.7% | 28.4% |
| Other income | 13.2 | 22.8 | 22.8 | n.m. | n.m. |
| Other expenses | (45.9) | (47.2) | (52.1) | 10.2% | 13.5% |
| Income before translation result and income tax | 24.0 | 35.5 | 76.4 | n.m. | n.m. |
| Translation result | 1.3 | 0.3 | (2.4) | n.m. | n.m. |
| Income tax | (0.7) | (2.4) | (2.4) | 1.3% | n.m. |
| Profit for the period | 24.5 | 33.5 | 71.6 | n.m. | n.m. |
| ROE | 10.9% | 13.9% | 28.3% | | |
| Efficiency ratio | 64.1% | 43.9% | 33.7% | | |

ASSETS UNDER MANAGEMENT & DEPOSITS

AUM reached S/ 27,461 million in 4Q24, a S/ 1,021 million or 3.9% increase QoQ and a S/ 4,279 million or 18.5% increase YoY, mostly explained by inflows in mutual funds and Private Wealth Management.

Client deposits were S/ 2,929 million in 4Q24, a S/ 159 million or 5.1% decrease QoQ and a S/ 382 million or 11.5% decrease YoY, mostly affected by a lower exchange rate.

NET INTEREST AND SIMILAR INCOME

| Net interest and similar income | | | | | |
|--|---------------|---------------|---------------|---------------|----------------|
| S/ million | 4Q23 | 3Q24 | 4Q24 | %chg QoQ | %chg YoY |
| Interest and similar income | | | | | |
| Due from banks and inter-bank funds | 11.3 | 6.2 | 4.3 | (30.5)% | (61.5)% |
| Financial Investments | 14.2 | 13.7 | 13.8 | 1.4% | (2.5)% |
| Loans | 23.5 | 23.7 | 24.1 | 1.5% | 2.4% |
| Total interest and similar income | 49.0 | 43.6 | 42.3 | (3.1)% | (13.7)% |
| Interest and similar expenses | | | | | |
| Deposits and obligations | (27.0) | (25.5) | (24.2) | (5.3)% | (10.3)% |
| Due to banks and correspondents | (2.1) | (1.6) | (2.4) | 55.2% | 16.6% |
| Total interest and similar expenses | (29.0) | (27.1) | (26.6) | (1.8)% | (8.3)% |
| Net interest and similar income | 20.0 | 16.5 | 15.7 | (5.2)% | (21.5)% |

Inteligo's net interest and similar income was S/ 15.7 million in 4Q24, a S/ 0.8 million, or 5.2% decrease when compared with 3Q24, mainly explained by lower interests in due from banks and inter-bank funds.

Net interest and similar income decreased S/ 4.3 million YoY, or 21.5%, also because of a lower interest income on due from banks and inter-bank funds.

FEE INCOME FROM FINANCIAL SERVICES

| S/ million | Fee income from financial services, net | | | %chg QoQ | %chg YoY |
|--|---|--------------|--------------|---------------|--------------|
| | 4Q23 | 3Q24 | 4Q24 | | |
| Income | | | | | |
| Brokerage and custody services | 2.5 | 3.3 | 3.6 | 9.8% | 43.7% |
| Funds management | 34.4 | 40.3 | 43.7 | 8.4% | 27.3% |
| Total income | 36.9 | 43.7 | 47.4 | 8.5% | 28.4% |
| Expenses | | | | | |
| Brokerage and custody services | (0.2) | (0.2) | (0.2) | 11.2% | 35.2% |
| Others | (0.1) | (0.2) | (0.2) | (23.3)% | 25.2% |
| Total expenses | (0.3) | (0.4) | (0.4) | (6.6)% | 30.8% |
| Fee income from financial services, net | 36.6 | 43.2 | 47.0 | 8.7% | 28.4% |

Net fee income from financial services was S/ 47.0 million in 4Q24, an increase of S/ 3.8 million or 8.7% when compared to the previous quarter, mainly explained by higher fees from the wealth management segment.

On a YoY basis, net fee income from financial services increased S/ 10.4 million, or 28.4%, mainly due to higher fees from funds management. This was explained by assets under management growth in Private Wealth Management and mutual funds.

OTHER INCOME

| S/ million | Other income | | | %chg QoQ | %chg YoY |
|---|--------------|-------------|-------------|-------------|-------------|
| | 4Q23 | 3Q24 | 4Q24 | | |
| Net gain on sale of financial investments | (3.5) | (0.8) | (0.8) | (5.8)% | (78.3)% |
| Net trading gain (loss) | 18.3 | 24.4 | 68.3 | n.m. | n.m. |
| Other | (1.6) | (0.8) | (1.2) | 53.5% | (27.3)% |
| Total other income | 13.2 | 22.8 | 66.4 | n.m. | n.m. |

Inteligo's other income reached S/ 66.4 million in 4Q24, which means an increase of S/ 43.6 million QoQ, due to positive mark-to-market valuations on proprietary portfolio investments.

OTHER EXPENSES

| S/ million | Other expenses | | | %chg QoQ | %chg YoY |
|--------------------------------|----------------|---------------|---------------|--------------|--------------|
| | 4Q23 | 3Q24 | 4Q24 | | |
| Salaries and employee benefits | (27.4) | (21.4) | (27.5) | 28.3% | 0.0% |
| Administrative expenses | (13.5) | (12.8) | (13.7) | 6.6% | 1.2% |
| Depreciation and amortization | (3.8) | (2.1) | (2.2) | 1.7% | (42.7)% |
| Other | (1.1) | (10.9) | (8.8) | (19.4)% | n.m. |
| Total other expenses | (45.9) | (47.2) | (52.1) | 10.2% | 13.5% |
| Efficiency ratio | 64.1% | 43.9% | 33.7% | | |

Other expenses reached S/ 52.1 million in 4Q24, an increase of S/ 4.9 million or 10.2% QoQ and of S/ 6.2 million or 13.5% YoY, mainly due to other provisions.

Intercorp Financial Services Inc. and Subsidiaries

Interim consolidated financial statements as of December 31, 2024, and 2023 and for the years ended December 31, 2024 and 2023

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Interim consolidated statement of financial position

As of December 31, 2024 and 2023

| | Note | 31.12.2024 S/(000) | 31.12.2023 S/(000) |
|--|------|-----------------------|-----------------------|
| Assets | | | |
| Cash and due from banks | 4(a) | | |
| Non-interest bearing | | 3,895,612 | 3,059,226 |
| Interest bearing | | 7,973,580 | 6,038,794 |
| Restricted funds | | 619,766 | 720,691 |
| | | 12,488,958 | 9,818,711 |
| Inter-bank funds | 4(e) | 220,060 | 524,915 |
| Financial investments | 5 | 26,857,925 | 26,721,991 |
| Loans, net: | 6 | | |
| Loans, net of unearned interest | | 50,959,615 | 48,869,807 |
| Impairment allowance for loans | | (1,730,167) | (2,349,425) |
| | | 49,229,448 | 46,520,382 |
| Investment property | 7 | 1,381,788 | 1,298,892 |
| Property, furniture and equipment, net | | 814,432 | 804,832 |
| Due from customers on acceptances | | 9,163 | 40,565 |
| Intangibles and goodwill, net | | 1,667,753 | 1,687,120 |
| Other accounts receivable and other assets, net | 8 | 2,670,178 | 2,125,148 |
| Reinsurance contract assets | 12 | 18,602 | 26,287 |
| Deferred Income Tax asset, net | | 19,206 | 55,936 |
| Total assets | | 95,377,513 | 89,624,779 |
| Liabilities and equity | | | |
| Deposits and obligations | 9 | | |
| Non-interest bearing | | 7,614,593 | 7,960,318 |
| Interest bearing | | 46,153,435 | 41,227,916 |
| | | 53,768,028 | 49,188,234 |
| Inter-bank funds | 4(e) | — | 119,712 |
| Due to banks and correspondents | 10 | 7,562,057 | 9,025,930 |
| Bonds, notes and other obligations | 11 | 6,075,433 | 5,551,629 |
| Due from customers on acceptances | | 9,163 | 40,565 |
| Insurance and reinsurance contract liabilities | 12 | 12,524,320 | 12,207,536 |
| Other accounts payable, provisions and other liabilities | 8 | 4,319,264 | 3,407,360 |
| Deferred Income Tax liability, net | | 140,653 | 75,712 |
| Total liabilities | | 84,398,918 | 79,616,678 |
| Equity, net | 13 | | |
| Equity attributable to IFS's shareholders: | | | |
| Capital stock | | 1,038,017 | 1,038,017 |
| Treasury stock | | (206,997) | (84,309) |
| Capital surplus | | 532,771 | 532,771 |
| Reserves | | 8,300,000 | 6,000,000 |
| Unrealized results, net | | (187,830) | (457,793) |
| Retained earnings | | 1,439,274 | 2,921,531 |
| | | 10,915,235 | 9,950,217 |
| Non-controlling interest | | 63,360 | 57,884 |
| Total equity, net | | 10,978,595 | 10,008,101 |
| Total liabilities and equity, net | | 95,377,513 | 89,624,779 |

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

Interim consolidated statement of income

For the years ended December 31, 2024 and 2023

| | Note | 31.12.2024 | 31.12.2023 |
|--|---------------------|--------------------|--------------------|
| | | S/(000) | S/(000) |
| Interest and similar income | 15 | 7,029,391 | 7,120,411 |
| Interest and similar expenses | 15 | (2,480,270) | (2,592,366) |
| Net interest and similar income | | 4,549,121 | 4,528,045 |
| Impairment loss on loans, net of recoveries | 6(d.1) and (d.2) | (1,720,179) | (1,981,818) |
| Loss due to impairment of financial investments | 5(c) and 5(d) | (47,521) | (7,500) |
| Net interest and similar income after impairment loss | | 2,781,421 | 2,538,727 |
| Fee income from financial services, net | 16 | 1,142,943 | 1,178,462 |
| Net gain on foreign exchange transactions | | 433,691 | 306,431 |
| Net gain on sale of financial investments | | 26,544 | 6,431 |
| Net gain on financial assets at fair value through profit or loss | 5(e) and 10(b) | 81,990 | 15,181 |
| Net gain on investment property | 7(b) | 128,164 | 73,072 |
| Other income | 17 | 121,222 | 156,700 |
| | | 1,934,554 | 1,736,277 |
| Result from insurance activities | 18 | (169,789) | (178,392) |
| | | (169,789) | (178,392) |
| Other expenses | | | |
| Salaries and employee benefits | | (955,246) | (897,275) |
| Administrative expenses | | (1,336,954) | (1,288,862) |
| Depreciation and amortization | | (413,057) | (379,038) |
| Other expenses | 17 | (194,959) | (184,992) |
| | | (2,900,216) | (2,750,167) |
| Income before translation result and Income Tax | | 1,645,970 | 1,346,445 |
| Exchange difference | | (24,144) | 8,427 |
| Income Tax | 14(f) | (314,365) | (275,596) |
| Net profit for the year | | 1,307,461 | 1,079,276 |
| Attributable to: | | | |
| IFS's shareholders | | 1,300,078 | 1,072,728 |
| Non-controlling interest | | 7,383 | 6,548 |
| | | 1,307,461 | 1,079,276 |
| Earnings per share attributable to IFS's shareholders, basic and diluted (in Soles) | 19 | 11.376 | 9.327 |
| Outstanding shares (weighted average in thousands) | 19 | 114,287 | 115,012 |

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

Interim consolidated statement of other comprehensive income

For the years ended December 31, 2024 and 2023

| | 31.12.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| | S/(000) | S/(000) |
| Net profit for the year | 1,307,461 | 1,079,276 |
| Other comprehensive income that will not be reclassified to the consolidated statement of income in subsequent periods: | | |
| Gains on valuation of equity instruments at fair value through other comprehensive income | 3,048 | 16,220 |
| Income Tax | (1,595) | (157) |
| Total unrealized gain that will not be reclassified to the consolidated statement of income in subsequent periods | 1,453 | 16,063 |
| Other comprehensive income to be reclassified to the consolidated statement of income in subsequent periods: | | |
| Net movement of debt instruments at fair value through other comprehensive income | 286,738 | 1,134,509 |
| Income Tax | (3,595) | (3,645) |
| | 283,143 | 1,130,864 |
| Insurance reserves at fair value | (61,389) | (970,191) |
| Net movement of cash flow hedges | (18,605) | (29,112) |
| Income Tax | 1,402 | 6,336 |
| | (17,203) | (22,776) |
| Translation of foreign operations | 11,747 | (21,970) |
| Total unrealized gain to be reclassified to the consolidated statement of income in subsequent periods | 216,298 | 115,927 |
| Other comprehensive income for the year | 217,751 | 131,990 |
| Total comprehensive income for the year, net of Income Tax | 1,525,212 | 1,211,266 |
| Attributable to: | | |
| IFS's shareholders | 1,516,304 | 1,202,789 |
| Non-controlling interest | 8,908 | 8,477 |
| | 1,525,212 | 1,211,266 |

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

Interim consolidated statement of changes in equity

For the years ended December 31, 2024 and 2023

| | Attributable to IFS's shareholders | | | | | | | | | | | | | | | | |
|---|------------------------------------|-------------|---------------|----------------|-----------------|-----------|----------------------------------|---|-----------------------------|--------------------------|-----------------------------------|---|------------|---------|------------|--------------------------|-------------------|
| | Number of shares | | | | | | | Unrealized results, net | | | | | | | | Non-controlling interest | Total equity, net |
| | | | | | | | | Instruments that will be reclassified to the consolidated statement of income | | | | Instruments that will be reclassified to the consolidated statement of income | | | | | |
| | Issued | In treasury | Capital stock | Treasury stock | Capital surplus | Reserves | Equity instruments at fair value | Debt instruments at fair value | Insurance premiums reserves | Cash flow hedges reserve | Translation of foreign operations | Retained earnings | Total | | | | |
| (in thousands) | (in thousands) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | | | |
| Balance as of January 1, 2023 | 115,447 | (29) | 1,038,017 | (3,363) | 532,771 | 6,000,000 | (46,763) | (2,420,809) | 1,711,493 | (9,262) | 210,920 | 2,359,464 | 9,372,468 | 53,759 | 9,426,227 | | |
| Net profit for the period | — | — | — | — | — | — | — | — | — | — | — | 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 shares, Note 13(b) | — | (938) | — | (80,946) | — | — | — | — | — | — | — | — | (80,946) | — | (80,946) | | |
| Dividends paid to non-controlling interest of Subsidiaries | — | — | — | — | — | — | — | — | — | — | — | — | — | (4,242) | (4,242) | | |
| Sale of equity instruments at fair value through other comprehensive income | — | — | — | — | — | — | (33,433) | — | — | — | — | 33,433 | — | — | — | | |
| Others | — | — | — | — | — | — | — | — | — | — | — | (32,306) | (32,306) | (110) | (32,416) | | |
| Balance as of December 31, 2023 | 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 | | |
| Balance as of January 1, 2024 | 115,447 | (967) | 1,038,017 | (84,309) | 532,771 | 6,000,000 | (64,141) | (1,293,563) | 742,894 | (31,933) | 188,950 | 2,921,531 | 9,950,217 | 57,884 | 10,008,101 | | |
| Net profit for the period | — | — | — | — | — | — | — | — | — | — | — | 1,300,078 | 1,300,078 | 7,383 | 1,307,461 | | |
| Other comprehensive income | — | — | — | — | — | — | 1,263 | 281,695 | (61,299) | (17,180) | 11,747 | — | 216,226 | 1,525 | 217,751 | | |
| Total comprehensive income | — | — | — | — | — | — | 1,263 | 281,695 | (61,299) | (17,180) | 11,747 | 1,300,078 | 1,516,304 | 8,908 | 1,525,212 | | |
| Declared and paid dividends, Note 13(a) | — | — | — | — | — | — | — | — | — | — | — | (427,369) | (427,369) | — | (427,369) | | |
| Purchase of shares, Note 13(b) | — | (1,192) | — | (122,688) | — | — | — | — | — | — | — | — | (122,688) | — | (122,688) | | |
| Transfer of retained earnings to reserves, Note 13(d) | — | — | — | — | — | 2,300,000 | — | — | — | — | — | (2,300,000) | — | — | — | | |
| Dividends paid to non-controlling interest of Subsidiaries | — | — | — | — | — | — | — | — | — | — | — | — | — | (3,056) | (3,056) | | |
| Sale of equity instruments at fair value through other comprehensive income | — | — | — | — | — | — | 53,737 | — | — | — | — | (53,737) | — | — | — | | |
| Others | — | — | — | — | — | — | — | — | — | — | — | (1,229) | (1,229) | (376) | (1,605) | | |
| Balance as of December 31, 2024 | 115,447 | (2,159) | 1,038,017 | (206,997) | 532,771 | 8,300,000 | (9,141) | (1,011,868) | 681,595 | (49,113) | 200,697 | 1,439,274 | 10,915,235 | 63,360 | 10,978,595 | | |

