

FINANCIAL STATEMENTS
FONDO MIVIVIENDA S.A.
JUNE 2025

Fondo MIVIVIENDA S.A.
Statement of Income
For the periods ended June 30, 2025 and 2024
(Stated in thousands of Nuevos soles)

	Notes	For the specific quarter from January 1 to June 30, 2025	For the specific quarter from January 1 to June 30, 2024	For the period specific from January to June 30, 2025	For the period specific from January to June 30, 2024
INTERESTS INCOME					
Available		8,380	25,888	18,167	54,594
Interbank funds			0		0
Investments at fair value with changes in results			0		0
Available-for-sale investments		4,044	105	8,364	105
Held-to-maturity investments		703	796	1,424	1,613
Direct Loans Portfolio		874	1,183	1,901	2,245
Income from hedging transactions			0		0
Accounts receivables		184,973	176,430	367,397	350,211
Other financial income		2	2	2	5
TOTAL INTEREST INCOME	21	198,976	204,404	397,255	408,773
INTEREST EXPENSES					
Obligations with the public			0		0
Interbank funds			0		0
Deposits of companies from the financial system and international financial			0		0
Dues and Financial obligations		-107,176	-113,011	-214,557	-228,980
Dues and obligations with Banco Central de Reserva del Perú			0		0
Dues and obligations of the country's financial system		-15,981	-13,617	-31,084	-28,591
Dues and obligations with foreign financial institutions and international financial		-49,475	-61,286	-100,790	-111,206
Other dues and obligations of the country and abroad			0		0
Commissions and other charges of dues and financial obligations		-895	-272	-1,086	-329
Securities and outstanding liabilities		-40,825	-37,836	-81,597	-88,854
Interests of accounts payable			0		0
Income from hedging transactions			0		0
Other financial expenses		-3,758	-4,545	-7,493	-9,303
TOTAL INTEREST EXPENSES	21	-110,934	-117,556	-222,050	-238,283
GROSS FINANCIAL MARGIN		88,042	86,848	175,205	170,490
(-) Provisions for direct loans		416	635	765	507
GROSS FINANCIAL MARGIN		88,458	87,483	175,970	170,997
FINANCIAL SERVICE REVENUES	22	14,348	1,020	15,514	2,672
Indirect loans income			0		0
Trusts and trust commissions income		42	40	83	80
Income from issuing electronic money			0		0
Miscellaneous income		14,306	980	15,431	2,592
FINANCIAL SERVICE EXPENSES	22	-420	-215	-806	-1,008
Indirect loans expenses			0		0
Trust expenses and trust commissions		-71	-36	-71	-77
Premium for the deposits insurance fund			0		0
Miscellaneous Expenses		-349	-179	-735	-931
EXPENSES		102,386	88,288	190,678	172,661
FINANCIAL OPERATING INCOME		-35,113	-26,720	-69,693	-56,288
Investments at fair value with changes in results			0		0
Investments at fair value with changes in results			0		0
Investments in commodities			0		0
Available-for-sale investments		0	31	0	31
Trading derivative instruments	23	1	-809	266	-599
Income of hedging derivative instruments	23	-36,345	-27,223	-73,986	-57,211
Profits (losses) in shares		0	0	0	0
Profit-loss of exchange rate difference	23	-452	1,209	-268	1,397
Others	23	1,683	72	4,295	94
OPERATING MARGIN		67,273	61,568	120,985	116,373
ADMINISTRATIVE EXPENSES					
Personnel and board of directors expenses	24	-11,164	-7,486	-19,567	-16,831
Expenses due to services received from third parties	24	-6,447	-6,063	-11,979	-11,395
Taxes and contributions	24	-125	-119	-264	-229
DEPRECIATIONS AND AMORTIZATIONS NET		-679	-503	-1,295	-1,047
NET FINANCIAL MARGIN		48,858	47,397	87,880	86,871
VALUATION OF ASSETS AND PROVISIONS					
Provisions for indirect loans			0		0
Provisions for uncollectibility of account receivables assets		-2,598	-12,794	-12,917	-23,689
Provision for noncurrent assets kept for sale			0		0
Investment impairment			0		0
Impairment of property, furniture and equipment			0		0
Impairment of intangible assets			0		0
Provisions for litigation and claims		-57	-448	-565	-771
Other provisions		-477	-31	-765	-148
OPERATING INCOME		45,726	34,124	73,633	62,263
Other income and expenses	25	-621	781	-404	1,008
INCOME BEFORE INCOME TAX		45,105	34,905	73,229	63,271
INCOME TAX	16.(b)	-19,231	-10,406	-26,459	-20,371
NET INCOME		25,874	24,499	46,770	42,900
Basic incomes (loss) per share		0.007	0.007	0.013	0.012
Diluted incomes (loss) per share		0.007	0.007	0.013	0.012

Fondo MIVIVIENDA S.A.
Statement of the Comprehensive Income
For the periods ended June 30, 2025 and 2024
(Stated in thousands of Nuevos Soles)

	Notes	For the specific quarter from January 1 to June 30, 2025	For the specific quarter from January 1 to June 30, 2024	For the specific quarter from January 1 to June 30, 2025	For the period specific from January to June 30, 2024
Net income (Loss)		25,874	24,499	46,770	42,900
Other comprehensive income:					
Exchange difference due to transactions abroad		0	0	0	0
Gain (loss) of investments in equity instruments at fair value		0	0	0	0
Hedging of cash flow		12,791	-3,042	50,583	-12,070
Hedging of net investment of business abroad		0	0	0	0
Share in another comprehensive income of affiliates, associates and joint ventures		0	0	0	0
Revaluation surplus		0	0	0	0
Others		3,027	403	2,143	432
Another comprehensive income before taxes		15,818	-2,639	52,726	-11,638
Income tax related to components of another comprehensive income					
Exchange difference due to transactions abroad		0	0	0	0
Gain (loss) of investments in equity instruments at fair value		0	0	0	0
Hedging of cash flow		-3,773	898	-14,922	3,561
Hedging of net investment of business abroad		0	0	0	0
Share in another comprehensive income of affiliates, associates and joint ventures		0	0	0	0
Revaluation surplus		0	0	0	0
Others		-2	5	-142	17
Sum of income taxes related to components of another comprehensive		-3,775	903	-15,064	3,578
Other comprehensive income:		12,043.0	-1,736	37,662	-8,060
Total comprehensive Income, net of the Income tax		37,917	22,763	84,432	34,840

Fondo MIVIVIENDA S.A.
Statement of Cash Flow
For the periods ended 30 June, 2025 and 2024
(Stated in thousands of Nuevos Soles)

	Note	As of June 30, 2025	As of June 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
NET INCOME		46,770	42,900
ADJUSTMENTS			
Depreciation and amortization		1,295	1,047
Provisions		47,404	52,661
Impairment		0	0
Other adjustments		141,607	-145,476
NET CHANGES IN ASSETS AND LIABILITIES			
(Net increase) decrease in assets			
Loans		2,616	2,855
Investments at fair value through profit and loss		0	0
Available-for-sale investments		14,863	-51,433
Accounts receivables and others		-18,558	-233,493
Net increase (decrease) in liabilities			
Financial liabilities, non-subordinated liabilities		-41,312	-563,781
Accounts receivables and others		-222,904	-63,334
Cash flow and equivalent to cash after adjustments and net change in assets and liabilities		-28,219	-958,054
Cash collected (paid) from income taxes		-24,988	-25,295
NET CASH FLOW FROM OPERATING ACTIVITIES		-53,207	-983,349
CASH FLOW FROM INVESTMENT ACTIVITIES			
Cash from the sale of shares		0	0
Cash paid to purchase shares		0	0
Sale proceeds from intangibles and property, furniture and equipment		0	0
Acquisition of intangibles and property, furniture and equipment		-811	-1,420
Sale proceeds from held-to-maturity investments		4,451	2,034
Acquisition of held-to-maturity investments		0	0
Other inflows related to investment activities		0	2,886
Other outflows related to investment activities		-35,121	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-31,481	3,500
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuing subordinated financing liabilities		0	0
Outflow from recovery subordinated financial liabilities		0	0
Proceeds from issuing stock		0	0
Dividends paid to shareholders		0	0
Other inflows related to financing activities		0	0
Other outflows related to financing activities		0	0
NET CASH FLOW FINANCING ACTIVITIES		0	0
Net increase (decrease) in cash and cash equivalent before changes on the exchange rate		-84,688	-979,849
Effects of the changes on the cash and cash equivalent exchange rate		136	5,007
Net increase (decrease) of cash and cash equivalent		-84,552	-974,842
Cash and cash equivalent at the beginning of the period		793,369	2,753,108
Cash and cash equivalent at the end of the period		708,817	1,778,266

Fondo MIVIENDA S.A.
Statement of Changes in Net Equity
For the periods ended June 30, 2025 and 2024
(Stated in thousands of Nuevos Soles)

	Capital shares	Additional capital	Own Shares in the Portfolio	Legal reserves	Voluntary reserves	Retained Earnings	Net Income	Adjustments to Equity							Total Net Equity	
								Exchange differences in Translation of Foreign Operations	Gain (Losses) of Investment in Equity Instruments at fair value	Cash flow hedging	Hedging of net investment of foreign business	Participation in another Comprehensive Income of Affiliates, Associates and joint Ventures	Revaluation Surplus	Other adjustments		Total adjustments to equity
Balance as of January 01, 2024	3,479,607	0	0	40,867	0	91,679	0	0	0	-107,900	0	0	0	-3,929	-111,829	3,500,324
1. Adjustments due to changes in the accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Adjustments due to correction of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Initial balance after adjustments	3,479,607	0	0	40,867	0	91,679	0	0	0	-107,900	0	0	0	-3,929	-111,829	3,500,324
4. Changes in the Equity:																
5. Comprehensive Income:																
6. Income							42,900									42,900
7. Other Comprehensive Income								0	0	-8,510	0	0	0	449	-8,061	-8,061
8. Total Comprehensive Income							42,900	0	0	-8,510	0	0	0	449	-8,061	34,839
9. Changes in the net Equity (not included in Comprehensive Income)																
10. Transference of the Income to retained Earnings				0	0	0	0									0
11. Declared cash dividends							0									0
12. Issuance of Capital stock (different than business combination)	82,953	0	0	0	0	-82,953										0
13. Reduction of Capital (different than business combination)	0	0	0	0	0	0										0
14. Increase (decrease) of Business Combination	0	0	0	0	0	0										0
15. Increase (decrease) due to trades of treasury stock	0	0	0	0	0	0										0
16. Increase (decrease) due to Transference and Other Changes	0	0	0	9,217	0	-9,196										21
Total changes in equity	82,953	0	0	9,217	0	-92,149	42,900	0	0	-8,510	0	0	0	449	-8,061	34,860
Balance as of June 30, 2024	3,562,560	0	0	50,084	0	-470	42,900	0	0	-116,410	0	0	0	-3,480	-119,890	3,535,184
Balance as of January 01, 2025	3,562,560	0	0	50,084	0	83,078	0	0	0	-132,483	0	0	0	-2,670	-135,153	3,560,569
1. Adjustments due to changes in the accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Adjustments due to correction of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Initial balance after adjustments	3,562,560	0	0	50,084	0	83,078	0	0	0	-132,483	0	0	0	-2,670	-135,153	3,560,569
4. Changes in the Equity:																
5. Comprehensive Income:																
6. Income							46,770									46,770
7. Other Comprehensive Income								0	0	35,661	0	0	0	2,001	37,662	37,662
8. Total Comprehensive Income							46,770	0	0	35,661	0	0	0	2,001	37,662	84,432
9. Changes in the net Equity (not included in Comprehensive Income)																
10. Transference of the Income to retained Earnings				0	0	0	0									0
11. Declared cash dividends							0									0
12. Issuance of Capital stock (different than business combination)	75,174	0	0	0	0	-75,174										0
13. Reduction of Capital (different than business combination)	0	0	0	0	0	0										0
14. Increase (decrease) of Business Combination	0	0	0	0	0	0										0
15. Increase (decrease) due to trades of treasury stock	0	0	0	0	0	0										0
16. Increase (decrease) due to Transference and Other Changes	0	0	0	8,353	0	-8,333										20
Total changes in equity	75,174	0	0	8,353	0	-83,507	46,770	0	0	35,661	0	0	0	2,001	37,662	84,452
Balance as of June 30, 2025	3,637,734	0	0	58,437	0	-429	46,770	0	0	-96,822	0	0	0	-669	-97,491	3,645,021

NOTAS

**Notes to the Financial
Statements
June 30, 2025**

1. Identification and Economic Activity

A. Identification

Fondo MIVIVIENDA S.A. (hereinafter, "El Fondo") is a State-owned private-law company governed by Law No. 28579, "Law on the Conversion of the Housing Mortgage Fund – Fondo MIVIVIENDA into Fondo MIVIVIENDA S.A.," and its bylaws. El Fondo operates under the scope of the National Fund for Financing State Business Activity (Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado – FONAFE) and is affiliated with the Ministry of Housing, Construction, and Sanitation (MVCS). The aforementioned Law No. 28579 ordered the conversion of the former Fondo Hipotecario de Promoción de la Vivienda - Fondo MIVIVIENDA into a corporation named Fondo MIVIVIENDA S.A., effective from January 1, 2006.

El Fondo's registered office is located at Calle Amador Merino Reyna No. 285, San Isidro, Lima, Peru.

B. Economic Activity

El Fondo is engaged in the promotion and financing of the acquisition, improvement, and construction of housing, particularly social interest housing. It also carries out activities related to fostering capital flow into the housing finance market, participates in the secondary mortgage credit market, and contributes to the development of the capital market.

El Fondo's activities are regulated by the Superintendence of Banking, Insurance, and Pension Fund Management Companies (SBS) through SBS Resolution No. 980-2006, Regulations for Fondo MIVIVIENDA S.A., as amended.

El Fondo manages the following programs and resources:

- i. MIVIVIENDA Program.
- ii. Programa Techo Propio - Administration of the Family Housing Allowance (BFH) on behalf of the MVCS.
- iii. Resources of El Fondo under Law No. 27677, managed on behalf of the Ministry of Economy and Finance (MEF).

The characteristics of each program and resource are presented below:

i. MIVIVIENDA Program

Trust Agreement with Corporación Financiera de Desarrollo S.A. (COFIDE) allows El Fondo to channel resources through financial institutions within the Peruvian Financial System (IFIs) for the granting of mortgage loans. These mortgage loans provide certain benefits either to the borrowers who have accessed or may access them (the final borrowers) or to the IFIs that place them, such as the Good Payer Allowance (Bono del Buen Pagador – BBP), applicable to traditional, sustainable, and inclusive housing, and the Credit Risk Coverage (CRC). This is known as the MIVIVIENDA Fund Program (Programa Fondo MIVIVIENDA).



Notes to the Financial Statements June 30, 2025

El Fondo offers the following products:

- Nuevo Crédito MIVIVIENDA (New MIVIVIENDA Loan)
- Financiamiento complementario Techo Propio (Techo Propio Supplementary Financing)
- Crédito MICONSTRUCCIÓN (MICONSTRUCCION Loan) has been discontinued since December 2017 (*)
- Crédito MICASA MÁS (MICASA MAS Loan) has been discontinued since December 2017 (*)
- Crédito MITERRENO (MITERRENO Loan) (**)
- Crédito MIHOGAR (MIHOGAR Loan) has been discontinued since August 2009 (*)
- Crédito MIVIVIENDA Estandarizado (Standardized MIVIVIENDA Loan) has been discontinued since November 2009 (*)
- Crédito MIVIVIENDA Tradicional (Traditional MIVIVIENDA Loan) has been discontinued since May 2006 (*)

(*) As of June 30, 2025, these products have been discontinued but still maintain balances receivable (see Note 7).

(**) Active product, with the last disbursement made in April 2018.

Additionally, El Fondo offers the following services directly and through two trusts:

- CRC and PBP Trust in nuevos soles
- CRC and PBP Trust in U.S. dollars

Servicio de Cobertura de Riesgo Crediticio (Credit Risk Coverage Service)

The Credit Risk Coverage Service is aimed at IFIs to enable them to grant MIVIVIENDA loans using their own resources for housing units priced between S/67,400 and S/479,300, where El Fondo will provide the CRC as backing for these loans, provided they have a mortgage guarantee created. This applies in three modalities: CRC-BFH, CRC without subsidy, and CRC-BBP. The CRC varies according to the housing value and its sustainability grade, with El FONDO covering up to a maximum of 80% of the outstanding loan balance of the MIVIVIENDA loan or a maximum of 80% of the loss, whichever is lower.

CRC and PBP Trusts in nuevos soles and U.S. dollars.

In order to ensure the payment service for the PBP and CRC, as well as to provide the resources to cover an amount equivalent to one third (1/3) of the total placed by each IFI that contracted this service between 2006 and 2009, El Fondo established the CRC and PBP Trusts in nuevos soles and U.S. dollars. These trusts are governed by SBS Resolution No. 980-2006, which approves the Regulations for El Fondo.

Pursuant to the contracts with the CRC and PBP Trusts, El Fondo provides the following services to the IFIs:

- The CRC Service, as defined in Article 21 of the CRC and PBP Regulations, refers to a guarantee provided by El Fondo in favor of the IFI for up to one third (1/3) of the outstanding balance of the covered loan or one third (1/3) of the loss,

Notes to the Financial Statements June 30, 2025

whichever is lower. That amount must be reported by the IFI to El Fondo under the terms and conditions established in the aforementioned Regulations.

- The Good Payer Award (Premio al Buen Pagador - PBP) Service, as defined in Article 24 of the CRC and PBP Regulations, refers to the service provided to the IFIs whereby El Fondo assumes the payment of the installments corresponding to the concessional portion (PBP amount) of the covered loans, on behalf of beneficiaries who have made timely payments on the non-concessional portion. This award is used to cover, on a semiannual basis, the installment due for the concessional portion of the MIVIVIENDA loan during that period. The Down Payment Good Payer Award was discontinued in 2023, with the final disbursement made in October of that year.

In addition to the existing features (Good Payer Award and Credit Risk Coverage), El Fondo coordinated with the MVCS to obtain financing for an additional feature of the MIVIVIENDA product called the Inclusive Good Payer Allowance (Bono del Buen Pagador Integrador), which is a direct, non-reimbursable financial aid granted to beneficiaries classified within socially vulnerable groups, including:

- Elderly individuals
- People with disabilities
- Displaced persons
- Returned migrants
- Lower-income individuals

This Allowance of 0.66019 UITs (Tax Reference Units) is added to the minimum down payment of 7.5% of the home value contributed by the sub-borrower and to the BBP, serving as an additional benefit for homes valued between S/68,400 and S/362,100.

ii. Programa Techo Propio - Administration of the Family Housing Allowance (BFH)

The Techo Propio Program is aimed exclusively at low-income families to enable them to purchase, build, or improve their homes, which will be equipped with basic utilities such as electricity, water, and drainage.

The main benefit of the Techo Propio Program is the Family Housing Allowance (BFH), a direct subsidy granted by the government to a family as a one-time reward for its savings effort. This subsidy is non-reimbursable (see Note 15(a)).

Eligibility requirements to access the BFH:

- Form a Family Group (FG): It must be composed of a Head of Household who declares one or more dependents.
- Not have received previous housing support from the State.
- The net monthly family income must not exceed S/3,715 (applicable to the entire Family Group).
- Not own a home, land, or independent airspace for housing anywhere in the country.

Financiamiento Complementario Techo Propio:

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Techo Propio Supplementary Financing is a mortgage loan channeled through IFIs using El Fondo resources, which supplements the BFH and the final borrower's savings, provided the final borrower meets the requirements of the Techo Propio Program.

The terms and conditions of this loan are as follows:

- The maximum loan amount an IFI may grant to a final borrower using El Fondo resources shall not exceed 80% of the "housing value," including closing costs.
- Loans granted to final borrowers purchasing future assets may be granted a grace period of up to 12 months.
- The loan must be evaluated in accordance with the policies established by each IFI; however, for the evaluation of loans involving informal income and no credit history under the programmed savings modality, the savings period shall not be less than six (06) months.

Pursuant to the Third Transitory Provision of Law No. 28579, El Fondo was entrusted by the Executive Branch with the administration of the BFH resources and the Techo Propio Program.

On April 28, 2006, El Fondo, the MVCS, and FONAFE signed the "Agreement for the Administration of BFH Resources and the Techo Propio Program," under which El Fondo was assigned the administration of BFH resources and the Techo Propio Program. This includes promotion, registration, verification of information, applicant eligibility assessment, and allocation and transfer of the BFH to the appropriate developer, seller, builder, or technical entity.

On March 11, 2024, the MEF informed El Fondo that Banco de la Nación had been authorized to open one (1) expenditure subaccount in the name of El Fondo. Through this bank account, El Fondo channeled the resources required under Article 13, subsections 13.1 and 13.3, paragraph (b), of Law No. 31953, the "Public Sector Budget Law for Fiscal Year 2024."

The aforementioned subaccount is managed through the Integrated Financial Administration System (SIAF-SP), features automatic reversion to the Main Public Treasury Account, does not accept deposits, and only records debits for payment transactions carried out by El Fondo.

iii. Fund under Law No. 27677

Pursuant to Law No. 27677 dated March 1, 2002, El Fondo was entrusted with the administration, recovery, and channeling of the resources resulting from the liquidation of the National Housing Fund (FONAVI).

