



Quarterly Results

Telefónica del Perú S.A.A.

July-September 2022

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1. THIRD QUARTER MILESTONES

3Q22 RESULTS SHOW AN IMPROVEMENT IN OUR COMPETITIVE POSITIONING



IN THE JANUARY-SEPTEMBER 2022 PERIOD, TELEFÓNICA'S REVENUES CONTINUED TO GROW



	Mobile services	Fixed services
Revenues	+5%	-1.4%
Accesses	11.3 million	4.6 million

Internet Para Todos has connected more than 15,000 rural population centers

Internet Para Todos' (IPT), a company created by Telefónica del Perú, Facebook, IDB Invest and CAF to overcome the connectivity gap in Peru, reached a new milestone by bringing 4G Internet access to more than 29 million people and more than 15,000 locations throughout Peru. This was announced in a face-to-face activity that took place in the community of Uña de Gato, in Tumbes.



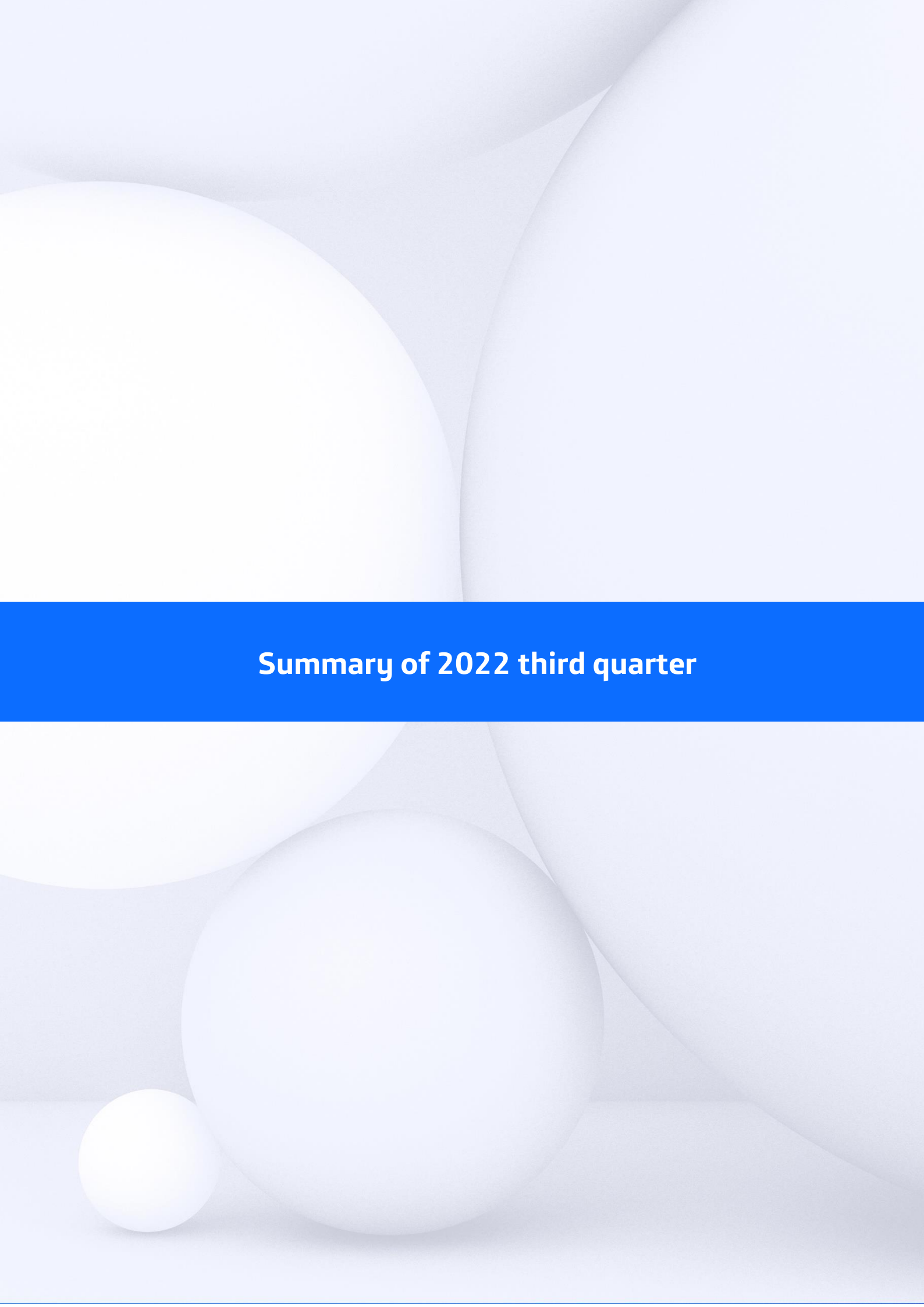
"Mujeres en Red" Program recognized as a good practice in Sustainable Development

