

FINANCIAL STATEMENTS
FONDO MIVIVIENDA S.A.
SEPTEMBER 2025

Fondo MIVIENDA S.A.
Statement of Financial Position
As of September 30, 2025 and December 31, 2024
(Stated in thousands of Nuevos Soles)

	Notes	As of September 30, 2025	As of December 31, 2024		Notes	As of September 30, 2025	As of December 31, 2024
ASSETS				LIABILITIES			
CASH AND DUE FROM BANKS				OBLIGATIONS WITH THE PUBLIC			
Cash	4	1,226,006	1,157,058			568	243
Banco Central de Reserva del Perú		0	0	Demand deposits		0	0
Banks and other companies of the financial system		2,043	3,104	Saving Account Deposits		0	0
Foreign banks and other companies of the financial system		732,199	790,008	Long-term Saving Account Deposits		0	0
Exchange		-31	-77	Other liabilities		568	243
Other cash and due from banks		0	0	INTERBANK FUNDS			
		491,795	364,023			0	0
INTERBANK FUNDS				FINANCIAL ORGANIZATIONS			
		0	0	Demand Deposits		0	0
INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS				Saving Deposits		0	0
Equity Instrument		0	0	Time Deposits		0	0
Debt instrument		0	0	DUE TO BANKS AND FINANCIAL OBLIGATIONS			
Investments in commodities		0	0	Dues and Obligations with Banco Central de Reserva del Perú		0	0
AVAILABLE-FOR-SALE INVESTMENTS				Dues and Obligations with Domestic Banks and Other Financial system companies	13.a)	1,416,287	1,226,879
Instruments representing the equity		333,575	305,381	Dues and Obligations with Foreign Companies and International Financial Bodies	13.b)	3,473,980	3,759,836
Instruments representing the debt		0	0	Other Dues and Obligations of the Country and Abroad		0	0
HELD-TO-MATURITY INVESTMENTS				Securities	13.c)	3,259,699	3,320,532
	5	40,806	47,484	TRADINGS DERIVATIVE FINANCIAL INSTRUMENT			
LOAN PORTFOLIO						0	0
Current Loan Portfolio	6	14,161	16,767	HEDGING DERIVATIVE FINANCIAL INSTRUMENT			
Restructured Loan Portfolio		12,888	15,160		7	570,760	352,539
Refinanced Loan Portfolio		0	0	ACCOUNTS PAYABLES			
Non-performing Loan Portfolio		3,998	3,308		14	613,815	745,803
Loan Portfolio in Judicial Collection		78,749	80,687	PROVISIONS			
(-) Provisions for Loans		72	72	Provisions for Contingent Loans	15	4,158	3,361
		-81,546	-82,460	Provisions for Lawsuits and Disputes		1,507	1,843
TRADING DERIVATIVE FINANCIAL INSTRUMENT				Others		2,651	1,518
		80	0	CURRENT INCOME TAXES			
HEDGING DERIVATIVE FINANCIAL INSTRUMENT						0	0
	7	65,137	23,810	DEFERRED INCOME TAXES			
		0	0	OTHER LIABILITIES			
ACCOUNTS RECEIVABLES					15	78,434	48,147
Accounts Receivables for Sale of Goods and Services and Trust (net)	8	11,320,255	11,331,646	TOTAL LIABILITIES			
Other Account Receivables (net)	9	11,278,331	11,295,925			9,417,701	9,457,340
REALIZABLE ASSETS RECEIVED IN PAYMENTS, AWARDED				SHAREHOLDER'S EQUITY			
Realizable Assets		41,924	35,721	Capital Shares	18.A	3,637,734	3,562,560
Assets Received in Payment and Awarded		0	0	Additional Capital		0	0
SHARES				Treasury Shares		0	0
Branch companies		0	0	Reserve	18.B	58,437	50,084
Affiliated and shares in joint ventures		0	0	Retained Earnings		-418	-449
Others		0	0	Net Income for the Year		74,158	83,527
PROPERTY, FURNITURE AND EQUIPMENT (NET)				Adjustment to Equity	18.C	-93,672	-135,153
	10	1,640	1,861	TOTAL SHAREHOLDER'S EQUITY			
INTANGIBLE ASSET DIFFERENT THAT THE CAPITAL GAIN						3,676,239	3,560,569
	11	11,005	12,938	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY			
CAPITAL GAIN						13,093,940	13,017,909
		0	0				
CURRENT INCOME TAXES						13,093,940	13,017,909
	16.(a)	9,335	36,401				
DEFERRED INCOME TAXES							
	17	68,143	65,130				
NONCURRENTASSETS KEPT FOR SALE							
		0	0				
OTHER ASSETS							
	12	3,797	19,433				
TOTAL ASSETS							
		13,093,940	13,017,909				
MEMORANDA CONTINGENTS							
		4,844,048	4,844,294				
MEMORANDA ACCOUNTS							
		15,522,986	15,765,974				
CONTRA CREDIT ACCOUNT							
		6,268,165	4,922,157				
TRUST, COMMISSIONS OF MEMORANDA TRUSTEE AND CONTRA CREDIT ACCOUNT OF TRUST							
		50,365	53,792				

Note: The Financial Statements weren't translated by Langrow, because they preserved the same format than other periods.



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

	Notes	For the specific quarter from july 1 to september 30, 2025	For the specific quarter from july 1 to september 30, 2024	For the period specific from January to September 30, 2025	For the period specific from January to September 30, 2024
INTERESTS INCOME					
Available		9,804	18,153	27,971	72,747
Interbank funds		0	0	0	0
Investments at fair value with changes in results		0	0	0	0
Available-for-sale investments		4,346	2,375	12,710	2,480
Held-to-maturity investments		679	784	2,103	2,397
Direct Loans Portfolio		890	1,285	2,791	3,530
Income from hedging transactions		0	0	0	0
Accounts receivables		188,643	180,235	556,040	530,446
Other financial income		3	3	5	8
TOTAL INTEREST INCOME	21	204,365	202,835	601,620	611,608
INTEREST EXPENSES					
Obligations with the public		0	0	0	0
Interbank funds		0	0	0	0
Deposits of companies from the financial system and international financial organizations		0	0	0	0
Dues and Financial obligations		-108,740	-115,909	-323,297	-344,889
Dues and obligations with Banco Central de Reserva del Perú		0	0	0	0
Dues and obligations of the country's financial system		-18,365	-13,504	-49,449	-42,095
Dues and obligations with foreign financial institutions and international financial bodies		-47,375	-61,968	-148,165	-173,174
Other dues and obligations of the country and abroad		0	0	0	0
Commissions and other charges of dues and financial obligations		-1,244	-282	-2,330	-611
Securities and outstanding liabilities		-41,756	-40,155	-123,353	-129,009
Interests of accounts payable		0	0	0	0
Income from hedging transactions		0	0	0	0
Other financial expenses		-3,344	-4,184	-10,837	-13,487
TOTAL INTEREST EXPENSES	21	-112,084	-120,093	-334,134	-358,376
GROSS FINANCIAL MARGIN		92,281	82,742	267,486	253,232
(-) Provisions for direct loans		143	578	908	1,085
GROSS FINANCIAL MARGIN		92,424	83,320	268,394	254,317
FINANCIAL SERVICE REVENUES					
22		3,621	780	19,135	3,452
Indirect loans income		0	0	0	0
Trusts and trust commissions income		41	41	124	121
Income from issuing electronic money		0	0	0	0
Miscellaneous income		3,580	739	19,011	3,331
FINANCIAL SERVICE EXPENSES					
22		-511	-430	-1,317	-1,438
Indirect loans expenses		0	0	0	0
Trust expenses and trust commissions		-35	-35	-106	-112
Premium for the deposits insurance fund		0	0	0	0
Miscellaneous Expenses		-476	-395	-1,211	-1,326
NET FINANCIAL MARGIN OF FINANCIAL SERVICES REVENUES AND EXPENSES		95,534	83,670	286,212	256,331
FINANCIAL OPERATING INCOME					
23		-36,999	-33,236	-106,692	-89,524
Investments at fair value with changes in results		0	0	0	0
Investments at fair value with changes in results		0	0	0	0
Investments in commodities		0	0	0	0
Available-for-sale investments		0	-31	0	0
Trading derivative instruments	23	81	686	347	87
Income of hedging derivative instruments	23	-40,256	-33,983	-114,242	-91,194
Profits (losses) in shares		0	0	0	0
Profit-loss of exchange rate difference	23	542	13	274	1,410
Others	23	2,634	79	6,929	173
OPERATING MARGIN		58,535	50,434	179,520	166,807
ADMINISTRATIVE EXPENSES					
24		-11,183	-9,495	-30,750	-26,326
Personnel and board of directors expenses	24	-6,490	-6,665	-18,469	-18,060
Expenses due to services received from third parties	24	-121	-121	-385	-350
Taxes and contributions		-645	-1,391	-1,940	-2,438
DEPRECIATIONS AND AMORTIZATIONS NET		-645	-1,391	-1,940	-2,438
NET FINANCIAL MARGIN		40,096	32,762	127,976	119,633
VALUATION OF ASSETS AND PROVISIONS					
Provisions for indirect loans		0	0	0	0
Provisions for uncollectibility of account receivables		-8,168	-7,800	-21,085	-31,489
Provisions for realizable, received in payment, recovered, awarded and other assets		0	0	0	0
Provision for noncurrent assets kept for sale		0	0	0	0
Investment impairment		0	0	0	0
Impairment of property, furniture and equipment		0	0	0	0
Impairment of intangible assets		0	0	0	0
Provisions for litigation and claims		-527	-414	-1,092	-1,185
Other provisions		-547	-32	-1,312	-180
OPERATING INCOME		30,854	24,516	104,487	86,779
Other income and expenses	25	338	1,057	-66	2,065
INCOME BEFORE INCOME TAX		31,192	25,573	104,421	88,844
INCOME TAX	16.(b)	-3,804	-8,357	-30,263	-28,728
NET INCOME		27,388	17,216	74,158	60,116
Basic incomes (loss) per share		0.008	0.005	0.021	0.017
Diluted incomes (loss) per share		0.008	0.005	0.021	0.017