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

Interim consolidated statement of cash flows

For the years ended December 31, 2024 and 2023

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|-------------------|-------------------|
| | S/(000) | S/(000) |
| Cash flows from operating activities | | |
| Net profit for the year | 1,307,461 | 1,079,276 |
| Plus (minus) adjustments to net profit | | |
| Impairment loss on loans, net of recoveries | 1,720,179 | 1,981,818 |
| Loss due to impairment of financial investments | 47,521 | 7,500 |
| Depreciation and amortization | 413,057 | 379,038 |
| Provision for sundry risks | 29,290 | 4,138 |
| Deffered Income Tax | 100,053 | 102,244 |
| Net gain on sale of financial investments | (26,544) | (6,431) |
| Net gain of financial assets at fair value through profit or loss | (81,990) | (15,181) |
| Net gain for valuation of investment property | (60,260) | (7,111) |
| Net loss on sale of investment property | 3,176 | — |
| Sale of fixed asset | (12,879) | (15,300) |
| Exchange difference | 24,144 | (8,427) |
| Decrease (increase) in interest receivable | 58,688 | (167,468) |
| (Decrease) increase in interest payable | (120,753) | 194,285 |
| Net changes in assets and liabilities | | |
| Net increase in loan portfolio | (4,523,015) | (2,883,998) |
| Net increase in other accounts receivable and other assets | (200,394) | (295,748) |
| Decrease (increase) in restricted funds | 100,925 | (246,775) |
| Increase in deposits and obligations | 4,680,603 | 503,544 |
| (Decrease) increase in due to banks and correspondents | (1,407,852) | 1,837,830 |
| Increase in other accounts payable, provisions and other liabilities | 980,227 | 108,846 |
| Tax payment | | |
| (Increase) decrease of investments at fair value through profit or loss | (123,744) | 323,112 |
| Net cash provided by operating activities | <u>2,907,893</u> | <u>2,875,192</u> |

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

Interim consolidated statements of cash flows (continued)

| | 31.12.2024 | 31.12.2023 |
|---|-------------------|--------------------|
| | S/(000) | S/(000) |
| Cash flows from investing activities | | |
| Net sale (purchase) of investments at fair value through other comprehensive income and at amortized cost | 258,991 | (3,120,456) |
| Purchase of property, furniture and equipment | (104,719) | (147,645) |
| Purchase of intangible assets | (245,334) | (280,388) |
| Purchase of investment property | (61,812) | (16,903) |
| Sale of investment property | 39,176 | — |
| Sale of property, furniture and equipment | — | 32,667 |
| Net cash used in investing activities | (113,698) | (3,532,725) |
| Cash flows from financing activities | | |
| Dividends paid | (427,369) | (511,788) |
| Issuance of bonds, notes and other obligations | 1,706,371 | — |
| Payments of bonds, notes and other obligations | (1,266,504) | (2,189,040) |
| Net decrease (increase) in receivable inter-bank funds | 304,855 | (228,796) |
| Net (decrease) increase in payable inter-bank funds | (119,712) | 91,245 |
| Purchase of treasury stock, net | (122,688) | (80,946) |
| Dividend payments to non-controlling interest | (3,056) | (4,776) |
| Lease payments | (82,644) | (89,334) |
| Net cash used in financing activities | (10,747) | (3,013,435) |
| Net increase (decrease) in cash and cash equivalents | 2,783,448 | (3,670,968) |
| Translation (loss) gain on cash and cash equivalents | (6,561) | 37,403 |
| Cash and cash equivalents at the beginning of the year | 9,074,211 | 12,707,776 |
| Cash and cash equivalents at the end of the year | 11,851,098 | 9,074,211 |

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

1. 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, 2024, Intercorp Peru holds directly and indirectly 72.47 percent of the issued capital stock of IFS, equivalent to 71.95 percent of the outstanding capital stock of IFS (71.44 percent of the issued capital stock, equivalent to 71.20 percent of the outstanding capital stock as of December 31, 2023).

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

As of December 31, 2024 and 2023, IFS holds 99.31 percent and 99.30 percent of the capital stock of Banco Internacional del Peru S.A.A. – Interbank (henceforth "Interbank"), 99.85 percent and 99.84 percent of the capital stock of Interseguro Compañía de Seguros S.A. (henceforth "Interseguro"), 100 percent of the capital stock of Inteligo Group Corp. (henceforth "Inteligo") and 100 percent of Procesos de Medios de Pago and its subsidiary Izipay S.A.C (henceforth and together "Izipay"), acquired in April 2022.

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

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

The interim consolidated financial statements as of December 31, 2024, have been approved in Board's Meeting held on February 05, 2025. The audited consolidated financial statements as of December 31, 2023, (henceforth, Annual Consolidated Financial Statements) were approved by the General Shareholders' Meeting held on April 01, 2024.

2. Subsidiaries

Below is information on the main IFS's Subsidiaries:

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

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

As of December 31, 2024, Interbank had 149 offices (153 offices as of December 31, 2023).

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

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

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

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

Interseguro holds participations in Patrimonio Fideicometido D.S.093-2002-EF, Interproperties Holding (henceforth "Patrimonio Fideicometido – Interproperties Holding"), that is a structured entity, incorporated in April 2008, and in which several investors (related parties to the Intercorp Group) contributed investment properties. Each investor has

ownership of and specific control over the contributed investment property. The fair values of the properties contributed by Interseguro, included in this structured entity as of December 31, 2024 and 2023, amounted to S/89,124,000 and S/85,272,000, respectively; see Note 7. For accounting purposes and under IFRS 10 “Consolidated Financial Statements” the assets included in said structure are considered “silos”, because they are ring-fenced parts of the wider structured entity (the Patrimonio Fideicometido - Interproperties Peru). IFS has ownership and decision-making power over these properties and the Group has the exposure or rights to their returns; therefore, IFS consolidates the silos containing the investment properties that it controls.

(c) Inteligo Group Corp. and Subsidiaries -

Inteligo is an entity incorporated in the Republic of Panama. As of December 31, 2024 and 2023, 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. As of December 31, 2024 and 2023, it holds 99.99 percent interest in Interfondos S.A. Sociedad Administradora de Fondos, company that manages mutual funds and investment funds. |
| Inteligo USA, Inc. | Incorporated in the United States of America in January 2019, provides investment consultancy and related services. |

(d) Negocios e Inmuebles S.A. -

This entity, incorporated in Peru, was acquired by IFS as part of the purchase of Seguros Sura and Hipotecaria Sura in year 2017. As of December 31, 2024 and 2023, Negocios e Inmuebles S.A., holds 8.50 percent of Interseguro’s capital stock.

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

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

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

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

3. Significant accounting policies

3.1 Basis of presentation and use of estimates –

The accompanying interim consolidated financial statements as of December 31, 2024 and 2023, have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the IFS's Audited Consolidated Financial Statements as of December 31, 2023 and 2022 (henceforth "Annual Consolidated Financial Statements").

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

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

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

3.2 Basis of consolidation –

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

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

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

| | 31.12.2024 | 31.12.2023 |
|--------------------------------|--------------------------|-------------------------|
| | S/(000) | S/(000) |
| Cash and clearing (b) | 2,815,563 | 2,248,845 |
| Deposits in the BCRP (b) | 7,333,818 | 5,215,762 |
| Deposits in banks (c) | <u>1,701,717</u> | <u>1,609,604</u> |
| Total cash and cash equivalent | 11,851,098 | 9,074,211 |
| Accrued interest | 18,094 | 23,809 |
| Restricted funds (d) | 619,766 | 720,691 |
| Total | <u><u>12,488,958</u></u> | <u><u>9,818,711</u></u> |

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

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|--|-------------------|-------------------|
| | S/(000) | S/(000) |
| Legal reserve (*) | | |
| Deposits in the BCRP | 5,969,218 | 4,593,592 |
| Cash in vaults | 2,644,386 | 2,005,760 |
| Subtotal legal reserve | 8,613,604 | 6,599,352 |
| Non-mandatory reserve | | |
| Term deposits in BCRP (**) | 800,000 | — |
| Overnight deposits in BCRP (***) | 564,600 | 622,170 |
| Cash and clearing | 170,924 | 243,029 |
| Subtotal non-mandatory reserve | 1,535,524 | 865,199 |
| Cash balances not subject to legal reserve | 253 | 56 |
| Total | <u>10,149,381</u> | <u>7,464,607</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, established by the BCRP (Secured Overnight Financing Rate - SOFR). As of December 31, 2024 and 2023, the Group presented excess in foreign currency that accrued interest in US Dollars at an annual average rate of 3.90 and 4.86 percent, respectively. 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, 2024, corresponds to overnight deposits in local currency, with maturity in the first days of January 2025, with accrued interest an annual interest rate of 4.83 percent.

(***) As of December 31, 2024, corresponds to an overnight deposit in foreign currency for US\$150,000,000 (approximately equivalent to S/564,600,000), with maturity in the first days of January 2025, which accrued interest an annual interest rate of 4.44 percent (as of December 31, 2023, it corresponded to an overnight deposit in foreign currency for US\$130,000,000 (approximately equivalent to S/482,170,000) and an overnight deposit in local currency for S/140,000,000, with maturity in the first days of January 2024, which accrued interest an annual interest rate of 5.33 and 4.0 percent, respectively).

- (c) Correspond to 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:

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|-------------------|-------------------|
| | S/(000) | S/(000) |
| Inter-bank transfers (*) | 596,648 | 694,118 |
| Derivative financial instruments, Note 8(b) | 21,568 | 24,725 |
| Others | 1,550 | 1,848 |
| Total | <u>619,766</u> | <u>720,691</u> |

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

- (e) Inter-bank funds

These are loans made between financial institutions with maturity, in general, minor than 30 days. As of December 31, 2024, Inter-bank funds assets accrue interest at an annual rate of 5.00 percent in local currency (annual rate of 6.75 percent in local currency and 5.50 percent in foreign currency for Inter-bank funds assets and liabilities as of December 31, 2023); and do not have specific guarantees.

5. Financial investments

(a) This caption is made up as follows:

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|--|-------------------|-------------------|
| | S/(000) | S/(000) |
| Debt instruments measured at fair value through other comprehensive income (b) and (c) | 20,377,805 | 20,912,184 |
| Investments at amortized cost (d) | 3,784,912 | 3,383,014 |
| Investments at fair value through profit or loss (e) | 1,776,567 | 1,556,540 |
| Equity instruments measured at fair value through other comprehensive income (f) | 458,268 | 444,878 |
| Total financial investments | <u>26,397,552</u> | <u>26,296,616</u> |
| Accrued income | | |
| Debt instruments measured at fair value through other comprehensive income (b) | 347,087 | 334,385 |
| Investments at amortized cost (d) | 113,286 | 90,990 |
| Total | <u>26,857,925</u> | <u>26,721,991</u> |

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

| | Amortized cost | Unrealized gross amount | | Estimated fair value | Maturity | Annual effective interest rates | | | |
|---|-------------------|-------------------------|--------------------|-------------------------|-----------------|---------------------------------|----------|----------|----------|
| | | Gains | Losses (c) | | | S/ | | US\$ | |
| | | | | | | Min % | Max % | Min % | Max % |
| | S/(000) | S/(000) | S/(000) | S/(000) | | | | | |
| As of December 31, 2024 | | | | | | | | | |
| Corporate, leasing and subordinated bonds | 9,867,060 | 111,866 | (805,981) | 9,172,945 | Jan-25 / Feb-97 | 2.20 | 14.00 | 3.70 | 10.86 |
| Sovereign Bonds of the Republic of Peru | 8,331,426 | 24,387 | (410,536) | 7,945,277 | Aug-26 / Feb-55 | 2.81 | 7.12 | — | — |
| Negotiable Certificates of Deposit issued by the Central Reserve Bank of Peru | 2,113,571 | 370 | (17) | 2,113,924 | Jan-25 / Jun-25 | 4.51 | 4.68 | — | — |
| Bonds guaranteed by the Peruvian Government | 554,359 | 6,798 | (4,603) | 556,554 | Apr-28 / Oct-33 | 3.65 | 4.74 | 6.37 | 7.22 |
| Global Bonds of the Republic of Peru | 548,697 | — | (27,058) | 521,639 | Jul-25 / Nov-50 | — | — | 5.00 | 6.14 |
| Treasury Bonds of the United States of America | 57,607 | — | (5,082) | 52,525 | Nov-31 / Aug-34 | — | — | 4.46 | 4.53 |
| Global Bonds of the United States of Mexico | 18,100 | — | (3,159) | 14,941 | Feb-34 | — | — | 6.51 | 6.51 |
| Total | 21,490,820 | 143,421 | (1,256,436) | 20,377,805 | | | | | |
| Accrued interest | | | | 347,087 | | | | | |
| Total | | | | 20,724,892 | | | | | |
| | | | | | | | | | |
| | Amortized cost | Unrealized gross amount | | Estimated fair value | Maturity | Annual effective interest rates | | | |
| | | Gains | Losses (c) | | | S/ | | US\$ | |
| | | | | | | Min % | Max % | Min % | Max % |
| | S/(000) | S/(000) | S/(000) | S/(000) | | | | | |
| As of December 31, 2023 | | | | | | | | | |
| Corporate, leasing and subordinated bonds | 9,443,384 | 83,511 | (865,654) | 8,661,241 | Jan-24 / Feb-97 | 2.22 | 14.52 | 4.00 | 18.00 |
| Sovereign Bonds of the Republic of Peru | 8,320,671 | 13,599 | (558,282) | 7,775,988 | Aug-24 / Feb-55 | 0.95 | 6.82 | — | — |
| Negotiable Certificates of Deposit issued by the Central Reserve Bank of Peru | 3,445,361 | 3,638 | (15) | 3,448,984 | Jan-24 / Sep-24 | 5.60 | 6.66 | — | — |
| Bonds guaranteed by the Peruvian Government | 475,542 | 7,810 | (9,722) | 473,630 | Oct-24 / Oct-33 | 2.81 | 4.65 | 7.39 | 7.92 |
| Global Bonds of the Republic of Peru | 498,897 | — | (35,564) | 463,333 | Jul-25 / Dec-32 | — | — | 4.76 | 5.23 |
| Treasury Bonds of the United States of America | 76,556 | 26 | (3,252) | 73,330 | Jan-24 / Feb-32 | — | — | 3.87 | 5.00 |
| Global Bonds of the United States of Mexico | 17,769 | — | (2,091) | 15,678 | Feb-34 | — | — | 5.51 | 5.51 |
| Total | 22,278,180 | 108,584 | (1,474,580) | 20,912,184 | | | | | |
| Accrued interest | | | | 334,385 | | | | | |
| Total | | | | 21,246,569 | | | | | |

- (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>31.12.2024</u> | <u>31.12.2023</u> |
|---|-----------------------|----------------------|
| | S/(000) | S/(000) |
| Expected credit loss at the beginning of the year | 61,046 | 53,974 |
| New assets originated or purchased | 1,420 | 1,689 |
| Assets derecognized or matured (excluding write-offs) | (3,915) | (993) |
| Effect on the expected credit loss due to the change of the stage during the year | 8,680 | (589) |
| Loss for impairment | 37,325 | 9,440 |
| Others | 4,058 | (2,059) |
| Total | <u>47,568</u> | <u>7,488</u> |
| Effect of foreign exchange variation | (481) | (416) |
| Expected credit loss at the end of the year | <u><u>108,133</u></u> | <u><u>61,046</u></u> |

- (d) As of December 31, 2024, investments at amortized cost correspond mainly to Sovereign Bonds of the Republic of Peru issued in Soles for an amount of S/3,799,540,000, including accrued interest for an amount of S/101,143,000 (as of December 31, 2023, corresponds to Sovereign Bonds of the Republic of Peru issued in Soles for an amount of S/3,393,962,000, including accrued interest for an amount of S/86,652,000). Said investments present low credit risk and the impairment loss is not significant.