Telefónica Hispanoamérica's "Mujeres en Red" (MER) program was selected by the United Nations Global Compact Network Colombia and the Bogota Chamber of Commerce as one of the winners of the Recognition of Good Practices in Sustainable Development among 216 applications received. "Mujeres en Red" is a project implemented in Peru, which seeks to promote the training and employability of women in the company's technical area in order to help reduce the gender gap.

Movistar implemented an SMS alert when replacing or changing a SIM card to prevent identity theft fraud

In order to prevent identity theft fraud in the mobile telephony service, Movistar Peru announced the implementation of an alert via text message (SMS) every time new registrations or replacements of cell phone SIM cards are requested by users in its offices throughout the country.





Summary of 2022 third quarter

2. SUMMARY OF 2022 THIRD QUARTER

Telefónica del Perú reported financial results for 2022 third quarter

- In the third quarter of 2022, Telefónica del Perú's revenues amounted to S/1,806 million.
- Telefónica's cumulative revenues from January to September 2022 reached S/5,362 million, a 3% increase compared to the same period of the previous year.
- Through "Internet Para Todos" a new milestone was reached, having brought 4G internet access to more than 2.9 million people and more than fifteen thousand rural areas throughout Peru.
- Last July 28th, the "Mujeres en Red" project was presented as a success story at the Workshop "Promoción de la igualdad de género en la industria de las telecomunicaciones para la recuperación inclusiva" (Promoting Gender Equality in the Telecommunications Industry for Inclusive Recovery), organized by APEC.

Lima, October 18th, 2022 - Telefónica del Perú's total revenues in the third quarter of 2022 amounted to S/1,806 million, an increase of 1.3% compared to the second quarter of 2022.

Meanwhile, Telefónica's cumulative revenues from January to September 2022 reported S/5,362 million in revenues, a 3% increase compared to the same period of the previous year.

"This 2022 our growth is sustainable in line with our transformation strategy. This growth has been steady in the mobile business, where we are reclaiming our leadership position in the market and consolidating a better competitive position. In addition, we continue to lead the massive and progressive deployment of fiber optics to households to offer a better fixed Internet experience, in the midst of a complex economic climate," said Pedro Cortez, CEO of Telefónica del Perú.

Mobile Business

The mobile business achieved 11.4 million mobile accesses at the end of 3Q22. In the contract services, we reached 5.1 million accesses (+2% vs. 2Q22), which has grown steadily over the last 7 quarters. In the pre-pay services, we reached 6.3 million accesses (-6% vs. 2Q22).

The company's total mobile revenues amounted to S/956 million, an increase of 4.5% compared to 2Q22. This result was fueled by higher contract service revenues, which increased 6.3% compared to 2Q22. Although revenues from mobile handsets decreased, the profitability of this business continues to improve.

Likewise, in terms of contract portability, Movistar was the operator that grew the most with 25.8% of migrated accesses and recovered 3.9 percentage points of participation compared to the third quarter of 2021, according to Osiptel.

The cumulative revenues from January to September 2022 reached S/2,772 million in the mobile business, a 7.6% increase compared to the same period of 2021.