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

Notes	For the specific quarter from julyl 1 to september 30, 2025	For the specific quarter from julyl 1 to september 30, 2024	For the period specific from January to September 30, 2025	For the period specific from January to September 30, 2024
Net income (Loss)	27,388	17,216	74,158	60,116
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	1,137	-63,272	51,720	-75,342
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	3,161	6,825	5,304	7,257
Another comprehensive income before taxes	4,298	-56,447	57,024	-68,085
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	-335	18,665	-15,257	22,226
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	-144	-194	-286	-177
Sum of income taxes related to components of another comprehensive income	-479	18,471	-15,543	22,049
Other comprehensive Income:	3,819	-37,976	41,481	-46,036
Total comprehensive Income, net of the Income tax	31,207	-20,760	115,639	14,080



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

	Note	As of September 30, 2025	As of September 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
NET INCOME		74,158	60,116
ADJUSTMENTS			
Depreciation and amortization		1,940	2,438
Provisions		65,299	71,032
Impairment		0	0
Other adjustments		271,480	-10,815
NET CHANGES IN ASSETS AND LIABILITIES			
(Net increase) decrease in assets			
Loans		3,538	4,222
Investments at fair value through profit and loss		0	0
Available-for-sale investments		-23,900	-243,506
Accounts receivables and others		6,883	-373,295
Net increase (decrease) in liabilities			
Financial liabilities, non-subordinated liabilities		-199,273	-691,114
Accounts receivables and others		-115,563	-553,778
Cash flow and equivalent to cash after adjustments and net change in assets and liabilities		84,562	-1,734,700
Cash collected (paid) from income taxes		-21,731	-16,346
NET CASH FLOW FROM OPERATING ACTIVITIES		62,831	-1,751,046
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		-1,227	-5,838
Sale proceeds from held-to-maturity investments		7,128	5,210
Acquisition of held-to-maturity investments		0	0
Other inflows related to investment activities		0	0
Other outflows related to investment activities		-127,918	-19,073
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-122,017	-19,701
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		-59,186	-1,770,747
Effects of the changes on the cash and cash equivalent exchange rate		170	3,550
Net increase (decrease) of cash and cash equivalent)		-59,016	-1,767,197
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		734,353	985,911

Fondo MIVIVIENDA S.A.
Statement of Changes in Net Equity
For the periods ended september 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 1, 2024	3,479,607	0	0	40,867	0	91,679	0	0	0	-107,900	0	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	0
2. Adjustments due to correction of errors	0	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	0	-3,929	-111,829	3,500,324
4. Changes in the Equity:																	
5. Comprehensive Income:																	
6. Income							60,116										60,116
7. Other Comprehensive Income:								0	0	-53,116	0	0	0	0	7,080	-46,036	-46,036
8. Total Comprehensive Income:							60,116	0	0	-53,116	0	0	0	7,080	-46,036	14,080	14,080
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	-9,186											31
Total changes in equity	82,953	0	0	9,217	0	-92,139	60,116	0	0	-53,116	0	0	0	7,080	-46,036	14,111	14,111
Balance as of september 30, 2024	3,562,560	0	0	50,084	0	-460	60,116	0	0	-161,016	0	0	0	3,151	-157,865	3,514,435	3,514,435
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	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	0
2. Adjustments due to correction of errors	0	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	3,560,569
4. Changes in the Equity:																	
5. Comprehensive Income:																	
6. Income							74,158										74,158
7. Other Comprehensive Income								0	0	36,463	0	0	0	5,018	41,481	41,481	41,481
8. Total Comprehensive Income							74,158	0	0	36,463	0	0	0	5,018	41,481	41,481	115,639
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	-8,322											31
Total changes in equity	75,174	0	0	8,353	0	-83,496	74,158	0	0	36,463	0	0	0	5,018	41,481	41,481	115,670
Balance as of september 30, 2025	3,637,734	0	0	58,437	0	-418	74,158	0	0	-96,020	0	0	0	2,348	-93,672	3,676,239	3,676,239

NOTAS



Notes to the Financial Statements September 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

The 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 September 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 September 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 the FUND 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 September 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.



Notes to the Financial Statements September 30, 2025

Financiamiento Complementario Techo Propio:

Techo Propio Supplementary Financing is a mortgage loan channeled through IFIs using Fund 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 Fund 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

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assume responsibility for the administration and recovery of FONAVI's receivables, funds, and assets, as well as its liabilities.

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 September 30, 2025 were approved by the Board of Directors on October 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, Fund 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 September 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 Fund 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 performance 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.

Notes to the Financial Statements September 30, 2025

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 September 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 September 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 September 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 September 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:

- 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



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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.

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.

Notes to the Financial Statements September 30, 2025

The calculation of the provision for doubtful accounts receivable (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:

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

- 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



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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):

Risk category	Table 1	Table 2
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 September 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 September 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 September 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 September 30, 2025.

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

As of September 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.

(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

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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 of 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 is 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: self-liquidating 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	Self- liquidating preferred 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).

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.



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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 September 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.

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.

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Embedded derivatives

As of September 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.

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,

Notes to the Financial Statements September 30, 2025

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.

(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:

Notes to the Financial Statements September 30, 2025

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:

- 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.



Notes to the Financial Statements September 30, 2025

- 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.

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.



Notes to the Financial Statements September 30, 2025

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 carrying amount 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 carrying amount starting from the eighteenth month. In both cases, provisions shall be established until they reach one hundred percent of the net carrying amount within a period of three and a half years, counted from the date on which the monthly provisions began to be recorded. As of September 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 carrying amount 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 carrying amount as of the eighteenth month. In both cases, provisions are established until they reach one hundred percent of the net carrying amount 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.

Notes to the Financial Statements September 30, 2025

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 September 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 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

Notes to the Financial Statements September 30, 2025

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/3.470 as of September 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/4.077077 as of September 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 September 30, 2025, the buy and sell exchange rates were US\$1 = S/3.475 and US\$1 = S/3.495, respectively (US\$1 = S/3.758 buy and US\$1 = S/3.770 sell as of December 31, 2024).

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

	September 30, 2025	December 31, 2024
	US\$000	US\$000
Assets		
Cash and cash equivalents	145,949	102,014
Investments	15,396	27,217

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

Accounts receivable (Trust Agreement – COFIDE), net	505	1,665
Loan portfolio, net	2	4
Other accounts receivable, net	1,065	126
Derivatives	8,126	3,075
Other assets, net	104	66
Total assets	<u>171,147</u>	<u>134,167</u>
Liabilities		
Debts and borrowings	(1,012,698)	(1,016,183)
Derivatives	(0)	-
Accounts payable	(1,778)	(476)
Provisions and other liabilities	(205)	(206)
Total liabilities	<u>(1,014,681)</u>	<u>(1,016,865)</u>
Net liability position	<u>(843,534)</u>	<u>(882,698)</u>
Derivative financial instruments, net	829,350	884,813
Net position in U.S. dollars	<u>(14,184)</u>	<u>2,115</u>

	September 30, 2025	December 31, 2024
	€ 000	€ 000
Assets		
Cash and cash equivalents	5,836	127
Derivatives	2,682	1,484
Other assets	806	500
Total assets	<u>9,324</u>	<u>2,111</u>
Liabilities		
Debts and borrowings	(337,715)	(307,647)
Trading derivatives		
Total liabilities	<u>(337,715)</u>	<u>(307,647)</u>
Net liability position	<u>(328,391)</u>	<u>(305,536)</u>
Derivative financial instruments, net	329,954	307,325
Net position in euros	<u>1,563</u>	<u>1,789</u>

U. International Financial Reporting Standards (IFRS)
IFRS Issued and in Effect in Peru as of September 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

Notes to the Financial Statements September 30, 2025

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.
- SBS Resolution No. 02663-2025 – Amendment to the Accounting Manual for Financial System Entities in order to harmonize accounting provisions with the guidelines established in IFRS 9 Financial Instruments, IFRS 13 Fair Value Measurement, and IFRS 15 Revenue from Contracts with Customers.
- SBS Resolution No. 02665-2025, “New Regulations for the Trading and Accounting of Derivative Financial Instruments in Financial System Entities”.
- SBS Resolution No. 02664-2025, “New Regulations for the Classification and Valuation of Investments of Financial System Entities”.