Subsequently, Law No. 29625, in force since December 8, 2010, mandated the reimbursement of worker contributions made to FONAVI. Article 4 of this Law provides for the establishment of an Ad Hoc Commission responsible for leading and overseeing all procedures related to the reimbursement of FONAVI contributions. In accordance with these regulations, El fondo was to submit all relevant documentation and reports to the Ad Hoc Commission so that it could assume responsibility for the administration and recovery of FONAVI's receivables, funds, and assets, as well as its liabilities.

Notes to the Financial Statements June 30, 2025

Furthermore, Article 3 of Supreme Decree No. 280-2023-EF, published in "El Peruano" Official Gazette on December 14, 2023, establishes that the administration of and guidelines for managing the resources of El Fondo created by Law No. 27677 shall be the responsibility of the Ad Hoc Commission.

Accordingly, through Official Letter No. 012-2024-PCM/PE-ST.01, the Ad Hoc Commission requested that El Fondo take the necessary actions to implement the processes related to the administration of El Fondo under Law No. 27677.

c. **Approval of Financial Statements**

The unaudited individual interim financial statements as of June 30, 2025 were approved by the Board of Directors on July 22, 2025.

The financial statements as of December 31, 2024 were approved by El Fondo's Board of Directors on January 22, 2025, and by the General Shareholders' Meeting on March 28, 2025.

2. **Trust Agreement with Corporación Financiera de Desarrollo - COFIDE**

On March 25, 1999, the Trust Agreement was entered into between Fondo MIVIVIENDA S.A. (then the Fondo Hipotecario de Promoción de la Vivienda – MIVIVIENDA) and COFIDE. The purpose of the agreement is to establish a legal trust relationship, whereunder COFIDE receives resources from El Fondo and acts as the executing agency, channeling those resources to final borrowers through IFIs for the acquisition, expansion, or improvement of housing and residences, in accordance with Article 12 of Supreme Decree No. 001-99-MTC, El Fondo Regulations.

COFIDE's main obligations are as follows:

- To comply with Articles 241 to 274 of the General Law of the Financial and Insurance Systems and the Organic Law of the SBS – Law No. 26702 (hereinafter, the "General Law"), as amended;
- To verify that IFIs meet the requirements and conditions applicable to them, as established in Supreme Decree No. 001-99-MTC;
- To enter into resource channeling agreements with those IFIs that have met the requirements and conditions to act as intermediaries;
- To supervise the use of resources in accordance with the provisions of El fondo Regulations and the resource channeling agreement;
- To collect the loans granted to IFIs;
- To engage, at El Fondo's expense, any audits deemed necessary;
- To periodically submit reports on the development of the Trust, as well as recommendations regarding the exposure limits of the IFIs;
- To establish the operational procedures necessary for the proper management of the funds; and
- To fulfill any other obligations necessary to ensure the normal functioning of the Trust's activities.

Notes to the Financial Statements June 30, 2025

On May 18, 2012, Addendum No. 1 to the Trust Agreement was signed, whereby COFIDE was released from the obligation to issue recommendations on the exposure limits of IFIs with El Fondo, given that El Fondo is a corporation supervised by the SBS.

Pursuant to SBS Resolution No. 3586-2013, El Fondo is not subject to the limits set forth in Article 204 of the General Law, as it operates as a second-tier bank. However, El Fondo has established internal limits to prevent loan concentration in IFIs, taking into account factors such as regulatory capital size, risk rating, and the ratio relative to risk-weighted regulatory capital.

El Fondo's main obligations are as follows:

- To establish policies for the management, administration, and allocation of El Fondo resources;
- To approve the eligibility criteria for IFIs that will receive resources from El Fondo to finance the acquisition of housing, as well as the debt limits for each of them; and
- To set the terms and conditions whereunder El Fondo's resources will be made available to IFIs, including the method of disbursement.

COFIDE's powers are as follows:

- To channel and oversee El Fondo's resources, and to execute and enter into all public and private acts and documents necessary for such purpose;
- To require IFIs to demand the creation of guarantees from final borrowers;
- To exercise all powers established in Articles 74 and 75 of the Code of Civil Procedure that are necessary for the execution of the assigned duties. Accordingly, COFIDE may file complaints, counterclaims, answer to complaints and counterclaims, abandon a proceeding or claim, accept claims, conciliate, settle, and submit claims in dispute to arbitration.
- It is expressly stated that COFIDE shall not be held liable for the solvency of the IFIs.

On December 30, 2016, Addendum No. 2 to the Trust Agreement was signed to amend the fees paid to COFIDE for the services provided to El Fondo, as well as to update the term of the Trust Agreement, as detailed below:

As of January 2, 2017, the two fees charged by COFIDE for its services are as follows:

- A monthly trust fee, payable by El Fondo, in the amount of S/10 thousand plus the General Sales Tax (IGV). This fee is charged on the last business day of each month and deducted from El Fondo's resources; and
- A collection fee equivalent to 0.23% effective annual rate on a discounted basis, applied to the outstanding balances of accounts receivable generated from January 2, 2017 onward and covered by the IFIs. This fee is charged on the date the loan installments are collected from the IFIs.

The term of the Trust shall be three years starting on January 2, 2017, and shall be automatically renewed unless either party expresses its intention to terminate the agreement within 30 days prior to its expiration. As of the date of this report, the Trust Agreement remains in force.

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3. Main Accounting Principles and Practices

A. Basis of Presentation, Use of Estimates and Accounting Changes

i. Basis of Preparation and Use of Estimates

The accompanying financial statements have been prepared based on El Fondo's accounting records, which are maintained in nominal monetary terms as of the transaction dates, in accordance with the regulations issued by the SBS applicable to El Fondo and in effect in Peru as of June 30, 2025 and December 31, 2024. In the absence of specific SBS regulations, the financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in Peru through resolutions issued by the Accounting Standards Board (CNC) and in force as of June 30, 2025 and December 31, 2024.

The preparation of the accompanying financial statements requires Management to make estimates that affect the reported amounts of assets and liabilities, income and expenses, and the disclosure of significant events in the notes to the financial statements. Estimates are continuously evaluated and are based on historical experience and other relevant factors. Actual results may differ from these estimates. The most significant estimates related to the accompanying financial statements include the provision for doubtful accounts, the valuation of investments, the valuation of derivative financial instruments, the estimation of useful lives and recoverable amounts of property, furniture and equipment, and intangible assets, as well as deferred income tax assets and liabilities. The accounting policies applied to these items are described in this note.

ii. Changes in Accounting Policies

Applicable as of fiscal years 2025 and 2024

As of June 30, 2025, El Fondo's accounting policies have not changed in relation to those disclosed in the audited report issued by Gaveglío, Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada, a member of the global network of PricewaterhouseCoopers International Limited, for the year ended December 31, 2024.

B. Currency

The financial statements are presented in soles (S/ or PEN), which is El Fondo's functional and presentation currency. Information presented in soles has been rounded to the nearest thousand, unless otherwise indicated.

Foreign currency transactions and balances

Assets and liabilities in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into soles at the exchange rate set by the SBS at the end of each month (see **Note 26.B.iii**). Gains or losses arising from the restatement of monetary assets and liabilities at the exchange rates prevailing on the statement of financial position date are recognized in profit or loss for the year under "Foreign exchange gain (loss)" within the "Profit or loss from financial transactions" line item (see **Note 21**).

Notes to the Financial Statements June 30, 2025

C. Financial Instruments

Financial instruments are classified as assets, liabilities, or equity in accordance with the substance of the contractual agreement from which they arise. Interest, dividends, gains, and losses generated by a financial instrument classified as an asset or liability are recorded as income or expenses. Financial instruments are offset when El Fondo has a legal right to offset them and Management intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. See also **Note 3.I**, which outlines the accounting criteria for recording accounts receivable from the CRC and PBP Trusts.

The financial assets and liabilities presented in the statement of financial position include: "Cash and cash equivalents," "Available-for-sale and held-to-maturity investments," "Loan portfolio, net," "Accounts receivable from derivative financial products," "Accounts receivable, net," "Other accounts receivable, net," and all liabilities, except those classified under "Provisions and other liabilities" (see **Note 15**). All derivative financial products are also considered financial instruments.

The accounting policies for the recognition and measurement of these items are disclosed later in this note.

D. Recognition of Income and Expenses

i. Interest Income and Expenses

Interest income and expenses are recorded in profit or loss for the period in which they accrue, based on the term of the underlying transactions and the applicable interest rates. In addition, the accounting treatment for interest income from the loan portfolio and accounts receivable (Trust Agreement - COFIDE) is as follows:

▪ Interest income from loan portfolio

Interest income from the loan portfolio is recognized in profit or loss for the period in which it accrues, based on the term of the transactions that generate it and the interest rates freely agreed with the borrowers, except in the case of interest generated by loans classified as past due, refinanced, restructured, or under judicial collection, as well as loans classified as doubtful or loss, for which interest is recognized as earned only when collected. When Management determines that the financial condition of the borrower has improved and the loan is reclassified as current and/or into the normal, potential problem, or deficient categories, interest is once again recognized on an accrual basis.

▪ Interest income from accounts receivable (Trust Agreement – COFIDE)

Because El Fondo grants credit lines to IFIs for the channeling of resources, with loan disbursements made through the COFIDE Trust and not at the moment the funds are placed with the final beneficiary—as established in the SBS Accounting Manual for Financial System Entities—, interest income is recorded on an accrual basis, and interest is only recognized as suspended when an IFI fails to honor its debt, in which case the accounting treatment established by the SBS for El Fondo is applied.

ii. Good Payer Allowance and Award

In accordance with the accounting treatment accepted by the SBS for El Fondo, the Good Payer Allowance and Award, including related interest, are recognized as follows:

Notes to the Financial Statements June 30, 2025

- The Good Payer Allowance (hereinafter, “BBP”) was created under Law No. 29033, dated June 7, 2007, as a non-reimbursable direct subsidy granted to eligible final beneficiaries. The maximum amount of the allowance was increased to S/12,500 as of April 22, 2010 (S/10,000 before that date), and is granted to individuals who have made timely payment of six consecutive monthly installments corresponding to the non-concessional portion of the MIVIVIENDA Loan. For these purposes, El Fondo divides the total disbursed amount of the MIVIVIENDA Loan plus its interest into two schedules:
 - A semiannual schedule, referred to as the “concessional portion,” corresponding to the amount of the Good Payer Allowance (principal and interest); and
 - A monthly schedule, referred to as the “non-concessional portion,” corresponding to the loan amount minus the concessional portion (principal and interest).

In these cases, the BBP is received from the MVCS (subject to the availability of funds) upon request by El Fondo and is recorded, for financial reporting and control purposes, as a liability under the account “Good Payer Allowance (principal) received from the MVCS,” within the “Other accounts payable” line item in the statement of financial position.

When disbursing a MIVIVIENDA Loan through the COFIDE Trust, El Fondo records the full disbursed amount under “Accounts receivable, net (Trust Agreement - COFIDE)” and generates the two aforementioned repayment schedules.

Interest on both portions is recognized on an accrual basis, using the preferential rates agreed upon with the financial institutions with which El Fondo has signed agreements, and such interest is recorded as financial income.

Subsequently, El Fondo submits to the MVCS the list of BBP beneficiaries, and the allowance for eligible beneficiaries is reclassified from the liability account “Good Payer Allowance – received” to the liability account “Good Payer Allowance – assigned.”

- In cases where the Good Payer Allowance is assumed directly by El Fondo (for example, when the requirements of Law No. 29033, as amended, are not met—such as when the value of the home to be acquired exceeds 25 UIT—or when the allowance is granted using El Fondo’s own resources), it is referred to as the Good Payer Award (PBP).
- In both cases, the allowance or award is granted for the timely payment of six monthly installments under the non-concessional portion schedule. The amount granted varies depending on the type of loan issued.
- Currently, the BBP is subsidized by the MVCS and is granted as a supplement to the down payment. Upon disbursement of the available funds, the liability account to which the MVCS resources were credited is debited.

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E. **Accounts Receivable (Trust Agreement - COFIDE) and Provision for Doubtful Accounts Receivable**

Accounts receivable are recognized when funds are disbursed through COFIDE in favor of the IFIs that channel El Fondo's resources for the placement of MIVIVIENDA products.

The calculation of the provision for doubtful accounts (Trust Agreement - COFIDE) is carried out in accordance with the criteria established by the SBS under the "Regulations for the Evaluation and Classification of Debtors and the Requirement for Provisions," SBS Resolution No. 11356-2008, as amended, using the following methodology:

The loan Principal Balance of each disbursement is initially divided into Covered Balance and Uncovered Balance, based on the Total Coverage Factor (CRC and CRCA) applicable to each loan, as detailed below:

- Covered Balance is obtained by multiplying the loan Principal Balance by the Total Coverage Factor.
- Uncovered Balance is obtained by subtracting the Principal Balance from the Balance with CRC.

In addition, the following restrictions must be considered when calculating the Covered Balance:

Note 1: Loans reported by the Operations Management Division as lacking established guarantees, having a CRC withdrawal instruction, failing to meet the deadlines for establishing a guarantee, or showing a CRC Activation Request with "Observed/Rejected" status, will have a Covered Balance equal to zero.

Note 2: For loans with a valid CRC/CRCA request, the Covered Balance will correspond to the balance of the suspended repayment schedule ("frozen balance") as defined on the date the CRC or CRCA was approved.

First Component: IFI Risk Provision

The IFI Risk Provision is calculated based on the Uncovered Balance and the credit rating of the IFI.

- For unsecured loans: The IFI Risk Provision is calculated as the product of the Uncovered Balance and the SBS rate from Table 1, considering the IFI's credit rating.
- For secured loans: The IFI Risk Provision is calculated as the product of the Uncovered Balance and the SBS rate from Table 2, based on the IFI's credit rating.

Second Component: Credit Risk Coverage (CRC) Provision

The CRC Provision is calculated only for secured loans, based on the Covered Balance and the credit rating of the sub-borrower.

- If the Uncovered Balance is less than the amount of the guarantee, the provision is calculated as follows: $(\text{total balance (TB)} - \text{guarantee amount (GA)}) \times \text{SBS rate from Table 1 based on the sub-borrower's rating}$, plus $(\text{guarantee amount} - \text{Uncovered Balance (UB)}) \times \text{SBS rate from Table 2 based on the sub-borrower's rating}$. The representation of the calculation is as follows:

Notes to the Financial Statements June 30, 2025

$$\text{Provision} = (\text{TB} - \text{GA}) \times (\text{SBS Rate Table 1}) + (\text{GA} - \text{UB}) \times (\text{SBS Rate Table 2})$$

- If the Uncovered Balance is greater than or equal to the guarantee amount, the provision is calculated as the product of the Covered Balance and the SBS rate from Table 1, based on the sub-borrower's credit rating. The representation of the calculation is as follows:

$$\text{Provision} = \text{CB} \times (\text{SBS Rate Table 1})$$

El Fondo applies the following percentages to determine its provision for doubtful accounts (Trust Agreement - COFIDE):

<u>Risk category</u>	<u>Table 1</u>	<u>Table 2</u>
Normal	0.70%	0.70%
With potential problems (WPP)	5.00%	2.50%
Deficient	25.00%	12.50%
Doubtful	60.00%	30.00%
Loss	100.00%	60.00%

To determine the risk rating of each IFI, El Fondo has established an internal methodology aligned with the regulatory risk categories defined by the SBS.

Due to the intervention of the SBS in COOPAC AELU en Liquidación in 2021 and Financiera TFC en Liquidación in 2019, as of June 30, 2025 and December 31, 2024, the accounts receivable from these IFIs—backed by MIVIVIENDA mortgage loans—are provisioned based on the credit risk of the sub-borrowers. These receivables are still recorded under "Accounts receivable (Trust Agreement - COFIDE)" as of June 30, 2025 and December 31, 2024.

Likewise, due to the intervention of the SBS in CRAC Raíz in 2023, the accounts receivable from this IFI—also backed by MIVIVIENDA mortgage loans—have been provisioned based on the sub-borrower risk since January 2023, following the activation of Clause Thirteen of the resource channeling agreement. These receivables are still recorded under "Accounts receivable (Trust Agreement - COFIDE)" as of June 30, 2025.

Additionally, following the activation of Clause Thirteen of the resource channeling agreements with the following IFIs: CAC Quillacoop (June 2020), CAC San Francisco (July 2021), CMAC Tacna (August 2021), CRAC Prymera (November 2021), CAC Santa María Magdalena (December 2021), CAC Pacífico (August 2023), and Financiera Credinka (August 2024), the accounts receivable from these IFIs are also provisioned based on the sub-borrower risk. Nevertheless, these receivables continue to be recorded under "Accounts receivable (Trust Agreement - COFIDE)" as of June 30, 2025.

F. Loan Portfolio and Provision for Doubtful Accounts of the Direct Loan Portfolio

As of June 30, 2025 and December 31, 2024, the loan portfolio mainly corresponds to mortgage loans received from the former Caja Rural de Ahorro y Crédito Señor de Luren (hereinafter, "Caja Luren") and the former Cooperativa de Ahorro y Crédito PrestaPerú (hereinafter, "COOPAC PrestaPerú"), as a result of the enforcement of Clause 13 of the resource channeling agreement signed with these IFIs.

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(i) Types of loans -

In accordance with SBS Resolution No. 11356-2008, loan classification by type is as follows: corporate loans, large enterprise loans, medium-sized enterprise loans, small enterprise loans, microenterprise loans, revolving consumer loans, non-revolving consumer loans, and residential mortgage loans. This classification takes into account the nature of the client, the purpose of the loan, the size of the business measured by income, the level of indebtedness, among other factors.

Credit risk classification categories -

The debtor credit risk classification categories established by the SBS are as follows: Normal, With Potential Problems (WPP), Deficient, Doubtful and Loss. These classifications are assigned based on the debtor's payment performance on their loan.

(ii) Provision for doubtful accounts of the direct loan portfolio -

El Fondo determines the provision for doubtful accounts for the direct loan portfolio in accordance with the provisions of SBS Resolution No. 11356-2008, "Regulations for the Evaluation and Classification of Debtors and the Requirements for Provisions."

According to this resolution, there are two types of provisions for the direct loan portfolio: generic provision and specific provision. The generic provision is recorded as a preventive measure for direct loans to debtors classified as Normal risk. In addition, a procyclical component may be recorded when mandated by the SBS. The specific provision is recorded for direct loans to debtors classified in risk categories other than Normal.

The provision is calculated based on the classification assigned to the debtor and using specific percentages, which vary depending on whether the loans are backed by: highly liquid preferred guarantees (such as cash deposits and letter of credit rights), preferred guarantees of very fast completion (such as public debt instruments issued by the Central Government, marketable securities included in the Selective Index of the Lima Stock Exchange, among others), or preferred guarantees (such as first liens on financial instruments or personal/real property, first agricultural or mining liens, export credit insurance, among others). The guarantees received are valued at their estimated realizable value, as determined by independent appraisers. Furthermore, in calculating the provision, the classification of the guarantor or surety must also be considered if the loans carry the subsidiary liability of a company belonging to the financial or insurance system (i.e., loans subject to counterparty substitution). The percentages applied to determine the provision for doubtful accounts of the direct loan portfolio are as follows:

Credit risk category	Without guarantee	Preferred guarantee	Preferred guarantee of very fast completion	Guarantee
Normal	0.70%	0.70%	0.70%	0.70%
With potential problems (WPP)	5.00%	2.50%	1.25%	1.00%
Deficient	25.00%	12.50%	6.25%	1.00%
Doubtful	60.00%	30.00%	15.00%	1.00%
Loss	100.00%	60.00%	30.00%	1.00%

The provision for doubtful accounts of the direct loan portfolio is presented as a deduction from the corresponding asset balance (see Note 8).

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As a result of the pandemic, as of September 30, 2023, mortgage loans in the housing loan portfolio have been rescheduled, and these loans are provisioned in accordance with the applicable methodology based on the balances reported as of that date.

G. Derivative Financial Instruments

In accordance with SBS Resolution No. 1737-2006, "Regulation for the Trading and Accounting of Derivative Financial Products in Financial System Entities," as amended, derivative financial instruments are recorded on the trading date, as explained below:

Derivatives held for trading

At inception, derivative financial instruments held for trading are recognized in the statement of financial position at cost and subsequently measured at fair value, with an asset or liability recognized in the statement of financial position, as applicable, and any gain or loss from remeasurement recognized in profit or loss for the year. The notional amount of derivative financial instruments is recorded in off-balance sheet accounts under risks and contingent commitments, in the committed currency.

The fair value of derivative financial instruments held for trading is estimated based on market exchange rates and interest rates.

Fair values are obtained based on market exchange rates and interest rates.

Hedging derivatives

A hedging derivative financial instrument is recognized as such if, at the trading date, it is expected that changes in its fair value or in the cash flows it generates will be highly effective in offsetting changes in the fair value or cash flows of the hedged item, directly attributable to the hedged risk from the outset. This must be documented on the trading date of the derivative financial instrument and throughout the hedging period. A hedge is considered highly effective if changes in the fair value or cash flows of the hedged item and the hedging instrument are expected to fall within a range of 80% to 125%.

As of June 30, 2025 and December 31, 2024, El Fondo holds cash flow and fair value hedging instruments (see Note 7). For cash flow hedges, the effective portion of changes in fair value is recognized directly in equity under "Unrealized gains (losses)" as a cash flow hedge reserve, net of tax effects, while the gain or loss related to the ineffective portion is recognized immediately in profit or loss. Amounts recorded in equity are reclassified to profit or loss in the periods in which the hedged item is recognized in profit or loss or when the forecast transaction occurs.