As of December 31, 2024, these investments have maturity dates that range from August 2026 to August 2039, have accrued interest at effective annual rates between 4.36 percent and 7.76 percent, and estimated fair value amounting to approximately S/3,775,935,000 (as of December 31, 2023, their maturity dates ranged from August 2024 to August 2037, have accrued interest at effective annual rates between 4.36 percent and 7.50 percent, and estimated fair value amounting to approximately S/3,277,672,000).

Additionally, as of December 31, 2024, term deposits mainly issued in Soles are held, for an amount of S/98,658,000, included accrued interest amounting to S/12,143,000 (as of December 31, 2023, term deposits mainly issued in Soles are held, for an amount of S/80,042,000, included accrued interest amounting to S/4,338,000). Said investments present low credit risk and the impairment loss is not material. As of December 31, 2024, the maturity of these investments fluctuates between January 2025 and February 2029, have accrued interest at an annual effective rate between 3.10 percent and 8.80 percent, and their estimated fair value amounts to approximately S/98,658,000 (as of December 31, 2023, the maturity of these investments fluctuates between April 2024 and February 2029, accrued interest at an annual effective rate between 3.10 percent and 8.80 percent, and their estimated fair value amounted to approximately S/80,042,000).

During 2024 and 2023, the Government of the Republic of Peru performed public offerings to repurchase certain sovereign bonds, with the purpose of renewing its debt and funding the fiscal deficit. Considering the purpose of this offering, subsequently to it, there should not be existing remaining sovereign bonds of the repurchased issuances or, in case of existing, they would become illiquid on the market. In that sense, as of December 31, 2024 and 2023, Interbank took part of these public offering and sold to the Government of the Republic of Peru sovereign bonds classified as investments at amortized cost for approximately S/630,749,000 and S/482,632,000, generating a gain and a loss amounting to S/866,000 and S/490,000, respectively; which was recorded in the caption "Net gain on sale of financial investments" of the interim consolidated statement of income. Additionally, with the purpose of maintaining its asset management strategy, as of December 31, 2024 and 2023, Interbank purchased simultaneously other sovereign bonds of the Republic of Peru for approximately S/628,675,000 and S/488,127,000, respectively; and classified them as investments at amortized cost.

As of December 31, 2024 and 2023, Interbank holds loans with the BCRP that are guaranteed with these sovereign bonds, classified as restricted, for approximately S/1,861,524,000 and S/2,058,931,000, respectively; see Note 10(a).

As of December 31, 2024 and 2023, Interbank holds loans with foreign banks that are guaranteed with these sovereign bonds, classified as restricted, for approximately S/435,242,000 and S/445,909,000, respectively, see Note 10(a).

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|--|-------------------|-------------------|
| | S/(000) | S/(000) |
| Equity instruments | | |
| Local and foreign mutual funds and investment funds participations | 1,396,582 | 1,169,491 |
| Listed shares | 202,054 | 253,203 |
| Non-listed shares | 154,856 | 122,482 |
| Debt instruments | | |
| Negotiable Certificates of Deposits | 12,365 | 6,075 |
| Sovereign Bonds of the Republic of Peru | 8,538 | — |
| Corporate, leasing and subordinated bonds | 2,172 | 5,289 |
| Total | <u>1,776,567</u> | <u>1,556,540</u> |

As of December 31, 2024 and 2023, investments at fair value through profit or loss include investments held for trading for approximately S/152,755,000 and S/194,033,000, respectively; and those assets that are necessarily measured at fair value through profit or loss for approximately S/1,623,812,000 and S/1,362,507,000, respectively.

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|-------------------|-------------------|-------------------|
| | S/(000) | S/(000) |
| Listed shares (g) | 420,474 | 407,636 |
| Non-listed shares | 37,794 | 37,242 |
| Total | <u>458,268</u> | <u>444,878</u> |

As of December 31, 2024 and 2023, it corresponds to investments in shares in the biological sciences, distribution of machinery, energy, telecommunications, financial and massive consumption sectors that are listed on the domestic and foreign markets.

- (g) Below are the debt instruments measured at fair value through other comprehensive income and at amortized cost, classified by stages, according to the definition by IFRS 9 as of December 31, 2024 and 2023:

| 31.12.2024 | | | | |
|---|-------------------|------------------|----------------|-------------------|
| Debt instruments measured at fair value through other comprehensive income and at amortized cost | Stage 1 | Stage 2 | Stage 3 | Total |
| | S/(000) | S/(000) | S/(000) | S/(000) |
| Sovereign Bonds of the Republic of Peru | 11,643,673 | — | — | 11,643,673 |
| Corporate, leasing and subordinated bonds | 8,126,895 | 1,046,050 | — | 9,172,945 |
| Negotiable Certificates of Deposit issued by the BCRP | 2,113,924 | — | — | 2,113,924 |
| Bonds guaranteed by the Peruvian government | 556,554 | — | — | 556,554 |
| Global Bonds of the Republic of Peru | 521,639 | — | — | 521,639 |
| Treasury Bonds of the United States of America | 52,526 | — | — | 52,526 |
| Global Bonds of the United States of Mexico | 14,941 | — | — | 14,941 |
| Others | 86,515 | — | — | 86,515 |
| Total | 23,116,667 | 1,046,050 | — | 24,162,717 |

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

6. Loans, net

- (a) This caption is made up as follows:

| | 31.12.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| | S/(000) | S/(000) |
| Direct loans (*) | | |
| Loans (**) | 38,456,682 | 35,789,130 |
| Credit cards and other loans (***) | 5,386,427 | 6,023,769 |
| Discounted notes | 1,706,886 | 1,567,411 |
| Leasing | 1,584,357 | 1,495,290 |
| Factoring | 1,410,968 | 1,244,795 |
| Advances and overdrafts | 101,848 | 14,617 |
| Refinanced loans | 449,438 | 461,995 |
| Past due and under legal collection loans | 1,318,758 | 1,652,151 |
| | <u>50,415,364</u> | <u>48,249,158</u> |
| Plus (minus) | | |
| Accrued interest from performing loans | 569,384 | 657,355 |
| Unearned interest and interest collected in advance | (25,133) | (36,706) |
| Impairment allowance for loans (d) | (1,730,167) | (2,349,425) |
| Total direct loans, net | <u>49,229,448</u> | <u>46,520,382</u> |
| Indirect loans | <u>5,068,694</u> | <u>4,743,480</u> |

- (*) Under the program “Reactiva Peru”, launched by the Peruvian Government in the context of the pandemic Covid-19, as a credit program guaranteed by it, Interbank granted loans for S/6,617,142,000, and the balance as of December 31, 2024 amounts to S/315,379,000, including accrued interest for S/45,229,000; S/192,948,000 being the amount covered by the guarantee of the Peruvian Government (as of December 31, 2023 amounted to S/848,886,000, including accrued interest for S/46,277,000; S/675,492,000 being the amount covered by the guarantee of the Peruvian Government).
- (**) As of December 31, 2024 and 2023, Interbank maintains repo operations of loans represented in securities according to the BCRP’s definition. In consequence, loans provided as guarantee amounts to S/123,772,000 and S/504,158,000, respectively, and is presented in the caption “Loan, net”, and the related liability is presented in the caption “Due to banks and correspondents” of the interim consolidated statement of financial position; see Note 10(b).
- (***) As of December 31, 2024 and 2023, it includes non-revolving consumer loans related to credit card lines for approximately S/2,666,284,000 and S/3,149,149,000, respectively.

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|--------------------------------------|-------------------|-------------------|
| | S/(000) | S/(000) |
| Commercial loans (c.1) | 22,770,495 | 21,155,476 |
| Consumer loans (c.1) | 15,036,411 | 16,325,460 |
| Mortgage loans (c.1) | 10,571,300 | 9,834,398 |
| Small and micro-business loans (c.1) | 2,037,158 | 933,824 |
| Total | <u>50,415,364</u> | <u>48,249,158</u> |

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

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

| | 31.12.2024 | | | | 31.12.2023 | | | |
|---------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Commercial loans | | | | | | | | |
| Not impaired | | | | | | | | |
| High grade | 11,636,968 | 290,927 | — | 11,927,895 | 14,979,356 | 855,890 | — | 15,835,246 |
| Standard grade | 6,274,653 | 1,024,426 | — | 7,299,079 | 1,347,961 | 1,013,803 | — | 2,361,764 |
| Substandard grade | 1,749,950 | 356,019 | — | 2,105,969 | 450,577 | 314,063 | — | 764,640 |
| Past due but not impaired | 770,026 | 345,062 | — | 1,115,088 | 1,431,064 | 364,603 | — | 1,795,667 |
| Impaired | | | | | | | | |
| Individually | — | — | 23,214 | 23,214 | — | — | 36,257 | 36,257 |
| Collectively | — | — | 299,250 | 299,250 | — | — | 361,902 | 361,902 |
| Total direct loans | 20,431,597 | 2,016,434 | 322,464 | 22,770,495 | 18,208,958 | 2,548,359 | 398,159 | 21,155,476 |

| | 31.12.2024 | | | | 31.12.2023 | | | |
|---------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Consumer loans | | | | | | | | |
| Not impaired | | | | | | | | |
| High grade | 10,914,268 | 28,813 | — | 10,943,081 | 11,475,514 | 199,501 | — | 11,675,015 |
| Standard grade | 1,210,504 | 320,220 | — | 1,530,724 | 945,060 | 452,811 | — | 1,397,871 |
| Substandard grade | 593,507 | 765,324 | — | 1,358,831 | 717,526 | 755,121 | — | 1,472,647 |
| Past due but not impaired | 180,748 | 508,336 | — | 689,084 | 217,712 | 829,119 | — | 1,046,831 |
| Impaired | | | | | | | | |
| Individually | — | — | — | — | — | — | — | — |
| Collectively | — | — | 514,691 | 514,691 | — | — | 733,096 | 733,096 |
| Total direct loans | 12,899,027 | 1,622,693 | 514,691 | 15,036,411 | 13,355,812 | 2,236,552 | 733,096 | 16,325,460 |

| | 31.12.2024 | | | | 31.12.2023 | | | |
|---------------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Mortgage loans | | | | | | | | |
| Not impaired | | | | | | | | |
| High grade | 8,407,045 | 20,165 | — | 8,427,210 | 8,093,031 | 13,283 | — | 8,106,314 |
| Standard grade | 528,923 | 3,714 | — | 532,637 | 433,968 | 17,124 | — | 451,092 |
| Substandard grade | 318,802 | 400,671 | — | 719,473 | 193,340 | 348,274 | — | 541,614 |
| Past due but not impaired | 322,348 | 244,537 | — | 566,885 | 261,100 | 200,873 | — | 461,973 |
| Impaired | | | | | | | | |
| Individually | — | — | — | — | — | — | — | — |
| Collectively | — | — | 325,095 | 325,095 | — | — | 273,405 | 273,405 |
| Total direct loans | 9,577,118 | 669,087 | 325,095 | 10,571,300 | 8,981,439 | 579,554 | 273,405 | 9,834,398 |

| | 31.12.2024 | | | | 31.12.2023 | | | |
|---------------------------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Small and micro-business loans | | | | | | | | |
| Not impaired | | | | | | | | |
| High grade | 1,226,526 | 567 | — | 1,227,093 | 550,463 | — | — | 550,463 |
| Standard grade | 318,612 | 165,595 | — | 484,207 | 105,262 | 27,159 | — | 132,421 |
| Substandard grade | 42,753 | 60,387 | — | 103,140 | 6,060 | 33,293 | — | 39,353 |
| Past due but not impaired | 62,431 | 74,844 | — | 137,275 | 40,016 | 65,543 | — | 105,559 |
| Impaired | | | | | | | | |
| Individually | — | — | — | — | — | — | — | — |
| Collectively | — | — | 85,443 | 85,443 | — | — | 106,028 | 106,028 |
| Total direct loans | 1,650,322 | 301,393 | 85,443 | 2,037,158 | 701,801 | 125,995 | 106,028 | 933,824 |

(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) | 31.12.2024 | | | | 31.12.2023 | | | |
|---|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Expected credit loss at beginning of year balances | 545,242 | 833,912 | 970,271 | 2,349,425 | 608,558 | 737,286 | 682,011 | 2,027,855 |
| Impact of the expected credit loss in the consolidated statement of income - | | | | | | | | |
| New originated or purchased assets | 345,800 | — | — | 345,800 | 624,484 | — | — | 624,484 |
| Assets matured or derecognized (excluding write-offs) | (117,510) | (63,854) | (24,285) | (205,649) | (147,086) | (66,329) | (25,445) | (238,860) |
| Transfers to Stage 1 | 115,241 | (114,022) | (1,219) | — | 106,745 | (104,939) | (1,806) | — |
| Transfers to Stage 2 | (142,315) | 149,763 | (7,448) | — | (327,728) | 339,051 | (11,323) | — |
| Transfers to Stage 3 | (88,212) | (380,565) | 468,777 | — | (163,156) | (269,881) | 433,037 | — |
| Impact on the expected credit loss for credits that change stage in the period | (98,820) | 193,935 | 1,476,103 | 1,571,218 | (90,594) | 259,309 | 1,407,191 | 1,575,906 |
| Others | (120,334) | (52,823) | 185,680 | 12,523 | (65,775) | (60,358) | 163,834 | 37,701 |
| Total | (106,150) | (267,566) | 2,097,608 | 1,723,892 | (63,110) | 96,853 | 1,965,488 | 1,999,231 |
| Write-offs | — | — | (2,524,919) | (2,524,919) | — | — | (1,813,670) | (1,813,670) |
| Recovery of written-off loans | — | — | 179,683 | 179,683 | — | — | 138,886 | 138,886 |
| Foreign exchange effect | 232 | 290 | 1,564 | 2,086 | (206) | (227) | (2,444) | (2,877) |
| Expected credit loss at the end of period | <u>439,324</u> | <u>566,636</u> | <u>724,207</u> | <u>1,730,167</u> | <u>545,242</u> | <u>833,912</u> | <u>970,271</u> | <u>2,349,425</u> |