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

Notes to the Financial Statements September 30, 2025

for Provisions, and other regulations to incorporate definitions of commitments in the regulations applicable to the Financial System.

- 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 and cash equivalents

This item includes:

<i>In thousands of soles</i>	September 30, 2025	December 31, 2024
Banco Central de Reserva del Perú (Central Reserve Bank of Peru) (a)	2,043	3,104
Checking and savings accounts (b)	732,199	790,008
Accrued income from cash	0	0
Cash and Cash Equivalents	734,242	793,112
Plus		
Other cash (c)	491,683	362,664
<u>Accrued income – Other cash (c)</u>	<u>112</u>	<u>1,359</u>
Total restricted funds	491,795	364,023
(Less)		
Prov. Country Risk - Deposit abroad (d)	(31)	(77)
Restricted funds, net of provisions:	491,764	363,946
Total cash	1,226,006	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 September 30, 2025 and December 31, 2024 is presented below:

<i>In thousands of soles</i>	2025	2024
Checking accounts		
Banco Internacional del Perú S.A.A. – Interbank	67,365	123,381
Banco de la Nación S.A.	186,666	239,520
Banco Interamericano de Finanzas S.A.	359,001	30,948
BBVA Banco Continental S.A.	1,301	50

**Notes to the Financial Statements
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Banco de Crédito del Perú S.A.	566	395,410
Scotiabank Perú S.A.A.	117,263	699
Banco BCI Peru SA	37	0
	732,199	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-	September 30, 2025	December 31, 2024
RESTRICTED CASH DUE TO MARGIN CALL:				
Bank of America - Merrill Lynch	212,815	710	213,525	137,446
JP Morgan Chase Bank N.A.	115,204	386	115,590	88,788
Citibank	84,297	277	84,574	72,961
Morgan Stanley	48,025	162	48,187	41,601
The Bank of Nova Scotia	17,350	61	17,411	14,736
Banco Santander SA	6,177	22	6,198	5,098
Barclays Bank PLC	4,719	17	4,736	3,136
Deutsche Bank	1,457	4	1,462	0
Total guarantee funds -Margin call	490,044	1,639	491,683	363,766
RESTRICTED CASH DUE TO ADVANCE IGV WITHHOLDINGS AND PETTY CASH:				
Advance IGV withholdings:	111	0	111	257
Fixed fund:	1	0	1	0
Total funds due to advance IGV withholdings and petty cash	112	0	112	257
TOTAL RESTRICTED CASH	490,156	1,639	491,795	364,023

As of September 30, 2025, the balance of restricted cash for margin call amounts to USD 141,696 thousand (equivalent to S/491,683 thousand).

Notes to the Financial Statements September 30, 2025

- (d) In accordance with the SBS regulations under the Country Risk Management Regulations, as of September 30, 2025, El Fondo maintains a country risk provision of USD 9 thousand, equivalent to S/31 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 Exposure to Country Risk 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%	9	31

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)	69,264	1,191	70,455	112,295	52	112,347
Sovereign Bonds of the Rep. of Peru (b)	254,410	5,171	259,581	184,976	1,053	186,029
Plus						
Accrued income			3,539			7,005
	323,674	6,362	333,575	297,271	1,105	305,381
Held-to-maturity investments						
Corporate bonds (c)	19,249		19,249	25,580		25,580
Sovereign Bonds of the Rep. of Peru (d)	21,327		21,327	21,272		21,272
Plus						
Accrued income			230			632
	40,576	-	40,806	46,852	-	47,484
	323,766	6,362	374,381	344,123	1,105	352,865

As of September 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):

**Notes to the Financial Statements
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	2025	2024
(a) Corporate Bonds		
Banco de Crédito del Perú	36,826	82,551
Banco Interbank	10,266	
COFIDE	1,807	19,075
CENCOSUD	0	10,721
Inversiones CMPC S.A.	4,076	
Banco de Crédito e Inversiones - BCI	8,530	
Scotiabank Perú S.A.A.	3,573	
Interseguro Compañía de Seguros	5,377	
Total Corporate Bonds	70,455	112,347
(b) Sovereign Bonds		
MEF - SB12FEB29E	38,811	5,160
MEF - SB12AUG31	66,509	43,289
MEF - SB12AUG32	34,328	8,950
MEF - SB12AUG33	44,626	53,859
MEF - SB12AUG34	19,373	16,470
MEF - SB12AUG35	47,372	
MEF - SB12AUG37	4,183	49,883
MEF - SB12AUG39	4,379	4,203
MEF - SB12AUG40	0	4,215
Total Sovereign Bonds	259,581	186,029
Total available-for-sale investments	330,036	298,376

As of September 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.	19,249	25,580
Total Corporate Bonds	19,249	25,580
(d) Sovereign Bonds		
MEF - SB12AUG31	5,530	5,512
MEF - SB12AUG37	12,185	12,156
MEF - SB12AUG42	3,612	3,604
Total Sovereign Bonds	21,327	21,272
Total held-to-maturity investments	40,576	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. During the year to date in 2025 and in 2024, S/96 thousand and S/110 thousand, respectively, have been transferred to profit or loss. As of September 30, 2025 and December 31, 2024, the carrying amount of these investments, including accrued interest, was S/40,806 thousand and S/47,484 thousand, respectively.

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

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

		Effective annual interest rates								Min. %		Max. %	
		2025				2024							
		Maturity dates		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-26/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-39	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 September 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 September 30, 2025 and December 31, 2024, the investments have the following maturities:

	2025		2024	
	Available-for-sale investments	Held-to-maturity investments	Available-for-sale investments	Held-to-maturity investments
<i>In thousands of soles</i>				
From 0 to 12 months			46,646	
From 1 to 5 years	97,498	19,265	72,048	25,605
More than 5 years	236,077	21,541	186,687	21,879
	333,575	40,806	305,381	47,484



Notes to the Financial Statements September 30, 2025

6. Loan Portfolio, Net

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

<i>In thousands of soles</i>	2025	2024
Performing loan portfolio		
Performing loans	13,409	15,756
(-) Deferred income	-764	-862
Accrued income	243	266
	12,888	15,160
Refinanced loan portfolio		
Refinanced loans	5,768	4,490
(-) Deferred income	-1,770	-1,182
	3,998	3,308
Past-due loan portfolio		
Past-due loans	87,669	90,295
Refinanced past-due loans	3,828	3,407
(-) Deferred income	-12,748	-13,015
	78,749	80,687
Loan portfolio under judicial collection		
Loans under judicial collection	72	72
(-) Deferred income	0	0
	72	72
SUBTOTAL	95,707	99,227
(-) Provisions for loans		
(-) Prov. for specific loans	-81,464	-82,367
(-) Prov. for generic loans	-82	-93
	-81,546	-82,460
	14,161	16,767

As of September 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 September 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 (New MIVIVIENDA Loan)	1,241	1,329	87,310	89,998
Crédito Complementario Techo Propio	828	864	11,669	12,008
Crédito MI CONSTRUCCIÓN	439	460	11,486	11,733
Crédito MIVIVIENDA Tradicional	6	6	241	240
Crédito MIHOGAR	1	1	41	41
Deferred Income	-	-	(15,283)	(15,059)
	2,515	2,660	95,464	98,961

Notes to the Financial Statements September 30, 2025

As of September 30, 2025, the Loan Portfolio is secured by preferred guarantees amounting to S/70,782 thousand (S/76,745 thousand as of December 31, 2024) and non-preferred guarantees amounting to S/69,029 thousand (S/78,280 thousand as of December 31, 2024).

As of September 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	325	392	11,754	13,257
With potential problems	11	29	387	775
Deficient	27	32	762	996
Doubtful	48	66	1,320	1,877
Loss	2,104	2,141	81,241	82,056
	<u>2,515</u>	<u>2,660</u>	<u>95,464</u>	<u>98,961</u>

The effective annual interest rate of the Loan Portfolio has been established based on market conditions. As of September 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 September 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/46,869 thousand and S/45,147 thousand, respectively. These interest amounts are recognized in the income statement when collected.