For fair value hedges, gains and losses resulting from changes in the fair value of the derivative financial product are recognized in profit or loss for the period, and the gain or loss attributable to the hedged item—arising from changes in its fair value—is also recognized in profit or loss for the year.

If the SBS considers the strategy documentation to be insufficient or identifies weaknesses in the methodologies used, it may require the discontinuation of hedge accounting and mandate that the derivative financial instrument be recorded as held for trading. Consequently, from that date onward, changes in fair value will be recognized in profit or loss for the year.

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On the other hand, if the hedging instrument expires, is sold, terminated, or exercised, or if the hedge no longer meets the criteria for hedge accounting, the hedging relationship is prospectively discontinued, and the amounts previously recorded in equity are reclassified to profit or loss over the remaining term of the hedged item.

Embedded derivatives

As of June 30, 2025 and December 31, 2024, El Fondo does not hold any financial instruments that require the separation of embedded derivatives.

H. Available-for-Sale and Held-to-Maturity Investments

Investments are classified and measured in accordance with SBS Resolution No. 7033-2012, "Regulation for the Classification and Valuation of Investments of Financial System Entities," as amended, as well as Resolution No. 2610-2018.

The criteria for the classification and valuation of investments are presented below:

(i) Fair value through profit or loss investments -

This category has two sub-categories:

- Trading instruments are acquired with the intention of selling or repurchasing them in the short term.
- Investment instruments at fair value through profit or loss from inception are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

(ii) Available-for-sale investments -

This category includes all investment instruments that are not classified as fair value through profit or loss investments, held-to-maturity investments, or investments in subsidiaries and associates, and interests in joint ventures. Likewise, all securities expressly designated by the SBS through specific regulations shall be included.

The initial recognition of these investments is made at fair value, including transaction costs that are directly attributable to the acquisition. Subsequent measurement of these investments is carried out at fair value; in the case of equity instruments that are not listed in active markets and whose fair value cannot be reliably estimated, they must be measured at cost. Likewise, in the case of debt instruments, prior to fair value measurement, their amortized cost must be updated, and from that amount, the gain or loss resulting from changes in fair value must be recognized.

The gain or loss arising from changes in the fair value of available-for-sale investments is recognized directly in equity until the instrument is sold or realized, at which time the gain or loss previously recognized in equity is transferred and recorded in profit or loss for the year, except for impairment losses, which are recognized in profit or loss when incurred.

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If an available-for-sale investment has become impaired, the cumulative loss (measured as the difference between the acquisition cost, net of any repayment and amortization, and its current fair value, less any impairment previously recognized in profit or loss) shall be removed from equity and recognized in profit or loss. In the case of unlisted shares, impairment corresponds to the difference between the carrying amount and the present value of the estimated net cash flows, discounted using the prevailing rate for similar instruments.

Foreign exchange gains or losses related to equity instruments are recognized in the "Unrealized gains (losses)" account within equity, while those related to debt instruments are recognized in profit or loss for the year.

Interest income from available-for-sale investments is recognized using the effective interest rate method, based on the term of the instrument. Premiums or discounts arising from the purchase are included in the calculation of the effective interest rate.

Dividends are recognized in profit or loss when the right to receive payment is established.

(iii) Held-to-maturity investments -

This category includes debt instruments with fixed or determinable payments and fixed maturities, which also meet the following requirements:

- a) They have been acquired or reclassified with the intention of being held to maturity;
- b) El Fondo must have the financial capacity to hold them until maturity; and (iii) they are instruments other than those that, upon initial recognition, El Fondo has designated to be accounted for at fair value through profit or loss or as available-for-sale assets.

In addition, they must have been rated by at least two local or international credit rating agencies, and the ratings must fall within the parameters established by the SBS. This requirement does not apply to instruments issued by Central Banks of countries whose sovereign debt is rated at least as high as Peru's sovereign debt rating.

The initial accounting recognition of these financial assets is made at fair value, including transaction costs that are directly attributable to the acquisition.

Subsequent measurement of these investments is carried out at amortized cost using the effective interest rate method. Any impairment loss is recognized in profit or loss.

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(iv) **Impairment assessment -**

SBS Resolution No. 7033-2012, as amended, as well as SBS Resolution No. 2610-2018, establish a standard methodology for identifying impairment of financial instruments classified as available-for-sale and held-to-maturity investments. This methodology includes the analysis of the following:

Debt instruments

At the end of each quarter, the following conditions must be assessed for the entire portfolio of debt instruments:

1. Deterioration in the financial condition or financial ratios of the issuer and its economic group.
2. A downgrade of at least two notches in the credit rating of the instrument or the issuer from the date the instrument was acquired, where one "notch" refers to the smallest difference between two risk ratings within the same rating scale.
3. Interruption of transactions or of an active market for the financial asset due to the issuer's financial difficulties.
4. Observable data indicates that, since the initial recognition of a group of financial assets with similar characteristics to the instrument being evaluated, there has been a measurable decrease in the estimated future cash flows, even if the decrease cannot yet be identified with specific individual financial assets within the group.
5. Reduction in value due to regulatory (tax, regulatory, or other governmental) changes.
6. Significant decline in fair value below its amortized cost. A decline is considered significant if, as of the reporting date, the fair value has decreased by at least 40% below its amortized cost as of such date.
7. Prolonged decline in fair value. A decline is considered prolonged if, as of the reporting date, the fair value has decreased by at least 20% compared to its amortized cost 12 months before, and the fair value at the end of each month over the past 12 months has consistently remained below the corresponding amortized cost at the end of each month.

The fair value to be used for evaluating criteria 6 and 7 is the one considered for the valuation of available-for-sale debt instruments, in accordance with the criteria established by the aforementioned Resolution, regardless of the accounting classification of the debt instrument. However, if the decrease in the fair value of the debt instrument is entirely due to an increase in the risk-free interest rate, such a decrease should not be considered an indication of impairment.

If at least two of the conditions described above are met, the instrument shall be considered impaired. If fewer than two (2) of the above conditions are met, the occurrence of any of the following specific events will be sufficient to consider the instrument impaired:

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- Breach of contractual clauses, such as default on the payment of interest or principal.
- Renegotiation of the contractual terms of the instrument due to legal factors or financial difficulties related to the issuer.
- Evidence that the issuer is undergoing forced restructuring or bankruptcy proceedings.
- When the credit rating of an instrument previously classified as investment grade is downgraded to a rating below investment grade.

On the other hand, if the SBS deems it necessary to establish an additional provision for any type of investment, such provision shall be determined based on each individual security and must be recognized in profit or loss in the year in which it is requested by the SBS.

I. Accounts Receivable Related to the CRC and PBP Trusts

This includes the assets of the CRC and PBP Trusts, which correspond to El Fondo's assets (cash and cash equivalents, investments, and accrued income) and liabilities, but which, in accordance with SBS regulations (SBS Resolution No. 980-2006 "Regulations for Fondo MIVIVIENDA S.A."), must be recorded as a net balance under the "Other accounts receivable, net" line item in the statement of financial position, since El Fondo legally acts as both trustee and trustor. The assets and liabilities included in these trusts are measured using El Fondo's criteria for similar items, as described in this note.

Likewise, the surplus (deficit) of these trusts is presented under the "Interest income and expenses" line item in the income statement (see **Note 21**).

The CRC and PBP Trusts were created in 2007 and are intended to ensure the availability of resources to meet El Fondo's obligations arising from the CRC and PBP service agreements signed with certain IFIs, as well as to allow such resources to be managed in the most efficient manner possible.

J. Other Accounts Receivable, Net

This includes accounts receivable from time deposits, certificates of deposit, assets received as dation in payment from banks in liquidation, and other accounts receivable which, due to being subject to liquidation or judicial proceedings, do not accrue interest. Any recovery is recognized on a cash basis.

To determine the provisions for doubtful accounts related to these receivables, El Fondo assigns a risk rating in accordance with SBS Resolution No. 11356-2008.

The provision for portfolio classification is made based on periodic reviews conducted by El Fondo's Management, which classifies accounts into the categories of "Normal," "With Potential Problems," "Deficient," "Doubtful," or "Loss," depending on the assessed risk of default by each debtor. Guarantees received are considered by El Fondo only if they are registered in public records without objections or annotations.

The provision for clients classified in the Doubtful or Loss categories for more than 36 and 24 months, respectively, is determined without considering the value of the guarantees.

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The details of the rates by risk category are presented in section 3.E, corresponding to accounts receivable with CRC.

K. Property, Furniture and Equipment, Net

Assets under the Property, furniture, and equipment line item are recorded at acquisition cost less accumulated depreciation.

Depreciation is calculated using the straight-line method, based approximately on the following estimated useful lives:

	Years
Buildings	20
Facilities	10
Furniture and Fixtures	10
Miscellaneous Equipment	10
Vehicles	5
Computer Equipment	4

Maintenance and repair costs are charged to profit or loss; any renovation and improvement are capitalized only when the expenditures enhance the condition of the asset and extend its useful life beyond the originally estimated period. The cost and the corresponding accumulated depreciation of assets sold or disposed of are removed from the respective accounts, and the resulting gain or loss is recognized in profit or loss for the year.

L. Assets Received in lieu of Payment and Foreclosed Assets

Assets received in lieu of payment, foreclosed, and recovered (arising from the termination of a leasing agreement) are initially recorded at the lower of the judicial award value, out-of-court settlement value, market value, or the outstanding balance of the related debt. A provision equivalent to 20 percent of the award or recovery value of the asset is recognized, and the provision previously established for the related loan may be maintained for this purpose.

Subsequently, in accordance with SBS regulations, uniform monthly provisions shall be established on the net book value starting from the twelfth month. Additionally, SBS Resolution No. 1535-2005 allows for a six-month extension, in which case uniform monthly provisions shall be established on the net book value starting from the eighteenth month. In both cases, provisions shall be established until they reach one hundred percent of the net book value within a period of three and a half years, counted from the date on which the monthly provisions began to be recorded. As of June 30, 2025 and December 31, 2024, Fund Management has provisioned assets received in lieu of payment and foreclosed assets at 100 percent.

Subsequently, additional provisions shall be established in accordance with the following criteria:

- Personal property - A uniform monthly provision shall be established starting from the first month of the dation in payment, foreclosure, or recovery, over a period of twelve months, until one hundred percent of the award or recovery net value is covered.
- Real property - Uniform monthly provisions shall be established on the net book value as of the twelfth month; unless the six-month extension provided for in SBS Resolution No. 1535-2005 has been granted, in which case uniform monthly provisions shall be established on the net book value as of the eighteenth month. In both cases, provisions are established until they reach one hundred percent of

Notes to the Financial Statements June 30, 2025

the net book value within a period of three and a half years, counted from the date on which the monthly provisions began to be recorded.

The annual update of the valuations of these assets, as determined by an independent appraiser, implies, if necessary, only the recognition of impairment provisions.

M. Intangible Assets, Net

Intangible assets included under the "Other assets, net" line item in the statement of financial position comprise internally developed and acquired computer software licenses used in El Fondo's operations. Software licenses acquired by El Fondo are capitalized based on the costs incurred to acquire or put the specific software into use. These intangible assets are amortized using the straight-line method over the period established in the accounting regulations issued by the Superintendency of Banking, Insurance and Pension Fund Management Companies (AFP).

The amortization method is reviewed periodically to ensure it is consistent with the expected pattern of economic benefits derived from the intangible items.

N. Impairment of Long-Lived Assets

When events or economic changes indicate that the value of property, furniture and equipment, or intangible assets may not be recoverable, Fund Management reviews the value of such assets to ensure that no permanent impairment exists. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in profit or loss. The recoverable amount is the higher of the net selling price and its value in use. The net selling price is the amount that could be obtained from the sale of an asset in a free market, while the value in use is the present value of the estimated future cash flows from the continued use of the asset and its disposal at the end of its depreciation period. In Management's opinion, there is no evidence of impairment in the value of these assets as of June 30, 2025 and December 31, 2024.

O. Outstanding Securities and Debt Instruments

Liabilities from the issuance of outstanding securities and debt instruments are recorded at nominal value, with accrued interest recognized in profit or loss for the year. Discounts granted or income earned upon issuance are deferred and presented net of their issuance value, and are amortized over the term of the related outstanding securities, debt instruments, and obligations using the effective interest method.

P. Income Tax

Current income tax is calculated based on taxable net income for tax purposes, which is determined using criteria that differ from the accounting principles applied by El Fondo.

El Fondo has also recognized deferred income tax in accordance with the guidelines of IAS 12 – Income Taxes. Deferred income tax reflects the effects of temporary differences between the balances of the carrying amounts of assets and liabilities for accounting purposes and those determined for tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which El Fondo expects, at the date of the statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are recognized regardless of when the temporary

Notes to the Financial Statements June 30, 2025

differences are expected to reverse. Deferred tax assets are recognized when it is probable that sufficient future taxable income will be available to allow the deferred asset to be realized. As of the statement of financial position date, Management evaluates unrecognized deferred tax assets and the balance of recognized ones, recognizing a previously unrecognized deferred tax asset to the extent that it becomes probable that future taxable income will allow its recovery, or reducing a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available to allow part or all of the recognized deferred asset to be utilized.

In accordance with IAS 12, El Fondo determines its deferred income tax based on the tax rate applicable to undistributed profits, recognizing any additional tax on dividend distributions at the date the related liability is recognized.

Q. Provisions

A provision is recognized only when El Fondo has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the best estimate available as of the statement of financial position date. When the effect of the time value of money is material, the provision is measured at the present value of the expected expenditures to settle the obligation.

R. Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to the financial statements, unless the possibility of an outflow of economic resources is remote.

A contingent asset is not recognized in the financial statements but is disclosed when the inflow of economic benefits is probable.

S. Cash and Cash Equivalents

Cash and cash equivalents, as presented in the statement of cash flows, correspond to available fund balances reported in the statement of financial position, which include deposits with original maturities of 91 days or less, excluding cash held in trusts (see Note 8(b)).

T. Balances in Foreign Currency

The statement of financial position includes balances from foreign currency transactions, mainly in U.S. dollars (US\$), which are recorded using the exchange rate in soles (S/) set by the SBS, which was US\$1 = S/3.542 as of June 30, 2025, and US\$1 = S/3.764 as of December 31, 2024. El Fondo also holds positions in euros (EUR), recorded using the SBS exchange rate of EUR 1 = S/4.167549 as of June 30, 2025, and EUR 1 = S/3.916754 as of December 31, 2024.

Foreign currency transactions within the country and international trade transactions, as authorized by the Central Reserve Bank of Peru, are conducted through the free banking market. As of June 30, 2025, the buy and sell exchange rates were US\$1 = S/3.539 and US\$1 = S/3.552, respectively (US\$1 = S/3.758 buy and US\$1 = S/3.770 sell as of December 31, 2024).

As of June 30, 2025 and December 31, 2024, foreign currency balances are summarized as follows:

**Notes to the Financial Statements
June 30, 2025**

	June 30, 2025	December 31, 2024
	US\$000	US\$000
Assets		
Cash and Cash Equivalents	128,282	102,014
Investments	19,022	27,217
Accounts receivable (Trust Agreement – COFIDE), net	799	1,665
Loan portfolio, net	2	4
Other accounts receivable, net	1,062	126
Derivatives	2,965	3,075
Other assets, net	112	66
Total assets	<u>152,244</u>	<u>134,167</u>
Liabilities		
Debts and borrowings	(999,778)	(1,016,183)
Derivatives	(0)	-
Accounts payable	(2,496)	(476)
Provisions and other liabilities	(205)	(206)
Total liabilities	<u>(1,002,479)</u>	<u>(1,016,865)</u>
Net liability position	<u>(850,235)</u>	<u>(882,698)</u>
Derivative financial instruments, net	847,375	884,813
Net position in U.S. dollars	<u>(2,860)</u>	<u>2,115</u>
	June 30, 2025	December 31, 2024
	€ 000	€ 000
Assets		
Cash and Cash Equivalents	569	127
Derivatives	1,528	1,484
Other assets	0	500
Total assets	<u>2,097</u>	<u>2,111</u>
Liabilities		
Debts and borrowings	(342,218)	(307,647)
Trading derivatives	-	-
Total liabilities	<u>(342,218)</u>	<u>(307,647)</u>
Net liability position	<u>(340,121)</u>	<u>(305,536)</u>
Derivative financial instruments, net	341,742	307,325
Net position in euros	<u>1,621</u>	<u>1,789</u>

Notes to the Financial Statements
June 30, 2025

u. International Financial Reporting Standards (IFRS)

IFRS Issued and in Effect in Peru as of June 30, 2025 and December 31, 2024

On August 9, 2024, through Resolution No. 002-2024-EF/30, the Accounting Standards Board (Consejo Normativo de Contabilidad – “CNC”) (hereinafter, the “CNC”) approved the full set of International Financial Reporting Standards (IFRS) 2024 version, which includes the Conceptual Framework for Financial Reporting.

On June 23, 2023, through Resolution No. 002-2023-EF/30, the CNC approved the full set of IFRS 2023 version, which also includes the Conceptual Framework for Financial Reporting.

Since the aforementioned standards apply only on a supplementary basis to those developed under SBS regulations, they will not have any significant effect on the preparation of the accompanying financial statements, unless adopted by the SBS in the future through amendments to the Accounting Manual for Financial System Entities or through the issuance of specific regulations. El Fondo has not estimated the potential impact on its financial statements if such standards were to be adopted by the SBS.

v. Main Pronouncements Issued by the SBS

In 2025, the SBS issued the following regulations:

- SBS Resolution No. 00774-2025 dated March 3, 2025 – Amendment to the Accounting Manual for Financial System Entities regarding the establishment of provisions for foreign exchange credit risk.
- SBS Resolution No. 1065-2025 dated March 18, 2025 – Amendment to the Accounting Manual for Financial System Entities, the Supplementary Rules Applicable to Mutual Benefit Funds (*Derramas*), and the External Audit Regulations, for the purpose of issuing provisions regarding the publication of the annual report, financial statements, and other requirements.
- SBS Resolution No. 1661-2025 dated May 8, 2025 – Amendment to Chapter V, “Supplementary Information” of the Accounting Manual for Financial System Entities, approved by SBS Resolution No. 895-98 and its amending and supplementary regulations, with respect to Annex No. 6 “Credit Report of Debtors,” Note 1 of Annex No. 10 “Deposits, Loans, and Office Staff,” Part II: “Details of Basic Operating Establishments (BOE)” of Report No. 30 “ATMs, Basic Operating Establishments, and Correspondent ATMs,” and Report No. 36 “Loan Portfolio by Transaction”.
- SBS Resolution No. 1758-2025 dated May 15, 2025 – Amendment to Chapter V, “Supplementary Information” of the Accounting Manual and the Regulations on Economic Groups, Related Parties, and the application of Operating Limits referred to in Articles 201 to 204 of the General Law, as well as on Large Exposures.

In 2024, the SBS issued the following regulations:

- SBS Resolution No. 04342-2023 dated January 1, 2024 – Amendment to Procedure No. 32 “Irrecoverability Certificate for Tax Write-Off of Loans and/or Accounts Receivable of Multiple Operation Companies and Specialized Companies” in the SBS’s Unified Text of Administrative Procedures (TUPA).
- SBS Resolution No. 04345-2023 dated January 4, 2024 – Amendment to the Regulations for the Evaluation and Classification of Debtors and the Requirement for Provisions, and other regulations to incorporate definitions of commitments applicable to the Financial System.

Notes to the Financial Statements
June 30, 2025

- SBS Resolution No. 00361-2024 dated February 2, 2024 - Amendment to the Regulations on the Opening, Conversion, Relocation, or Closure of Offices, for the implementation of the Office Inventory System (SIOFI).
- SBS Resolution No. 525-2024 dated February 12, 2024 – Amendment to the Regulations for the Effective Equity Requirement for Market Risk and the Regulations for the Effective Equity Requirement for Operational Risk.
- SBS Resolution No. 1088-2024 dated March 27, 2024 – Amendment to the Regulations for the Effective Equity Requirement for Credit Risk and Chapter V of the Accounting Manual for Financial System Entities.