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

| Commercial loans | 31.12.2024 | | | | 31.12.2023 | | | |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Expected credit loss at beginning of year | 51,611 | 64,470 | 162,385 | 278,466 | 45,474 | 47,311 | 154,299 | 247,084 |
| Impact of the expected credit loss in the consolidated statement of income - | | | | | | | | |
| New originated or purchased assets | 35,739 | — | — | 35,739 | 47,129 | — | — | 47,129 |
| Assets derecognized or matured (excluding write-offs) | (27,765) | (18,765) | (4,083) | (50,613) | (26,668) | (10,113) | (2,924) | (39,705) |
| Transfers to Stage 1 | 5,405 | (5,405) | — | — | 2,920 | (2,687) | (233) | — |
| Transfers to Stage 2 | (20,669) | 21,431 | (762) | — | (27,598) | 30,826 | (3,228) | — |
| Transfers to Stage 3 | (2,208) | (14,571) | 16,779 | — | (10,620) | (16,046) | 26,666 | — |
| Impact on the expected credit loss for credits that change stage in the period | | | | | | | | |
| Others | (4,722) | (1,638) | 12,108 | 5,748 | (1,988) | 7,333 | 40,748 | 46,093 |
| Total | (35,193) | (28,487) | 33,444 | (30,236) | 6,329 | 17,319 | 67,608 | 91,256 |
| Write-offs | — | — | (78,217) | (78,217) | — | — | (62,960) | (62,960) |
| Recovery of written-off loans | — | — | 4,254 | 4,254 | — | — | 5,189 | 5,189 |
| Foreign exchange effect | 222 | 175 | 1,147 | 1,544 | (192) | (160) | (1,751) | (2,103) |
| Expected credit loss at the end of period | 16,640 | 36,158 | 123,013 | 175,811 | 51,611 | 64,470 | 162,385 | 278,466 |

| Consumer loans | 31.12.2024 | | | | 31.12.2023 | | | |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Expected credit loss at beginning of year | 466,606 | 713,361 | 682,417 | 1,862,384 | 534,005 | 657,474 | 430,902 | 1,622,381 |
| Impact of the expected credit loss in the consolidated statement of income - | | | | | | | | |
| New originated or purchased assets | 219,439 | — | — | 219,439 | 552,847 | — | — | 552,847 |
| Assets derecognized or matured (excluding write-offs) | (75,335) | (38,022) | (8,120) | (121,477) | (98,984) | (54,036) | (10,863) | (163,883) |
| Transfers to Stage 1 | 96,900 | (95,895) | (1,005) | — | 95,173 | (93,918) | (1,255) | — |
| Transfers to Stage 2 | (101,634) | 104,024 | (2,390) | — | (282,373) | 287,164 | (4,791) | — |
| Transfers to Stage 3 | (73,066) | (338,289) | 411,355 | — | (135,476) | (231,432) | 366,908 | — |
| Impact on the expected credit loss for credits that change stage in the period | (81,900) | 174,052 | 1,369,154 | 1,461,306 | (81,051) | 221,421 | 1,263,515 | 1,403,885 |
| Others | (47,271) | (44,916) | 188,121 | 95,934 | (117,534) | (73,259) | 162,060 | (28,733) |
| Total | (62,867) | (239,046) | 1,957,115 | 1,655,202 | (67,398) | 55,940 | 1,775,574 | 1,764,116 |
| Write-offs | — | — | (2,310,032) | (2,310,032) | — | — | (1,647,576) | (1,647,576) |
| Recovery of written-off loans | — | — | 165,081 | 165,081 | — | — | 123,679 | 123,679 |
| Foreign exchange effect | 1 | 101 | 119 | 221 | (1) | (53) | (162) | (216) |
| Expected credit loss at the end of period | <u>403,740</u> | <u>474,416</u> | <u>494,700</u> | <u>1,372,856</u> | <u>466,606</u> | <u>713,361</u> | <u>682,417</u> | <u>1,862,384</u> |

| Mortgage loans | 31.12.2024 | | | | 31.12.2023 | | | |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Expected credit loss at beginning of year | 6,794 | 25,753 | 54,651 | 87,198 | 4,236 | 12,285 | 45,101 | 61,622 |
| Impact of the expected credit loss in the consolidated statement of income - | | | | | | | | |
| New originated or purchased assets | 4,114 | — | — | 4,114 | 3,949 | — | — | 3,949 |
| Assets derecognized or matured (excluding write-offs) | (429) | (1,689) | (9,267) | (11,385) | (181) | (833) | (10,625) | (11,639) |
| Transfers to Stage 1 | 9,983 | (9,983) | — | — | 6,414 | (6,414) | — | — |
| Transfers to Stage 2 | (2,348) | 6,551 | (4,203) | — | (2,052) | 5,115 | (3,063) | — |
| Transfers to Stage 3 | (2,025) | (3,142) | 5,167 | — | (1,915) | (2,423) | 4,338 | — |
| Impact on the expected credit loss for credits that change stage in the period | (9,606) | 16,451 | 15,411 | 22,256 | (5,956) | 15,996 | 20,982 | 31,022 |
| Others | (969) | 10,001 | (15,977) | (6,945) | 2,312 | 2,040 | 2,018 | 6,370 |
| Total | (1,280) | 18,189 | (8,869) | 8,040 | 2,571 | 13,481 | 13,650 | 29,702 |
| Write-offs | — | — | (1,755) | (1,755) | — | — | (3,580) | (3,580) |
| Recovery of written-off loans | — | — | — | — | — | — | — | — |
| Foreign exchange effect | 9 | 14 | 294 | 317 | (13) | (13) | (520) | (546) |
| Expected credit loss at the end of period | 5,523 | 43,956 | 44,321 | 93,800 | 6,794 | 25,753 | 54,651 | 87,198 |

| Small and micro-business loans | 31.12.2024 | | | | 31.12.2023 | | | |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Expected credit loss at beginning of year | 20,231 | 30,328 | 70,818 | 121,377 | 24,843 | 20,216 | 51,709 | 96,768 |
| Impact of the expected credit loss in the consolidated statement of income - | | | | | | | | |
| New originated or purchased assets | 86,508 | — | — | 86,508 | 20,559 | — | — | 20,559 |
| Assets derecognized or matured (excluding write-offs) | (13,981) | (5,378) | (2,815) | (22,174) | (21,253) | (1,347) | (1,033) | (23,633) |
| Transfers to Stage 1 | 2,953 | (2,739) | (214) | — | 2,238 | (1,920) | (318) | — |
| Transfers to Stage 2 | (17,664) | 17,757 | (93) | — | (15,705) | 15,946 | (241) | — |
| Transfers to Stage 3 | (10,913) | (24,563) | 35,476 | — | (15,145) | (19,980) | 35,125 | — |
| Impact on the expected credit loss for credits that change stage in the period | (2,592) | 5,070 | 79,430 | 81,908 | (1,599) | 14,559 | 81,946 | 94,906 |
| Others | (51,121) | (8,369) | 4,134 | (55,356) | 26,293 | 2,855 | (6,823) | 22,325 |
| Total | (6,810) | (18,222) | 115,918 | 90,886 | (4,612) | 10,113 | 108,656 | 114,157 |
| Write-offs | — | — | (134,915) | (134,915) | — | — | (99,554) | (99,554) |
| Recovery of written-off loans | — | — | 10,348 | 10,348 | — | — | 10,018 | 10,018 |
| Foreign exchange effect | — | — | 4 | 4 | — | (1) | (11) | (12) |
| Expected credit loss at the end of period | 13,421 | 12,106 | 62,173 | 87,700 | 20,231 | 30,328 | 70,818 | 121,377 |

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

| Changes in the allowance for expected credit losses for indirect loans | 31.12.2024 | | | | 31.12.2023 | | | |
|--|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) | Stage 1 S/(000) | Stage 2 S/(000) | Stage 3 S/(000) | Total S/(000) |
| Expected credit loss at beginning of year balances | 6,624 | 3,939 | 7,369 | 17,932 | 8,354 | 18,205 | 8,936 | 35,495 |
| Impact of the expected credit loss in the consolidated statement of income - | | | | | | | | |
| New originated or purchased assets | 2,110 | — | — | 2,110 | 4,770 | — | — | 4,770 |
| Assets derecognized or matured | (3,275) | (1,484) | (330) | (5,089) | (1,988) | (4,205) | (631) | (6,824) |
| Transfers to Stage 1 | 1,265 | (1,265) | — | — | 180 | (180) | — | — |
| Transfers to Stage 2 | (697) | 961 | (264) | — | (1,986) | 3,626 | (1,640) | — |
| Transfers to Stage 3 | (229) | (91) | 320 | — | (1) | (50) | 51 | — |
| Impact on the expected credit loss for credits that change stage in the period | | | | | | | | |
| Others | (1,001) | (109) | 1,202 | 92 | (57) | (837) | 684 | (210) |
| Total | (3,982) | (1,694) | 1,963 | (3,713) | (1,603) | (14,246) | (1,564) | (17,413) |
| Foreign exchange effect | 21 | 5 | 3 | 29 | (127) | (20) | (3) | (150) |
| Expected credit loss at the end of period, Note 8(a) | 2,663 | 2,250 | 9,335 | 14,248 | 6,624 | 3,939 | 7,369 | 17,932 |

7. Investment property

(a) This caption is made up as follows:

| | 31.12.2024 | 31.12.2023 | Acquisition or construction year | Valuation methodology as of December 31, 2024 and 2023 |
|--|------------------|------------------|--|---|
| | S/(000) | S/(000) | | |
| Land (i) | | | | |
| San Isidro – Lima | 279,774 | 269,194 | 2009 | Appraisal |
| San Martín de Porres – Lima | 80,389 | 77,970 | 2015 | Appraisal |
| Nuevo Chimbote | 37,384 | 34,724 | 2021 | Appraisal |
| Santa Clara – Lima | 28,615 | 27,229 | 2017 | Appraisal |
| Sullana | 25,203 | 23,751 | 2012 | Appraisal |
| Others | 8,779 | 8,987 | - | Appraisal/Cost |
| | <u>460,144</u> | <u>441,855</u> | | |
| Completed investment property - “Real Plaza” shopping malls (i) | | | | |
| Talara | 26,722 | 28,991 | 2015 | DCF |
| | <u>26,722</u> | <u>28,991</u> | | |
| Buildings (i) | | | | |
| Ate Vitarte – Lima | 165,964 | 160,208 | 2006 | DCF/Appraisal |
| Orquídeas - San Isidro – Lima | 150,720 | 128,593 | 2017 | DCF |
| Paseo del Bosque | 100,022 | 87,168 | 2021 | DCF |
| Chorrillos – Lima | 95,848 | 94,184 | 2017 | DCF |
| Piura | 94,909 | 131,144 | 2008/2020 | DCF/Appraisal |
| Pardo | 68,201 | 12,903 | 2021 | DCF |
| Chimbote | 48,688 | 47,054 | 2015 | DCF |
| Maestro-Huancayo | 35,003 | 34,978 | 2017 | DCF |
| Cuzco | 29,842 | 28,167 | 2017 | DCF |
| Panorama – Lima | 22,475 | 22,136 | 2016 | DCF |
| Cercado de Lima – Lima | 18,010 | 15,908 | 2017 | DCF |
| Trujillo | 17,094 | 16,225 | 2016 | DCF |
| Pardo y Aliaga – Lima | 16,357 | 14,790 | 2008 | DCF |
| Others | 31,789 | 34,588 | - | DCF |
| | <u>894,922</u> | <u>828,046</u> | | |
| Total | <u>1,381,788</u> | <u>1,298,892</u> | | |

DCF: Discounted cash flow

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

(b) The net gain on investment properties as of December 31, 2024 and 2023, consists of the following:

| | 31.12.2024 | 31.12.2023 |
|--------------------|----------------|---------------|
| | S/(000) | S/(000) |
| Income from rental | 71,080 | 65,961 |
| Gain on valuation | 60,260 | 7,111 |
| Loss on sale | (3,176) | — |
| Net gain | <u>128,164</u> | <u>73,072</u> |

(c) The movement of investment property for the years ended December 31, 2024 and 2023, is as follows:

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|-------------------|-------------------|
| | S/(000) | S/(000) |
| Balance at the beginning of period | 1,298,892 | 1,287,717 |
| Additions | 61,812 | 16,903 |
| Sales | (39,176) | — |
| Gain on valuation | 60,260 | 7,111 |
| Others | — | (12,839) |
| Balance at the end of the period | <u>1,381,788</u> | <u>1,298,892</u> |

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

(a) These captions are comprised of the following:

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|-------------------------|-------------------------|
| | S/(000) | S/(000) |
| Other accounts receivable and other assets | | |
| Financial instruments | | |
| Other accounts receivable, net | 554,581 | 660,956 |
| Accounts receivable from sale of investments | 493,532 | 63,466 |
| POS commission receivable | 390,126 | 420,644 |
| Operations in process | 149,105 | 83,640 |
| Accounts receivable related to derivative financial instruments | | |
| (b) | 143,201 | 158,101 |
| Others | 14,954 | 17,774 |
| | <u>1,745,499</u> | <u>1,404,581</u> |
| Non-financial instruments | | |
| Tax paid to recover | 660,088 | 422,248 |
| Deferred charges | 99,776 | 101,551 |
| Deffered cost of POS affiliation and registration | 85,006 | 92,511 |
| Tax credit for General Sales Tax - IGV | 35,391 | 32,482 |
| Investments in associates | 24,795 | 22,548 |
| Others | 19,623 | 49,227 |
| | <u>924,679</u> | <u>720,567</u> |
| Total | <u><u>2,670,178</u></u> | <u><u>2,125,148</u></u> |

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|-------------------|-------------------|
| | S/(000) | S/(000) |
| Other accounts payable, provisions and other liabilities | | |
| Financial instruments | | |
| Contract liability with investment component | 1,308,422 | 1,010,429 |
| Third party compensation (*) | 866,665 | 763,039 |
| Other accounts payable | 665,296 | 727,906 |
| Operations in process | 430,275 | 226,428 |
| Accounts payable for acquisitions of investments | 414,940 | 106,955 |
| Lease liabilities | 143,803 | 90,513 |
| Workers' profit sharing and salaries payable | 109,395 | 105,734 |
| Accounts payable related to derivative financial instruments | | |
| (b) | 102,288 | 145,395 |
| Allowance for indirect loan losses, Note 6(d.2) | 14,248 | 17,932 |
| Accounts payable to reinsurers and coinsurers | 6,354 | 7,260 |
| | <u>4,061,686</u> | <u>3,201,591</u> |
| Non-financial instruments | | |
| Provision for other contingencies | 107,078 | 70,671 |
| Taxes payable | 87,262 | 80,331 |
| Deferred income (**) | 36,394 | 23,490 |
| Registration for use of POS | 18,005 | 21,962 |
| Others | 8,839 | 9,315 |
| | <u>257,578</u> | <u>205,769</u> |
| Total | <u>4,319,264</u> | <u>3,407,360</u> |

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

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

(b) The following table presents, as of December 31, 2024 and 2023, the fair value of derivative financial instruments recorded as assets or liabilities, including their notional amounts.