As of September 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	105	0.11%	111	0.11%
From 1 to 3 months	213	0.22%	224	0.23%
From 3 months to 1 year	980	1.03%	1,035	1.05%
From 1 to 5 years	6,597	6.91%	6,965	7.04%
More than 5 years	<u>11,282</u>	<u>11.82%</u>	<u>11,910</u>	<u>12.03%</u>
	<u>19,177</u>	<u>20.09%</u>	<u>20,245</u>	<u>20.46%</u>
Plus (minus):				
Past-due loans and loans under judicial collection	91,569	95.92%	93,774	94.76%
Deferred income from past-due loans and loans under judicial collection	(2,534)	(2.66%)	(13,015)	(13.15%)
Deferred income from performing and refinanced loans	<u>(12,748)</u>	<u>(13.35%)</u>	<u>(2,043)</u>	<u>(2.07%)</u>
	<u>95,464</u>	<u>100.00%</u>	<u>98,961</u>	<u>100.00%</u>

Notes to the Financial Statements
September 30, 2025

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

	<u>2025</u>	<u>2024</u>
	S/000	S/000
Balance at the beginning of the year	82,460	83,612
Additions	816	1,789
Reversal of provisions	(1,724)	(2,929)
Foreign exchange difference	(6)	1
Debt forgiveness	<u>0</u>	<u>(13)</u>
Balance at the end of the year	<u>81,546</u>	<u>82,460</u>

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

<i>In thousands of soles</i>	09/30/2025					12/31/2024				2024 and 2025
	Assets	Liabilities	Reference amount (*)	Maturity date		Assets	Liabilities	Reference amount (*)	Maturity date	Hedged instruments
Designated trading derivatives										
Foreign forwards	currency	80	0	0	October 2025	0	0	0	-	-
Total derivatives held for trading:		80	0	0		0	0	0	-	-
Designated hedging derivatives										
Cash flow hedges										
Cross Currency Swaps (CCS) (**)		61,204	570,760	4,512,529	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 forwards	currency	4,005		289,434	From October 2025 to December 2025	0	810	143,032	January 2025	Margin Call
Cross Currency Swaps (CCS)						43	6,041	88,219	June 2025	Debts
Country risk provision		(72)				0	0	0		
Total derivatives:		65,137	570,760	4,801,963		23,810	352,539	4,820,213		
TOTAL		65,217	570,760	4,801,963		23,810	352,539	4,820,213		

(*) As of September 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.

Notes to the Financial Statements September 30, 2025

The table above presents, as of September 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. El Fondo recognized a net gain of S/347 thousand and a loss of S/87 thousand, respectively, from financial derivatives held for trading, and a net loss of S/114,242 thousand and S/91,194 thousand, respectively, from hedging derivatives (see Note 23).

In accordance with the SBS regulations under the Country Risk Management Regulations, as of September 30, 2025, El Fondo maintains a country risk provision of USD 21 thousand, equivalent to S/72 thousand, due to the margin requirement (Derivatives) executed with Banco Santander S.A., NY Branch.

Category	Country Risk Category	Counterparty	Item	Instrument	Total Exposure to Country Risk 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	Derivatives	Swap Purchase	4,172	1.5%	21	72

8. Accounts Receivable from Trusts, Net

This item includes:

<i>In thousands of soles</i>	September 30, 2025	December 31, 2024
Nuevo Crédito MIVIVIENDA (New MIVIVIENDA Loan)	11,350,087	11,334,083
Crédito Complementario Techo Propio	219,296	222,294
Crédito MIVIVIENDA Tradicional	1,639	6,125
Crédito MIHOGAR	11,264	14,551
Crédito MICONSTRUCCIÓN	771	1,324
Crédito MICASA MAS	2,653	3,063
Crédito MIVIVIENDA Estandarizado	864	1,116
Crédito MITERRENO	79	88
	11,586,652	11,582,644
Plus (minus)		
Accrued income from accounts receivable	14,069	15,808
Prov. for doubtful accounts receivable	(343,231)	(322,676)
Total accounts receivable - COFIDE Trust (a)	11,257,490	11,275,776
Accounts receivable - CRC and PBP Trusts in nuevos soles and U.S. dollars (b)	20,841	20,149
	11,278,331	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

Notes to the Financial Statements September 30, 2025

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 September 30, 2025 and December 31, 2024, the number of final borrowers is 112,180 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 September 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:

	September 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 (New MIVIVIENDA Loan)	3,892,083	7,458,004	11,350,087	3,863,689	7,470,394	11,334,083
Créd. Complem. Techo Propio	36,438	182,857	219,296	39,862	182,432	222,294
Crédito MIVIVIENDA Tradicional	680	959	1,639	2,665	3,459	6,125
Crédito MIHOGAR	4,209	7,055	11,264	5,521	9,030	14,551
Crédito MICONSTRUCCIÓN	437	334	771	767	557	1,324
Crédito MICASA MÁS	1,257	1,395	2,653	1,430	1,634	3,063
Crédito MIVIVIENDA Estandarizado	288	576	864	372	744	1,116
Crédito MITERRENO	4	75	79	11	77	88
	<u>3,935,396</u>	<u>7,651,255</u>	<u>11,586,652</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 September 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 September 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	September 30, 2025		December 31, 2024	
	S/ 000	%	S/ 000	%
Normal	7,224,695	62.35%	7,389,663	63.80%
With potential problems	148,917	1.29%	208	0.00%
	<u>7,373,612</u>	<u>63.64%</u>	<u>7,389,871</u>	<u>63.80</u>
	<u>11,586,652</u>	<u>100%</u>	<u>11,582,644</u>	<u>100.00</u>

(*) As of September 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:

Notes to the Financial Statements September 30, 2025

Final borrower risk categories	September 30, 2025		December 31, 2024	
	S/ 000	%	S/ 000	%
Normal	3,474,958	29.99	3,467,506	29.94
With potential problems	85,990	0.74	74,906	0.65
Deficient	61,117	0.53	59,170	0.51
Doubtful	134,031	1.16	131,578	1.14
Loss	179,300	1.55	181,156	1.56
	<u>3,935,396</u>	<u>33.96</u>	<u>3,914,317</u>	<u>33.79</u>
	<u>11,586,652</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

The following table presents the balance of Accounts Receivable (Trust Agreement - COFIDE) as of September 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	September 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	423	0.00	484	0.00
COOPAC San Francisco	1,016	0.01	1,360	0.01
CMAC Tacna	419	0.00	701	0.01
CRAC Prymera	5	0.00	18	0.00
COOPAC Santa María Magdalena	121	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>277,644</u>	<u>2.40</u>	<u>278,456</u>	<u>2.40</u>
	<u>11,586,652</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

As of September 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 September 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	September 30, 2025		December 31, 2024	
	S/000	%	S/000	%



Notes to the Financial Statements September 30, 2025

Normal	170,339	1.47	174,877	1.51
With potential problems	9,063	0.08	10,891	0.10
Deficient	6,708	0.06	12,264	0.11
Doubtful	30,676	0.26	31,554	0.30
Loss	60,857	0.53	48,870	0.42
	<u>277,644</u>	<u>2.40</u>	<u>278,456</u>	<u>2.40</u>
	<u>11,586,652</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 September 30, 2025 and December 31, 2024, they are as follows:

	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	85,609	101,897
Reversal of provisions	(65,037)	(65,668)
Foreign exchange difference	(17)	8
Balance at the end of the year	<u>343,231</u>	<u>322,676</u>

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 Statement of Financial Position date and has been determined in compliance with the regulatory requirements of the SBS in effect as of September 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:



Notes to the Financial Statements September 30, 2025

<i>In thousands of soles</i>	September 30, 2025	December 31, 2024
CRC and PBP Trust in nuevos soles	9,141	8,839
CRC and PBP Trust in U.S. dollars	11,7009	11,310
Net	20,841	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.

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

<i>In thousands of soles</i>	September 30, 2025	December 31, 2024
Statement of financial position		
Assets		
Cash and cash equivalents	7,187	6,857
Held-to-maturity investments (*)	1,954	1,982
Total assets	9,141	8,839
Equity and net surplus		
Retained earnings	6,031	5,835
Collections surplus, net	3,130	3,027
Unrealized gains (losses)	(20)	(23)
Total equity and net surplus	9,141	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/3 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	241	245
Reversal of impairment loss		
Total revenue	241	122
Expenses		
Administration fee	(40)	(25)
Miscellaneous financial services expenses	(5)	(4)
Total expenses	(45)	(29)
Net income	196	216



Notes to the Financial Statements September 30, 2025

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

<i>In thousands of soles</i>	September 30, 2025	December 31, 2024
Statement of financial position		
Assets		
Cash and cash equivalents	4,001	3,393
Held-to-maturity investments (*)	7,699	7,917
Total assets	11,700	11,310
Equity and net surplus		
Opening equity		
Collections surplus, net	11,194	10,856
Retained earnings	904	880
Unrealized gains (losses)	(398)	(426)
Total equity and net surplus	11,700	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/28 thousand and S/37 thousand, respectively, have been transferred to profit or loss.