Fixed Business

During 3Q22, Telefónica remained the leader in the fixed market with 4.6 million total accesses, of which 1.9 million are broadband accesses, 1.2 million are Pay TV accesses and 1.3 million are of fixed-line telephony.

Consequently, in 3Q22 the company achieved S/850 million in total fixed revenues, a 3% growth compared to 2Q22. In the fixed business, the data & IT, and wholesale business stood out with a growth of 9.4% and 5.1%, respectively, compared to the previous quarter, strengthening our presence in services that mainly serve the B2B sector.

Furthermore, it should be noted that during 3Q22 Telefónica continued to lead the progressive massification of fiber optic to the households in Peru, reaching 1.7 million homes with the possibility of contracting this technology, which is the most advanced in the countries with the best connectivity. According to Osiptel, Movistar leads with 42.9% of the market share in terms of households that are already connected to fiber optic at a national level. With these advances, Telefónica remains the leading company in fiber optics to households in the country.

Operating Income

Operating income for 3Q22 amounted to S/20 million, an increase of S/22 million and S/90 million compared to 2Q22 and 3Q21, respectively. This was mainly due to the increased revenues, as well as the efficiency measures implemented to reduce operating costs, as well as the transformation of operating processes, deployment of digital tools and channels, among other actions. It should be noted that the company has continued implementing efficiency measures.

Operating expenses for 3Q22 amounted to S/1,453 million, excluding depreciation, amortization, and other net income and expenses. This amount is S/103 million lower than that of the same period of the previous year, which represents a 6.6% improvement, with significant reductions in all expense items. A comparable situation occurred in the first 9 months of 2022, where expenses were reduced by S/158 million, an improvement of 3.5% compared to 2021.

Digital and social inclusion

Through "Internet Para Todos" (IPT), a company created by Telefónica del Perú, Facebook, IDB Invest, and CAF to overcome the connectivity gap in Peru, a new milestone was reached by bringing 4G internet access to more than 2.9 million people and more than 15,000 locations throughout Peru. This was announced in a face-to-face activity that took place in the community of Uña de Gato, in Tumbes, which brought together local authorities, residents, and students.

Likewise, "Mujeres en Red", a Movistar project in alliance with its partner companies, was presented last July 28 as a success story at the Workshop "Promoción de la igualdad de género en la industria de las telecomunicaciones para la recuperación inclusiva" (Promoting Gender Equality in the Telecommunications Industry for Inclusive Recovery), organized by APEC (Asia-Pacific Economic Cooperation). "Mujeres en Red" is an initiative that seeks to promote the training and employability of women in technical telecommunications work.

Movistar also launched the 12th edition of the Conectarse para Crecer (Connect to Grow) award, which identifies and recognizes projects of entrepreneurs and organizations that promote the development of rural areas through technology. On the other hand, for the eleventh consecutive year, the Marina de Guerra del Perú (Peruvian Navy), the Fundación Miguel Grau, and Telefónica del Perú are promoting the National Values Crusade "Somos Grau Seámoslo Siempre" (We are Grau, Let Us Always Be) and the XI Premio Nacional Almirante Miguel Grau (XI National Admiral Miguel Grau Award), which seek to encourage civic, moral and patriotic values that characterized the Knight of the Seas, Mr. Miguel Grau Seminario, among the population.

Customer Experience

Movistar has been focusing on strengthening its digital customer service channels, promoting the self-management of requests and orders, as well as digital payments for all its services. According to data from the Mi Movistar app, the use of the application has already reached 20% of the total number of customers. In the first half of the year alone, more than 1.78 million unique payment transactions were registered in the Mi Movistar app, an increase of 5.3% compared to the first half of 2021 (1.6 million unique payment transactions).



Main significant events of 2022 third quarter

3. MAIN SIGNIFICANT EVENTS OF 2022 THIRD QUARTER

The following are the main significant events that took place during the third quarter of 2022:

1. On August 4th, the following was reported in relation to File No. 2022032684:

- The registration of the merger between TdP and Sertel was notified.
- The public deed, balance sheets, and registration entries were attached.