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

| | Assets | Liabilities | Notional amount | Effective part recognized in other comprehensive income during the year | Maturity | Hedged instruments | Caption of the consolidated statement of financial position where the hedged item has been recognized |
|-------------------------------------|---------|-------------|-----------------|---|--|--------------------|---|
| As of December 31, 2023 | S/(000) | S/(000) | S/(000) | S/(000) | | | |
| Derivatives held for trading | | | | | | | |
| - | | | | | | | |
| Forward exchange contracts | 36,595 | 29,517 | 4,875,692 | — | Between January 2024 and December 2025 | - | - |
| Interest rate swaps | 40,350 | 25,196 | 1,530,493 | — | Between March 2024 and June 2036 | - | - |
| Cross swaps | 20,982 | 44,897 | 1,370,799 | — | Between January 2024 and April 2028 | - | - |
| Options | 1,172 | 1,174 | 279,047 | — | Between January 2024 and December 2024 | - | - |
| | 99,099 | 100,784 | 8,056,031 | — | | | |
| Derivatives held as hedges- | | | | | | | |
| Cash flow hedges: | | | | | | | |
| Cross currency swaps (CCS) | 2,958 | 7,383 | 1,112,700 | (10,199) | October 2026 | Corporate bonds | Bonds, notes and obligations outstanding |
| Cross currency swaps (CCS) | 56,044 | — | 556,950 | (3,309) | October 2027 | Senior bond | Bonds, notes and obligations outstanding |
| Cross currency swaps (CCS) | — | 3,020 | 241,085 | (1,374) | Between January 2025 and June 2025 | Due to banks | Due to banks and correspondents |
| Cross currency swaps (CCS) | — | 3,823 | 185,450 | (1,234) | May 2025 | Due to banks | Due to banks and correspondents |
| Cross currency swaps (CCS) | — | 6,708 | 111,270 | (578) | August 2024 | Due to banks | Due to banks and correspondents |
| Cross currency swaps (CCS) | — | 9,442 | 111,270 | (277) | October 2024 | Due to banks | Due to banks and correspondents |
| Cross currency swaps (CCS) | — | 5,245 | 74,260 | (2,401) | October 2027 | Senior bond | Bonds, notes and obligations outstanding |
| Cross currency swaps (CCS) | — | 5,041 | 74,260 | (1,923) | October 2027 | Senior bond | Bonds, notes and obligations outstanding |
| Cross currency swaps (CCS) | — | 811 | 74,180 | (619) | February 2025 | Due to banks | Due to banks and correspondents |
| Cross currency swaps (CCS) | — | 3,138 | 37,090 | (88) | November 2024 | Due to banks | Due to banks and correspondents |
| Cross currency swaps (CCS) | — | — | — | (669) | — | Corporate bonds | Bonds, notes and obligations outstanding |
| | 59,002 | 44,611 | 2,578,515 | (22,671) | | | |
| | 158,101 | 145,395 | 10,634,546 | (22,671) | | | |

- (i) As of December 31, 2024 and 2023, certain derivative financial instruments hold collateral deposits; see Note 4(d).
- (ii) For the designated hedging derivatives mentioned in the table above, changes in fair values of hedging instruments completely offset the changes in fair values of hedged items; therefore, there has been no hedge ineffectiveness as of December 31, 2024 and 2023. During 2024 and 2023, there were no discontinued hedges accounting.
- (iii) Derivatives held for trading are traded mainly to satisfy clients' needs. The Group may also take positions with the expectation of profiting from favorable movements in prices or rates. Also, this caption includes any derivatives which do not comply with IFRS 9 hedging accounting requirements.

9. Deposits and obligations

(a) This caption is made up as follows:

| | 31.12.2024 | 31.12.2023 |
|-----------------------------------|-------------------|-------------------|
| | S/(000) | S/(000) |
| Time deposits | 19,891,128 | 17,288,629 |
| Saving deposits | 19,411,720 | 17,756,097 |
| Demand deposits | 13,746,684 | 13,376,375 |
| Compensation for service time (c) | 711,806 | 760,551 |
| Other obligations | 6,690 | 6,582 |
| Total | 53,768,028 | 49,188,234 |

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

(c) In May 2024 and 2022, through Act No. 32027 “Act Authorizing workers to withdraw 100 percent of their severance indemnity deposits (“CTS”, by its Spanish acronym) in order to meet their needs due to the current economic crisis” and Act No. 31480 “Act Authorizing the Withdrawal of Severance Indemnities to Cover Economic Needs Caused by the Covid-19 Pandemic”, respectively, the Peruvian government authorized clients, to withdraw the 100 percent of these deposits until December 31, 2024 and 2023, respectively. As part of this regulation, approximately 324,000 clients withdrew approximately S/1,014,252,000 during 2024 (308,000 clients withdrew approximately S/1,061,734,000 during 2023).

(d) As of December 31, 2024 and 2023, deposits and obligations of approximately S/19,978,058,000 and S/18,668,431,000, respectively, are covered by the Peruvian Deposit Insurance Fund. Likewise, at those dates, the coverage of the Deposit Insurance Fund by each client is up to S/121,600 and S/123,810, respectively.

10. Due to banks and correspondents

(a) This caption is comprised of the following:

| | 31.12.2024 | 31.12.2023 |
|---------------------------------------|-------------------|-------------------|
| | S/(000) | S/(000) |
| By type - | | |
| Banco Central de Reserva del Peru (b) | 1,756,687 | 3,683,687 |
| Promotional credit lines | 2,090,825 | 2,014,600 |
| Loans received from foreign entities | 3,304,169 | 2,895,637 |
| Loans received from Peruvian entities | 332,165 | 309,525 |
| | 7,483,846 | 8,903,449 |
| Interest and commissions payable | 78,211 | 122,481 |
| | 7,562,057 | 9,025,930 |
| By term - | | |
| Short term | 3,586,376 | 4,852,495 |
| Long term | 3,975,681 | 4,173,435 |
| Total | 7,562,057 | 9,025,930 |

(b) As part of the exceptional measures implemented to mitigate the financial and economic impact generated by the Covid-19 pandemic, see Note 1(c), the BCRP issued regulation related to loans repurchase agreements. As of December 31, 2024 and 2023, Interbank maintains this type of operations guaranteed by a loan portfolio for approximately S/123,772,000 and S/540,158,000, respectively. See Note 6(a).

11. Bonds, notes and other obligations

(a) This caption is comprised of the following:

| Issuance | Issuer | Annual interest rate | Payment frequency | Maturity | Amount issued (000) | 31.12.2024 S/(000) | 31.12.2023 S/(000) |
|---|-------------|----------------------|-------------------|----------|------------------------|-----------------------|-----------------------|
| Local issuances | | | | | | | |
| Subordinated bonds – third program (b) | | | | | | | |
| Second - single series | Interseguro | 7.094% | Semi-annually | 2034 | US\$34,780 | 130,912 | — |
| Third - single series | Interseguro | 4.844% | Semi-annually | 2030 | US\$25,000 | 94,100 | 92,725 |
| First - single series | Interseguro | 6.000% | Semi-annually | 2029 | US\$20,000 | — | 74,102 |
| Second - single series | Interseguro | 4.340% | Semi-annually | 2029 | US\$20,000 | — | 74,180 |
| | | | | | | 225,012 | 241,007 |
| Subordinated bonds – fourth program | | | | | | | |
| First - single series | Interseguro | 6.750% | Semi-annually | 2034 | US\$28,706 | 108,049 | — |
| Corporate bonds – second program | | | | | | | |
| Fifth (A series) | Interbank | 3.41% + VAC (*) | Semi-annually | 2029 | S/150,000 | 150,000 | 150,000 |
| Negotiable certificates of deposits – second program | | | | | | | |
| First (series A) | Interbank | 5.219% | Annual | 2025 | S/112,964 | 110,010 | — |
| First (series B) | Interbank | 4.938% | Annual | 2025 | S/138,435 | 133,852 | — |
| First (series C) | Interbank | 4.594% | Annual | 2025 | S/102,000 | 97,643 | — |
| | | | | | | 341,505 | — |
| Total local issuances | | | | | | 824,566 | 391,007 |
| International issuances | | | | | | | |
| Subordinated bonds | Interbank | 7.625% | Semi-annually | 2034 | US\$300,000 | 1,122,122 | — |
| Subordinated bonds | Interbank | 4.000% | Semi-annually | 2030 | US\$300,000 | 1,124,502 | 1,107,228 |
| Senior bonds | IFS | 4.125% | Semi-annually | 2027 | US\$300,000 | 1,062,514 | 1,045,258 |
| Corporate bonds | Interbank | 5.000% | Semi-annually | 2026 | S/312,000 | 311,788 | 311,644 |
| Corporate bonds | Interbank | 3.250% | Semi-annually | 2026 | US\$400,000 | 1,501,894 | 1,477,909 |
| Subordinated bonds | Interbank | 6.625% | Semi-annually | 2029 | US\$300,000 | — | 1,112,438 |
| Total international issuances | | | | | | 5,122,820 | 5,054,477 |
| Total local and international issuances | | | | | | 5,947,386 | 5,445,484 |
| Interest payable | | | | | | 128,047 | 106,145 |
| Total | | | | | | 6,075,433 | 5,551,629 |

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

(b) International issuances are listed at the Luxembourg Stock Exchange. On the other hand, the local and international issuances include standard clauses of compliance with financial ratios, the use of funds and other administrative matters. In the opinion of the Group’s Management and its legal advisers, these clauses have been meet.

12. Assets and Liabilities for insurance and reinsurance contracts

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

| | 31.12.2024 | | | 31.12.2023 | | |
|---|-------------------|------------------------|-------------------|-------------------|------------------------|-------------------|
| | Assets S/(000) | Liabilities S/(000) | Net S/(000) | Assets S/(000) | Liabilities S/(000) | Net S/(000) |
| Reinsurance contracts held (*) | (18,602) | 1,968 | (16,634) | (26,287) | 1,895 | (24,392) |
| Insurance contracts issued | | | | | | |
| Remaining coverage liability | — | 12,337,481 | 12,337,481 | — | 12,000,220 | 12,000,220 |
| Liability for claims incurred | — | 184,871 | 184,871 | — | 205,421 | 205,421 |
| Total insurance contracts issued (b) and (c) | — | 12,522,352 | 12,522,352 | — | 12,205,641 | 12,205,641 |
| Total reinsurance contracts held and issued | <u>(18,602)</u> | <u>12,524,320</u> | <u>12,505,718</u> | <u>(26,287)</u> | <u>12,207,536</u> | <u>12,181,249</u> |

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

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

| | 31.12.2024 | | | | | | |
|--|--------------------------------|----------------|---|----------------------|--|----------------------|------------------|
| | Liabilities remaining coverage | | Liabilities remaining coverage for claims incurred in contracts measured by the general model (BBA) and variable rate model (VFA) | | Liabilities Claim incurred contracts measured by the Premium Allocation Approach (PAA) | | Total S/(000) |
| | Excluding loss component | Loss component | Fulfillment Cash Flows (FCF) | Risk Adjustment (RA) | Fulfillment Cash Flows (FCF) | Risk Adjustment (RA) | |
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | |
| Balance as of January 1, 2024 | 11,301,149 | 699,071 | 155,649 | 5,257 | 43,237 | 1,278 | |
| Insurance revenue | (768,758) | — | — | — | — | — | (768,758) |
| Contracts under fair value, BBA and VFA approach | (545,835) | — | — | — | — | — | (545,835) |
| Contracts under PAA approach | (222,923) | — | — | — | — | — | (222,923) |
| Insurance service expenses | 136,435 | 6,872 | 454,447 | (990) | 101,245 | (497) | 697,512 |
| Claims and other expenses incurred | — | — | 979,960 | 106 | 47,549 | (497) | 1,027,118 |
| Amortization of insurance acquisition cash flows | 136,435 | — | — | — | — | — | 136,435 |
| Losses on onerous contracts and reversals of those losses | — | 6,872 | — | — | — | — | 6,872 |
| Changes to liabilities for incurred claims | — | — | (525,513) | (1,096) | 53,696 | — | (472,913) |
| Insurance service result | (632,323) | 6,872 | 454,447 | (990) | 101,245 | (497) | (71,246) |
| Insurance financial expenses | 622,313 | 32,557 | — | — | — | — | 654,870 |
| Insurance financial result | 562,759 | 32,557 | — | — | — | — | 595,316 |
| Effect of variation in interest rate | 59,554 | — | — | — | — | — | 59,554 |
| Effect of movements in exchange rates | 67,427 | 3,668 | 294 | 4 | 146 | 1 | 71,540 |
| Total changes in the statement of income and other comprehensive income | 57,417 | 43,097 | 454,741 | (986) | 101,391 | (496) | 655,164 |
| Net cash flow and investment component | 235,186 | — | (462,286) | — | (111,352) | — | (338,452) |
| Premiums received | 1,029,082 | — | — | — | — | — | 1,029,082 |
| Claims and other expenses paid | — | — | (1,039,615) | — | (111,352) | — | (1,150,967) |
| Insurance acquisition cash flows | (216,567) | — | — | — | — | — | (216,567) |
| Investment component | (577,329) | — | 577,329 | — | — | — | — |
| Balance as of December 31, 2024 | 11,593,752 | 742,168 | 148,104 | 4,271 | 33,276 | 782 | 12,522,353 |

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

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

| | 31.12.2024 | | | | 31.12.2023 | | | |
|--|---|-----------------|----------------------------|-------------------|---|-----------------|----------------------------|-------------------|
| | Estimates of the present value of future cash flows | Risk Adjustment | Contractual Service Margin | Total | Estimates of the present value of future cash flows | Risk Adjustment | Contractual Service Margin | Total |
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| Balance as of January 1 | 11,072,275 | 302,764 | 742,870 | 12,117,909 | 10,256,194 | 277,973 | 599,799 | 11,133,966 |
| Changes that relate to current services | | | | | | | | |
| Contractual service margin recognized for services provided | — | — | (92,896) | (92,896) | — | — | (80,622) | (80,622) |
| Risk adjustment recognized for the risk expired | — | (12,257) | — | (12,257) | — | (306) | — | (306) |
| Experience adjustments | (30,427) | — | — | (30,427) | (114,952) | — | — | (114,952) |
| Changes that relate to future services | | | | | | | | |
| Contracts initially recognized in the period | (260,895) | 13,417 | 269,737 | 22,259 | (249,907) | 9,441 | 289,323 | 48,857 |
| Changes in estimates that adjust the contractual service margin | 101,713 | (6,470) | (95,243) | — | 98,096 | 609 | (98,705) | — |
| Changes in estimates that do not adjust the contractual service margin | 88,456 | (36,502) | — | 51,954 | 70,637 | 17,930 | — | 88,567 |
| Changes that relate to past services | | | | | | | | |
| Adjustments to liabilities for incurred claims | (6,806) | — | — | (6,806) | 2,866 | — | — | 2,866 |
| Insurance service result | (107,959) | (41,812) | 81,598 | (68,173) | (193,260) | 27,674 | 109,996 | (55,590) |
| Insurance financial expenses | 608,723 | 15,090 | 44,648 | 668,461 | 1,471,337 | 111 | 37,712 | 1,509,160 |
| Insurance financial result | 549,169 | 15,090 | 44,648 | 608,907 | 515,706 | 111 | 37,712 | 553,529 |
| Interest rate effect | 59,554 | — | — | 59,554 | 955,631 | — | — | 955,631 |
| Effect of movements in Exchange rates | 52,995 | 1,242 | 1,734 | 55,971 | (111,021) | (2,994) | (4,637) | (118,652) |
| Total changes in the statement of income and other comprehensive income | 553,759 | (25,480) | 127,980 | 656,259 | 1,167,056 | 24,791 | 143,071 | 1,334,918 |
| Cash flows | (320,910) | — | — | (320,910) | (350,975) | — | — | (350,975) |
| Premiums received | 812,221 | — | — | 812,221 | 749,090 | — | — | 749,090 |
| Claims and other expenses paid | (1,038,556) | — | — | (1,038,556) | (1,008,640) | — | — | (1,008,640) |
| Insurance acquisition cash flows | (94,575) | — | — | (94,575) | (91,425) | — | — | (91,425) |
| Balances | 11,305,124 | 277,284 | 870,850 | 12,453,258 | 11,072,275 | 302,764 | 742,870 | 12,117,909 |

(*) Balance does not include premium allocation approach (PPA) movement of liability for remaining coverage (LRC) and liability for incurred claims (LIC), amounting to S/69,904,000 and S/87,732,000 as of December 31, 2024 and 2023, respectively.