4. Cash

This item includes:

<i>In thousands of soles</i>	June 30, 2025	December 31, 2024
Banco Central de Reserva del Perú (Central Reserve Bank of Peru) (a)	2,229	3,104
Checking and savings accounts (b)	703,606	790,008
Accrued income from cash	0	0
Cash and cash equivalents	705,835	793,112
Plus		
Other cash (c)	398,886	362,664
Accrued income – Other cash (c)	2,983	1,359
Total restricted funds	401,869	364,023
(Less)		
Prov. Country Risk - Deposit abroad (d)	(95)	(77)
Restricted funds net of provisions:	(95)	(77)
Total cash	1,107,609	1,157,058

- (a) Deposits held at the Central Reserve Bank of Peru correspond to balances in soles and U.S. dollars, which are freely available, do not bear interest, and are primarily used for El Fondo's transactions with COFIDE, pursuant to the Trust Agreement entered into between the parties.
- (b) Checking and savings accounts mainly correspond to balances in soles and U.S. dollars, which are freely available and bear interest at market rates. The composition of checking and savings accounts as of June 30, 2025 and December 31, 2024 is presented below:

**Notes to the Financial Statements
June 30, 2025**

<i>In thousands of soles</i>	2025	2024
Checking accounts		
Banco Internacional del Perú S.A.A. - Interbank	185,921	123,381
Banco de la Nación S.A.	198,254	239,520
Banco Interamericano de Finanzas S.A.	315,684	30,948
BBVA Banco Continental S.A.	167	50
Banco de Crédito del Perú S.A.	221	395,410
Scotiabank Perú S.A.A.	3,321	699
Banco BCI Peru SA	38	0
	703,606	790,008

- (c) The balance under the "Other Cash" line item corresponds to Restricted Funds consisting of: i) guarantee funds from deposits of advance IGV withholdings and petty cash, and ii) Margin Call related to hedging SWAPs, as detailed below (amounts in thousands of S/):

BANKING ENTITY	RESTRICTED CASH	ACCRUED INCOME -Margin call interest-	June 30, 2025	December 31, 2024
RESTRICTED CASH DUE TO MARGIN CALL:				
Bank Of America - Merrill Lynch	170,158	570	170,728	137,446
JP Morgan Chase Bank N.A.	93,296	304	93,600	88,788
Citibank	62,475	226	62,701	72,961
Morgan Stanley	41,264	149	41,413	41,601
The Bank of Nova Scotia	17,710	64	17,774	14,736
Banco Santander SA	6,305	23	6,328	5,098
Barclays Bank PLC	4,817	17	4,834	3,136
Deutsche Bank	1,488	20	1,509	0
Total guarantee funds -Margin call	397,513	1,373	398,887	363,766
RESTRICTED CASH DUE TO ADVANCE IGV WITHHOLDINGS AND PETTY CASH:				
Advance IGV withholdings:	2981	0	2,981	257
Fixed fund:	1	0	1	0
Total funds due to advance IGV wht and petty cash	2982	0	2,982	257
TOTAL RESTRICTED CASH	400,495	1,373	401,869	364,023

Notes to the Financial Statements June 30, 2025

As of June 30, 2025, the balance of restricted cash for margin call amounts to USD 112,616 thousand (equivalent to S/398,887 thousand).

- (d) In accordance with the SBS regulations under the Country Risk Management Regulations, as of June 30, 2025, El Fondo maintains a country risk provision of USD 27 thousand, equivalent to S/95 thousand, due to the margin call requirement executed with Banco Santander S.A., NY Branch. Under SBS accounting standards, its presentation in the Financial Statements is disclosed under the "Banks and Other Foreign Financial Institutions" line item.

Country	Country Risk Category	Counterparty	Item	Instrument	Total Country Risk Exposure Thousands of USD	% Provision	Amount to be provisioned Thousands of USD	Amount to be provisioned Equiv. to Thousands of S/
Spain	III	Banco Santander SA, NY Branch	Restricted Funds	Margin Call	1,787	1.5%	27	95

- (e) Since August 2024, El Fondo has recorded the inflows and disbursements of resources from the Housing Family Allowance (BFH) under Restricted Cash. Likewise, since September 2024, resources from the Good Payer Allowance (BBP), which are channeled through the Single Treasury Account (CUT). These transactions are executed daily and leave no balance at the close of each day.

5. Available-for-Sale and Held-to-Maturity Investments

The breakdown of available-for-sale and held-to-maturity investments is presented below:

	2025			2024		
	Amortized cost	Gains (losses)	Carrying amount	Amortized cost	Gains (losses)	Carrying amount
<i>In thousands of soles</i>						
Available-for-sale investments						
Corporate bonds (a)	81,668	652	82,320	112,295	52	112,347
Sovereign Bonds of the Rep. of Peru (b)	199,650	2,571	202,221	184,976	1,053	186,029
Plus						
Accrued income			6,549			7,005
	281,318	3,223	291,090	297,271	1,105	305,381
Held-to-maturity investments						
Corporate bonds (c)	21,141		21,141	25,580		25,580
Sovereign Bonds of the Rep. of Peru (d)	21,307		21,307	21,272		21,272
Plus						
Accrued income			621			632
	42,448	-	43,069	46,852	-	47,484
	323,766	3,223	334,159	344,123	1,105	352,865

**Notes to the Financial Statements
June 30, 2025**

As of June 30, 2025, available-for-sale bonds correspond to sovereign bonds and bonds issued by top-tier corporate and financial system entities in Peru, as detailed below (excluding accrued income):

	2025	2024
(a) Corporate Bonds		
Banco de Crédito del Perú	36,607	82,551
Banco Interbank	10,400	
COFIDE	1,825	19,075
CENCOSUD	0	10,721
Inversiones CMPC S.A.	12,331	
Banco de Crédito e Inversiones - BCI	8,644	
Empresa Nacional Telecomunicaciones	7,077	
Interseguro Compañía de Seguros	5,436	
Total Corporate Bonds	82,320	112,347
(b) Sovereign Bonds		
MEF - SB12FEB29E	38,788	5,160
MEF - SB12AUG31	43,503	43,289
MEF - SB12AUG32	13,425	8,950
MEF - SB12AUG33	25,073	53,859
MEF - SB12AUG34	40,615	16,470
MEF - SB12AUG37	15,269	49,883
MEF - SB12AUG39	25,548	4,203
MEF - SB12AUG40	0	4,215
Total Sovereign Bonds	202,221	186,029
Total available-for-sale investments	284,541	298,376

As of June 30, 2025, held-to-maturity bonds correspond to sovereign bonds and bonds issued by top-tier corporate and financial system entities in Peru, as detailed below (excluding accrued income):

	2025	2024
Corporate Bonds		
ATN - Abengoa Transmisión Norte S.A	21,141	25,580
Total Corporate Bonds	23,417	25,580
(d) Sovereign Bonds		
MEF - SB12AUG31	5,523	5,512
MEF - SB12AUG37	12,175	12,156
MEF - SB12AUG42	3,609	3,604
Total Sovereign Bonds	21,307	21,272
Total held-to-maturity investments	42,448	46,852

In 2016, El Fondo reclassified corporate bonds and sovereign bonds of the Republic of Peru, previously classified as available-for-sale investments, to held-to-maturity investments. The carrying amount at the date of reclassification was S/620,965 thousand, and the accumulated unrealized loss in equity amounted to S/11,846 thousand; the latter amount is being transferred to profit or loss over the remaining term of the instruments, which mature in 2042. In 2025 and 2024, S/61 thousand and S/110 thousand, respectively, have been transferred to profit or loss. As of June 30, 2025 and December 31, 2024, the carrying amount of these

Notes to the Financial Statements June 30, 2025

investments, including accrued interest, was S/43,069 thousand and S/47,484 thousand, respectively.

As of June 30, 2025, the maturities and annual return rates of the held-to-maturity investments are as follows:

Maturity dates			Effective annual interest rates							
			2025				2024			
			S/	USD		PEN		USD		
2025	2024	Min. %	Max. %	Min. %	Max. %	Min. %	Max. %	Min. %	Max. %	
Available-for-sale investments										
Corporate bonds	Jan-29/Jan-29 Oct-27/Mar-35	Jan-29/Jan-29 Jan-25/May-31	6.46	6.46	4.63	6.50	6.51	6.51	5.34	5.64
Sovereign bonds of the Republic of Peru	Feb-29 / Aug-40	Feb-29 / Aug-40	4.39	7.09	-	-	5.25	7.13	-	-
Held-to-maturity investments										
Corporate bonds	Sep-28	Sep-28	-	-	6.21	-	-	-	6.21	-
Sovereign bonds of the Republic of Peru	Aug-31 / Feb-42	Aug-31 / Feb-42	4.81	6.95	-	-	4.81	6.95	-	-

As of June 30, 2025 and December 31, 2024, corporate bonds in U.S. dollars classified as held-to-maturity investments are not hedged against foreign exchange risk.

As of June 30, 2025 and December 31, 2024, the investments have the following maturities:

In thousands of soles	2025		2024	
	Available-for-sale investments	Held-to-maturity investments	Available-for-sale investments	Held-to-maturity investments
From 0 to 12 months			46,646	
From 1 to 5 years	105,779	21,158	72,048	25,605
More than 5 years	185,311	21,911	186,687	21,879
	291,090	43,069	305,381	47,484

6. Loan Portfolio, Net

This item includes, as of June 30, 2025 and December 31, 2024:

**Notes to the Financial Statements
June 30, 2025**

<i>In thousands of soles</i>	2,025	2,024
Performing loan portfolio		
Performing loans	13,746	15,756
(-) Deferred income	-800	-862
Accrued income	242	266
	13,188	15,160
Refinanced loan portfolio		
Refinanced loans	4,861	4,490
(-) Deferred income	-1,343	-1,182
	3,518	3,308
Past-due loan portfolio		
Past-due loans	89,007	90,295
Refinanced past-due loans	3,747	3,407
(-) Deferred income	-12,902	-13,015
	79,852	80,687
Loan portfolio under judicial collection		
Loans under judicial collection	72	72
(-) Deferred income	0	0
	72	72
SUBTOTAL	96,630	99,227
(-) Provisions for loans		
(-) Prov. for specific loans	-81,604	-82,367
(-) Prov. (-) for generic loans	-87	-93
	-81,691	-82,460
	14,939	16,767

As of June 30, 2025, the loan portfolio is mainly composed of the portfolio of mortgage loans transferred to El Fondo by the former Caja Rural de Ahorro y Crédito Señor de Luren (hereinafter, "former CRAC Luren") and by the former Cooperativa de Ahorro y Crédito PrestaPerú, which entered into liquidation proceedings pursuant to SBS Resolutions No. 3503-2015 dated June 19, 2015, and No. 5826-2019 dated December 11, 2019, respectively.

As of June 30, 2025, the balance of the direct loan portfolio classified by MIVIVIENDA product type is as follows:

	Number of borrowers		Balances	
	2025	2024	2025	2024
	S/000	S/000	S/000	S/000
Nuevo Crédito MIVIVIENDA	1,260	1,329	87,898	89,998
Crédito Complementario Techo Propio	843	864	11,763	12,008
Crédito MI CONSTRUCCIÓN	446	460	11,491	11,733
Crédito MIVIVIENDA Tradicional	6	6	241	240
Crédito MIHOGAR	1	1	41	41
Deferred Income	-	-	(15,046)	(15,059)
	2,556	2,660	96,388	98,961

As of June 30, 2025, the Loan Portfolio is secured by preferred guarantees amounting to S/72,000 thousand (S/76,745 thousand as of December 31, 2024) and non-preferred guarantees amounting to S/69,930 thousand (S/78,280 thousand as of December 31, 2024).

Notes to the Financial Statements June 30, 2025

As of June 30, 2025 and December 31, 2024, in accordance with SBS regulations, the credit risk classification of the borrowers in the Loan Portfolio is as follows:

	Number of borrowers		Balances	
	2025	2024	2025	2024
	S/000	S/000	S/000	S/000
Normal	354	392	12,378	13,257
With potential problems	10	29	370	775
Deficient	22	32	645	996
Doubtful	59	66	1,578	1,877
Loss	2,111	2,141	81,417	82,056
	<u>2,556</u>	<u>2,660</u>	<u>96,388</u>	<u>98,961</u>

The effective annual interest rate of the Loan Portfolio has been established based on market conditions. As of June 30, 2025 and 2024, the minimum and maximum annual interest rates in local currency for the direct loan portfolio are 8% and 16%, respectively.

As of June 30, 2025 and 2024, suspended interest from loans classified as past due, under judicial collection, or with a credit risk classification of "Doubtful" or "Loss" amounts to S/46,398 thousand and S/45,147 thousand, respectively. These interest amounts are recognized in the income statement when collected.

As of June 30, 2025, the balance of the Loan Portfolio classified by maturity is as follows:

	2025		2024	
	S/000	%	S/000	%
Performing and refinanced loans				
Up to 1 month	102	0.11%	111	0.11%
From 1 to 3 months	206	0.21%	224	0.23%
From 3 months to 1 year	951	0.99%	1,035	1.05%
From 1 to 5 years	6,401	6.64%	6,965	7.04%
More than 5 years	<u>10,947</u>	<u>11.36%</u>	<u>11,910</u>	<u>12.03%</u>
	<u>18,607</u>	<u>19.31%</u>	<u>20,245</u>	<u>20.46%</u>
Plus (minus)				
Past-due loans and loans under judicial collection	92,826	96.30%	93,774	94.76%
Deferred income from past-due loans and loans under judicial collection	(2,143)	(2.22%)	(13,015)	(13.15%)
Deferred income from performing and refinanced loans	<u>(12,902)</u>	<u>(13.39%)</u>	<u>(2,043)</u>	<u>(2.07%)</u>
	<u>96,388</u>	<u>100.00%</u>	<u>98,961</u>	<u>100.00%</u>

In 2025 and 2024, the movement in the provision for doubtful accounts of direct loans is as follows:

	2025	2024
	S/000	S/000
Balance at the beginning of the year	82,460	83,612
Additions	620	1,789
Reversal of provisions	(1,385)	(2,929)
Foreign exchange difference	(4)	1
Debt forgiveness	<u>0</u>	<u>(13)</u>
Balance at the end of the year	<u>81,691</u>	<u>82,460</u>



Notes to the Financial Statements June 30, 2025

Management considers that the level of the provision for doubtful accounts of the Loan Portfolio covers potential losses that may arise as of the date of the statement of financial position and has been determined in compliance with the regulatory requirements issued by the SBS in effect as of June 30, 2025 and December 31, 2024.

7. Derivatives Held for Trading and for Hedging

The risk in derivative financial instrument contracts arises from the possibility that the counterparty may fail to comply with the agreed terms and conditions, and from potential changes in the reference rates on which the transaction was based.

**Notes to the Financial Statements
June 30, 2025**

<i>In thousands of soles</i>	06/30/2025				12/31/2024				2024 and 2025
	Assets	Liabilities	Reference amount (*)	Maturity date	Assets	Liabilities	Reference amount (*)	Maturity date	Hedged instruments
Designated trading derivatives									
Foreign currency forwards	0	0	0		0	0	0	-	-
Total derivatives held for trading:	0	0	0		0	0	0	-	-
Designated hedging derivatives									
Cash flow hedges									
Cross Currency Swaps (CCS) (**)	60,979	440,221	4,554,468	Between April 2027; December 2029; May, September, and November 2031; June 2032; October 2035; and May 2036	23,767	345,688	4,588,962	Between April 2027; December 2029; May, September, and November 2031; June 2032; October 2035; and May 2036	Debts and Securities
At fair value									
Foreign currency forwards	3,487	639	221,818	Between July 2025 and August 2025	0	810	143,032	January 2025	Margin Call
Cross Currency Swaps (CCS)	0	0	0		43	6,041	88,219	June 2025	Debts
Country risk provision	(273)	0	0		0	0	0		
Total hedging derivatives:	64,193	0	4,776,286		23,810	352,539	4,820,213		
TOTAL	64,193	440,860	4,776,286		23,810	352,539	4,820,213		

(*) As of June 30, 2025 and December 31, 2024, the notional amounts of derivative financial instrument transactions are recorded in off-balance sheet accounts in the contracted currency.

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The table above presents, as of June 30, 2025 and December 31, 2024, the fair value of derivative financial instruments recorded as an asset or liability, along with their notional amounts and maturities. The notional amount, presented on a gross basis, represents the underlying amount of the derivative and serves as the basis for measuring changes in the fair value of the financial derivatives. In June 2025 and March 2024, El Fondo recognized a net gain of S/266 thousand and a net loss of S/599 thousand, respectively, from financial derivatives held for trading, and a net loss of S/73,986 thousand and S/57,211 thousand, respectively, from hedging derivatives (see Note 23).

8. Accounts Receivable from Trusts, Net

This item includes:

<i>In thousands of soles</i>	June 30, 2025	December 31, 2024
Nuevo Crédito MIVIVIENDA	11,372,125	11,334,083
Crédito Complementario Techo Propio	217,541	222,294
Crédito MIVIVIENDA Tradicional	2,705	6,125
Crédito MIHOGAR	12,256	14,551
Crédito MICONSTRUCCIÓN	941	1,324
Crédito MICASA MAS	2,825	3,063
Crédito MIVIVIENDA Estandarizado	964	1,116
Crédito MITERRENO	81	88
	11,609,440	11,582,644
Plus (minus)		
Accrued income from accounts receivable	15,323	15,808
Prov. for doubtful accounts receivable	(334,834)	(322,676)
Total accounts receivable - COFIDE Trust (a)	11,289,929	11,275,776
Accounts receivable - CRC and PBP Trusts in nuevos soles and U.S. dollars (b)	20,590	20,149
	11,310,519	11,295,925

As described in Note 2, upon each request from the IFI, El Fondo disburses resources to the COFIDE Trust for it to channel them to final borrowers, which are used to grant mortgage loans for the acquisition of housing as provided for by Article 12 of Supreme Decree No. 001-99-MTC. Additionally, on a monthly basis, the COFIDE Trust transfers to El Fondo the recoveries, prepayments, or cancellations of accounts receivable made by the IFIs on a monthly basis through the automatic collection of loan installments via charges to the checking accounts held by borrowers at the BCRP.

As of June 30, 2025 and December 31, 2024, the number of final borrowers is 112,560 and 113,213, respectively. There is no significant credit risk concentration in the Accounts Receivable (Trust Agreement - COFIDE), due to the type of credit transactions managed by El Fondo.

As of June 30, 2025 and December 31, 2024, the composition of the balance of Accounts Receivable (Trust Agreement - COFIDE), based on the characteristics of the loans promoted by El Fondo, is as follows:

**Notes to the Financial Statements
June 30, 2025**

	June 30, 2025			December 31, 2024		
	With credit risk coverage	Without credit risk coverage	Total	With credit risk coverage	Without credit risk coverage	Total
	S/000	S/000	S/000	S/000	S/000	S/000
Nuevo Crédito MIVIVIENDA	3,832,295	7,539,830	11,372,125	3,863,689	7,470,394	11,334,083
Créd. Complem. Techo Propio	38,203	179,338	217,541	39,862	182,432	222,294
Crédito MIVIVIENDA Tradicional	1,144	1,561	2,705	2,665	3,459	6,125
Crédito MIHOGAR	4,614	7,642	12,256	5,521	9,030	14,551
Crédito MICONSTRUCCIÓN	538	403	941	767	557	1,324
Crédito MICASA MÁS	1,328	1,498	2,825	1,430	1,634	3,063
Crédito MIVIVIENDA Estandarizado	321	643	964	372	744	1,116
Crédito MITERRENO	6	76	81	11	77	88
	<u>3,878,448</u>	<u>7,730,992</u>	<u>11,609,440</u>	<u>3,914,317</u>	<u>7,668,327</u>	<u>11,582,644</u>

Accounts receivable (Trust Agreement - COFIDE) are classified based on the credit risk rating of the debtor, as established by SBS regulations in effect as of June 30, 2025 and December 31, 2024. As indicated in Note 4.C, the provision for doubtful accounts receivable (Trust Agreement - COFIDE) is determined in two components, based on the classification of the IFI and the final borrowers (or sub-borrowers).

As of June 30, 2025 and December 31, 2024, the balance of accounts receivable (Trust Agreement - COFIDE) without credit risk coverage, classified by the credit risk rating of the IFIs, is as follows:

IFI risk categories	June 30, 2025		December 31, 2024	
	S/000	%	S/000	%
Normal	7,452,877	64.20%	7,389,663	63.80%
With potential problems	184	0.00%	208	0.00%
	<u>7,453,061</u>	<u>64.20%</u>	<u>7,389,871</u>	<u>63.80</u>
	<u>11,609,440</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

(*) As of June 30, 2025 and December 31, 2024, the balance of accounts receivable (Trust Agreement - COFIDE) with credit risk coverage (CRC), classified by the credit risk rating of the final borrower, is as follows:

Final borrower risk categories	June 30, 2025		December 31, 2024	
	S/000	%	S/000	%
Normal	3,424,626	29.50	3,467,506	29.94
With potential problems	73,403	0.63	74,906	0.65
Deficient	65,944	0.57	59,170	0.51
Doubtful	133,060	1.15	131,578	1.14
Loss	181,414	1.56	181,156	1.56
	<u>3,878,448</u>	<u>33.41</u>	<u>3,914,317</u>	<u>33.79</u>
	<u>11,609,440</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

Notes to the Financial Statements June 30, 2025

The following table presents the balance of Accounts Receivable (Trust Agreement - COFIDE) as of June 30, 2025 and December 31, 2024, for which Clause Thirteen of the agreement has been triggered for IFIs that are not eligible for the credit risk coverage (CRC) factor:

IFI	June 30, 2025		December 31, 2024	
	S/000	%	S/000	%
Financiera TFC en Liquidación	220,551	1.90	220,551	1.93
COOPAC AELU en Liquidación	1,798	0.02	1,798	0.02
CRAC Raíz en Liquidación	8,599	0.07	8,599	0.07
COOPAC Quillacoop	443	0.00	484	0.00
COOPAC San Francisco	1230	0.01	1,360	0.01
CMAC Tacna	456	0.00	701	0.01
CRAC Prymera	9	0.00	18	0.00
COOPAC Santa María Magdalena	134	0.00	160	0.00
COOPAC Pacífico	32,805	0.28	32,805	0.28
Financiera Credinka	11,906	0.10	11,979	0.10
	<u>277,931</u>	<u>2.39</u>	<u>278,456</u>	<u>2.40</u>
	<u>11,609,440</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

As of June 30, 2025 and December 31, 2024, these accounts receivable have been provisioned based on the credit risk rating of the sub-borrower, given that Financiera TFC, COOPAC AELU, and CRAC Raíz were placed under intervention by the SBS on December 12, 2019, August 23, 2021, and August 10, 2023, respectively. In addition, Clause Thirteen of the resource channeling agreements was triggered for the following IFIs due to the deterioration of their financial indicators: COOPAC Quillacoop in June 2020, COOPAC San Francisco in July 2021, CMAC Tacna in August 2021, CRAC Prymera in November 2021, COOPAC Santa María Magdalena in December 2021, COOPAC Pacífico in August 2023, and Financiera Credinka in August 2024.