2. On August 25th, the following was communicated in relation to File No. 2022035091:

The General Meeting of Shareholders passed the following resolutions:

- (i) Approved the separate financial statements of the Company as of June 30th, 2022, which have been audited by the firm "Gaveglío Aparicio y Asociados S.C.R.L", member of PricewaterhouseCoopers, which were taken as the basis for the resolutions detailed below.
- (ii) Allocated the entire voluntary reserve and legal reserve, amounting to S/26,625,423.79 and S/575,230,463.18, respectively, to compensate the accumulated loss recorded by the Company as of June 30th, 2022, amounting to S/1,452,912,020.76; the share premium of S/77,898,688.99 to replenish the legal reserve in accordance with the provisions of the General Corporation Law; and the latter (S/77,898,688.99) to offset the balance of the accumulated loss recorded by the Company as of June 30th, 2022, which would amount to S/ 773,157,444.80.
- (iii) Approved the reduction of the capital stock up to a maximum amount of S/800 million in order to offset part of the balance of the accumulated loss recorded by the Company as of June 30th, 2022. Said reduction will be used to restore the equilibrium between shareholders' equity and capital stock and will be materialized through the reduction of the nominal value of the share, maintaining the same number of shares issued and without resulting in the return of any amount to the shareholders or exemption of debts to the latter.
- (iv) Delegated powers to the Board of Directors so that said body may determine the exact amount and other conditions of the capital reduction and may carry out said operation and amend Article 5 of the Company's by-laws.

3. On August 29th, the following was communicated in relation to File No. 2022035360:

Resolution of the Board of Directors' Meeting.

Pursuant to the provisions of the Consolidated Text of the Securities Market Law, approved by Supreme Decree No. 093-2002-EF, and the Regulation of Significant Events and Confidential Information, it was reported as a Significant Event that, on this date, the Board of Directors, exercising the powers delegated by the General Meeting of Shareholders held on August 25, 2022, passed the following resolutions:

- Approved the reduction of the capital stock by S/769,203,526.34 (seven hundred sixty-nine million two hundred three thousand five hundred twenty-six and 34/100 Soles) in

order to offset part of the balance of the accumulated loss of the Company as of June 30th, 2022. The capital reduction will be implemented by reducing the nominal value of the share from S/0.86 to S/0.63, maintaining the same number of shares issued.

Thus, the Company's capital was reduced from S/2,876,152,315.88 (two billion eight hundred seventy-six million one hundred fifty-two thousand three hundred fifteen and 88/100 Soles) to S/2,106,948,789.54 (two billion one hundred six million nine hundred forty-eight thousand seven hundred eighty-nine and 54/100 Soles). In accordance with the provisions of Article 218 of the General Corporation Law, the capital reduction will be implemented immediately as its purpose is to reestablish the equilibrium between the capital stock account and the shareholders' equity and does not imply the return of contributions or exemption of any debt to the shareholders.

- It amended Article 5 of the Company's bylaws as follows:
"Article 5.- The capital of the Company is S/2,106,948,789.54 (two billion one hundred six million nine hundred forty-eight thousand seven hundred eighty-nine and 54/100 Soles), represented by 3,344,363,158 registered shares at S/0.63 each, fully subscribed and paid and divided into two classes as follows:
(...)"

In accordance with the law, the market will be informed in due time when the registration of the public deed of capital stock reduction is successful, as well as the dates on which the nominal value of the shares will be exchanged.



Competitive environment for the 2022 third quarter

4. COMPETITIVE ENVIRONMENT FOR THE 2022 THIRD QUARTER

At the end of September 2022, the number of infections, deaths, and hospitalizations due to COVID-19 are at historic lows, in fact, since October 1, the mandatory use of masks and the requirement of a vaccination card have been canceled. Based on Google, the citizens' mobility exceeds pre-pandemic levels. In the political context, the country remains trapped in a permanent crisis between the President and Congress, with no solution foreseen in the short term. Politics is currently the main risk for the economy, which is why lower growth is expected for the second half of 2022.