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|--|--|
| | Total Contracts using the fair value approach | Total Contracts using the fair value approach |
| | S/(000) | S/(000) |
| Contractual Service Margin as of January 1 | 742,870 | 599,799 |
| Changes that relate to current services | | |
| Contractual service margin recognized for services provided | (92,896) | (80,622) |
| Changes that relate to future services | | |
| Contracts initially recognized in the period | 269,737 | 289,323 |
| Changes in estimates that adjust the contractual service margin | (95,243) | (98,705) |
| Insurance service result | 81,598 | 109,996 |
| Insurance financial expenses | 44,648 | 37,712 |
| Effect of movements in exchange difference | 1,734 | (4,637) |
| Total changes in the statement of income | 127,980 | 143,071 |
| Other movements | — | — |
| Balance | 870,850 | 742,870 |

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|-------------------|-------------------|
| | S/(000) | S/(000) |
| Cumulative other comprehensive income, opening balance | 744,116 | 1,714,334 |
| Losses recognized in other comprehensive income in the period | (59,554) | (955,631) |
| Rate effect of “Renta Particular” contract (*) | 1,065 | (14,587) |
| Others | (2,900) | — |
| Cumulative other comprehensive income, closing balance | 682,727 | 744,116 |

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

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, 2024 and 2023, IFS's capital stock is represented by 115,447,705 subscribed and paid-in common shares.

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

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

(b) Treasury stock and Share Repurchase Program -

As of December 31, 2024 and 2023, the Company and some Subsidiaries hold 2,159,000 and 967,000 shares issued by IFS, with an acquisition cost equivalent to S/206,997,000 and S/84,309,000, respectively.

On March 31, 2023, the General Shareholders of IFS approved the Share Repurchase Program up to US\$100 million, which may be carried out simultaneously on the Lima Stock Exchange – BVL and New York Stock Exchange – NYSE, on one or more dates at market value. The program is expected to continue until terminated by the Board of Directors. Within the framework of this Program, as of December 31, 2024, Interbank has purchased 2,129,924 shares, at market values, for the approximate sum of US\$54,799,000 (approximately equivalent to S/203,710,000).

(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) Reserves -

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

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

As of December 31, 2024, IFS must comply with several equity requirements, established by the SBS, within the framework of its consolidated supervision, applicable to the Financial Group that is part of the Intercorp Group. Additionally, the subsidiaries Interbank, Interseguro and Inteligo Bank must comply with regulatory requirements on an individual basis, defined by their regulators (the SBS or the Central Bank of The Bahamas, in the case of Inteligo Bank). As of December 31, 2024, IFS and its subsidiaries have complied with the equity requirements and complementary provisions made by their regulators.

14. Tax situation

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

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

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

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

- (b) Legal entities or individuals not domiciled in Peru are subject to an additional tax (equivalent to 5 percent) on dividends received from entities domiciled in Peru. The corresponding tax is withheld by the entity that distributes the dividends. In this regard, since IFS controls the entities that distribute the dividends, it records the amount of the Income Tax on dividends as expense of the financial year of the dividends received. In this sense, as of December 31, 2024 and 2023, the Company has recorded a provision for S/26,076,000 and S/33,020,000, 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, 2024 and 2023, was 29.5 percent, over the taxable income.
- (d) The Tax Authority (henceforth “SUNAT”, by its Spanish acronym) is legally entitled to perform tax audit procedures for up to four years subsequent to the date at which the tax return regarding a taxable period must be filed.

Below are the taxable periods subject to inspection by the SUNAT as of December 31, 2024:

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

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

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

Interbank:

Between 2004 and 2010, Interbank received several Tax Determination and Tax Penalty notices corresponding mainly to the Income Tax determination for the fiscal years 2000 to 2006. As a result, claims and appeals were filed and subsequent contentious administrative proceedings were started. The most relevant matter subject to

discrepancy with SUNAT corresponds to whether the “interest in suspense” are subject to Income Tax or not. The tax periods under review and related to the aforementioned discrepancy are detailed below:

- Regarding the income tax for the period 2003, Interbank has presented various appeals on the tax debt, reducing said fine from S/69,000,000 to S/25,000,000. In October 2024, through Resolution of Coactive Collection, SUNAT required the payment of the liability for approximately S/17,800,000 (comprising the tax, penalties and moratorium interest), an amount that was paid by Interbank on November 6, 2024. However, the process is ongoing at the Judiciary. Interbank recorded this payment as account receivable from SUNAT, which was recorded as “Recoverable taxes”, in the caption “Other accounts receivable and other assets, net”; see Note 8(a).

Regarding the advance payments of the income tax for the period 2004, in April 2023, the Tax Administration rectified, through a Resolution, the determination of said payments. In this regard Interbank filed the respective Appeal Recourse and in August 2023, it concluded favorably for Interbank.

- Regarding the income tax and the advance payments of the income tax for the period 2005, in May 2020, the Tax Administration, through a Resolution, increased the tax debt linked to the suspension of interest compensation from S/1,000,000 to S/35,000,000. As of the date of this report, the case is pending resolution by the Tax Court.
- Regarding the income tax and the advance payments of the income tax for the period 2006, in February 2021, the Tax Administration, through a Resolution, rejected an excess payment of S/3,500,000 related to litigations about interest in suspense and determined a tax debt of S/23,000,000. In December 2022, the Tax Court revoked the objection for suspended interest, coefficient of payments on account and fines. In December 2024, the Tax Court ordered to maintain and continue with the updated collection of the tax liability, thus upholding the previous resolutions related to repairs and penalties. As of the date of this report, the case is pending resolution by the Judiciary.

As of December 31, 2024 the tax liability requested for the periods 2000 to 2006 for the interest in suspense and other minor contingencies, amounts to approximately S/84,000,000 which includes the tax, fines and interest arrears, out of which S/56,000,000 corresponded to interest in suspense and S/28,000,000 corresponded to other repairs (as of December 31, 2023, the tax liability amounted to S/124,000,000 and includes taxes, fines, and interest arrears, out of which S/59,000,000 corresponded to interest in suspense and S/65,000,000 corresponded to other repairs).

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

Regarding the income tax for the period 2012, in 2020, Interbank received several Tax Determination and Tax Penalty notices. As of December 31, 2024 and 2023, the tax debt claimed by the SUNAT with respect to income tax amounted to S/14,600,000 and S/14,400,000, respectively. As of the date of this report, the process is on appeal, pending resolution by the Tax Court.

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

Regarding the Income Tax for the periods 2014 and 2015, in the year 2019, SUNAT notified Interbank about the beginning of the definitive audit procedure of the third-category Income Tax for the period 2014, determining a tax liability on the additional Income Tax rate of 4.1%, that as of December 31, 2024 and 2023, amounted to S/ 178,000 and S/ 177,000, respectively. In the year 2021, Interbank was notified with Resolutions of Determination and Penalty corresponding to the period 2015. As of December 31, 2024 and 2023, the tax liability requested by SUNAT

relating the advance payments of the 2015 Income Tax amounts to S/14,800,000 and S/14,600,000, respectively. As of the date of this report, both cases are on appeal, pending resolution.

Regarding the income tax and the advance payments of the income tax for the period 2017, in December 2021, SUNAT notified Interbank about the beginning of the definitive audit procedure. In this regard, no additional amounts to pay related to Income Tax were determined; however, in November 2022, Interbank filed a claim recourse on other minor concepts, observed by the SUNAT, which is pending of pronouncement.

In November, 2023, SUNAT notified Interbank of different Resolutions of Determination corresponding to the Income Tax and advance payments for the period 2018, as well as Resolutions of Penalty on an alleged infringement of Article 178.1 of the Tax Code. As of December 31, 2024 and 2023, the tax debt claimed by SUNAT amounts to S/78,000,000 and S/74,000,000, respectively. As of the date of this report, the case is under appeal, pending resolution by the Tax Court.

In October 2023 and February 2024, SUNAT notified of the beginning of the audit procedure on Interbank for the Income Tax corresponding to the period 2019, and transfer prices for the period 2019, respectively. As of December 31, 2024, the audit procedure for the period 2019 is under way.

Interseguro:

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

Procesos Medios de Pago:

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

- (e) As of December 31, 2024 and 2023, Izipay maintains carryforward tax losses amounting to S/70,043,812 and S/71,324,359, respectively. In application of current tax regulations, Management opted for system “B” to offset its tax losses. In application of this system, the tax loss can be offset against the net income obtained in the following years, up to 50 percent of said income until they are extinguished; therefore, they do not have an expiration date.

In the opinion of IFS management, its Subsidiaries and its legal advisers, any eventual additional tax would not be significant for the financial statements as of December 31, 2024 and 2023.

- (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:

| | For the year ended as of December 31, | |
|--|--|----------------|
| | 2024 | 2023 |
| | S/(000) | S/(000) |
| Current – Expense | 188,236 | 140,332 |
| Current – Dividend expense, Note 14(b) | 26,076 | 33,020 |
| Deferred – Expense | 100,053 | 102,244 |
| | 314,365 | 275,596 |

15. Interest income and expenses, and similar accounts

(a) This caption is comprised of the following:

| | 31.12.2024 | 31.12.2023 |
|---|--------------------|--------------------|
| | S/(000) | S/(000) |
| Interest and similar income | | |
| Interest on loan portfolio | 5,157,744 | 5,353,991 |
| Impact from the modification of contractual cash flows due to the loan rescheduling schemes | 510 | (29,404) |
| Interest on investments at fair value through other comprehensive income | 1,218,304 | 1,199,059 |
| Interest on due from banks and inter-bank funds | 372,622 | 367,167 |
| Interest on investments at amortized cost | 217,716 | 172,602 |
| Dividends on financial instruments | 49,396 | 42,779 |
| Others | 13,099 | 14,217 |
| Total | <u>7,029,391</u> | <u>7,120,411</u> |
| Interest and similar expenses | | |
| Interest and fees on deposits and obligations | (1,495,881) | (1,662,139) |
| Interest and fees on obligations with financial institutions | (482,392) | (474,362) |
| Interest on bonds, notes and other obligations | (327,385) | (311,665) |
| Deposit insurance fund fees | (86,776) | (81,171) |
| Interest on lease payments | (7,627) | (5,562) |
| Others | (80,209) | (57,467) |
| Total | <u>(2,480,270)</u> | <u>(2,592,366)</u> |

16. Fee income from financial services, net

(a) Following is the composition on this caption for the years ended December 31, 2024 and 2023:

| | 31.12.2024 | 31.12.2023 |
|---|------------------|------------------|
| | S/(000) | S/(000) |
| Income | | |
| Performance obligations at a point in time: | | |
| Accounts maintenance, carriage, transfers, and debit and credit card fees | 755,432 | 747,568 |
| Income from services (acquirer and issuer role) (b) | 733,885 | 738,177 |
| Banking service fees | 196,985 | 208,420 |
| Brokerage and custody services | 8,116 | 5,811 |
| Others | 30,370 | 36,393 |
| Performance obligations during a period: | | |
| Funds management | 158,928 | 137,137 |
| Contingent loans fees | 67,045 | 68,355 |
| Collection services | 55,978 | 60,648 |
| Others | 18,694 | 28,757 |
| Total | <u>2,025,433</u> | <u>2,031,266</u> |
| Expenses | | |
| Expenses for services (acquirer and issuer role) (b) | (343,038) | (339,846) |
| Credit cards | (177,492) | (199,464) |
| Commissions Mastercard - Visa | (103,838) | (85,741) |
| Local banks fees | (71,564) | (58,956) |
| Credit life insurance premiums | (71,239) | (71,796) |
| Foreign banks fees | (25,778) | (26,285) |
| Others | (89,541) | (70,716) |
| Total | <u>(882,490)</u> | <u>(852,804)</u> |
| Net | <u>1,142,943</u> | <u>1,178,462</u> |

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

17. Other income and (expenses)

(a) This caption is comprised of the following:

| | 31.12.2024 | 31.12.2023 |
|---|------------------|------------------|
| | S/(000) | S/(000) |
| Other income | | |
| Maintenance, installation and sale of POS equipment | 23,269 | 28,743 |
| Profit from sale of property, furniture and equipment (b) | 12,879 | 15,300 |
| Services rendered to third parties | 8,223 | 7,512 |
| Income from ATM rentals | 5,507 | 5,365 |
| Other technical income from insurance operations | 4,162 | 10,163 |
| Gain from sale of written-off-loans | 2,542 | 18,770 |
| Others | 64,640 | 70,847 |
| Total other income | <u>121,222</u> | <u>156,700</u> |
| Other expenses | | |
| Commissions from insurance activities | (38,780) | (42,400) |
| Provision for sundry risk | (29,290) | (4,138) |
| Administrative and tax penalties | (16,277) | (20,198) |
| Sundry technical insurance expenses | (14,414) | (10,066) |
| Expenses related to rental income | (12,607) | (5,814) |
| Provision for accounts receivable | (11,508) | (13,847) |
| Write-off of intangibles | (10,809) | (3,455) |
| Donations | (4,826) | (4,529) |
| Cost of sale of POS equipment | (1,154) | (12,819) |
| Others | (55,294) | (67,726) |
| Total other expenses | <u>(194,959)</u> | <u>(184,992)</u> |

(b) As of December 31, 2024 and 2023, it corresponds to the sale to third parties for US\$12,090,000 (approximately equivalent to S/45,461,000) and US\$8,552,000 (approximately equivalent to S/32,667,000), respectively.