As of June 30, 2025 and December 31, 2024, the balance of accounts receivable (Trust Agreement - COFIDE) with triggering of Clause Thirteen, classified by the credit risk rating of the final borrower, is as follows:

Final borrower risk categories	June 30, 2025		December 31, 2024	
	S/000	%	S/000	%
Normal	176,251	1.52	174,877	1.51
With potential problems	7,812	0.07	10,891	0.10
Deficient	9,042	0.08	12,264	0.11
Doubtful	27,014	0.23	31,554	0.30
Loss	57,811	0.50	48,870	0.42
	<u>277,931</u>	<u>2.39</u>	<u>278,456</u>	<u>2.40</u>
	<u>11,609,440</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

The balance of these Accounts Receivable has been provisioned based on the credit risk rating of the sub-borrower.

The annual interest rates for the active products offered by El Fondo are fixed and have been established to promote the granting of mortgage loans. As of June 30, 2025 and December 31, 2024, they are as follows:



Notes to the Financial Statements June 30, 2025

	2025 - %	2024 - %
Nuevo Crédito MIVIVIENDA (*)	7.16, 7.56, 7.76 and 7.77	7.90, 7.70 and 7.30
Crédito MIVIVIENDA Tradicional	6	6
Crédito Complementario Techo Propio (*)	4.90	7.30
Crédito MIHOGAR	7.60	7.60
Crédito MI CONSTRUCCIÓN	8	8
Crédito MIVIVIENDA Estandarizado	6.90 and 7.30	6.90 and 7.30
Crédito MICASA MAS	7.70	7.70
Crédito MITERRENO	9	9

(*) Board Resolution No. 02-03DE-2025 approved the rate modification campaign.

The movement in the Provision for Doubtful Accounts Receivable (Trust Agreement - COFIDE), determined in accordance with the criteria described in Note 4.C, is as follows:

	2025	2024
	S/000	S/000
Balance at the beginning of the year	322,676	286,439
Additions charged to profit or loss	60,515	101,897
Reversal of provisions	(48,344)	(65,668)
Foreign exchange difference	(13)	8
Balance at the end of the year	334,834	322,676

Management believes that the level of the provision for doubtful Accounts Receivable (Trust Agreement- COFIDE) covers any potential losses that may arise as of the date of the Statement of Financial Position and has been determined in compliance with the regulatory requirements of the SBS in effect as of June 30, 2025 and December 31, 2024.

- (b) This corresponds to the balance of net assets (total assets minus total liabilities) of the trusts managed by El Fondo, which ensure the payment of the credit risk coverage (CRC) to the Financial Institutions (IFIs) and the Good Payer Award (PBP) to those who qualify for this benefit as part of the credit programs offered by El Fondo. The balances mentioned above are presented below:

<i>In thousands of soles</i>	2025	2024
CRC and PBP Trust in nuevos soles	9,041	8,839
CRC and PBP Trust in U.S. dollars	11,549	11,310
Net	20,590	20,149

Through constituent documents signed by El Fondo in June 2007, acting as both trustee and trustor, these management trusts were established to ensure the availability of resources for El Fondo to meet the obligations arising from the CRC and PBP Service Agreements entered into with certain IFIs, and to ensure that such resources are managed efficiently.

The accounting records of these trusts are maintained in accordance with SBS Resolution No. 980-2006, "Regulations for Fondo MIVIVIENDA S.A.," as amended, which require their recognition in a single account within the Statement of Financial Position. The trust accounting is kept separately for control purposes.

**Notes to the Financial Statements
June 30, 2025**

The Financial Statements of the CRC and PBP Trust in nuevos soles as of June 30, 2025 and December 31, 2024 are presented below:

<i>In thousands of soles</i>	2025	2024
Statement of financial position		
Assets		
Cash and cash equivalents	7,055	6,857
Held-to-maturity investments (*)	1,986	1,982
Total assets	9,041	8,839
Equity and net surplus		
Retained earnings	5,968	5,835
Collections surplus, net	3,094	3,027
Unrealized gains (losses)	(21)	(23)
Total equity and net surplus	9,041	8,839

(*) During 2016, the CRC and PBP Trust in nuevos Soles reclassified available-for-sale investments to the held-to-maturity category. The carrying amount as of the date of reclassification was S/33,683 thousand, and the accumulated unrealized loss in equity amounted to S/1,344 thousand; the latter is being transferred to profit or loss within the remaining term of the instruments. During 2025 and 2024, S/2 thousand and S/3 thousand, respectively, have been transferred to profit or loss.

<i>In thousands of soles</i>	2025	2024
Income statement		
Revenue		
Interest income	163	245
Reversal of impairment loss		
Total revenue	163	122
Expenses		
Administration fee	(27)	(25)
Miscellaneous financial services expenses	(3)	(4)
Total expenses	(30)	(29)
Net income	133	216

The financial statements of the CRC and PBP Trust in U.S. dollars as of June 30, 2025, are presented below:

<i>In thousands of soles</i>	2025	2024
Statement of financial position		
Assets		
Cash and cash equivalents	3,744	3,393
Held-to-maturity investments (*)	7,805	7,917
Total assets	11,549	11,310
Equity and net surplus		
Opening equity		
Collections surplus, net	11,085	10,856
Retained earnings	872	880
Unrealized gains (losses)	(408)	(426)
Total equity and net surplus	11,549	11,310

(*) In 2016, the assets under the CRC and PBP Trust Fund in U.S. dollars were reclassified from available-for-sale investments to held-to-maturity investments. The carrying amount as of the date of reclassification was S/35,327 thousand, and the accumulated unrealized loss in equity amounted to S/1,784 thousand; the latter is being transferred to profit or loss within the remaining term of the instruments. In 2025 and 2024, S/19 thousand and S/37 thousand, respectively, have been transferred to profit or loss.

**Notes to the Financial Statements
June 30, 2025**

<i>In thousands of soles</i>	2025	2024
Income statement		
Revenue		
Interest income	261	263
Foreign exchange gain, net		116
Total revenue	261	379
Expenses		
Administration fee	(34)	(32)
Foreign exchange loss, net	(232)	
Miscellaneous financial services expenses	(4)	(6)
Total expenses	(270)	(38)
Net income	(9)	341

9. Other Accounts Receivable, Net

<i>In thousands of soles</i>	2025	2024
Accounts receivable from banks in liquidation (a)	98,901	99,301
Other accounts receivable portfolio of Former CONEMINSA (b)	12,630	12,634
Account receivable from ICCGSA (c)	3,794	3,794
Accounts receivable from CAC Presta Perú (d)	8,775	8,775
Account receivable from CRAC Sr de Luren en Liquidación	150	150
BFH disbursed in excess to be recovered - VRAEM (e)	2,468	2,468
Account receivable from Fideicomiso Las Garzas (f)	3,470	88
Account receivable from Fideicomiso Urb Municipalidad Ucayali	471	471
Account receivable from trusts related to MarkaGroup (g)	33,935	33,668
Security Deposits - Leases	374	395
Invoices receivable	644	679
Accounts receivable from CONEMINSA	21	21
Other claims against third parties	20	20
Account receivable from MVCS - BAV	0	1,006
Other accounts receivable	650	560
	166,303	164,030
Minus - Provision for doubtful accounts receivable (h)		
Banks in liquidation (a)	-98,901	-99,301
Portfolio of Former CONEMINSA (b)	-12,589	-12,590
Accounts receivable from ICCGSA (c)	-3,794	-3,794
Accounts receivable from CAC Presta Perú (d)	-8,775	-8,775
BFH disbursed in excess to be recovered - VRAEM (e)	-2,468	-2,468
Accounts receivable from Fideicomiso Las Garzas	-87	-87
Accounts receivable from Fideicomiso Urb Municipalidad Ucayali	-471	-471
Account receivable from trusts related to MarkaGroup	-465	0
Invoices receivable	-614	-653
Accounts receivable from CONEMINSA	-21	-21
	-128,335	-128,309
Total	37,968	35,721

- (a) It corresponds to Accounts Receivable from term deposits, certificates of deposit, among others, that El Fondo held in certain financial institutions that entered liquidation proceedings before January 2006, when El Fondo became a financial entity supervised by the SBS.

Notes to the Financial Statements June 30, 2025

The breakdown of balances and the related provision as of June 30, 2025 and December 31, 2024 is as follows:

<i>In thousands of soles</i>	2025	2024
Principal		
Banco Nuevo Mundo, en liquidación (i)	51,652	51,652
Banco República, en liquidación (i)	39,922	39,922
Banco Banex, en liquidación - Dation in payment (i)	4,908	5,216
Banco República, en liquidación - Dation in payment (i)	2,419	2,511
	98,901	99,301
Minus: Provision for doubtful accounts		
Banco Nuevo Mundo, en liquidación (i)	(51,652)	(51,652)
Banco República, en liquidación (i)	(39,922)	(39,922)
Banco Banex, en liquidación - Dation in payment (i)	(4,908)	(4,908)
Banco República, en liquidación - Dation in payment (i)	(2,419)	(2,419)
	(98,901)	(98,901)
	0	0

During the liquidation process of these financial institutions, carried out under the supervision and intervention of the SBS, El Fondo received personal and real property and credit collections as partial payment of these claims.

El Fondo's Management has recognized a 100% provision for these accounts receivable and recognizes recoveries as they are collected. In 2025 and 2024, El Fondo did not receive any recoveries from banks under liquidation.

Fund Management considers that the provision for doubtful accounts receivable related to banks under liquidation, as of June 30, 2025 and December 31, 2024, is sufficient to cover the related credit risk.

- (b) This balance also includes accounts receivable from the mortgage loan portfolio granted by Compañía de Negociaciones Mobiliarias e Inmobiliarias S.A. – CONEMINSA, which was transferred to El Fondo under the Dation in Payment Agreement dated December 30, 2003 for administration and recovery purposes. As of June 30, 2025 and December 31, 2024, this account receivable has been fully provisioned.
- (c) Also included is an account receivable from Ingenieros Civiles Contratistas Generales S.A.C. – ICCGSA, related to commercial papers held by El Fondo that matured on October 22, 2018. A doubtful account receivable of approximately S/3,794,000 was recognized, of which S/3,500,000 corresponded to principal and S/294,000 to interest as of December 31, 2018 (see Note 5(e)). As of June 30, 2025 and December 31, 2024, this account receivable has been fully provisioned.
- (d) In August 2019, following the triggering of Clause Thirteen of the Resource Channeling Agreement signed with COOPAC Presta Perú, El Fondo authorized the withdrawal of the outstanding balance owed by this IFI from the administration of the COFIDE Trust in the amount of S/74,462 thousand. El Fondo directly demanded payment of the outstanding loan installments corresponding to the period from February to August 2019, amounting to S/4,230 thousand.

In 2021, following the transfer of the mortgage loan portfolio from COOPAC Presta Perú to El Fondo, the amount of S/4,534 thousand was reclassified from "Other

Notes to the Financial Statements
June 30, 2025

accounts receivable from clients of COOPAC Presta Perú" to "Accounts receivable from COOPAC Presta Perú," and the amount of S/69,928 thousand was reclassified to "Loan portfolio" (see Note 8).

In 2022, an additional S/10 thousand was incorporated into "Accounts receivable from COOPAC Presta Perú" for payments made by the client Vargas Romero Sara Jessica to the Temporary Administrators at CAC Prestaperú.

As of June 30, 2025, the other accounts receivable from COOPAC Presta Perú have a 100% provision for doubtful accounts.

- (e) This balance also includes excess disbursements of the Housing Family Allowance (BFH) in areas of the VRAE pending recovery.
- (f) The account receivable from the Las Garzas trust also primarily corresponds to BFH allowances pending recovery.
- (g) The account receivable from the trusts related to Marka Group primarily corresponds to BFH allowances pending recovery.
- (h) The movement in the provision for doubtful accounts related to other accounts receivable is as follows:

In thousands of soles	2025	2024
Balance at the beginning of the year	123,309	128,267
Additions	465	0
Reversal of provisions	0	(9)
Foreign exchange difference, net	(439)	51
Balance at the end of the year	128,335	128,309

In Management's opinion, the provision for doubtful accounts receivable recognized as of June 30, 2025 and December 31, 2024 adequately covers the credit risk associated with this item as of those dates.

Notes to the Financial Statements
June 30, 2025

10. Property, Furniture and Equipment, Net

Movement of the item during 2025 and 2024:

<i>In thousands of soles</i>	Land	Buildings	Facilities	Furniture and fixtures	Computer equipment	Miscellaneous equipment	Vehicles	Construction in progress	Total
Cost									
Balance as of January 1, 2024	103	36	311	769	1,267	1,298	759	0	4,543
Additions			0	60	591	187	0	0	838
Disposals	-103	-36	0		-588	-173		0	-900
Balance as of December 31, 2024	0	0	311	829	1,270	1,312	759	0	4,481
Additions			0	5	119	0	0	0	124
Disposals	0	0	-6	-429	-218	-284		0	-937
Balance as of June 30, 2025	0	0	305	405	1,171	1,028	759	0	3,668
Accumulated depreciation									
Balance as of January 1, 2024	0	12	21	568	1,123	690	759	0	3,173
Additions		0	31	38	48	94	0	0	211
Disposals		-12	0	0	-587	-165			-764
Balance as of December 31, 2024	0	0	52	606	584	619	759	0	2,620
Additions		0	16	19	90	45	0	0	170
Disposals		0	-4	-409	-200	-243	0	0	-856
Balance as of June 30, 2025	0	0	64	216	474	421	759	0	1,934
Net book value									
As of December 31, 2024	0	0	259	223	686	693	0	0	1,861
Balance as of June 30, 2025	0	0	241	189	697	607	0	0	1,734

Notes to the Financial Statements June 30, 2025

- (a) In accordance with current legislation, financial institutions in Peru are prohibited from pledging assets recorded under the "Property, furniture and equipment" line item, except for those acquired through the issuance of leasing bonds and only for transactions of that nature.
- (b) In Management's opinion, there is no evidence of impairment of fixed assets as of June 30, 2025 and December 31, 2024. As of June 30, 2025, El Fondo holds fully depreciated assets totaling approximately S/1,273,000 (approximately S/2,004,000 as of December 31, 2024).
- (c) El Fondo maintains insurance policies on its main property, furniture, and equipment in accordance with the policies established by Management. Accordingly, as of June 30, 2025 and December 31, 2024, El Fondo has taken out an all-risk insurance policy covering the net asset value of El Fondo, including property, furniture, and equipment. In Management's opinion, its insurance policies are consistent with industry practice.

11. Intangible Assets other than Goodwill

As of June 30, 2025 and December 31, 2024, this item includes:

	In thousands of S/			
	Balances as of December 31, 2024	Additions	Disposals and other adjustments	Balances as of June 30, 2025
Cost:				
Software	16,263	0	-5,152	11,111
Licenses	5,991	662	-1,474	5,179
Software under development	6,750	473	-1,153	6,070
	29,004	1,135	-7,779	22,360
Accumulated amortization:				
Software	14,252	411	-5,101	9,562
Licenses	1,814	694	-847	1,661
	16,066	1,105	-5,948	11,223
Net cost	12,938			11,137

The intangible assets item is composed of software and licenses for the use of computer equipment, with a total cost of approximately S/22,360,000 as of June 30, 2025, and accumulated amortization of approximately S/11,223,000 (total cost as of December 31, 2024, of approximately S/29,004,000 and accumulated amortization of approximately S/16,066,000). As of June 2025, intangible assets decreased compared to December 2024, mainly due to the derecognition of software and licenses, as well as the reclassification to expenses of software under development, totaling approximately S/7,779,000. The increase recorded in June 2025 and December 2024 was S/1,135,000 and S/6,973,000, respectively. Said intangible assets are amortized using the straight-line method over the period established in the accounting regulations issued by the Superintendency of Banking, Insurance and AFP.

**Notes to the Financial Statements
June 30, 2025**
12. Other Assets, Net

As of June 30, 2025 and December 31, 2024, this item includes:

<i>In thousands of soles</i>	2025	2024
Prepaid expenses (a)	3,568	3,270
Other (b)	5,093	16,163
	8,661	19,433

a) Prepaid expenses include advance payments for corporate data center services, subscriptions, insurance, and others.

b) The "Other" item mainly comprise transactions in process related to investments, derivatives, and foreign currency exchanges negotiated as of March-end and settled in April.

13. Debts and Borrowings

As of June 30, 2025 and December 31, 2024, this item includes:

<i>In thousands of soles</i>	2025	2024
Debts and borrowings with companies and financial institutions in Peru	1,438,761	1,226,879
Debts and borrowings with foreign companies and international financial institutions	3,678,029	3,759,836
Securities and debt instruments	3,189,517	3,320,532
	8,306,307	8,307,247

Management believes the terms and conditions of these transactions have been met.

Notes to the Financial Statements June 30, 2025

13.a) Debts and borrowings with companies and financial institutions in the country:

In soles	Currency	Maturity date	Annual interest rate %	2025				2024			
				Principal	Above / Below par	Interest and commissions	Total	Principal	Above / Below par	Interest and commissions	Total
Entity											
Banco de la Nación	Peruvian sol	2025-2029	2.5 - 7.15	1,008,000	0	10,948	1,018,948	1,030,000	0	11,029	1,041,029
Banco BBVA Perú	Peruvian sol	2025	4.97	185,000	0	5,437	190,437	185,000	0	850	185,850
Banco BCI	Peruvian sol	2025	5.45	110,000	0	765	110,765	0	0	0	0
Banco Scotiabank Peru SAA	Peruvian sol	2028	5.65	120,000	-1462	73	118,611	0	0	0	0
				1,423,000	-1,462	17,223	1,438,761	1,215,000	0	11,879	1,226,879

13.b) Debts and borrowings with foreign companies and international financial organizations and institutions

This item includes:

In soles	Currency	Maturity date	Annual interest rate %	2025				2024			
				Principal	Above / Below par	Interest and commissions	Total	Principal	Above / Below par	Interest and commissions	Total
Entity											
Banco Bilbao Vizcaya Argentaria S.A. BBVA	Peruvian sol	2026	6.65	306,000	-1,455	5,426	309,971	459,000	-3,186	8,140	463,954
Agence Française de Développement (AFD)	Euro	2031-2035	(*)	768,020	-2,699	4,240	769,561	688,696	-2,845	3,732	689,583
Kreditanstalt für Wiederaufbau (KfW)	Euro	2031-2036	(**)	656,206	-2,022	2,465	656,649	515,019	-2,106	2,480	515,393
JP Morgan Chase Bank	Peruvian sol	2029	7.7	1,430,083	-32,888	2,623	1,399,818	551,550	-14,581	2,595	539,564
JP Morgan Chase Bank	Dollar	2029-2032	(***)	551,550	-12,868	2,595	541,277	1,587,938	-39,639	3,043	1,551,342
IDB-MEF	Dollar		(****)	0	0	753	753	0	0	0	0
				3,711,859	-51,932	18,102	3,678,029	3,802,203	-62,357	19,990	3,759,836



Notes to the Financial Statements June 30, 2025

(*) The second and third credit lines with AFD were contracted at fixed interest rates ranging from 0.77% to 4.23%. The fourth credit line with AFD was contracted at a variable rate equivalent to 6-month Euribor + 183 basis points. The fixing dates are April and October throughout the life of the loan.

(**) The first credit line with KfW was contracted at a variable interest rate of 6-month Euribor + 110 basis points; the second credit line with KfW, at 6-month Euribor + 81 basis points; and the third credit line with KfW, at 6-month Euribor + 22 basis points. In all lines, the interest rate for the next coupon is set in May and November of each year during the life of the loan.

(***) The credit lines with JP Morgan are guaranteed by the Multilateral Investment Guarantee Agency (MIGA). Line 1 was contracted at a 6-month Term SOFR + 60 basis points, while Line 2 (USD tranche) was contracted at 6-month Term SOFR + 87 basis points.

(****) On March 28, 2025, the Ministry of Economy and Finance and the Inter-American Development Bank signed a loan agreement to finance Mivivienda mortgage loans for acquisition and improvement, with El Fondo acting as Executing Agency. As of the reporting date, no disbursements have been made.

**Notes to the Financial Statements
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Certain loan agreements include standard clauses requiring compliance with financial ratios. In Management's opinion, as of June 30, 2025, and December 31, 2024, these covenants have been met and do not represent any restriction on El Fondo's operations.

As of June 30, 2025, the balance of the AFD loan amounts to EUR 184,655 thousand (equivalent to S/769,561 thousand), subject to exchange rate risk, and is fully hedged through full cross currency swaps (CCS) for a notional amount of EUR 184,286 thousand (equivalent to S/768,020 thousand) (see Note 10). Likewise, as of June 30, 2025, the KfW loan amounts to EUR 157,562 thousand (equivalent to S/656,649 thousand), also subject to exchange rate risk, and is hedged through full CCS for a notional amount of EUR 157,456 thousand (equivalent to S/656,206 thousand) (see Note 10).

As of June 30, 2025, the loan balance in U.S. dollars with JP Morgan Chase Bank amounts to US\$395,206 thousand (equivalent to S/1,399,818 thousand), also subject to exchange rate risk, and is hedged through full CCS for a notional amount of US\$157,456 thousand (equivalent to S/656,206 thousand) (see Note 10). The remaining portion is hedged with U.S. dollar-denominated assets.