Telefónica's total revenues fell by -1.7% compared to 3Q21, partly due to lower fixed revenues from projects that took place in 3Q21; however, it showed a 1.3% growth compared to 2Q22 and 3.0% when comparing the last nine months of the current year versus 2021, due to higher Contract revenues. Telefónica remains the market leader in terms of accesses and revenues in the sector.

Mobile Business

According to official information from Osiptel, in 2Q22 Telefónica remained the leader in the mobile market with a 31.1% participation in accesses.

Mobile commercial activity measured in gross adds according to Facebook fell by - 2.6% and portability IN by - 4.4% compared to 3Q21; however, the market's Contract Port IN increased by 7.7% and Telefónica was the one that grew the most with 25.8% and recovered 3.9 p.p. of market share, according to Osiptel.

During 3Q22, Contract operators launched new tariffs with an aggressive increase of GB in plans higher than S/74.90, and continued to focus on second phone lines, discounts on fixed charges for portability, and handset financing. In regard to the Pre-pay sector, operators renewed their tariffs and continued to promote recharges.

In this context of increased competitive aggressiveness, Telefónica managed to increase its total mobile revenues by 5% vs. 3Q21, 4.7% vs. 2Q22, and 7.5% vs. the first nine months of 2021, driven by Contract service revenues, which offset the decline in Pre-pay revenues. Mobile handset revenues decreased, but the profitability of this business grew by 8.0 percentage points versus 3Q21.

In 3Q22, Movistar reached 11.3 million mobile accesses, a decrease of -2.7% vs. 3Q21. In regard to the Contract sector, we reached 5.1 million accesses (+1.6% vs. Y/Y), and in Pre-pay we reached 6.3 million accesses (-5.9% vs. Y/Y).

Fixed Business

According to OSIPTEL's information at 2Q22, Telefónica continues to lead the fixed market with a 61.2% share in fixed telephony, 56.4% in broadband, and 58.9% in Pay TV.

Greater competitive intensity in the fixed business during 3Q22, mainly in the broadband and Pay TV business. In broadband, fiber optic companies remained aggressive and focused on Lima, and in TV, OTTs continued to gain importance in the market. Operators increased the speeds in their plans and offered discounts in fixed charges; in addition, WIN and DirecTV launched offers with price discounts and speed increases. In this context, the total fixed revenues of Telefónica fell.

At 3Q22, Movistar remained the leader in the fixed market with 4.6 million total accesses, of which 1.9 million are broadband accesses, 1.2 million are Pay TV accesses and 1.3 million are of fixed-line telephony.

5. ECONOMIC ENVIRONMENT

Economic activity grew by 3.3% in 2Q22, a slower growth rate than in 1Q22 (3.8%). This evolution was mainly explained by the reduced growth of exports, which were affected by problems in local primary production and by a higher volume of imported goods, as a result of the sustained growth of private consumption and higher local demand for industrial inputs. On the other hand, local demand was sustained by the increase in private consumption following the release of savings (CTS and AFP), although it was limited by the decline in public consumption and the low growth of investment.

Consumption, Investment, and Public Spending

Private consumption in 2Q22 increased by 4.9% year-on-year. This result reflects the normalization of household spending habits following the progress of the vaccination process, the employment situation improvement, and the extraordinary liquidity provision measures. Likewise, the performance of formal employment (+7.5% YoY), and consumer credit (+11.8% YoY), confirm the solid growth of private consumption. Private investment only grew 1.0% in 2Q22, explained by the actual expansion of mining investment (+4%) and other sectors (+0.6%). Meanwhile, public spending grew 1.5% year-on-year in 2Q22. On the one hand, public consumption fell by 3.2%, due to a high comparative baseline in 2Q21 and lower expenditures in medical supplies. On the other hand, public investment grew by 1.8% year-on-year, due to higher investment by Local and Regional Governments.