<i>In thousands of soles</i>	2025	2024
Income statement		
Revenue		
Interest income	393	263
Foreign exchange gain, net		116
Total revenue	393	379
Expenses		
Administration fee	(52)	(32)
Foreign exchange loss, net	(311)	
Miscellaneous financial services expenses	(7)	(6)
Total expenses	(370)	(38)
Net income	23	341

9. Other Accounts Receivable, Net

This item includes:

<i>In thousands of soles</i>	September 30, 2025	2024
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**Notes to the Financial Statements
September 30, 2025**

Accounts receivable from banks in liquidation (a)	98,771	99,301
Accounts receivable from portfolio of Former CONEMINSA (b)	12,628	12,634
Account receivable from ICCGSA (c)	3,794	3,794
Accounts receivable from CAC PrestaPerú (d)	8,775	8,775
Account receivable from CRAC Sr de Luren en Liquidación	149	150
BFH disbursed in excess to be recovered – VRAEM (e)	2,468	2,468
Account receivable from Fideicomiso Las Garzas	3,403	88
Account receivable from Fideicomiso Urb Municipalidad Ucayali	471	471
Account receivable from trusts related to MarkaGroup (f)	34,250	33,668
Derivatives pending settlement	3,286	0
Security deposits - Rentals	367	395
Invoices receivable	653	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	1,060	560
	170,116	164,030

Minus – Prov. for doubtful accounts (g)

Banks in liquidation (a)	-98,771	-99,301
Portfolio of Former CONEMINSA (b)	-12,589	-12,590
Accounts receivable from ICCGSA (c)	-3,794	-3,794
Accounts receivable from CAC PrestaPerú (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	-602	-653
Accounts receivable from CONEMINSA	-21	-21
Accounts receivable from CRAC Sr de Luren en Liquidación	-149	-149
	-128,192	-128,309
Total	41,924	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.

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

<i>In thousands of soles</i>	September 30, 2025	December 31, 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)	4,808	5,216



Notes to the Financial Statements September 30, 2025

Banco República, en liquidación - Dation in payment (i)	2,389	2,511
	98,771	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)	-4,808	-5,216
Banco República, en liquidación - Dation in payment (i)	-2,389	-2,511
	-98,771	-99,301
Net	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 September 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 September 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 September 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 PrestaPerú, 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 PrestaPerú to El fondo, the amount of S/4,534 thousand was reclassified from "Other accounts receivable from clients of COOPAC PrestaPerú" to "Accounts receivable from COOPAC PrestaPerú," and the amount of S/69,928 thousand was reclassified to "Loan portfolio" (see Note 8).

Notes to the Financial Statements September 30, 2025

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

As of September 30, 2025, the other accounts receivable from COOPAC PrestaPerú 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	128,309	128,267
Additions	465	0
Reversal of provisions	0	(9)
Foreign exchange difference, net	(582)	51
Balance at the end of the year	128,192	128,309

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

**Notes to the Financial Statements
September 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	830	1,270	1,311	759	0	4,481
Additions			0	5	119	0	0	0	124
Disposals	0	0	-7	-429	-218	-284		0	-938
Balance as of September 30, 2025	0	0	304	406	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	23	28	145	67	0	0	263
Disposals		0	-4	-409	-200	-243			-856
Balance as of September 30, 2025	0	0	71	225	529	442	759	0	2,027
Net carrying amount									
As of December 31, 2024	0	0	259	224	686	692	0	0	1,861
As of September 30, 2025	0	0	232	180	642	585	0	0	1,640

Notes to the Financial Statements September 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 September 30, 2025 and December 31, 2024. As of September 30, 2025, El Fondo holds fully depreciated assets totaling approximately S/1,290,000 (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 September 30, 2025 and December 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

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

	In thousands of S/			
	<u>Balances as of December 31, 2024</u>	<u>Additions</u>	<u>Disposals and other adjustments</u>	<u>Balances as of September 30, 2025</u>
Cost:				
Software	16,263	0	-5,152	11,111
Licenses	5,991	700	-1,474	5,217
Software under development	6,750	856	-1,153	6,453
	29,004	1,556	-7,779	22,781
Accumulated amortization:				
Software	14,252	536	-5,101	9,687
Licenses	1,814	1,123	-847	2,089
	16,066	1,658	-5,949	11,776
Net cost	12,938			11,005

The intangible assets item is composed of software and licenses for the use of computer equipment, with a total cost of approximately S/22,781,000 as of September 30, 2025, and accumulated amortization of approximately S/11,776,000 (total cost as of December 31, 2024 of approximately S/29,004,000 and accumulated amortization of approximately S/16,066,000). As of September 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 September 2025 and December 2024 was S/1,556,000 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
September 30, 2025

12. Other Assets, Net

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

<i>In thousands of soles</i>	2025	2024
Prepaid expenses (a)	3,121	3,270
Other (b)	676	16,163
	3,797	19,433

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

b) The "Other" line item mainly comprises 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 September 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	1,416,287	1,226,879
Debts and borrowings with foreign companies and international financial institutions	3,473,980	3,759,836
Securities and debt instruments	3,259,699	3,320,532
	8,149,966	8,307,247

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

Notes to the Financial Statements September 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	2026-2029	2.5 – 7.15	747,000	0	12,473	759,473	1,030,000	0	11,029	1,041,029
Banco BBVA Perú	Peruvian sol	2025	4.97	185,000	0	7,813	192,813	185,000	0	850	185,850
Banco BCI	Peruvian sol	2028	5.45	110,000	0	2,277	112,277	0	0	0	0
Banco Scotiabank Perú SAA	Peruvian sol	2028	5.65	350,000	-1,351	3,075	351,724	0	0	0	0
				1,392,000	-1,351	25,638	1,416,287	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	153,000	-695	57	152,362	459,000	-3,186	8,140	463,954
Agence Française de Développement (AFD)	Euro	2031-2035	(*)	728,049	-2,462	4,121	729,708	688,696	-2,845	3,732	689,583
Kreditanstalt für Wiederaufbau (KfW)	Euro	2031-2036	(**)	641,961	-1,883	7,104	647,182	515,019	-2,106	2,480	515,393
JP Morgan Chase Bank	Peruvian sol	2029	7.7	551,550	-12,027	13,449	552,972	551,550	-14,581	2,595	539,564
JP Morgan Chase Bank	Dollar	2029-2032	(***)	1,401,013	-30,174	20,252	1,391,091	1,587,938	-39,639	3,043	1,551,342
IDB-MEF	Dollar		(****)	0	0	665	665	0	0	0	0
				3,475,573	-47,241	45,648	3,473,980	3,802,203	-62,357	19,990	3,759,836



Notes to the Financial Statements September 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 at 6-month Euribor + 81 basis points; and the third credit line 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 the MIVIVIENDA Fund acting as Executing Agency. As of the reporting date, no disbursements have been made.

Notes to the Financial Statements September 30, 2025

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

As of September 30, 2025, the balance of the AFD loan amounts to EUR 178,978 thousand (equivalent to S/729,708 thousand), subject to exchange rate risk, and is fully hedged through full cross currency swaps (CCS) for a notional amount of EUR 178,571 thousand (equivalent to S/728,049 thousand) (see Note 10). Likewise, as of September 30, 2025, the KfW loan amounts to EUR 158,737 thousand (equivalent to S/647,183 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/641,961 thousand) (see Note 10).

As of September 30, 2025, the loan balance in U.S. dollars with JP Morgan Chase Bank amounts to US\$400,891 thousand (equivalent to S/1,391,091 thousand), also subject to exchange rate risk, and is hedged through full CCS for a notional amount of US\$305,804 thousand (equivalent to S/1,061,138 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	319,077	188,246
From 3 months to 1 year	569,043	884,679
From 1 to 5 years	3,285,132	3,172,012
More than 5 years	716,351	741,778
	<u>4,889,602</u>	<u>4,986,715</u>

13.c) Securities and Debt Instruments

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

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

<i>In thousands</i>	Annual nominal interest rate (%)	Maturity date	Issued amount	Carrying amount in S/000	
				2025	2024
Local issuance of corporate bonds (a)					
Fourth issuance - Series A	6.7188	July 2026	S/310,000	309,970	310,023
Fifth issuance - Series A	5.0313	July 2026	S/250,000	249,952	249,945
Sixth issuance - Series A	4.7813	January 2027	S/240,210	240,098	240,096
Second prog.- 1st local issuance	7.375	August 2031	S/135,000	134,775	134,785
Second prog.- 2nd local issuance	6.4375	July 2032	S/100,000	99,835	
Short-term instrument - first issuance	4.56	November 2025	S/91,000	90,311	37,188
International issuance of corporate bonds (b)					
Second program - first issuance	4.625	April 2027	US\$600,000	2,077,054	2,250,330
				3,201,995	3,272,367
Interest payable				57,704	48,165
				3,259,699	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.