The outstanding balance of debts and borrowings classified by maturity is presented below:

	2025	2024
	S/000	S/000
Up to 3 months	444,267	188,246
From 3 months to 1 year	857,187	884,679
From 1 to 5 years	2,835,765	3,172,012
More than 5 years	749,442	741,778
	<u>4,886,662</u>	<u>4,986,715</u>

13.c) Securities and Debt Instruments

As of June 30, 2025 and December 31, 2024, this item includes:

<i>In thousands</i>	Annual nominal interest rate (%)	Maturity date	Issued amount	<u>Carrying amount in S/000</u>	
				2025	2024
Local issuance of corporate bonds (a)					
Fourth issuance - Series A	6.7188	July 2026	S/310,000	309,962	310,023
Fifth issuance - Series A	5.0313	July 2026	S/250,000	249,933	249,945
Sixth issuance - Series A	4.7813	January 2027	S/240,210	240,081	240,096
Second prog.- 1st local issuance	7.375	August 2031	S/135,000	134,770	134,785
Short-term instrument - first issuance	4.56	November 2025	S/91,000	89,246	87,188
International issuance of corporate bonds (b)					
Second program - first issuance	4.625	April 2027	US\$600,000	2,119,160	2,250,330
				3,143,152	3,272,367
Interest payable				46,365	48,165
				3,189,517	3,320,532

The funds raised by El Fondo through the issuance of securities and debt instruments are used to finance its core business operations.

Notes to the Financial Statements
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- a) At a Board of Directors meeting held on June 24, 2013, the issuance of the First Corporate Bond Program was approved for up to US\$1,000,000 thousand or its equivalent in soles. In July 2016, July 2019, and January 2020, El Fondo carried out the fourth, fifth, and sixth issuances of corporate bonds under this program, respectively.

In July 2024, El Fondo conducted the first local issuance of corporate bonds under this program for S/135,000 thousand; in December, the first issuance of short-term instruments was made for S/91,000 thousand.

On January 15, 2020, El Fondo carried out the sixth issuance of corporate bonds, issuing 48,042 bonds with a par value of S/5 thousand each, for a total value of S/240,210 thousand, with a term of 7 years and maturity on January 15, 2027, at an annual nominal interest rate of 4.7813%.

- b) In 2021, the Board approved the registration of a new corporate bond program for up to PEN 1,000 million in the local market, and an issuance aimed at local and international investors for up to US\$600,000 thousand or its equivalent in local currency.

In April 2022, El Fondo issued bonds under Rule 144A or Regulation S of the U.S. Securities Act in the international market. The issuance had a nominal amount of US\$600,000 thousand, with a 5-year maturity. The bonds were issued below par at a price of 99.652%, with an annual coupon rate of 4.625%, semiannual interest payments, and bullet maturity.

As of June 30, 2025, these bonds are exposed to foreign exchange risk and are hedged through cross-currency swaps (CCS) for a nominal amount of US\$600,000 thousand (equivalent to S/2,125,200 thousand). As of December 31, 2024, these bonds were exposed to foreign exchange risk and were hedged through CCS for a nominal amount of US\$600,000 thousand (equivalent to S/2,258,400 thousand).

The outstanding balance of securities and debt instruments as of June 30, 2025, classified by maturity, is presented below:

<i>In thousands of soles</i>	2025	2024
From 1 month to 1 year	89,246	87,188
From 1 to 2 years		575,445
From 2 to 5 years	2,961,376	2,518,975
More than 5 years	138,895	138,924
	3,189,517	3,320,532

- (a) The financing activities related to the outstanding securities and debt instruments as of June 30, 2025 and December 31, 2024 are presented below:

**Notes to the Financial Statements
June 30, 2025**

<i>In thousands of soles</i>	Cash flows		Foreign exchange difference, net	Movement		Changes in fair value	June 30, 2025
	January 1, 2025	Originating from		Used	Interest		
Local issuances							
Issuance (Series A)	319,758		(10,414)	10,403	(60)		319,687
Fifth issuance (Series A)	255,688		(6,289)	6,280	(13)		255,666
Sixth issuance (Series A)	245,401		(5,743)	5,735	(14)		245,379
Second prog.- 1st local issuance	138,924		(4,978)	4,964	(15)		138,895
Short-term instrument	87,188				2,058		89,246
International issuances							
2nd program - 1st issuance	2,273,573		(51,726)	(133,462)	50,652	1,607	2,140,644
	3,320,532		(79,150)	(133,462)	78,034	3,563	3,189,517

<i>In thousands of soles</i>	Cash flows		Foreign exchange difference, net	Movement		Changes in fair value	December 31, 2024
	January 1, 2024	Originating from		Used	Interest		
Local issuances							
Issuance (Series A)	319,674		(20,828)	20,828	84		319,758
Third issuance (Series A)	1,539,552		(1,552,500)	12,554	394		0
Fifth issuance (Series A)	255,595		(12,578)	12,578	93		255,688
Sixth issuance (Series A)	245,322		(11,485)	11,485	79		245,401
Second prog.- 1st local issuance		135,000		4,139	-215		138,924
Short-term instrument		91,000			-3,812		87,188
International issuances							
2nd program - 1st issuance	2,236,859		(103,535)	32,604	104,236	3,409	2,273,573
	4,597,002	226,000	(1,700,926)	32,604	165,820	32	3,320,532

14. Accounts Payable

As of June 30, 2025 and December 31, 2024, this item includes:

<i>In thousands of soles</i>	June 30, 2025	December 31, 2024
Other accounts payable:		
FONAVI contributions (a)	8,644	8,644
BFH/Vulnerable Housing Protection Allowance (b)	146,523	323,961
BBP (principal) received from the MVCS (c)	1,242	795
BBP (principal) assigned to COFIDE (d)	67,517	69,578
Eligible Family Group Savings to be transferred to technical entities (e)	32,885	19,567
Eligible Family Group Savings to be transferred from Rental Housing Allowance (BAV) (f)	11,495	12,630
Workers' profit sharing payable	4,531	5,378
Funds to be transferred for executed performance bonds	944	989
Accounts payable to suppliers	7,890	10,676
Accrued vacation, bonuses, gratuities, and social benefits payable	3,045	1,575
Fund balances payable pending reconciliation with the MEF Management Agreement Bonus - FONAFE	81,822	81,822
LAIF Agreement between AFD and Fondo (g)	1,202	2,619
	0	0
Eligible Family Group Savings to be transferred from BAE (h)	142,163	171,549
Resources recovered from Real Estate Trusts	12,894	14,194
BBP recovered to be returned to the Public Treasury		192
Other	11,477	21,634
	534,274	745,803

Notes to the Financial Statements
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- (a) The balance of this item as of June 30, 2025 and December 31, 2024 is as follows:

<i>In thousands of soles</i>	2025	2024
FONAVI contributions to be transferred to the MEF (i)	8,023	8,023
Return of unclaimed FONAVI checks (ii)	621	621
	8,644	8,644

- (i) This mainly corresponds to FONAVI contributions pending transfer to the Ministry of Economy and Finance (MEF) for collections made by the National Superintendency of Tax Administration (SUNAT) of FONAVI contributions from taxpayers with tax stability agreements under Law No. 27071.

In 2018, El Fondo recorded a balance of approximately S/65,794 thousand for this concept, and in November 2018, reclassified approximately S/57,771 thousand from the account "FONAVI contributions to be transferred to the MEF" to the account "FONAVI collections under Law No. 26969," for amounts to be subsequently transferred to the Ad Hoc Commission. As of the end of 2018, the remaining balance payable was approximately S/8,023 thousand.

- (ii) This includes checks issued from 1999 to 2016 that remain unclaimed by the beneficiaries. These checks were issued for the return of FONAVI contributions based on information provided by SUNAT, which was responsible for collecting these funds.
- (b) This also includes Family Housing Allowances (BFH) and/or Vulnerable Housing Protection Allowances (BVPP) to be refunded to the MVCS or disbursed to technical entities (building companies) for financing BFH and the family groups that qualified under the Techo Propio Program.
- (c) It includes the balance of funds received from the MVCS pending allocation to beneficiaries applying for El Fondo's products. El Fondo allocates these funds through COFIDE once the disbursements to the IFIs are authorized for approved loans.
- (d) It also includes funds received from the MVCS that were allocated to loans authorized for the IFIs (for the MIHOGAR project loan and new MIVIVIENDA loans), following the review of compliance with the requirements established in the relevant regulations.
- (e) This includes balances payable to technical entities on behalf of eligible family groups under the Techo Propio Program and the New Housing Acquisition modality. The balance includes the savings deposited by family groups in El Fondo's accounts.
- (f) It includes balances payable to eligible family groups under the Rental Housing Allowance (BAV). This balance includes the savings deposited by family groups in El Fondo's accounts.
- (g) It includes unallocated balances of funds received from AFD (French Development Agency) under the LAIF Agreement. These funds are a subsidy for sub-borrowers to compensate for interest not collected by El Fondo.

**Notes to the Financial Statements
June 30, 2025**

- (h) It also includes balances payable to eligible family groups under the Emergency Rental Housing Allowance (BAE).

15. Provisions and Other Liabilities

As of June 30, 2025 and June 30, 2024, this item includes:

<i>In thousands of soles</i>	2025	2024
Provisions and other liabilities		
Provisions (a)	3,930	3,361
Other liabilities (b)	45,319	48,147
	49,249	51,508

- (a) The "Provisions" line item mainly includes the provision for litigation and legal claims. These legal proceedings are associated with potential labor and contentious contingencies. In the opinion of Management and its legal advisors, the recorded provision is sufficient to cover the risk of loss from such contingencies. Additionally, it includes provisions for credit risk coverage related to the portfolio sold to Investment Funds and the provision for the new service.
- (b) The "Other liabilities" line item mainly includes deferred income from the rescheduling of accounts receivable under the COFIDE Trust and deferred income to be accrued related to the LAIF subsidy.

16. Current Taxes

- (a) Below is the breakdown of the current tax credit balance:

<i>In thousands of soles</i>	June 30, 2025	December 31, 2024
Current Income Tax Credit	36,189	36,526
General Sales Tax	(120)	(93)
Tax on non-domiciled		(32)
	36,069	36,401

The breakdown of the income tax benefit (expense) in the income statement as of June 2025 and June 2024, respectively, is as follows:

<i>In thousands of soles</i>	June 2025	June 2024
Current	(25,325)	(17,612)
Deferred	(1,134)	(2,759)
	(26,459)	(20,371)

- (b) The following table presents the reconciliation of the effective income tax rate with the statutory tax rate:

Notes to the Financial Statements
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<i>In thousands of soles</i>	June 2025		June 2024	
Profit before income tax	73,229	100.00%	63,271	100.00%
Theoretical expense	(21,603)	29.50%	(18,665)	29.50%
Plus (minus)				
Net effect of permanent items	(4,856)	6.63%	(1,706)	2.70%
Income tax	(26,459)	36.13%	(20,371)	32.20%

17. Deferred Income Tax

In Management's opinion, the net deferred income tax asset and liability will be recovered through future taxable profits generated by El Fondo in the coming years, including the portion recorded in equity.

Deferred income tax has been calculated using the liability method and is attributed to the following items.



Notes to the Financial Statements June 30, 2025

	Balance as of December 31, 2023	(Debit) credit to profit or loss	(Debit) credit to equity	Balance as of December 31, 2024	(Debit) credit to profit or loss	(Debit) credit to equity	Balance as of June 30, 2025
Deferred assets							
Generic provision for accounts receivable (Trust Agreement - COFIDE)	20,761	489	286	21,536	49		21,585
Provision for accounts receivable (Trust Agreement - COFIDE) adjustment 2017 (*)	2,808	(2,677)	2,187	2,318	(261)		2,057
Unrealized losses from valuation of hedging derivatives	47,140		8,296	55,436		(14,841)	40,595
Deferred income from loan portfolio CRC- PBP Trusts	4,139	303		4,442	(4,442)		0
Prestaperú	2,585			2,585			2,585
Provision for accounts receivable from ICCGSA	1,119			1,119			1,119
Deferred income from rescheduling of accounts receivable – COFIDE Trust	6,488	(745)		5,743	(435)		5,308
Other	5,169	655		5,824	(2172)		3,652
Total deferred assets	<u>90,209</u>	<u>(1,975)</u>	<u>10,769</u>	<u>99,003</u>	<u>(7,261)</u>	<u>(14,841)</u>	<u>76,901</u>
Deferred liabilities							
Maturity date"		-	(498)	(498)		472	(26)
Unrealized gains on available-for-sale investments and monetary liabilities	(236)	-	47	(189)		35	(154)
Debts and borrowings	(2,397)	(5,518)	-	(30,019)	4,274		(25,745)
Costs incurred on issuances	(1,884)	501	-	(1,896)	819		(1,077)
	(1,884)	613	-	(1,271)	304		(967)
Total deferred liabilities	<u>(29,018)</u>	<u>(4,404)</u>	<u>(451)</u>	<u>(33,873)</u>	<u>5,397</u>	<u>507</u>	<u>(27,969)</u>
Total deferred assets, net	<u>61,191</u>	<u>(6,379)</u>	<u>10,318</u>	<u>65,130</u>	<u>(1,864)</u>	<u>(14,334)</u>	<u>48,932</u>

**Notes to the Financial Statements
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18. Equity
A. Share Capital

As of June 30, 2025 and December 31, 2024, El Fondo's share capital consisted of 3,637,734,048 common shares, fully subscribed and paid, with a par value of one sol per share. The sole shareholder of El Fondo is the National Fund for Financing State Business Activity (Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado – FONAFE).

At the General Shareholders' Meeting held on March 28, 2025, it was resolved to capitalize the 2024 profits, net of the legal reserve, for an amount of S/75,174 thousand. At the General Shareholders' Meeting held on March 25, 2024, it was resolved to capitalize the 2023 profits, net of the legal reserve, for an amount of S/82,952 thousand.

B. Legal Reserve

In accordance with applicable statutory provisions, El Fondo must maintain a legal reserve of at least 35% of paid-in capital. This reserve is established through the annual transfer of no less than 10% of net profits and may only be used to offset losses or for capitalization, in both cases subject to the obligation of replenishment.

At the General Shareholders' Meetings held on March 28, 2025 and March 25, 2024, it was resolved to create the legal reserve from the 2024 and 2023 profits for S/8,353 thousand and S/9,217 thousand, respectively.

C. Equity Adjustments

This item includes the unrealized gain (loss) from the valuation of El Fondo's and the CRC and PBP Trusts' Available-for-Sale Investments, as well as from the valuation of derivative financial instruments designated as cash flow hedges. The movement of unrealized results during 2025 and 2024 was as follows, presented net of tax effects:

<i>In thousands of soles</i>	Balance as of January 1, 2024	(Debit)/credi t to other comprehensi ve income	Balance as of December 31, 2024	(Debit)/cred it to other comprehens ive income	Balance as of June 2025
Available-for-sale investments - Fund					
Unrealized result on available-for-sale investments	-	1,105	1,105	2,119	3,224
Unrealized result on debt instruments reclassified from "Available-for-sale investments" to "Held-to-maturity investments"	(3,693)	122	(3,571)	25	(3,546)
	(3,693)	1,227	(2,466)	2,144	(322)
Income tax	(236)	32	(204)	(143)	(347)
Subtotal	(3,929)	1,259	(2,670)	2,001	(669)
Cash flow hedges					
Unrealized result on cash flow hedge derivatives	(255,059)	(41,997)	(297,056)	(55,364)	(352,420)
Transfer to profit or loss of realized results on cash flow hedge derivatives	102,009	7,128	109,137	105,947	215,084
	(153,050)	(34,869)	(187,919)	50,583	(137,336)
Income tax	45,150	10,286	55,436	(14,922)	40,514
Subtotal	(107,900)	(24,583)	(132,483)	35,661	(96,822)

**Notes to the Financial Statements
June 30, 2025**

Total	(111,829)	(23,324)	(135,153)	37,662	(97,491)
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D. Regulatory Capital

Pursuant to Article 199 of the General Law, financial institutions are required to maintain regulatory capital equal to or greater than 10% of their total risk-weighted assets and contingent exposures. This is calculated as the sum of the regulatory capital requirement for market risk, multiplied by the inverse of the global limit, the regulatory capital requirement for operational risk, multiplied by the inverse of the global limit, and the credit risk-weighted assets and contingent exposures.

As of June 30, 2025 and December 31, 2024, El Fondo meets the requirements set forth in SBS Resolution No. 2115-2009 (Regulations on the Regulatory Capital Requirement for Operational Risk), SBS Resolution No. 6328-2009 (Regulations on the Regulatory Capital Requirement for Market Risk), and SBS Resolution No. 14354-2009 (Regulations on the Regulatory Capital Requirement for Credit Risk), as amended. These regulations mainly establish the methodologies to be used by financial institutions to calculate risk-weighted assets and contingent credits for each type of risk.

In addition, SBS Resolution No. 3953-2022, as amended, approved the Regulations on the Regulatory Capital Requirement for Additional Risks. According to this regulation, the regulatory capital requirement for additional risks is equal to the sum of the regulatory capital requirements calculated for each of the following components:

- a) Concentration risk
- b) Interest rate risk in the banking book

Moreover, SBS Resolution No. 3954-2022, as amended, approved the Regulations on the Requirement for Capital Buffers for Conservation, Economic Cycle, and Market Concentration Risk. Pursuant to Article 199-A of the General Law, companies must maintain capital buffers for conservation, economic cycle, and market concentration risk in excess of the minimum requirements established in Article 199 of the General Law. These buffers must be covered with Common Equity Tier 1 capital.

Likewise, pursuant to Article 199-B of the General Law, companies must have a process in place to assess the adequacy of their regulatory capital based on their risk profile. It is the responsibility of the Board of Directors to ensure that companies maintain regulatory capital in excess of the global limit and the buffers established under Article 199-A, according to the risk profile of their business.

As of June 30, 2025 and December 31, 2024, El Fondo maintains the following amounts related to risk-weighted assets and contingent credits, regulatory capital requirements and buffers, and regulatory capital, expressed in thousands of soles:

	<u>Jun2025</u> S/000	<u>Dec2024</u> S/000
Risk-weighted assets and contingent credits	5,262,572	5,273,395
Total minimum regulatory capital requirement	526,257	503,503
Capital buffer requirement	131,564	131,835
Regulatory capital requirement for additional risks	355,595	304,208
Total regulatory capital	3,725,503	3,682,228
Tier 1 regulatory capital	3,725,416	3,682,135
Tier 2 regulatory capital	87	93
Global capital ratio	70.79%	69.83%

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In Management's opinion, as of June 30, 2025 and December 31, 2024, El Fondo meets the requirements set forth in the aforementioned resolutions and will have no difficulty continuing to do so, as its capital comfortably exceeds such requirements.

19. Tax Status

- a) El Fondo is subject to the Peruvian tax regime. As of June 30, 2025 and 2024, the applicable income tax rate is 29.5% on taxable net income, pursuant to Legislative Decree No. 1261.

The applicable income tax rate on dividend distributions and any other form of profit distribution is 5% for earnings generated and distributed from January 1, 2017 onward.

It should be noted that, without admitting evidence to the contrary, it will be presumed that dividend distributions or any other form of profit distribution correspond to the oldest accumulated results or other concepts subject to taxable dividends.

- b) Under current Peruvian tax legislation, non-domiciled entities are taxed only on their Peruvian-source income. In general, income earned by non-domiciled entities from services rendered in Peru is subject to income tax at a rate of 30% on a gross basis, unless a Double Taxation Avoidance Agreement (DTA) applies. Peru currently has DTAs in force with the Andean Community, Chile, Canada, Brazil, Portugal, Switzerland, Mexico, and South Korea. A DTA with Japan has also been added (Legislative Resolution No. 31098, ratified by Supreme Decree No. 060-2020-RE, effective as of January 29, 2021).

For the provision of technical assistance or digital services by non-domiciled entities to domiciled entities, the place of service delivery is irrelevant. In all cases, such services are subject to income tax at rates of 15% and 30% on a gross basis, respectively, unless a DTA applies, in which case withholding may not apply. The 15% rate for technical assistance services applies only if the requirements established in the Income Tax Law are met. As noted above, the applicable withholding rate may vary—or withholding may not apply at all—if the provisions of an in-force DTA are invoked.

- c) El Fondo is subject to the Temporary Tax on Net Assets (ITAN), whose taxable base is determined based on the value of adjusted net assets at the close of the fiscal year preceding the year of payment, deducting depreciation, amortization, mandatory reserves, and specific credit risk provisions. The applicable rate is 0.4% for 2025 and 2024, on net assets exceeding S/1,000 thousand. This tax may be paid in full or in nine successive monthly installments. The amount paid may be applied against the monthly advance payments of Income Tax under the General Regime corresponding to the tax periods from March to December of the taxable year for which the tax was paid, up to the due date of each monthly advance payment, and against the final income tax settlement for the same taxable year. Any remaining unapplied balance may be requested as a refund. El Fondo calculated the ITAN for 2025 at S/52,453 thousand (S/56,641 thousand in 2024).

Financial Transaction Tax

- d) For fiscal years 2025 and 2024, the rate of the Financial Transactions Tax has been set at 0.005%, pursuant to Law No. 29667, and is applicable to debits and credits in bank accounts or fund transfers made through the Peruvian Financial System, unless exempted.

Tax Reference Unit

- e) For the years 2025 and 2024, the value of the Tax Reference Unit (Unidad Impositiva Tributaria – UIT) amounts to S/5,350 and S/5,150, respectively.
- f) As of January 1, 2024, pursuant to Legislative Decree No. 1545, which amends Article 26 of

Notes to the Financial Statements June 30, 2025

the Income Tax Law, an adjustment multiplier factor is established for deemed interest, which will depend on the currency of origin of the loan granted.