Inflation, Exchange Rate, and Taxes

Year-on-year inflation went from 8.8% in July 2022 to 8.5% in Sept 2022). This reflected the reduction in fuel and transportation prices, following the drop in the price of oil. However, this was countered by price increases in food, mainly due to supply problems in some products associated with higher costs of fertilizers and climatic difficulties. These inflationary pressures have led the Central Bank to raise the interest rate at a faster pace (+650bp from 0.25% in July 2021 to 6.75% in Sept 2022). Finally, the Peruvian Nuevo sol continues to be affected by the unfavorable external scenario, as well as by local factors. It depreciated 4.1% in Sept 2022 as compared to Jun 2022, due to the higher international uncertainty, the lower world economic outlook, and the lower price of copper. It went from S/3.83 on June 30th, 2022 to S/3.98 on September 30th, 2022.

Financial Markets

Fitch downgraded Peru's rating from BBB+ to BBB, while Standards and Poor's, despite maintaining the rating, revised the outlook from stable to negative.

6. RESULTS OF 2022 THIRD QUARTER

Revenues from ordinary activities

Revenues amounted to S/1,806 million in 3Q22, 1.7% more than in 3Q21. Caused by the slower growth, as well as the consequences of the growth slowdown derived from the current economic context. The cumulative figure as of 3Q22 is S/5,362 million, +3.0% compared to the same period of the previous year.

Service revenues (**Voice + Broadband + TV**) amounted to S/664 million, 7.8% lower than in 3Q22. These lower revenues are explained by the smaller plant and intense competition in the market. As of 3Q22 we have S/2,055 million, -2.3% compared to the same period of the previous year.

Data & IT revenues amounted to S/121 million in 3Q22, 6.9% more than in 3Q21.

Other Fixed revenues reached S/17 million in 3Q22, S/2 million more than in 3Q21.

Mobile Telephony revenues in 3Q22 reached S/956 million, an increase of 5.0% compared to 3Q21, equivalent to S/46 million. As of 3Q22 we have S/2,772 million, 7.5% more compared to the same period of the previous year.

Contract revenues in 3Q22 closed at S/488 million, showing an increase of S/41 million compared to 3Q21. Due to the improved plant and product profitability initiatives (commercial tariffs with higher profits). The cumulative figure is S/1,410, which represents an improvement of 11.6% in comparison to 2021.

Revenues from **handset sales** in 3Q22 amounted to S/246 million, a decrease of 1.2% compared to 3Q21, equivalent to S/3 million less, mainly explained by the strong market competition.

On the **Pre-pay** segment, revenues decreased to S/139 million in 3Q22, down S/8 million compared to 3Q21 due to the sharp downturn in the market. The cumulative figure is S/418, with a decrease of 4.3% in comparison to 2021.

Revenues from **Wholesale Mobile** services amounted to S/30 million in 3Q22, 18.4% lower than in 3Q21, as a result of the higher volume of calls.

Operating Activities Income

The Operating Activities Income for 3Q22 was S/20 million, S/90 million higher than in 3Q21, mainly due to the increase in mobile revenues, as well as efficiency measures and a reduction in basically all of the Company's expenses. At the accumulated level, we have an improvement of 94.7%, which represents an increase of S/361 million compared to the same period of the previous year.

Non-Operating Income

The Non-Operating Income in 3Q22 was negative S/177 million, higher by 102.7% compared to 3Q21, mainly explained by a higher financial expense, related to contingencies. At the accumulated level, we have -S/388 million, a 77.7% higher loss compared to the same period of the previous year.

Net income for the fiscal year

The Net income for the fiscal year in 3Q22 was negative S/165 million, higher by 4.7% compared to 3Q21, which is explained by lower non-operating income and higher income tax expense. As of 3Q22 we have an accumulated loss of -S/513 million, a 49.7% lower loss compared to the same period of the previous year, a period that was impacted by tax contingencies.

7. STATEMENT OF FINANCIAL POSITION

Total current assets in 3Q22 amounted to S/2,587 million, lower by S/144 million as compared to the previous quarter. This result is mainly explained by the reduction in Cash and cash equivalents, due to the seasonality of payments to suppliers, and on the other hand, the reduction in Inventories was another account that explained the drop in current assets.

Total non-current assets reached S/9,458 million at the end of the third quarter of 2022, S/163 million lower than in the previous quarter, mainly due to the depreciation recorded in the quarter.