18. Result from insurance activities, before expenses

(a) This caption is comprised of the following:

| | 31.12.2024 | | | | 31.12.2023 | | | |
|---|--------------------|---------------------|-----------------|------------------|--------------------|---------------------|-----------------|------------------|
| | Massive S/(000) | Pensions S/(000) | Life S/(000) | Total S/(000) | Massive S/(000) | Pensions S/(000) | Life S/(000) | Total S/(000) |
| Insurance service income - | | | | | | | | |
| Contracts measured under BBA and VFA (*): | | | | | | | | |
| CSM recognized for services rendered | 61,800 | 3,970 | 28,826 | 94,596 | 49,191 | 3,609 | 27,978 | 80,778 |
| Change in Risk adjustment for non-financial risk | 3,083 | 7,756 | (358) | 10,481 | 1,476 | 255 | (1,850) | (119) |
| Insurance service expenses and expected claims incurred | 68,268 | 282,141 | 74,944 | 425,353 | 69,145 | 273,396 | 62,348 | 404,889 |
| Recovery of cash for insurance acquisition | 4,846 | 536 | 10,023 | 15,405 | 3,489 | 273 | 6,613 | 10,375 |
| Contracts measured under PAA: | | | | | | | | |
| Premiums assigned to the period | 219,600 | — | 3,323 | 222,923 | 220,616 | — | 4,097 | 224,713 |
| | <u>357,597</u> | <u>294,403</u> | <u>116,758</u> | <u>768,758</u> | <u>343,917</u> | <u>277,533</u> | <u>99,186</u> | <u>720,636</u> |
| Insurance service expenses - | | | | | | | | |
| Claims incurred expenses and other expenses | (84,337) | (816,857) | (125,923) | (1,027,117) | (108,805) | (798,733) | (114,753) | (1,022,291) |
| Onerous contract losses and loss reversion | 7,095 | (13,779) | (188) | (6,872) | 38,101 | (37,190) | 11,636 | 12,547 |
| Amortization of insurance acquisition cash flows | (125,876) | (536) | (10,021) | (136,433) | (120,123) | (273) | (6,613) | (127,009) |
| Changes to liabilities for incurred claims | (70,556) | 487,468 | 56,001 | 472,913 | (58,030) | 477,027 | 64,182 | 483,179 |
| | <u>(273,674)</u> | <u>(343,704)</u> | <u>(80,131)</u> | <u>(697,509)</u> | <u>(248,857)</u> | <u>(359,169)</u> | <u>(45,548)</u> | <u>(653,574)</u> |
| Insurance service results | <u>83,923</u> | <u>(49,301)</u> | <u>36,627</u> | <u>71,249</u> | <u>95,060</u> | <u>(81,636)</u> | <u>53,638</u> | <u>67,062</u> |
| Reinsurance income | — | — | — | (14,273) | — | — | — | (6,889) |
| Financial result of insurance operations (b) | — | (562,413) | (33,237) | (595,650) | — | (542,361) | (30,806) | (573,167) |
| Result from insurance activities (**) | <u>83,923</u> | <u>(611,714)</u> | <u>3,390</u> | <u>(538,674)</u> | <u>95,060</u> | <u>(623,997)</u> | <u>22,832</u> | <u>(512,994)</u> |

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

(**) Before expenses attributed to the insurance activity that are presented in the caption “Other expenses” in the interim consolidated statement of income, and that correspond to salaries and employee benefits, administrative expenses, depreciation and amortization, and other expenses for S/368,885,000 and S/334,602,000 as of December 31, 2024 and 2023, respectively.

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

| | 31.12.2024 | | | 31.12.2023 | | |
|---|---------------------|-----------------|------------------|---------------------|-----------------|------------------|
| | Pensions S/(000) | Life S/(000) | Total S/(000) | Pensions S/(000) | Life S/(000) | Total S/(000) |
| Financial expenses for issued insurance contracts - | | | | | | |
| Changes in the obligation to pay the fair value holder of the underlying assets of direct participation agreements due to the investment's return | — | 96 | 96 | — | (10,499) | (10,499) |
| Interest credited | (562,252) | (35,858) | (598,110) | (541,468) | (23,088) | (564,556) |
| Changes in interest rate and other financial hypotheses | (162) | 3,879 | 3,717 | (433) | 3,257 | 2,824 |
| Effect of changes in current estimates and in CSM adjustment rates in relation to the rates used in the initial recognition | 1 | (1,020) | (1,019) | 4 | (621) | (617) |
| | <u>(562,413)</u> | <u>(32,903)</u> | <u>(595,316)</u> | <u>(541,897)</u> | <u>(30,951)</u> | <u>(572,848)</u> |
| Financial income from insurance contracts - | | | | | | |
| Interest credited | — | (16) | (16) | (388) | (1,086) | (1,474) |
| Effect of changes in interest rates and other financial hypotheses | — | (373) | (373) | (76) | 1,130 | 1,054 |
| Exchange differences | — | — | — | — | — | — |
| Effect of changes in current estimates and in CSM adjustment rates in relation to the rates used in the initial recognition | — | 55 | 55 | — | 101 | 101 |
| | <u>—</u> | <u>(334)</u> | <u>(334)</u> | <u>(464)</u> | <u>145</u> | <u>(319)</u> |
| Result from insurance activities | <u>(562,413)</u> | <u>(33,237)</u> | <u>(595,650)</u> | <u>(542,361)</u> | <u>(30,806)</u> | <u>(573,167)</u> |

19. Earnings per share

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

| | Outstanding shares (in thousands) | Shares considered in computation (in thousands) | Effective days in the year | Weighted average number of shares (in thousands) |
|--|--|--|----------------------------------|---|
| Year 2023 | | | | |
| Balance as of January 1st | 115,418 | 115,418 | 365 | 115,418 |
| Sale of treasury stock | 1 | 1 | 277 | 1 |
| Purchase of treasury stock | (939) | (939) | 158 | (407) |
| Balance as of December 31, 2023 | <u>114,480</u> | <u>114,480</u> | | <u>115,012</u> |
| Net earnings attributable to IFS's shareholders S/(000) | | | | <u>1,072,728</u> |
| Basic and diluted earnings per share attributable to IFS's shareholders (Soles) | | | | <u>9.327</u> |
| Year 2024 | | | | |
| Balance as of January 1st | 114,480 | 114,480 | 365 | 114,480 |
| Sale of treasury stock | 2 | 2 | 41 | 0 |
| Purchase of treasury stock | (1,194) | (1,194) | 59 | (193) |
| Balance as of December 31, 2024 | <u>113,288</u> | <u>113,288</u> | | <u>114,288</u> |
| Net earnings attributable to IFS's shareholders S/(000) | | | | <u>1,300,078</u> |
| Basic and diluted earnings per share attributable to IFS's shareholders (Soles) | | | | <u>11.376</u> |

20. Transactions with related parties and affiliated entities

- (a) The table below presents the main transactions with related parties and affiliated entities as of December 31, 2024 and 2023 and for the years ended on those dates:

| | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| | S/(000) | S/(000) |
| Assets | | |
| Instruments at fair value through profit or loss | 819 | 1,165 |
| Investments at fair value through other comprehensive income | 72,906 | 64,229 |
| Loans, net (b) | 1,805,083 | 1,686,288 |
| Accounts receivable | 87,889 | 87,902 |
| Accounts receivable related to derivative financial instruments | — | — |
| Other assets | 11,454 | 21,260 |
| Liabilities | | |
| Deposits and obligations | 1,084,713 | 1,066,505 |
| Other liabilities | 224,391 | 225,034 |
| Off-balance sheet accounts | | |
| Indirect loans (b) | 59,811 | 76,652 |
| | 31.12.2024 | 31.12.2023 |
| | S/(000) | S/(000) |
| Income (expenses) | | |
| Interest and similar income | 117,713 | 95,604 |
| Rental income | 28,833 | 25,532 |
| Valuation of financial derivative instruments | — | 106 |
| Interest and similar expenses | (32,031) | (39,749) |
| Administrative expenses | (45,320) | (39,897) |
| Loss on sale of investment property | (3,176) | — |
| Others, net | 59,921 | 63,626 |

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

| | 31.12.2024 | | | 31.12.2023 | | |
|------------|------------------|-------------------|------------------|------------------|-------------------|------------------|
| | Direct Loans | Indirect Loans | Total | Direct Loans | Indirect Loans | Total |
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| Affiliated | 1,502,218 | 3,422 | 1,505,640 | 1,389,463 | 3,557 | 1,393,020 |
| Associates | 302,865 | 56,389 | 359,254 | 296,825 | 73,095 | 369,920 |
| | <u>1,805,083</u> | <u>59,811</u> | <u>1,864,894</u> | <u>1,686,288</u> | <u>76,652</u> | <u>1,762,940</u> |

- (c) As of December 31, 2024 and 2023, the directors, executives and employees of the Group have been involved in credit transactions with certain subsidiaries of the Group, between the permitted limits by Peruvian law for financial entities. As of December 31, 2024 and 2023, direct loans to employees, directors and executives amounted to S/231,237,000 and S/209,671,000, respectively; said loans are repaid monthly and bear interest at market rates.

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

- (d) The Group's key personnel basic remuneration for the years ended December 31, 2024 and 2023, is presented below:

| | 31.12.2024 | 31.12.2023 |
|-----------------------------------|---------------|---------------|
| | S/(000) | S/(000) |
| Salaries | 32,003 | 28,325 |
| Board of Directors' compensations | 3,456 | 3,151 |
| Total | <u>35,459</u> | <u>31,476</u> |

- (e) (e) As of December 31, 2024 and 2023, the Group holds participation in different mutual funds that are managed by Interfondos, which are classified as investments at fair value through profit or loss and amount to S/2,364,000 and S/7,358,000, respectively.
- (f) In Management's opinion, transactions with related companies have been performed under market conditions and within the limits set by the SBS.

21. Business segments

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

As of December 31, 2023, the Company presented four operating segments: Banking, Insurance, Wealth Management and Payments. During the period 2024, the Company performed an assessment on the reportable segments, considering among other criteria; the relevance to the Group's consolidated income, profits and assets, concluding that the Payments segment would not be deemed as a reportable segment henceforth. It is worth to mention that said conclusion is aligned with the quantitative thresholds established by IFRS 8 "Operating Segments", according to which, the segment Payments does not surpass the following thresholds:

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

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

Banking -

Mainly loans, credit facilities, deposits and current accounts.

Insurance -

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

Wealth management -

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

The following table presents the Group's financial information by business segments for the years ended December 31, 2024 and 2023:

| | 31.12.2024 | | | | |
|---|-------------------|------------------|--------------------------|--|---------------------------|
| | Banking | Insurance | Wealth management | Holding, other subsidiaries and consolidation adjustments | Total consolidated |
| | S/(000) | S/(000) | S/(000) | S/(000) (*) | S/(000) |
| Consolidated statement of income data | | | | | |
| Interest and similar income | 5,969,629 | 870,993 | 178,160 | 10,609 | 7,029,391 |
| Interest and similar expenses | (2,217,197) | (153,464) | (108,466) | (1,143) | (2,480,270) |
| Net interest and similar income | 3,752,432 | 717,529 | 69,694 | 9,466 | 4,549,121 |
| Loss on loans, net of recoveries | (1,719,913) | — | (266) | — | (1,720,179) |
| Loss due to impairment of financial investments | (982) | (45,910) | (585) | (44) | (47,521) |
| Net interest and similar income after impairment loss on loans | 2,031,537 | 671,619 | 68,843 | 9,422 | 2,781,421 |
| Fee income from financial services, net | 791,815 | (10,628) | 170,955 | 190,801 | 1,142,943 |
| Net gain (loss) on sale of financial investments | 12,995 | 17,664 | (4,115) | — | 26,544 |
| Other income | 500,512 | 103,571 | 89,331 | 71,653 | 765,067 |
| Result from insurance activities, before expenses | — | (169,750) | — | (39) | (169,789) |
| Depreciation and amortization | (294,514) | (22,091) | (8,734) | (87,718) | (413,057) |
| Other expenses | (1,762,494) | (379,087) | (166,789) | (178,789) | (2,487,159) |
| Income before translation result and Income Tax | 1,279,851 | 211,298 | 149,491 | 5,330 | 1,645,970 |
| Exchange difference | (7,402) | (9,390) | (2,066) | (5,286) | (24,144) |
| Income Tax | (265,096) | — | (10,089) | (39,180) | (314,365) |
| Net profit (loss) for the year | 1,007,353 | 201,908 | 137,336 | (39,136) | 1,307,461 |
| Attributable to: | | | | | |
| IFS's shareholders | 1,007,353 | 201,908 | 137,336 | (46,519) | 1,300,078 |
| Non-controlling interest | — | — | — | 7,383 | 7,383 |
| | 1,007,353 | 201,908 | 137,336 | (39,136) | 1,307,461 |

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

31.12.2023

| | Banking | Insurance | Wealth management | Holding, other subsidiaries and consolidation adjustments (*) | Total consolidated |
|---|------------------|------------------|--------------------------|--|---------------------------|
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| Consolidated statement of income data | | | | | |
| Interest and similar income | 6,076,020 | 851,648 | 183,926 | 8,817 | 7,120,411 |
| Interest and similar expenses | (2,363,800) | (126,704) | (98,370) | (3,492) | (2,592,366) |
| Net interest and similar income | 3,712,220 | 724,944 | 85,556 | 5,325 | 4,528,045 |
| (Loss) reversal on loans | (1,981,988) | — | 170 | — | (1,981,818) |
| (Loss) recovery due to impairment of financial investments | 15 | (7,858) | 347 | (4) | (7,500) |
| Net interest and similar income after impairment loss on loans | 1,730,247 | 717,086 | 86,073 | 5,321 | 2,538,727 |
| Fee income from financial services, net | 813,279 | (13,431) | 146,223 | 232,391 | 1,178,462 |
| Net (loss) gain on sale of financial investments | (660) | 9,948 | (2,857) | — | 6,431 |
| Other income | 495,500 | 112,990 | (37,332) | (19,774) | 551,384 |
| Result from insurance activities, before expenses | — | (178,379) | — | (13) | (178,392) |
| Depreciation and amortization | (271,526) | (21,658) | (15,018) | (70,836) | (379,038) |
| Other expenses | (1,678,356) | (352,933) | (138,589) | (201,251) | (2,371,129) |
| Income (loss) before translation result and Income Tax | 1,088,484 | 273,623 | 38,500 | (54,162) | 1,346,445 |
| Exchange difference | (15,969) | 18,430 | 761 | 5,205 | 8,427 |
| Income Tax | (216,366) | — | (3,081) | (56,149) | (275,596) |
| Net profit (loss) for the year | 856,149 | 292,053 | 36,180 | (105,106) | 1,079,276 |
| Attributable to: | | | | | |
| IFS's shareholders | 856,149 | 292,053 | 36,180 | (111,654) | 1,072,728 |
| Non-controlling interest | — | — | — | 6,548 | 6,548 |
| | 856,149 | 292,053 | 36,180 | (105,106) | 1,079,276 |

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

31.12.2024

| | Banking | Insurance | Wealth management | Holding, other subsidiaries and consolidation adjustments (*) | Total consolidated |
|---------------------------------|------------|------------|-------------------|---|--------------------|
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| Capital investments (**) | 277,836 | 65,335 | 5,879 | 62,815 | 411,865 |
| Total assets | 73,500,151 | 16,175,883 | 4,316,010 | 1,385,469 | 95,377,513 |
| Total liabilities | 64,627,207 | 15,618,274 | 3,271,899 | 881,538 | 84,398,918 |

31.12.2023

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

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

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

The distribution of the Group's total income based on the location of the customer and its assets for the year ended December 31, 2024, is S/10,232,012,000 in Peru and S/383,179,000 in Panama (for the year ended December 31, 2023, was S/10,185,755,000 in Peru and S/244,373,000 in Panama). The distribution of the Group's total assets based on the location of the customer and its assets as of December 31, 2024 is S/91,197,601,000 in Peru and S/4,179,912,000 in Panama (for the year ended December 31, 2023, was S/85,387,995,000 in Peru and S/4,236,784,000 in Panama).