Tax audits by the Tax Authority

- g) The Tax Authority is entitled to review and, if applicable, correct the income tax calculated by El Fondo within four years following the year in which the tax return is filed. El Fondo's General Sales Tax returns for the years 2021 through 2024 are still subject to audit by the Tax Authority. On the other hand, El Fondo's Income Tax returns for the years 2020 through 2024 are pending audit by the Tax Authority.

In 2024, regarding the audit process for fiscal year 2018 (conducted in 2022), the Tax Authority issued a decision on the claim filed by El Fondo; additionally, in the same year, El Fondo filed an appeal with the Tax Court.

Moreover, in 2024, the Tax Authority initiated and completed the final audit of the Third Category Income Tax for fiscal year 2021. Due to certain differences in interpretation, El Fondo proceeded to file a claim, which, as of December 31, 2024, remains unresolved.

Any additional expense exceeding the provisions made to cover tax obligations will be charged to profit or loss for the year it is determined. Accordingly, in the opinion of Management and its legal advisors, these tax proceedings and the tax years pending audit are not expected to result in significant liabilities that could impact El Fondo's financial results, in line with the guidance provided by IFRIC 23.

Due to the potential interpretations that the Tax Authority may give to current statutory provisions, it is not possible to determine, as of this date, whether the reviews to be conducted will result in liabilities for El Fondo. Therefore, any additional taxes, interest, or penalties that may arise from potential tax audits will be recognized in profit or loss of the period in which they are determined. However, in the opinion of Management and its internal legal advisors, any potential additional tax assessments would not be significant to El Fondo's financial statements as of June 30, 2025 and December 31, 2024, respectively.

20. Risks and Contingent Commitments

As of June 30, 2025 and December 31, 2024, risks and contingent commitments correspond to the portion covered by El Fondo related to the loan portfolio sold in 2007 to BBVA Banco Continental, Banco de Crédito del Perú, Banco Internacional del Perú – Interbank, and Scotiabank Perú S.A.A. These are updated based on the recovery of the portfolio.

As of December 31, 2024, El Fondo's derivative contracts hedge exchange rate risk arising from: USD - EUR for 1) Issuances 2) Debts and 3) Investments. These contracts have been entered into with: Domestic banks, such as: BBVA, Citibank Perú and Scotiabank Perú and foreign banks, such as: Merrill Lynch, JP Morgan, Santander NA, Citibank NA, Morgan Stanley and Nova Scotia.

21. Interest Income and Expenses

This item includes:

<i>In thousands of soles</i>	June 30, 2025	June 30, 2024
Interest income		
Cash and cash equivalents	18,167	54,594
Investments	9,788	1,718

Notes to the Financial Statements
June 30, 2025

Direct loan portfolio	1,901	2,245
Accounts receivable	367,397	350,211
Other financial income	2	5
	397,255	408,773
Interest expenses (b)		
Debts and borrowings	132,960	140,126
Outstanding securities and debt instruments	81,597	88,854
PBP (principal) granted by El Fondo	7,268	8,864
PBP (principal and interest) - CRC and PBP Trust	222	439
Other expenses	3	0
	222,050	238,283

(a) In 2025 and 2024, this corresponds to interest income accrued from Accounts Receivable (Trust Agreement – COFIDE) in the amount of S/369,030 thousand and S/352,716 thousand, respectively, plus interest accrued on rescheduled loans of S/1,714 thousand and S/1,343 thousand, respectively, net of interest resulting from the Good Payer Award in the amount of S/3,470 thousand and S/4,405 thousand, respectively.

(b) In 2025, this mainly corresponds to:

The “Outstanding securities and debt instruments” line item. The decrease in this line item by S/7,257 thousand was mainly due to lower expenses from the cancellation of the Global Depository Notes (GDN) issuance in the amount of S/12,948 thousand, lower interest expenses from the 4th, 5th, and 6th issuances in the amount of S/118 thousand, and lower foreign exchange expenses related to the second program – first international issuance in the amount of S/1,198 thousand; offset by the increase in the second program – first local issuance in the amount of S/4,950 thousand and the issuance of short-term instruments in the amount of S/2,058 thousand.

The “Debts and borrowings” line item. The increase of S/7,166 thousand in this line item was mainly due to the loan from BBVA Spain in the amount of S/2,195 thousand, the loan from Banco de la Nación in the amount S/5,427 thousand, the loan from BBVA in the amount of S/886 thousand, loans from BCI in the amount of S/765 thousand, the loan from AFD in the amount of S/794 thousand, and the non-utilization fee from IDB in the amount of S/753 thousand, offset by the repayment of the loan from Scotiabank in the amount of S/4,585 thousand; and due to lower interest expenses from loans from KfW in the amount of S/2,860 thousand, and from JP Morgan, whose interest expenses amounted to S/10,540 thousand.

The “Principal granted by El Fondo” line item. The decrease in PBP Capital granted by El Fondo amounted to S/1,810 thousand, mainly due to a decrease in PBP Capital for Nuevo MIVIVIENDA – without BBP from the MVCS, by S/911 million, PBP for traditional housing by S/671 thousand, PBP - Nuevos Productos by S/217 thousand and PBP – Capital – Mi Hogar Program – without BBP from the MVCS by S/15 thousand.

22. Financial Services Income and Expenses

This item includes:

<i>In thousands of soles</i>	2025	2024
Financial services income		
Fee for CRC and PBP service	1,837	1,009

Notes to the Financial Statements
June 30, 2025

Administration fee - MVCS bonds	12,658	
Execution of performance bonds issued by technical entities - BFH and family savings	243	1,523
Certification of the Mivivienda Verde project	135	
Other	641	140
	15,514	2,672
Financial services expenses		
Loan portfolio management service	(654)	(830)
Custody service for securities and bank fees	(152)	(139)
Other	0	(39)
	(806)	(1,008)

23. Profit or Loss from Financial Transactions

This item includes:

<i>In thousands of soles</i>	June 30, 2025	June 30, 2024
Available-for-sale investments	0	31
Net loss (gain) on trading derivative financial instruments	266	(599)
Net loss (gain) on hedging derivative financial instruments, net	(73,986)	(57,211)
Loss (gain) on foreign exchange differences	(268)	1,397
Other	4,295	94
Profit or loss from financial transactions	(69,693)	(56,288)

24. Administrative Expenses

This item includes:

<i>In thousands of soles</i>	June 30, 2025	June 30, 2024
Personnel and board expenses (a)	19,567	16,831
Services received from third parties (b)	11,979	11,395
Taxes and contributions	264	229
	31,810	28,455

(a) The breakdown of personnel and board expenses is presented below:

<i>In thousands of soles</i>	2025	2024
Salaries and wages	7,001	6,876
Workers' profit sharing	4,518	3,142
Statutory bonuses	1,245	1,245
Management Agreement Bonus – FONAFE	0	378
Social security and welfare contributions	1,117	1,082
Severance pay (Compensación por Tiempo de Servicios)	788	721
Vacation accruals	657	626
Meal allowances	468	454
Other bonuses	1,578	442

**Notes to the Financial Statements
June 30, 2025**

Internship stipend	563	561
Employee uniforms	937	449
Training	81	219
Indemnities	134	7
Cancer insurance	107	100
Board fees	146	126
Other	227	403
	19,567	16,831

(b) The breakdown of expenses for services received from third parties is presented below:

In thousands of soles	2025	2024
Professional fees and consulting services	1,201	2,156
Rental of property and equipment	1,307	869
Expenses related to issued bonds	457	459
Repairs and maintenance	1607	1,380
Miscellaneous management services	2,040	1,190
Shared information and communication technology services – FONAFE	996	1,030
Communications	586	494
Insurance	767	695
Other expenses	1710	1490
Telemarketing services	361	408
Advertising	650	894
Document storage	75	72
Miscellaneous supplies	84	71
Transportation	83	106
Travel expenses	55	81
	11,979	11,395

25. Other Income and Expenses

<i>In thousands of soles</i>	2025	2024
Other income		
Income from portfolio of Former Coneminsa	5	7
Trademark license fee	25	31
Notarial costs for executed performance bonds	31	14
Penalties	601	222
Other Income	895	809
	1,557	1,083
Other expenses		
Fines	-1	0
Other expenses	-1,942	0
EPS - PRI	-16	0
Cancer insurance - PRI	-2	-75
	(1,961)	(75)

**Notes to the Financial Statements
June 30, 2025**

Total other income and expenses, net	(404)	1,008
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26. Contingencies

As of June 30, 2025 and December 31, 2024, El Fondo is involved in the following contentious proceedings:

Various labor proceedings related to its operations, specifically lawsuits for profit-sharing payments and retroactive social benefits, are recorded with a provision of approximately S/1,824,000 thousand as of June 30, 2025 (S/1,822,000 thousand as of December 31, 2024). In the opinion of Management and its legal advisors, the legal contingency provision recorded as of June 30, 2025 and December 31, 2024 is adequate to cover such contingencies.

Additionally, El Fondo is involved in various constitutional proceedings (*amparo* actions) related to the reinstatement of labor rights of former employees, as well as proceedings arising from alleged discrimination in access to bidding and procurement processes, and the cancellation of technical entity registrations due to infractions committed. In the opinion of El Fondo's Management and its legal advisors, these contingencies will not result in potential losses upon the conclusion of the respective proceedings.

27. Financial Risk Management

El Fondo's activities are primarily related to the allocation of credit resources through local financial institutions to individuals for home acquisition. These financial institutions are evaluated and granted long-term credit lines. In addition, El Fondo engages in initiatives to incentivize housing construction and promotion, and manages both State-provided (such as the Family Housing Allowance) and its own resources, investing mainly in interest-bearing checking accounts, time deposits, and fixed-income, investment-grade securities. The goal is to generate returns and preserve capital over time while ensuring the liquidity required to meet its obligations and credit-related activities.

In this context, financial risk management involves handling the main risks El Fondo faces due to the nature of its operations, namely: credit risk, market risk, liquidity risk, and operational risk.

- Credit risk: This is the possibility of losses due to the inability or unwillingness of borrowers, issuers, counterparties, or obligated third parties to meet their contractual obligations.
- Market risk: This is the possibility of losses in the value of positions held, arising from changes in market conditions. It generally includes exchange rate risk, interest rate risk, price risk, among others.
- Liquidity risk: This is the possibility that El Fondo may not be able to meet its obligations as they come due, incurring losses that significantly affect its equity position.
- Operational risk: This is the possibility of losses due to inadequate processes, failures by personnel, information technology (IT) issues, or external events.

To manage these risks, El Fondo has a dedicated structure and organization for risk management, along with measurement and reporting systems, and mitigation and hedging processes.

- (i) Risk management structure and organization –



Notes to the Financial Statements June 30, 2025

El Fondo has a governance and management structure that allows it to coordinate the administration and control of the risks it faces.

Board of Directors -

El Fondo's Board of Directors is responsible for establishing adequate comprehensive risk management and fostering an internal environment that facilitates its development. The Board is kept permanently informed of the level of exposure to the various risks El Fondo faces.

The Board has created several specialized committees to which it has delegated specific functions in order to strengthen risk management and internal control.

Risk Committee -

The Risk Committee (hereinafter, the "RC") is a collegiate body created by resolution of the Board of Directors. By delegation from the Board and within the limits set by it, the RC may approve policies and the organizational structure for comprehensive risk management, as well as any modifications made. The Committee defines the risk tolerance level and the degree of exposure El Fondo is willing to assume in the course of its business and determines the necessary actions for the implementation of corrective measures, should there be any deviations from the established risk tolerance levels and assumed exposure thresholds. The Committee meets on a monthly basis and is composed of at least three directors, one of whom chairs the Committee, as well as the General Manager and the Risk Manager. The Committee periodically reports to the Board of Directors on the resolutions adopted and issues discussed at Risk Committee meetings.

Special Audit Committee -

The Special Audit Committee (hereinafter, the "Special Committee") is a collegiate body created by resolution of the Board of Directors. It is responsible for assisting the Board in ensuring that accounting and financial reporting processes are appropriate, evaluating the activities carried out by internal and external auditors, and overseeing the proper functioning of the internal control system in place. The Committee is composed of three members of the Board of Directors who do not hold executive positions within El Fondo.

The General Manager and the Head of the Internal Audit Office, as well as any officers deemed necessary by the Special Committee, are invited to attend its meetings.

The Special Committee meets at least once a month and submits quarterly reports to the Board of Directors on the matters discussed. However, it may meet as often as necessary depending on the urgency and volume of matters to be addressed, either at the discretion of the Committee Chair or at the request of at least two of its members.

Asset and Liability Management Committee -

The Asset and Liability Management Committee (hereinafter, the "ALCO Committee") is a collegiate body created by resolution of the Board of Directors. Its main function is to manage the financial structure of El Fondo's statement of financial position, in line with profitability and risk targets. The Committee is also responsible for proposing new products, transactions, or strategies involving market and liquidity risk components. Additionally, it serves as the communication channel with the areas that generate market and liquidity risk. The Committee meets monthly and is composed of the General Manager, the Commercial Manager, the Finance Manager, and the Risk Manager.

Notes to the Financial Statements
June 30, 2025

General Management -

The General Manager is responsible for implementing sound comprehensive risk management within El Fondo. It directs and coordinates the efforts of the various management departments and offices, ensuring an appropriate balance between risk and profitability. The Risk Management Department is a line unit that reports directly to the General Manager. It is responsible for proposing policies, procedures, and methodologies for competent comprehensive risk management. It promotes the alignment of El Fondo's risk treatment measures with its risk appetite and tolerance levels, as well as the development of appropriate controls. The Risk Management Department is composed of the Market, Liquidity and Operational Risk Division, and the Credit Risk and Portfolio Monitoring Division.

Internal Audit -

The Internal Audit Office reports functionally to the Board of Directors and administratively to the General Manager. It provides independent and objective assurance and advisory services. It helps El Fondo achieve its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of El Fondo's risk management, control, and corporate governance processes.

Its organization and operation are aligned with the provisions of the General Law and the Internal Audit Regulations.

(ii) Risk measurement and reporting systems -

El Fondo uses various models and rating tools for risk management. These tools measure and assess risk in order to support better decision-making throughout the different stages or lifecycle of a loan or investment.

The management indicators are continuously reviewed and analyzed to identify potential deviations from the established risk appetite and to take timely corrective actions. This information is presented monthly to the Risk Committee (CR) and periodically to the Board of Directors.

(iii) Risk concentration -

Through its policies and procedures, El Fondo establishes the necessary guidelines and mechanisms to prevent excessive concentration of risk. If a concentration risk is identified, El Fondo has specialized units in place to monitor and manage it accordingly.

(a) **Market Risk** -

Market risk is the potential for loss due to changes in market conditions. The main market condition variations to which El Fondo is exposed are exchange rates and interest rates, which may affect the value of its financial assets and liabilities. El Fondo classifies market risk exposures as follows:

Value at risk -

Value at Risk (VaR) is a statistical technique that measures the maximum potential loss of a financial asset or portfolio of financial assets over a given time horizon, at a specified confidence level. The VaR model used by El Fondo is the Historical Simulation VaR, applied to foreign exchange exposures (Foreign Exchange VaR), and investment portfolio (Interest Rate VaR), both measured with a 99% confidence level and a 10-day holding period.

Notably, this method does not assume any distribution function for gains and losses; rather, it relies solely on historical observed behavior.

**Notes to the Financial Statements
June 30, 2025**

Interest rate risk -

Interest rate risk arises from the possibility that changes in interest rates may affect future cash flows or the fair values of financial instruments. Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The impact of changes in interest rates can arise in two ways: the impact on expected earnings, which is directly related to the reinvestment risk and to the risk that arises when movements in interest rates expose the entity to higher financing costs (borrowing interest rates) or lower returns on investment operations (lending interest rates); and the impact on the valuation of El Fondo's assets and liabilities, which, in turn, affects the economic or fair value of El Fondo's equity. It occurs when market interest rates fluctuate, thereby affecting the value of various instruments recorded in El Fondo's statement of financial position.

The SBS refers to these two impacts as Earnings at Risk (EaR)—a short-term structural interest rate risk indicator—, and Equity Value at Risk (EVaR)—a long-term structural interest rate risk indicator—.

As of June 30, 2025, and December 31, 2024, El Fondo monitors that earnings at risk remain below the regulatory limit of 5% of regulatory capital. Likewise, for EVaR, El Fondo has established an internal limit of 20% for both the regulatory calculation and the internal calculation.

As of June 30, 2025, the interest rate risk of the fixed-income portfolio is monitored by calculating the market value of each investment instrument classified as available-for-sale, divided by its acquisition cost. In accordance with El Fondo's Investment Policy, if this indicator drops by 5% or more, the Finance Management Department, with prior input from the Risk Management Department, must inform the Asset and Liability Management Committee. This committee will determine whether the deterioration in value is due to market factors or to changes in the issuer's credit conditions, in order to decide whether to retain, reduce, or eliminate the position in the instrument.

Structural interest rate risk is managed through the monitoring and reporting of the regulatory indicators: Earnings at Risk (EaR) and Equity Value at Risk (EVaR). These indicators are reported through regulatory annexes required by the SBS: Annex No. 7-A: Interest Rate Risk Measurement – Earnings at Risk and Annex No. 7-B: Interest Rate Risk Measurement – Equity Value at Risk. The results of the indicators are reported to the Risk Committee and the Asset and Liability Management Committee, which decide on the actions to mitigate the exposure to interest rate risk.

Repricing gap -

In order to determine the impact of interest rate movements, a repricing gap analysis is performed. The analysis consists of assigning the balances of transactions that will be repriced to different time gaps. Based on this analysis, the impact of changes in the valuation of assets and liabilities is calculated for each gap.

The following table summarizes El Fondo's exposure to interest rate risk. El Fondo's financial and non-financial instruments are presented at their book values, classified according to the interest rate repricing period of the contract or the maturity date, whichever occurs first:



**Notes to the Financial Statements
June 30, 2025**

**Notes to the Financial Statements
June 30, 2025**

	June 2025						
	Up to 1 month S/000	From 1 to 3 months S/000	From 3 to 12 months S/000	From 1 to 5 years S/000	Over 5 years S/000	Non-interest bearing S/000	Total S/000
Assets							
Cash and cash equivalents	705,836	2,168	16,242	334,211	49,248	-	1,107,705
Investments	206,980	1,483	4,586	81,237	39,874	-	334,160
Accounts receivable (Trust Agreement – COFIDE), net	75,933	114,924	533,561	3,624,255	6,941,257	-	11,289,930
Loan portfolio, net	232	408	1,849	8,362	4,085	-	14,936
Other accounts receivable, net	-	-	-	-	58,558	-	58,558
Hedging derivatives	-	-	-	-	-	64,466	64,466
Other assets, net	-	-	-	-	-	106,164	106,164
Total assets	988,981	118,983	556,238	4,048,065	7,093,022	170,630	12,975,919
Liabilities and equity							
Obligations to the public	-	-	209	-	-	-	209
Debts and borrowings	133,335	310,504	945,164	2,992,877	734,909	-	5,116,789
Outstanding securities and debt instruments	21,484	-	89,246	2,939,892	138,895	-	3,189,517
Hedging derivatives	-	-	-	-	-	440,860	440,860
Accounts payable, provisions and other liabilities	303,448	-	-	-	-	280,075	583,523
Equity	-	-	-	-	-	3,645,021	3,645,021
Total liabilities and equity	458,267	310,504	1,034,619	5,932,769	873,804	4,365,956	12,975,919
Off-balance-sheet accounts:							
Hedging derivative financial instruments (assets)	-	-	-	-	-	4,600,957	4,600,957
Hedging derivative financial instruments (liabilities)	-	-	-	-	-	175,329	175,329
Marginal gap	530,714	(191,521)	(478,381)	(1,884,704)	6,219,218	230,302	4,425,628
Cumulative gap	530,714	339,193	(139,188)	(2,023,892)	4,195,326	4,425,628	

**Notes to the Financial Statements
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	December 2024						
	Up to 1 month S/000	From 1 to 3 months S/000	From 3 to 12 months S/000	From 1 to 5 years S/000	Over 5 years S/000	Non-interest bearing S/000	Total S/000
Assets							
Cash and cash equivalents	793,112	2,170	22,638	294,486	44,730	-	1,157,136
Investments	237,407	1,531	4,735	86,113	23,080	-	352,866
Accounts receivable (Trust Agreement – COFIDE), net	55,764	118,167	535,609	3,604,528	6,961,709	-	11,275,777
Loan portfolio, net	205	419	1,875	9,289	4,976	-	16,764
Other accounts receivable, net	-	-	-	-	55,870	-	55,870
Hedging derivatives	-	-	-	-	-	23,810	23,810
Other assets, net	-	-	-	-	-	135,686	135,686
Total assets	1,086,488	122,287	564,857	3,994,416	7,090,365	159,496	13,017,909
Liabilities and equity							
Obligations to the public	-	-	244	-	-	-	244
Debts and borrowings	11,111	177,135	883,502	3,173,189	741,778	-	4,986,715
Outstanding securities and debt instruments	23,243	-	87,188	3,071,177	138,924	-	3,320,532
Hedging derivatives	-	-	-	-	-	352,539	352,539
Accounts payable, provisions and other liabilities	514,508	-	-	-	-	282,803	797,311
Equity	-	-	-	-	-	3,560,569	3,560,569
Total liabilities and equity	548,862	177,135	970,934	6,244,366	880,702	4,195,911	13,017,910
Off-balance-sheet accounts:							
Hedging derivative financial instruments (assets)	-	-	-	-	-	4,677,181	4,677,181
Hedging derivative financial instruments (liabilities)	-	-	-	-	-	143,032	143,032
Marginal gap	537,626	(54,848)	(406,077)	(2,249,950)	6,209,663	497,734	4,534,148
Cumulative gap	537,626	482,778	76,701	(2,173,249)	4,036,414	4,534,148	

Notes to the Financial Statements June 30, 2025

Sensitivity to changes in interest rates.-

The following shows the sensitivity of the income statement to various interest rate fluctuations. These fluctuations affect both expected cash flows and the value of asset and liability balances.