- 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.

On July 21, 2025, El Fondo carried out the second issuance of corporate bonds, issuing 100,000 bonds with a par value of S/1 thousand each, for a total value of S/100,000 thousand, with a term of 7 years and maturity on July 22, 2032, at an annual nominal interest rate of 6.4375%.

Notes to the Financial Statements September 30, 2025

As of September 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/2,082,000 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 September 30, 2025, classified by maturity, is presented below:

<i>In thousands of soles</i>	2025	2024
From 1 month to 1 year	657,358	87,188
From 1 to 2 years	2,364,838	575,445
From 2 to 5 years		2,518,975
More than 5 years	237,503	138,924
	3,259,699	3,320,532

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

<i>In thousands of soles</i>	Cash flows			Foreign exchange difference, net	Movement		September 30, 2025
	January 1, 2025	Originating from	Used		Interest	Amortized cost	
Local issuances							
Issuance (Series A)	319,758		(20,828)		15,621	(53)	314,498
Fifth issuance (Series A)	255,688		(12,578)		9,433	6	252,549
Sixth issuance (Series A)	245,401		(11,485)		8,614	2	242,532
Second prog.- 1st local issuance	138,924		(9,956)		7,467	(10)	136,425
Second prog.- 2nd local issuance		100,000			1,242	(164)	101,078
Short-term instrument	87,188					3,123	90,311
International issuances							
2nd program - 1st issuance	2,273,573		(51,726)	(177,447)	75,314	2,592	2,122,306
	3,320,532	100,000	(106,573)	(177,447)	117,691	5,496	3,259,699

<i>In thousands of soles</i>	Cash flows			Foreign exchange difference, net	Movement		December 31, 2024
	January 1, 2024	Originating from	Used		Interest	Amortized cost	
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 September 30, 2025 and December 31, 2024, this item includes:

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<i>In thousands of soles</i>	September 30, 2025	December 31, 2024
Other accounts payable:		
FONAVI contributions (a)	8,644	8,644
BFH/Vulnerable Housing Protection Allowance (b)	142,947	323,961
BBP (principal) received from the MVCS (c)	1,806	795
BBP (principal) assigned to COFIDE (d)	66,609	69,578
Eligible Family Group Savings to be transferred to technical entities (e)	12,505	19,567
Rental Housing Allowance (BAV) (f)	7,266	12,630
Workers' profit sharing payable	8,723	5,378
Funds to be transferred for executed performance bonds	928	989
Accounts payable to suppliers	6,898	10,676
Accrued vacation, bonuses, gratuities, and social benefits payable	2,317	1,575
Fund balances payable pending reconciliation with the MEF	81,822	81,822
Management Agreement Bonus - FONAFE	1,857	2,619
Emergency Rental Housing Allowance - BAE (h)	128,367	171,549
Resources recovered from Real Estate Trusts	3,106	14,194
BBP recovered to be returned to the Public Treasury	0	192
Obligations Received - TFC	9,543	0
Other	130,477	21,634
	613,815	745,803

- (a) The balance of this item as of September 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

Notes to the Financial Statements September 30, 2025

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

15. Provisions and Other Liabilities

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

<i>In thousands of soles</i>	2025	2024
Provisions and other liabilities		
Provisions (a)	4,158	3,361
Other liabilities (b)	78,434	48,147
	82,592	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, deferred income to be accrued related to the LAIF subsidy, the payment from the MVCS to cover the expenses related to the administration of Bonds, and the deferred income from the funds transferred under the "Mortgage Block excluded from the liquidation estate of Financiera TFC S.A."

16. Current Taxes

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

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<i>In thousands of soles</i>	September 30, 2025	December 31, 2024
Current Income Tax Credit	9,438	36,526
General Sales Tax	(103)	(93)
Tax on non-domiciled entities	0	(32)
	9,335	36,401

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

<i>In thousands of soles</i>	September 2025	September 2024
Current	(48,820)	(23,362)
Deferred	18,557	(5,366)
	(30,263)	(28,728)

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

<i>In thousands of soles</i>	September 2025		September 2024	
Profit before income tax	104,422	100.00%	88,844	100.00%
Theoretical expense	(30,804)	29.50%	(26,209)	29.50%
Plus (minus)				
Net effect of permanent items	541	0.52%	(2,519)	2.84%
Income Tax	(30,263)	28.98%	(28,728)	32.34%

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 September 30, 2025

	<u>Balance as of December 31, 2023</u>	<u>(Debit) credit to profit or loss</u>	<u>(Debit) credit to equity</u>	<u>Balance as of December 31, 2024</u>	<u>(Debit) credit to profit or loss</u>	<u>(Debit) credit to equity</u>	<u>Balance as of September 30, 2025</u>
Deferred assets							
Generic provision for accounts receivable (Trust Agreement - COFIDE)	20,761	489	286	21,536	694	343	22,573
Provision for accounts receivable (Trust Agreement - COFIDE) adjustment 2017 (*)	2,808	(2,677)	2,187	2,318	(461)	(233)	1,624
Unrealized losses from valuation of hedging derivatives	47,140		8,296	55,436		(15,236)	40,200
Deferred income from loan portfolio	4,139	303		4,442	66		4,508
CRC- PBP Trusts	-						
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 – COFIDETrust	6,488	(745)		5,743		(614)	5,129
Other	5,169	655		5,824	8,730		14,554
Total deferred assets	<u>90,209</u>	<u>(1,975)</u>	<u>10,769</u>	<u>99,003</u>	<u>9,029</u>	<u>(15,740)</u>	<u>92,292</u>
Deferred liabilities							
Maturity date"		-	(498)	(498)		146	(352)
Unrealized gains on available-for-sale investments and monetary liabilities	(236)	-	47	(189)		50	(139)
Debts and borrowings	(24,501)	(5,518)	-	(30,019)	7,891		(22,128)
Costs incurred on issuances	(2,397)	501	-	(1,896)	1,124		(772)
	(1,884)	613	-	(1,271)	513		(758)
Total deferred liabilities	<u>(29,018)</u>	<u>(4,404)</u>	<u>(451)</u>	<u>(33,873)</u>	<u>9,528</u>	<u>196</u>	<u>(24,149)</u>
Total deferred assets, net	<u>61,191</u>	<u>(6,379)</u>	<u>10,318</u>	<u>65,130</u>	<u>18,557</u>	<u>(15,544)</u>	<u>68,143</u>

Notes to the Financial Statements September 30, 2025

18. Equity

A. Share Capital

As of September 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)/credit to other comprehensi ve income	Balance as of December 31, 2024	(Debit)/credit to other comprehensi ve income	Balance as of September 30, 2025
Available-for-sale investments - Fund					
Unrealized result on available-for-sale investments	-	1,105	1,105	5,257	6,362
Unrealized result on debt instruments reclassified from "Available-for-sale investments" to "Held-to-maturity investments"	(3,693)	122	(3,571)	47	(3,524)
	(3,693)	1,227	(2,466)	5,304	2,838
Income tax	(236)	32	(204)	(286)	(490)
Subtotal	(3,929)	1,259	(2,670)	5,018	2,348
Cash flow hedges					
Unrealized result on cash flow hedge derivatives	(255,059)	(41,997)	(297,056)	(151,096)	(448,152)
Transfer to profit or loss of unrealized gains/losses from cash flow hedge instruments	102,009	7,128	109,137	202,817	311,954
	(153,050)	(34,869)	(187,919)	51,721	(136,198)
Income tax	45,150	10,286	55,436	(15,258)	40,178
Subtotal	(107,900)	(24,583)	(132,483)	36,463	(96,020)
Total	(111,829)	(23,324)	(135,153)	41,481	(93,672)

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,

Notes to the Financial Statements September 30, 2025

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 September 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 September 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>Sept2025</u> S/000	<u>Dec2024</u> S/000
Risk-weighted assets and contingent credits	5,360,653	5,273,395
Total minimum regulatory capital requirement	536,065	503,503
Capital buffer requirement	134,016	131,835
Regulatory capital requirement for additional risks	324,160	304,208
Total regulatory capital	3,752,204	3,682,228
Tier 1 regulatory capital	3,752,122	3,682,135
Tier 2 regulatory capital	82	93
Global capital ratio	70%	69.83%

In Management's opinion, as of September 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

Notes to the Financial Statements
September 30, 2025

- a) El Fondo is subject to the Peruvian tax regime. As of September 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).

On August 28, 2025, the Tax Administration notified, through Intendancy Resolution No. 0121800038684/SUNAT, its decision authorizing the refund of the full amount of the 2024 ITAN for S/20,741,433.00, which was effected in the first week of September 2025.