22. Financial instruments classification

The financial assets and liabilities of the consolidated statement of financial position as of December 31, 2024 and 2023, are presented below:

| | As of December 31, 2024 | | | | |
|--|--|---|--|-------------------|-------------------|
| | At fair value through profit or loss | Debt instruments measured at fair value through other comprehensive income | Equity instruments measured at fair value through other comprehensive income | Amortized cost | Total |
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| Financial assets | | | | | |
| Cash and due from banks | — | — | — | 12,488,958 | 12,488,958 |
| Inter-bank funds | — | — | — | 220,060 | 220,060 |
| Financial investments | 1,776,567 | 20,724,892 | 458,268 | 3,898,198 | 26,857,925 |
| Loans, net | — | — | — | 49,229,448 | 49,229,448 |
| Due from customers on acceptances | — | — | — | 9,163 | 9,163 |
| Other accounts receivable and other assets, net | 143,201 | — | — | 1,602,298 | 1,745,499 |
| Reinsurance contracts assets | — | — | — | 18,602 | 18,602 |
| | <u>1,919,768</u> | <u>20,724,892</u> | <u>458,268</u> | <u>67,466,727</u> | <u>90,569,655</u> |
| Financial liabilities | | | | | |
| Deposits and obligations | — | — | — | 53,768,028 | 53,768,028 |
| Due to banks and correspondents | — | — | — | 7,562,057 | 7,562,057 |
| Bonds, notes and other obligations | — | — | — | 6,075,433 | 6,075,433 |
| Due from customers on acceptances | — | — | — | 9,163 | 9,163 |
| Insurance and reinsurance contract liabilities | — | — | — | 12,524,320 | 12,524,320 |
| Other accounts payable, provisions and other liabilities | 102,288 | — | — | 3,959,398 | 4,061,686 |
| | <u>102,288</u> | <u>—</u> | <u>—</u> | <u>83,898,399</u> | <u>84,000,687</u> |

As of December 31, 2023

| | At fair value through profit or loss | Debt instruments measured at fair value through other comprehensive income | Equity instruments measured at fair value through other comprehensive income | Amortized cost | Total |
|--|--|---|--|-------------------|-------------------|
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| Financial assets | | | | | |
| Cash and due from banks | — | — | — | 9,818,711 | 9,818,711 |
| Inter-bank funds | — | — | — | 524,915 | 524,915 |
| Financial investments | 1,556,540 | 21,246,569 | 444,878 | 3,474,004 | 26,721,991 |
| Loans, net | — | — | — | 46,520,382 | 46,520,382 |
| Due from customers on acceptances | — | — | — | 40,565 | 40,565 |
| Other accounts receivable and other assets, net | 158,101 | — | — | 1,246,480 | 1,404,581 |
| Reinsurance contracts assets | — | — | — | 26,287 | 26,287 |
| | <u>1,714,641</u> | <u>21,246,569</u> | <u>444,878</u> | <u>61,651,344</u> | <u>85,057,432</u> |
| Financial liabilities | | | | | |
| Deposits and obligations | — | — | — | 49,188,234 | 49,188,234 |
| Inter-bank funds | — | — | — | 119,712 | 119,712 |
| Due to banks and correspondents | — | — | — | 9,025,930 | 9,025,930 |
| Bonds, notes and other obligations | — | — | — | 5,551,629 | 5,551,629 |
| Due from customers on acceptances | — | — | — | 40,565 | 40,565 |
| Insurance and reinsurance contract liabilities | — | — | — | 12,207,536 | 12,207,536 |
| Other accounts payable, provisions and other liabilities | 145,395 | — | — | 3,056,196 | 3,201,591 |
| | <u>145,395</u> | <u>—</u> | <u>—</u> | <u>79,189,802</u> | <u>79,335,197</u> |

23. Financial risk management

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

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

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

(a) Credit risk management for loans -

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

Additionally, Interbank monitors constantly the occurrence or not of certain events that might affect the behavior and performance of the expected credit losses of its clients. Therefore, certain subsequent adjustments to the expected loss model are recorded to be able to capture the impact in the estimation of the loan's expected loss.

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

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

(b) Offsetting of financial assets and liabilities -

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

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

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

The offsetting framework agreement issued by the International Swaps and Derivatives Association Inc. ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position, because of such agreements were created in order for both parties to have an enforceable offsetting right in cases of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle such instruments on a net basis or to realize the assets and settle the liabilities simultaneously.

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

(b.1) Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements as of December 31, 2024 and 2023, are presented below:

| | Gross amounts of recognized financial assets | Gross amounts of recognized financial liabilities and offset in the consolidated statement of financial position | Net amounts of financial assets presented in the consolidated statement of financial position | Related amounts not offset in the consolidated statement of financial position | | Net amount |
|--------------------------------|--|--|---|--|--------------------------|---------------|
| | | | | Financial instruments (including non-cash guarantees) | Cash guarantees received | |
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| As of December 31, 2024 | | | | | | |
| Derivatives, Note 8(b) | 143,201 | — | 143,201 | (30,231) | (35,645) | 77,325 |
| Total | 143,201 | — | 143,201 | (30,231) | (35,645) | 77,325 |
| As of December 31, 2023 | | | | | | |
| Derivatives, Note 8(b) | 158,101 | — | 158,101 | (65,099) | (9,755) | 83,247 |
| Total | 158,101 | — | 158,101 | (65,099) | (9,755) | 83,247 |

- (b.2) Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as of December 31, 2024 and 2023, are presented below:

| | Gross amounts of recognized financial liabilities | Gross amounts of recognized financial assets and offset in the consolidated statement of financial position | Net amounts of financial liabilities presented in the consolidated statement of financial position | Related amounts not offset in the consolidated statement of financial position | | Net amount |
|--------------------------------|---|---|--|--|------------------------------------|---------------|
| | | | | Financial instruments (including non-cash guarantees) | Cash guarantees pledged, Note 4(d) | |
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| As of December 31, 2024 | | | | | | |
| Derivatives, Note 8(b) | 102,288 | — | 102,288 | (30,231) | (21,568) | 50,489 |
| Total | 102,288 | — | 102,288 | (30,231) | (21,568) | 50,489 |
| As of December 31, 2023 | | | | | | |
| Derivatives, Note 8(b) | 145,395 | — | 145,395 | (65,099) | (24,725) | 55,571 |
| Total | 145,395 | — | 145,395 | (65,099) | (24,725) | 55,571 |

- (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, 2024, the weighted average exchange rate of free market published by the SBS for transactions in US Dollars was S/3.758 per US\$1 bid and S/3.770 per US\$1 ask (S/3.705 and S/3.713 as of December 31, 2023, respectively). As of December 31, 2024, the exchange rate for the accounting of asset and liability accounts in foreign currency set by the SBS was S/3.764 per US\$1 (S/3.709 as of December 31, 2023).

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

| | As of December 31, 2024 | | | |
|--|--------------------------------|-------------------|-------------------------|-------------------|
| | US Dollars | Soles | Other currencies | Total |
| | S/(000) | S/(000) | S/(000) | S/(000) |
| Assets | | | | |
| Cash and due from banks | 8,526,486 | 3,639,715 | 322,757 | 12,488,958 |
| Inter-bank funds | — | 220,060 | — | 220,060 |
| Financial investments | 7,456,057 | 19,356,325 | 45,543 | 26,857,925 |
| Loans, net | 14,372,955 | 34,848,570 | 7,923 | 49,229,448 |
| Due from customers on acceptances | 9,163 | — | — | 9,163 |
| Other accounts receivable and other assets, net | 405,454 | 1,339,819 | 226 | 1,745,499 |
| Reinsurance contract assets | 207 | 18,395 | — | 18,602 |
| | <u>30,770,322</u> | <u>59,422,884</u> | <u>376,449</u> | <u>90,569,655</u> |
| Liabilities | | | | |
| Deposits and obligations | 19,802,404 | 33,451,094 | 514,530 | 53,768,028 |
| Due to banks and correspondents | 2,210,040 | 5,352,017 | — | 7,562,057 |
| Bonds, notes and other obligations | 5,227,805 | 847,628 | — | 6,075,433 |
| Due from customers on acceptances | 9,163 | — | — | 9,163 |
| Insurance and reinsurance contract liabilities | 3,940,738 | 8,583,582 | — | 12,524,320 |
| Other accounts payable, provisions and other liabilities | 1,600,580 | 2,447,521 | 13,585 | 4,061,686 |
| | <u>32,790,730</u> | <u>50,681,842</u> | <u>528,115</u> | <u>84,000,687</u> |
| Forwards position, net | (1,842,468) | 1,564,150 | 278,318 | — |
| Currency swaps position, net | 1,849,472 | (1,849,472) | — | — |
| Cross currency swaps position, net | 2,071,400 | (2,071,400) | — | — |
| Options position, net | (61) | 61 | — | — |
| Monetary position, net | <u>57,935</u> | <u>6,384,381</u> | <u>126,652</u> | <u>6,568,968</u> |

As of December 31, 2023

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

As of December 31, 2024, the Group granted indirect loans (contingent operations) in foreign currency for approximately US\$770,827,000, equivalent to S/2,901,393,000 (US\$741,882,000, equivalent to S/2,751,640,000 as of December 31, 2023).

24. Fair value

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

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

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

| | As of December 31, 2023 | | | |
|--|--------------------------------|----------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | S/(000) | S/(000) | S/(000) | S/(000) |
| Financial assets | | | | |
| Financial investments | | | | |
| At fair value through profit or loss (*) | 329,609 | 344,155 | 882,776 | 1,556,540 |
| Debt instruments measured at fair value through other comprehensive income | 11,779,535 | 9,132,649 | — | 20,912,184 |
| Equity instruments measured at fair value through other comprehensive income | 397,247 | 10,541 | 37,090 | 444,878 |
| Derivatives receivable | — | 158,101 | — | 158,101 |
| | 12,506,391 | 9,645,446 | 919,866 | 23,071,703 |
| Accrued interest | | | | 334,385 |
| Total financial assets | | | | 23,406,088 |
| Financial liabilities | | | | |
| Derivatives payable | — | 145,395 | — | 145,395 |

(*) As of December 31, 2024 and 2023, 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 2024 and 2023, there were transfers of certain financial instruments from Level 2 to Level 1 for an amount of S/81,290,000 and S/717,011,000, respectively. During 2024 and 2023, there were no transfers of financial instruments to or from level 3 to level 1 or level 2.

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

| | 31.12.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| | S/(000) | S/(000) |
| Initial balance as of January 1 | 919,866 | 977,835 |
| Purchases | 81,369 | 85,777 |
| Sales | (78,231) | (35,625) |
| Gain (loss) recognized on the statement of income | 126,777 | (108,121) |
| Ending balance | <u>1,049,781</u> | <u>919,866</u> |

(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, 2024 | | | | | As of December 31, 2023 | | | | |
|---|-------------------------|-------------------|----------|-------------------|-------------------|-------------------------|-------------------|----------|-------------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Fair value | Book value | Level 1 | Level 2 | Level 3 | Fair value | Book value |
| | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) | S/(000) |
| Assets | | | | | | | | | | |
| Cash and due from banks | — | 12,488,958 | — | 12,488,958 | 12,488,958 | — | 9,818,711 | — | 9,818,711 | 9,818,711 |
| Inter-bank funds | — | 220,060 | — | 220,060 | 220,060 | — | 524,915 | — | 524,915 | 524,915 |
| Investments at amortized cost | 3,775,935 | 98,658 | — | 3,874,593 | 3,898,198 | 3,277,672 | 80,042 | — | 3,357,714 | 3,474,004 |
| Loans, net | — | 48,333,964 | — | 48,333,964 | 49,229,448 | — | 44,737,995 | — | 44,737,995 | 46,520,382 |
| Due from customers on acceptances | — | 9,163 | — | 9,163 | 9,163 | — | 40,565 | — | 40,565 | 40,565 |
| Other accounts receivable and other assets, net | — | 1,602,298 | — | 1,602,298 | 1,602,298 | — | 1,246,480 | — | 1,246,480 | 1,246,480 |
| Reinsurance contract assets | — | 18,602 | — | 18,602 | 18,602 | — | 26,287 | — | 26,287 | 26,287 |
| Total | 3,775,935 | 62,771,703 | — | 66,547,638 | 67,466,727 | 3,277,672 | 56,474,995 | — | 59,752,667 | 61,651,344 |
| Liabilities | | | | | | | | | | |
| Deposits and obligations | — | 53,770,487 | — | 53,770,487 | 53,768,028 | — | 49,394,868 | — | 49,394,868 | 49,188,234 |
| Inter-bank funds | — | — | — | — | — | — | 119,712 | — | 119,712 | 119,712 |
| Due to banks and correspondents | — | 7,706,223 | — | 7,706,223 | 7,562,057 | — | 9,028,209 | — | 9,028,209 | 9,025,930 |
| Bonds, notes and other obligations | 5,163,150 | 838,662 | — | 6,001,812 | 6,075,433 | 4,587,631 | 708,643 | — | 5,296,274 | 5,551,629 |
| Due from customers on acceptances | — | 9,163 | — | 9,163 | 9,163 | — | 40,565 | — | 40,565 | 40,565 |
| Insurance and reinsurance contract liabilities | — | 12,524,320 | — | 12,524,320 | 12,524,320 | — | 12,207,536 | — | 12,207,536 | 12,207,536 |
| Other accounts payable and other liabilities | — | 3,959,398 | — | 3,959,398 | 3,959,398 | — | 3,056,196 | — | 3,056,196 | 3,056,196 |
| Total | 5,163,150 | 78,808,253 | — | 83,971,403 | 83,898,399 | 4,587,631 | 74,555,729 | — | 79,143,360 | 79,189,802 |

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, 2024 and 2023, the book value of loans, net of allowances, was not significantly different from the calculated fair values.
- (ii) Instruments whose fair value approximates their book value - For financial assets and financial liabilities that are liquid or have short-term maturity (less than 3 months) it is assumed that the carrying amounts approximate to their fair values. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable-rate financial instruments.
- (iii) Fixed-rate financial instruments: The fair value of fixed-rate financial assets and financial liabilities at amortized cost is determined by comparing market interest rates when they were first recognized with current market rates related to similar financial instruments for their remaining term to maturity. The fair value of fixed interest rate deposits is based on discounted cash flows using market interest rates for financial instruments with similar credit risk and maturity. For quoted debt issued, the fair value is determined based on quoted market prices. When quotations are not available, a discounted cash flow model is used based on the yield curve of the appropriate interest rate for the remaining term to maturity.

25. Fiduciary activities and management of funds

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

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|------------------|-------------------|-------------------|
| | S/(000) | S/(000) |
| Investment funds | 19,534,337 | 17,829,262 |
| Mutual funds | 7,926,478 | 5,352,241 |
| Total | <u>27,460,815</u> | <u>23,181,503</u> |

26. Subsequent event

On January 27, 2025, Interbank issued subordinated bonds called “6.397% Subordinated Notes” for the amount of US\$350,000,000, under Rule 144-A and/or Regulation S of the U.S. Securities Act of 1933 of the United States of America. This issuance has maturity in January 2035 and the agreed annual interest rate was 6.397 percent.