In the case of the income statement, the calculation reflects the expected variation in the financial margin over a one-year equivalent period. For this purpose, the current income and expense position is considered, and the effect of the interest rate variation is annualized. The figures reflect the expected change in the value of assets minus liabilities across different time gaps. The effect of derivative financial instruments subject to interest rates is also included.

The interest rate fluctuations considered are applied equally along the entire yield curve; that is, a parallel shift of the curve is assumed. The effects are considered independently for each of the two currencies presented.

The gap calculations are based on the regulatory interest rate risk model of the SBS, in effect as of the date of the statement of financial position. The sensitivities are calculated before the effect of income tax.

Exposure to changes in interest rates is monitored by the Asset and Liability Management Committee, as well as by the Risk Committee, the latter being responsible for approving the maximum permitted limits.

The estimated effect of interest rate changes as of June 30, 2025 and December 31, 2024, is as follows:

June 2025			
Change in basis points	Sensitivity in net profit or loss	Sensitivity in equity	
	S/000	S/000	
U.S. dollar	+ / - 25	206	2
U.S. dollar	+ / - 50	411	4
U.S. dollar	75	617	6
U.S. dollar	100	823	8
Peruvian sol	+ / - 50	(320)	17,734
Peruvian sol	+ / - 75	(480)	26,602
Peruvian sol	+ / - 100	(640)	35,469
Peruvian sol	+ / - 150	(960)	53,203
December 2024			
Change in basis points	Sensitivity in net profit or loss	Sensitivity in equity	
	S/000	S/000	
U.S. dollar	+ / - 25	226	9
U.S. dollar	+ / - 50	451	19
U.S. dollar	75	677	28
U.S. dollar	100	903	37
Peruvian sol	+ / - 50	(121)	17,207
Peruvian sol	+ / - 75	(182)	25,810

**Notes to the Financial Statements
June 30, 2025**

Peruvian sol	+ / - 100	(242)	34,413
Peruvian sol	+ / - 150	(363)	51,620

(a) Foreign exchange risk.-

Foreign exchange risk is related to the possibility that the value of on-balance and off-balance sheet positions may be negatively affected by movements in exchange rates.

The Board of Directors approves the limits for foreign exchange exposure, which are monitored on a daily basis. Most foreign currency assets and liabilities are held in U.S. dollars and euros.

Foreign exchange risk is controlled based on an internal hedging limit, which ranges between 95% and 105% of El Fondo's foreign currency accounting position.

Additionally, El Fondo has an internal limit for the value at risk of the global position set at 0.75% of its regulatory capital.

El Fondo monitors foreign exchange risk through an internal hedging limit based on its foreign currency accounting position. With regard to maximum losses from adverse exchange rate movements, these are calculated using an internal value-at-risk (VaR) model.

The following table presents the results of the regulatory and internal value-at-risk model (with a 99% confidence level and a 10-day holding period):

	June 2025		December 2024	
	S/000	%	S/000	%
Internal model (VaR)	1,780	0.05%	410	0.01%
Global position	3,375	0.09%	14,964	0.41%
	Short position		Long position	

Foreign currency transactions are carried out at free market exchange rates.

As of December 31, 2024, the weighted average exchange rate of the free market published by the SBS for the accounting of assets and liabilities in foreign currency is as follows:

	Symbol	2024	2023
		S/	S/
USD	US\$	3.764	3.709
Euro	€	3.916754	4.099702

El Fondo manages foreign exchange risk by matching its lending and borrowing transactions and by monitoring its global foreign exchange position on a daily basis. El Fondo's global foreign exchange position is calculated as long positions minus short positions in currencies other than the Peruvian sol. The global position includes both balance sheet ("spot") positions and derivative positions.

The following table presents the sensitivities for fluctuations in the U.S. dollar and the euro. Negative variations represent potential losses, while positive variations represent potential gains:

**Notes to the Financial Statements
June 30, 2025**

	<u>Change in exchange rates</u>	<u>June 2025</u> S/000	<u>December 2024</u> S/000
Sensitivity analysis			
Revaluation			
U.S. dollar	5%	(507)	398
U.S. dollar	10%	(1,013)	796
Devaluation			
U.S. dollar	5%	507	(398)
U.S. dollar	10%	1.013	(796)
	<u>Change in exchange rates</u>	<u>June 2025</u> S/000	<u>December 2024</u> S/000
Sensitivity analysis			
Revaluation			
Euro	5%	338	350
Euro	10%	676	700
Devaluation			
Euro	5%	(338)	(350)
Euro	10%	(676)	(700)

(b) Liquidity risk.-

Liquidity risk refers to El Fondo's inability to meet its maturing obligations, resulting in losses that significantly affect its equity position. This risk may arise from various events, such as an unexpected reduction in funding sources or the inability to quickly liquidate assets, among others.

Liquidity risk management focuses on developing a portfolio of assets and liabilities aimed at diversifying sources of financing, with the objective of matching the maturities of assets and liabilities.

The internal control indicators include the internal liquidity ratio, liquidity gaps, resource duration analysis, and stress testing.

. Another component of the assets consists of held-to-maturity and available-for-sale investments, which are distributed according to their contractual terms.



Notes to the Financial Statements June 30, 2025

As of June 30, 2025, and December 31, 2024, El Fondo's liabilities, presented in accordance with the agreed contractual maturities, undiscounted and including accrued interest, are as follows:

	June 2025					
	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
Financial liabilities						
Obligations to the public	-	-	209	-	-	209
Debts and borrowings	133,335	310,504	945,164	2,992,877	734,909	5,116,789
Outstanding securities and debt instruments	21,484	-	89,246	2,939,892	138,895	3,189,517
Accounts payable	318,293	233	5,578	-	210,249	534,353
Total non-derivative financial liabilities	473,112	310,737	1,040,197	5,932,769	1,084,053	8,840,868
Derivative financial liabilities						
Contractual amounts received (inflows)	141,056	112,909	409,634	3,876,152	751,825	5,291,576
Contractual amounts paid (outflows)	(139,245)	(117,653)	(570,634)	(4,388,142)	(790,738)	(6,006,412)
	<u>1,811</u>	<u>(4,744)</u>	<u>(161,000)</u>	<u>(511,990)</u>	<u>(38,913)</u>	<u>(714,836)</u>
	December 2024					
	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
Financial liabilities						
Obligations to the public	-	-	244	-	-	244
Debts and borrowings	11,111	177,135	883,502	3,173,189	741,778	4,986,715
Outstanding securities and debt instruments	23,243	-	87,188	3,071,177	138,924	3,320,532
Accounts payable	543,049	5,584	924	-	196,167	745,724
Total non-derivative financial liabilities	577,403	182,719	971,858	6,244,366	1,076,869	9,053,215
Derivative financial liabilities						
Contractual amounts received (inflows)	142,030	27,268	510,611	3,971,400	744,876	5,396,185
Contractual amounts paid (outflows)	(143,032)	(35,238)	(662,411)	(4,389,552)	(806,607)	(6,036,840)
	<u>(1,002)</u>	<u>(7,970)</u>	<u>(151,800)</u>	<u>(418,152)</u>	<u>(61,731)</u>	<u>(640,655)</u>

Notes to the Financial Statements June 30, 2025

(b) Credit Risk -

Credit risk is defined as the probability of incurring financial losses resulting from the failure of a counterparty or obligated third party to meet contractual obligations due to insolvency, inability, or unwillingness to pay.

El Fondo adopts a risk policy that ensures sustained and profitable growth; to this end, it incorporates analytical procedures for sound decision-making, as well as tools and methodologies to identify, measure, mitigate, and control the various risks in the most efficient manner and in accordance with SBS regulations. Likewise, it develops management models that enable the proper measurement, quantification, and monitoring of the loans granted to the IFIs, fostering the continuous improvement of policies, tools, methodologies, and processes.

El Fondo's exposure to credit risk is managed through the ongoing analysis of the debtors' ability to meet their interest and principal payment obligations, as well as through the monitoring of the use of the General Credit Line granted to the IFI.

(c) Maximum Exposure to Credit Risk -

As of December 31, 2024 and December 31, 2023, Management has estimated that the maximum amount of credit risk exposure faced by El Fondo is represented by the carrying amount of the financial assets that are subject to credit risk exposure, which consist mainly of bank deposits, available-for-sale investments, held-to-maturity investments, accounts receivable, loan portfolio, transactions involving derivative financial instruments, and other monetary assets. Exposure to each counterparty is limited by internal and regulatory guidelines.

Accordingly, as of June 30, 2025 and December 31, 2024:

- 100% of the accounts receivable (Trust Agreement – COFIDE) are classified, according to IFI risk, within the top two levels defined by the SBS (note 7).
- 100% and 100%, respectively, of the available-for-sale and held-to-maturity investments in instruments classified abroad have at least a BBB- rating for long-term instruments.
- 100% and 100%, respectively, of the available funds represent amounts deposited in top-tier local financial institutions.

Regarding the evaluation of accounts receivable (Trust Agreement – COFIDE) and the direct loan portfolio, El Fondo classifies debtors according to the risk categories established by the SBS and in accordance with the classification criteria specified for each type of loan, that is, for mortgage loan debtors. The classification of debtors is determined using a methodology based on the criteria established in SBS Resolution No. 11356-2008 "Regulations for the Evaluation and Classification of Debtors and the Requirement for Provisions", as amended, notes 4.C. and 4.D.

(i) Credit risk management for accounts receivable (Trust Agreement – COFIDE)

Credit risk is primarily managed through the admission, monitoring, and control of the IFIs.

Notes to the Financial Statements June 30, 2025

The credit risk analysis of the IFIs is mainly based on: (i) the economic, financial, and commercial assessment, (ii) the evaluation of market development, (iii) the assessment of the IFI's management, (iv) the evaluation of funding sources and real estate projects to be developed, (v) the evaluation of guarantees and collateral, and (vi) the evaluation of the economic sector.

The main functions of credit risk management are: (i) the credit risk analysis of the IFI, (ii) the classification and provisioning of the IFI, (iii) the review of the IFI's loan portfolio through the evaluation of its credit policies, operational procedures, and overall practices, and (iv) the monthly monitoring and control of the IFI based on internally defined financial indicators.

The loans financed by El Fondo are disbursed in local currency. It is important to note that El Fondo still holds balances of loans in U.S. dollars, which correspond to the first products it disbursed (as of December 31, 2024 and 2023, the loan portfolio in U.S. dollars represented 0.05% and 0.15% of the total portfolio, respectively).

As of December 31, 2024 and 2023, El Fondo's maximum exposure to credit risk in accounts receivable (Trust Agreement – COFIDE) amounted to S/11,582,644 thousand and S/11,087,209 thousand, respectively, which correspond to the balances in the statement of financial position as of those dates.

In accordance with the Resource Channeling Agreements signed between El Fondo and the IFIs, the IFIs are responsible for ensuring that the sub-loans are secured with a created mortgage guarantee.

Due to its role as trustee, COFIDE has mechanisms in place through the Resource Channeling Agreements signed with the IFIs to safeguard the pool of mortgage loans granted by El Fondo, for which the IFI must be accountable.

The assessment and proposal of the credit line are carried out by the Commercial Management Department. The Risk Management Department reviews the proposal, analyzes the risks, issues a conclusive opinion, and submits the proposal to the Risk Committee for approval or denial.

As of June 30, 2025, and December 31, 2024, the Accounts Receivable (Trust Agreement – COFIDE) without CRC, classified by IFI risk, are as follows:

	2025		2024	
	S/000	%	S/000	%
Normal	7,405,814	100.70%	7,389,663	100.70%
With potential problems	196	0.00%	208	0.00%
		100.70%		100.70%
Provision for doubtful accounts receivable (Trust Agreement - COFIDE)	(51,846)	-0.70%	(51,733)	-0.70%
	7,354,164	100.00%	7,338,138	100.00%

Notes to the Financial Statements
June 30, 2025

Credit risk management in investments -

El Fondo controls the credit risk of its investments based on the risk assessment of issuers and instruments. In the case of investments abroad, the evaluation considers the ratings issued by international credit rating agencies, as well as the risk associated with the issuer's country, which is assessed by analyzing its main macroeconomic variables.

As of June 30, 2025, and December 31, 2024, the credit risk classification of the available-for-sale and held-to-maturity investments held by El Fondo is as follows:

**Notes to the Financial Statements
June 30, 2025**

<i>In thousands of soles</i>	June 2025				December 2024			
	Available-for-sale investments S/000		Held-to-maturity investments S/000		Available-for-sale investments S/000		Held-to-maturity investments S/000	
Instruments issued and classified in Peru								
AAA	-	-	21,141	49.09%	-	-	-	-
AA- to AA+	5,436	1.87%	-	-	-	-	25,580	53.87%
CP-1(+/-)	-	-	-	-	-	-	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	5,436	1.87%	21,141	49.09%	-	-	25,580	53.87%
Instruments issued in Peru and classified abroad								
A- to A+	-	-	-	-	-	-	-	-
BBB- to BBB+	251,053	86.25%	21,307	49.47%	287,655	94.20%	21,272	44.80%
BB- to BB+	-	-	-	-	-	-	-	-
	251,053	86.25%	21,307	49.47%	287,655	94.20%	21,272	44.80%
Instruments issued and classified abroad								
AA- to AA+	8,644	2.97%	-	-	-	-	-	-
BBB- to BBB+	19,408	6.67%	-	-	10,721	3.51%	-	-
CP-1(+/-)	-	-	-	-	-	-	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	284,541	97.75%	42,448	98.56%	298,376	97.71%	46,852	98.67%
Accrued income	6,550	2.25%	621	1.44%	7,005	2.29%	632	1.33%
	291,091	100.00%	43,069	100.00%	305,381	100.00%	47,484	100.00%

(i) Financial instruments with exposure to credit risk - Concentration

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

**Notes to the Financial Statements
June 30, 2025**

	June 2025					December 2024				
	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Financial services	64,466	12,396,912	57,476	-	12,518,854	23,809	12,433,527	101,626	-	12,558,962
Central government	-	-	202,221	21,307	223,528	-	-	186,029	21,272	207,301
Electricity, gas, and water	-	-	-	21,141	21,141	-	-	-	25,580	25,580
Construction	-	-	-	-	-	-	-	-	-	-
Other	-	58,558	24,844	-	83,402	-	55,870	10,721	-	66,591
	<u>64,466</u>	<u>12,455,470</u>	<u>284,541</u>	<u>42,448</u>	<u>12,846,925</u>	<u>23,809</u>	<u>12,489,397</u>	<u>298,376</u>	<u>46,852</u>	<u>12,858,434</u>
Interest	-	15,566	6,550	621	22,737	-	16,074	7,005	632	23,711
	<u>64,466</u>	<u>12,471,036</u>	<u>291,091</u>	<u>43,069</u>	<u>12,869,662</u>	<u>23,809</u>	<u>12,505,471</u>	<u>305,381</u>	<u>47,484</u>	<u>12,882,145</u>

**Notes to the Financial Statements
June 30, 2025**

As of June 30, 2025 and December 31, 2024, credit risk exposure presents the following geographic distribution:

	June 2025					December 2024				
	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Peru	20,585	12,455,470	256,489	42,448	12,774,992	5,434	12,489,397	287,655	46,852	12,829,338
United States of America	19,021	-	-	-	19,021	15,014	-	-	-	15,014
Chile	-	-	-	-	-	-	-	10,721	-	10,721
Germany	256	-	28,051	-	28,307	-	-	-	-	-
Canada	4,910	-	-	-	4,910	864	-	-	-	864
United Kingdom	6,592	-	-	-	6,592	2,497	-	-	-	2,497
Spain	13,102	-	-	-	13,102	-	-	-	-	-
	<u>64,466</u>	<u>12,455,470</u>	<u>284,540</u>	<u>42,448</u>	<u>12,846,924</u>	<u>23,809</u>	<u>12,489,397</u>	<u>298,376</u>	<u>46,852</u>	<u>12,858,434</u>
Interest	-	15,566	6,550	621	22,737	-	16,074	7,005	632	23,711
	<u>64,466</u>	<u>12,471,036</u>	<u>291,090</u>	<u>43,069</u>	<u>12,869,661</u>	<u>23,809</u>	<u>12,505,471</u>	<u>305,381</u>	<u>47,484</u>	<u>12,882,145</u>

Notes to the Financial Statements June 30, 2025

(c) Capital management.-

As of June 30, 2025, and December 31, 2024, El Fondo has complied with the mandates of Legislative Decree No. 1028 and SBS Resolutions No. 2115-2009, No. 6328-2009, No. 14354-2009, No. 3953-2022, as amended, which contain the Regulations on the Regulatory Capital Requirement for Operational, Market, Credit, and Additional Risks, respectively. These regulations primarily establish the methodologies that financial institutions must use to calculate regulatory capital requirements.

28. Fair Value

Fair value is the amount for which an asset can be exchanged between a well-informed buyer and seller, or the amount for which a liability can be settled between a debtor and creditor with sufficient information, under the terms of an arm's length transaction.

Fair value is a market-based measurement; therefore, a financial instrument traded in an actual transaction in a liquid and active market has a price that supports its fair value. When the price of a financial instrument is not observable, fair value must be measured using another valuation technique, seeking to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

To calculate the fair value of an instrument that is not traded in liquid markets, the market value of a similar instrument that is actively traded in the market may be used, or it can be obtained through an analytical technique such as discounted cash flow analysis or valuation by multiples.

The assumptions and calculations used to determine fair value for financial assets and liabilities are as follows:

- Financial instruments measured at fair value: Fair value is based on market prices or on a financial valuation method. For positions valued at market price, investments traded through centralized mechanisms are primarily considered. For positions valued using a financial valuation method, derivative financial and other instruments are included; their fair value is primarily determined using market rate curves and the price vector provided by the SBS.
- Instruments whose fair value is similar to their book value: For financial assets and liabilities that are liquid or have short-term maturities (less than three months), the book value is considered to approximate fair value. This assumption also applies to time deposits, savings accounts without a specific maturity, and financial instruments with variable interest rates.
- Fixed-rate financial instruments: The fair value of financial assets and liabilities held at fixed interest rates and measured at amortized cost is determined by comparing the interest rates at the time of initial recognition with current market rates for similar financial instruments. For quoted debt issued, the fair value is determined based on quoted market prices. The fair value of the loan portfolio and obligations to the public, according to SBS Multiple Official Letter No. 1575-2014, corresponds to their book value.

(i) Financial instruments measured at fair value and fair value hierarchy

The following table presents an analysis of financial instruments measured at fair value as of June 30, 2025, and December 31, 2024, including their level in the fair value



Notes to the Financial Statements June 30, 2025

hierarchy. The amounts are based on balances reported in the statement of financial position:

	June 2025				December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Financial assets								
Available-for-sale								
investments	-	291,090	-	291,090	-	305,381	-	305,381
Hedging derivatives	-	64,466	-	64,466	-	23,810	-	23,810
	-	355,556	-	355,556	-	329,191	-	329,191
Financial liabilities								
Hedging derivatives	-	440,860	-	440,860	-	352,539	-	352,539

Financial assets included in Level 1 are those measured based on information that can be observed in the market, as long as the quoted prices reflect an active and liquid market, and are available through a centralized trading mechanism, broker, pricing provider, or regulatory entity.

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

Financial assets included in Level 3 are valued using assumptions and inputs that do not correspond to prices from transactions conducted in the market.

In the years 2025 and 2024, El Fondo has not transferred financial instruments from Level 2 to Level 1 or to Level 3.

- (ii) Financial instruments not measured at fair value -

The following is a comparison of the carrying amounts and fair values of financial instruments not measured at fair value in the statement of financial position as of June 30, 2025 and December 31, 2024:



Notes to the Financial Statements June 30, 2025

	June 2025		December 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Assets				
Cash and cash equivalents	1,107,705	1,107,705	1,157,136	1,157,136
Held-to-maturity investments	45,324	43,069	49,019	47,484
Accounts receivable (Trust Agreement - COFIDE), net	11,289,929	11,289,929	11,275,776	11,275,776
Loan portfolio, net	58,558	58,558	55,870	55,870
Other accounts receivable, net	1,107,705	1,107,705	1,157,136	1,157,136
	<u>12,516,455</u>	<u>12,514,200</u>	<u>12,554,568</u>	<u>12,553,033</u>
Liabilities				
Obligations to the public	209	209	244	244
Debts and borrowings	5,116,789	5,116,789	4,986,715	4,986,715
Outstanding securities and debt instruments	3,207,107	3,189,517	3,307,218	3,320,532
Accounts payable	534,353	534,353	745,724	745,724
	<u>8,858,458</u>	<u>8,840,868</u>	<u>9,039,901</u>	<u>9,053,215</u>

29. Subsequent Events

To our knowledge, no material events have occurred between the closing date and the approval date of these financial statements that would significantly affect El Fondo's financial position.