Financial Transactions 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 September 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 2024, el Fondo filed an appeal with the Tax Court, which remains pending resolution to date.

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.

On August 26, 2025, the Tax Administration issued Resolution No. 4070140002321, declaring Director's Resolutions (RD) No. 0120030141504 through 0120030141516 and Ministerial Resolutions (RM) No. 0120020040378 through 0120020040381 null and void. The decision was also notified to the Audit Management Office so that it may take note of the ruling and take the appropriate actions in light of the nullity declared.

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, default 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 September 30, 2025 and December 31, 2024, respectively.

20. Risks and Contingent Commitments

As of September 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.

**Notes to the Financial Statements
September 30, 2025**
21. Interest Income and Expenses

This item includes:

<i>In thousands of soles</i>	September 30, 2025	September 30, 2024
Interest income		
Cash and cash equivalents	27,971	72,747
Investments	14,813	4,877
Direct loan portfolio	2,791	3,530
Accounts receivable	556,040	530,446
Other financial income	5	8
	601,620	611,608
Interest expenses (b)		
Debts and borrowings	199,944	215,880
Outstanding securities and debt instruments	123,353	129,00
PBP (principal) granted by el Fondo	10,517	12,85
PBP (principal and interest) - New products	317	63
Other expenses	3	
	334,134	358,376

(a) In 2025 and 2024, this corresponds to interest income accrued from Accounts Receivable (Trust Agreement – COFIDE) in the amount of S/560,813 thousand and S/534,162 thousand, respectively, plus interest accrued on rescheduled loans of S/2,371 thousand and S/2,025 thousand, respectively, net of interest resulting from the Good Payer Award in the amount of S/4,992 thousand and S/6,366 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/5,657 thousand was mainly due to the following: in 2025, there were 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/116 thousand, and lower foreign exchange expenses related to the second program – first international issuance in the amount of S/2,768 thousand. These effects were partially offset by the increase in the second program – first local issuance in the amount of S/5,810 thousand and the second program – second local issuance in the amount of S/1,242 thousand, and the issuance of short-term instruments in the amount of S/3,123 thousand.

The “Debts and borrowings” line item. The decrease of S/15,936 thousand in this line item was mainly due to the loan from Banco de la Nación in the amount S/6,561 thousand, the loan from BBVA in the amount of S/3,262 thousand, loans from BCI in the amount of S/2,277 thousand, the loan from AFD in the amount of S/1,006 thousand, and the non-utilization fee in the amount of S/1,802 thousand, offset by the loan from BBVA Spain in the amount of S/3,649 thousand, the loan from Scotiabank in the amount of S/4,747 thousand; and due to lower expenses from loans from KfW in the amount of S/4,844 thousand, the lower non-utilization fee in the amount of S/83 thousand, and from JP Morgan, whose interest expenses amounted to S/17,521 thousand.

The “Principal granted by el Fondo” line item. The decrease in PBP Capital granted by el Fondo amounted to S/2,335 thousand, mainly due to a decrease in PBP Capital for Nuevo MIVIVIENDA – without BBP from the MVCS, by S/1,255 thousand, PBP for

Notes to the Financial Statements September 30, 2025

traditional housing by S/1,066 thousand, PBP - Nuevos Productos by S/318 thousand and PBP – Capital – Mi Hogar Program – without BBP from the MVCS by S/14 thousand.

22. Financial Services Income and Expenses

This item includes:

<i>In thousands of soles</i>	September 30, 2025	September 30, 2024
Financial services income		
Fee for CRC and PBP service	2,706	1,538
Administration fee - MVCS bonds	14,548	
Execution of performance bonds issued by technical entities - BFH and family savings	368	1,699
Certification of the Mivivienda Verde project	273	
Other	1,240	215
	19,135	3,452
Financial services income		
Fee for CRC and PBP service	1,837	1,009
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	(930)	(1,200)
Custody service for securities and bank fees	(387)	(199)
Other		(39)
	(1,317)	(1,438)

23. Profit or Loss from Financial Transactions

This item includes:

<i>In thousands of soles</i>	September 30, 2025	September 30, 2024
Available-for-sale investments		0 0
Net loss (gain) on trading derivative financial instruments	347	87
Net loss (gain) on hedging derivative financial instruments, net	(114,242)	(91,194)
Loss (gain) on foreign exchange differences	274	1,410
Other	6,929	173
Profit or loss from financial transactions	(106,692)	(89,524)

24. Administrative Expenses

This item includes:

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

<i>In thousands of soles</i>	September 30, 2025	September 30, 2024
Personnel and board expenses (a)	30,750	26,326
Services received from third parties (b)	18,469	18,060
Taxes and contributions	385	350
	40,604	44,736

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

<i>In thousands of soles</i>	2025	2024
Salaries and wages	10,429	10,295
Workers' profit sharing	8,710	4,168
Statutory bonuses	1,864	1,847
Management Agreement Bonus - FONAFE	1,857	1,377
Social security and welfare contributions	1,684	1,657
Severance pay (Compensación por Tiempo de Servicios)	1,188	1,076
Vacation accruals	965	937
Meal allowances	706	688
Other bonuses	462	531
Internship stipend	871	828
Employee uniforms	937	901
Training	120	271
Indemnities	171	23
Cancer insurance	156	150
Board fees	215	189
Other	415	1,388
	30,750	26,326

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

<i>In thousands of soles</i>	September 30, 2024	September 30, 2024
<i>Advertising</i>	1,224	1,264
Rental of property and equipment	2,312	1,794
Professional fees and consulting services	1,402	3,106
Expenses related to issued bonds	705	724
Repairs and maintenance	2,537	2,621
Miscellaneous management services	3,539	2,014
ICT project expenses - FONAFE	1,529	1,582
Communications	606	830
Telemarketing services	414	604
Travel expenses	74	95
Transportation	115	148
Insurance	1,090	1,076
Document storage	112	109
Miscellaneous supplies	116	191
Other expenses	2,694	1,902
	18,469	18,060

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

25. Other Income and Expenses

<i>In thousands of soles</i>	September 30, 2025	September 30, 2024
Other income		
Income from portfolio of Former Coneminsa	7	15
Trademark license fee	42	54
Notarial costs for executed performance bonds	46	19
Penalties	762	580
Other Income	1,053	1,481
	1,910	2,149
Other expenses		
Fines	-1	0
Other expenses	-1,944	-84
EPS - PRI	-23	0
Cancer insurance - PRI	-8	0
	(1,976)	(84)
Total other income and expenses, net	(66)	2,065

26. Contingencies

As of September 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/1,507,000 thousand as of September 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 September 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

Notes to the Financial Statements September 30, 2025

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 –

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 -

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

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.

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 -

Notes to the Financial Statements September 30, 2025

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 (RC) 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.

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—.

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As of September 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 September 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 carrying amounts, classified according to the interest rate repricing period of the contract or the maturity date, whichever occurs first:

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September 30, 2025**

September 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	734,242	8,925	13,814	409,680	59,375	-	1,226,036
Cash and cash equivalents	262,346	1,547	5,380	76,428	28,680	-	374,381
Investments	70,912	124,763	538,964	3,650,935	6,871,917	-	11,257,491
Accounts receivable (Trust Agreement – COFIDE), net	373	425	1,873	7,831	3,656	-	14,158
Loan portfolio, net	-	-	-	-	62,765	-	62,765
Other accounts receivable, net	-	-	-	-	-	65,209	65,209
Hedging derivatives	-	-	-	-	-	93,898	93,898
Other assets, net	734,242	8,925	13,814	409,680	59,375	-	1,226,036
Total assets	1,067,873	135,660	560,031	4,144,874	7,026,393	159,107	13,093,938
Liabilities and equity							
Obligations to the public	-	-	569	-	-	-	569
Debts and borrowings	19,369	359,071	651,089	3,166,894	693,844	-	4,890,267
Outstanding securities and debt instruments	45,252	90,311	572,374	2,317,151	234,611	-	3,259,699
Hedging derivatives	-	-	-	-	-	570,760	570,760
Accounts payable, provisions and other liabilities	286,180	-	-	-	-	410,228	696,408
Equity	-	-	-	-	-	3,676,239	3,676,239
Total liabilities and equity	350,801	449,382	1,224,032	5,484,045	928,455	4,657,227	13,093,942
Off-balance-sheet accounts:							
Hedging derivative financial instruments (assets)	-	-	-	-	-	4,512,529	4,512,529
Hedging derivative financial instruments (liabilities)	-	-	-	-	-	264,673	264,673
Marginal gap	717,072	(313,722)	(664,001)	(1,339,171)	6,097,938	(250,264)	4,247,852
Cumulative gap	717,072	403,350	(260,651)	(1,599,822)	4,498,116	4,247,852	

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

	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 September 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 statement of financial position date. 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 September 30, 2025 and December 31, 2024, is as follows:

	September 2025		
	Change in basis points	Sensitivity in net profit or loss	Sensitivity in equity
		S/000	S/000
U.S. dollar	+ / - 25	123	(31)
U.S. dollar	+ / - 50	245	(62)
U.S. dollar	75	368	(93)
U.S. dollar	100	491	(124)
Peruvian sol	+ / - 50	301	18,693
Peruvian sol	+ / - 75	452	28,039
Peruvian sol	+ / - 100	602	37,386
Peruvian sol	+ / - 150	903	56,079

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

	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
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):

	September 2025		December 2024	
	S/000	%	S/000	%
Internal model (VaR)	578	0.009%	410	0.01%
Global position	42.850	1.14%	14,964	0.41%
	Short position		Long position	

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

As of September 30, 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:

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

	<u>Symbol</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
		S/	S/
USD	US\$	3.470	3.764
Euro	€	4.077077	3.916754

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:

	<u>Change in exchange rates</u>	<u>September 2025</u>	<u>December 2024</u>
		S/000	S/000
Sensitivity analysis			
Revaluation			
U.S. dollar	5%	(2,461)	398
U.S. dollar	10%	(4,922)	796
Devaluation			
U.S. dollar	5%	2,461	(398)
U.S. dollar	10%	4,922	(796)

	<u>Change in exchange rates</u>	<u>September 2025</u>	<u>December 2024</u>
		S/000	S/000
Sensitivity analysis			
Revaluation			
Euro	5%	318	350
Euro	10%	637	700
Devaluation			
Euro	5%	(318)	(350)
Euro	10%	(637)	(700)

(b) Liquidity risk.-



Notes to the Financial Statements September 30, 2025

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. These internal control indicators are prepared in accordance with both internal and regulatory methodologies (as set forth in el Fondo's Liquidity Risk Policy and the SBS's methodological notes for the preparation of regulatory liquidity annexes, respectively). In the event of a situation that could trigger liquidity risk, el Fondo has a liquidity contingency plan in place, which includes the potential liquidation of certain assets, debt issuance, or debt financing.

Liquidity risk is managed through contractual maturity analysis. The main component of el Fondo's assets is accounts receivable (Trust Agreement – COFIDE). Maturities are based on the monthly maturities of the loans granted. 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 September 30, 2025

As of September 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:

	September 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	-	-	569	-	-	569
Debts and borrowings	19,369	359,071	651,089	3,166,894	693,844	4,890,267
Outstanding securities and debt instruments	45,252	90,311	572,374	2,317,151	234,611	3,259,699
Accounts payable	304,825	854	9,716	-	298,504	613,899
Total non-derivative financial liabilities	369,446	450,236	1,233,748	5,484,045	1,226,959	8,764,434
Derivative financial liabilities						
Contractual amounts received (inflows)	230,978	279,044	246,782	3,843,880	734,323	5,335,007
Contractual amounts paid (outflows)	(263,958)	(304,423)	(339,659)	(4,436,591)	(789,084)	(6,133,715)
	(32,980)	(25,379)	(92,877)	(592,711)	(54,761)	(798,708)
	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)
	(1,002)	(7,970)	(151,800)	(418,152)	(61,731)	(640,655)

Notes to the Financial Statements September 30, 2025

(a) 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.

(b) Maximum Exposure to Credit Risk -

As of September 30, 2025 and December 31, 2024, 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 September 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)

Notes to the Financial Statements September 30, 2025

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

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 September 30, 2025 and December 31, 2024, 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 subloans 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 September 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	7,224,695	98.73%	7,389,663	100.70%
With potential problems	148,917	2.04%	208	0.00%
		100.76%		100.70%
Provision for doubtful accounts receivable (Trust Agreement - COFIDE)	(55,912)	-0.76%	(51,733)	-0.70%
	7,317,700	100.00%	7,338,138	100.00%

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

<i>In thousands of soles</i>	September 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	-	-	19,249	47.17%	-	-	-	-
AA- to AA+	5,377	1.61%	-	-	-	-	25,580	53.87%
CP-1(+/-)	-	-	-	-	-	-	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	5,377	1.61%	19,249	47.17%	-	-	25,580	53.87%
Instruments issued in Peru and classified abroad								
A- to A+	47,372	14.20%	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
BBB- to BBB+	264,681	79.35%	21,327	52.26%	287,655	94.20%	21,272	44.80%
BB- to BB+	-	-	-	-	-	-	-	-
	312,053	93.55%	21,327	52.26%	287,655	94.20%	21,272	44.80%
Instruments issued and classified abroad								
AA- to AA+	-	0.00%	-	-	-	-	-	-
A- to A+	8,530	2.56%	-	-	-	-	-	-
BBB- to BBB+	4,076	1.22%	-	-	10,721	3.51%	-	-
CP-1(+/-)	-	-	-	-	-	-	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	330,036	98.94%	40,576	99.44%	298,376	97.71%	46,852	98.67%
Accrued income	3,539	1.06%	230	0.56%	7,005	2.29%	632	1.33%
	333,575	100.00%	40,806	100.00%	305,381	100.00%	47,484	100.00%

Notes to the Financial Statements September 30, 2025

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

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

	September 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	65,291	12,483,345	61,002	-	12,609,638	23,809	12,433,527	101,626	-	12,558,962
Central government	-	-	259,581	21,327	280,908	-	-	186,029	21,272	207,301
Electricity, gas, and water	-	-	-	19,249	19,249	-	-	-	25,580	25,580
Construction	-	-	-	-	-	-	-	-	-	-
Other	-	62,765	9,452	-	72,217	-	55,870	10,721	-	66,591
	65,291	12,546,109	330,035	40,576	12,982,011	23,809	12,489,397	298,376	46,852	12,858,434
Interest	-	14,312	3,539	230	18,081	-	16,074	7,005	632	23,711
	65,291	12,560,421	333,574	40,806	13,000,092	23,809	12,505,471	305,381	47,484	12,882,145

Notes to the Financial Statements September 30, 2025

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

	September 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	17,176	12,546,109	317,430	40,576	12,921,291	5,434	12,489,397	287,655	46,852	12,829,338
United States of America	31,295	-	-	-	31,295	15,014	-	-	-	15,014
Chile	-	-	-	-	-	-	-	10,721	-	10,721
Germany	256	-	28,051	-	28,307	-	-	-	-	-
Canada	788	-	-	-	788	864	-	-	-	864
United Kingdom	4,186	-	-	-	4,186	2,497	-	-	-	2,497
Spain	7,966	-	-	-	7,966	-	-	-	-	-
	65,291	12,546,109	330,036	40,576	12,982,012	23,809	12,489,397	298,376	46,852	12,858,434
Interest	-	14,312	3,539	230	18,081	-	16,074	7,005	632	23,711
	65,291	12,560,421	333,575	40,806	13,000,093	23,809	12,505,471	305,381	47,484	12,882,145



Notes to the Financial Statements September 30, 2025

(c) Capital management.-

As of September 30, 2025, and December 31, 2024, el Fondo has complied with the mandates of Legislative Decree No. 1028 and Legislative Decree No. 1531, and SBS Resolutions No. 2115-2009, No. 6328-2009, No. 14354-2009, and 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 carrying amount: For financial assets and liabilities that are liquid or have short-term maturities (less than three months), the carrying amount 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 carrying amount.

Notes to the Financial Statements September 30, 2025

(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 September 30, 2025, and December 31, 2024, including their level in the fair value hierarchy. The amounts are based on balances reported in the statement of financial position:

	September 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	-	333,575	-	333,575	-	305,381	-	305,381
Hedging derivatives	-	65,209	-	65,209	-	23,810	-	23,810
	-	398,784	-	398,784	-	329,191	-	329,191
Financial liabilities								
Hedging derivatives	-	570,760	-	570,760	-	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 September 30, 2025 and December 31, 2024:



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

	September 2025		December 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Assets				
Cash and cash equivalents	1,226,036	1,226,036	1,157,136	1,157,136
Held-to-maturity investments	43,780	40,806	49,019	47,484
Accounts receivable (Trust Agreement - COFIDE), net	11,257,490	11,257,490	11,275,776	11,275,776
Loan portfolio, net	14,161	14,161	16,767	16,767
Other accounts receivable, net	62,765	62,765	55,870	55,870
	1,226,036	1,226,036	1,157,136	1,157,136
	<u>12,604,232</u>	<u>12,601,258</u>	<u>12,554,568</u>	<u>12,553,033</u>
Liabilities				
Obligations to the public	569	569	244	244
Debts and borrowings	4,890,267	4,890,267	4,986,715	4,986,715
Outstanding securities and debt instruments	3,329,028	3,259,699	3,307,218	3,320,532
Accounts payable	613,899	613,899	745,724	745,724
	<u>8,833,763</u>	<u>8,764,434</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.