As a result, total assets were S/12,045 million, lower by S/307 million than at the end of 2Q22.

At the end of 3Q22, total current liabilities were S/6,167 million, S/158 million lower than in 2Q22. The variation is mainly due to the amortization of financial debt.

Total non-current liabilities amounted to S/3,942 million at the end of the third quarter of 2022, a balance S/16 million higher than that of the previous quarter. This variation is mainly explained by the effect of interest accrued from the financial debt.

Finally, Total Equity decreased by S/165 million in 3Q22, to S/1,936 million, a change mainly accounted for by the fiscal year's result.

Relevant Financial Ratios

At the end of 3Q22, liquidity ($[\text{Total current assets} - \text{Cash and cash equivalents}] / \text{Total current liabilities}$) closed at 0.34x, a ratio equal to that obtained in the previous quarter.

Financial leverage ($\text{Financial liabilities}^* / \text{Total equity}$) reached 1.47x in the third quarter of the year, compared to 1.46x in the previous quarter.

*Does not include lease debt recorded from the adoption of IFRS16.

TABLA 1**TELEFONICA DEL PERU S.A.A.****INCOME STATEMENT IN SOLES (000) FOR THE PERIOD ENDED SEPTEMBER 30, 2022 AND 2021****(Prepared in accordance with International Financial Reporting Standards - IFRS)**

	3Q22		3Q21		Var. Abs. 3Q21-3Q22	Var. % 3Q21-3Q22	9M22		9M21		Var. Abs. 9M21-9M22	Var. % 9M21-9M22
		%		%		%		%		%		%
Revenues from ordinary activities	1,805,971	100.0	1,837,157	100.0	(31,186)	(1.7)	5,362,445	100.0	5,206,766	100.0	155,679	3.0
Fixed revenues	849,957	47.1	926,857	50.5	(76,900)	(8.3)	2,590,117	48.3	2,627,279	50.5	(37,162)	(1.4)
Service revenues (Voice + Broadband + TV)	663,851	36.8	719,622	39.2	(55,771)	(7.8)	2,054,505	38.3	2,102,236	40.4	(47,731)	(2.3)
Data + TI	120,818	6.7	129,808	7.1	(8,990)	(6.9)	337,632	6.3	306,375	5.9	31,257	10.2
Wholesale	44,167	2.4	41,571	2.3	2,596	6.2	127,726	2.4	122,424	2.4	5,302	4.3
Equipment (Voice + Broadband + TV)	4,243	0.2	21,113	1.1	(16,870)	(79.9)	25,775	0.5	54,915	1.1	(29,140)	(53.1)
Other fixed revenues	16,878	0.9	14,743	0.8	2,135	14.5	44,479	0.8	41,329	0.8	3,150	7.6
Mobile revenues	956,014	52.9	910,300	49.5	45,714	5.0	2,772,328	51.7	2,579,487	49.5	192,841	7.5
Contract	488,067	27.0	447,507	24.4	40,560	9.1	1,410,065	26.3	1,263,433	24.3	146,632	11.6
Handsets (Engagement + Loyalty)	245,806	13.6	248,891	13.5	(3,085)	(1.2)	717,874	13.4	723,251	13.9	(5,377)	(0.7)
Pre-pay	138,781	7.7	146,449	8.0	(7,668)	(5.2)	418,072	7.8	436,962	8.4	(18,890)	(4.3)
Wholesale	30,183	1.7	37,011	2.0	(6,828)	(18.4)	93,535	1.7	108,569	2.1	(15,034)	(13.8)
Other mobile revenues	53,177	2.9	30,442	1.7	22,735	74.7	132,782	2.5	47,272	0.9	85,510	180.9
Operating expenses	1,800,799	99.7	1,899,002	103.4	(98,203)	(5.2)	5,418,458	101.0	5,589,198	107.3	(170,740)	(3.1)
General and administrative	836,084	46.3	874,278	47.6	(38,194)	(4.4)	2,533,219	47.2	2,533,410	48.7	(191)	(0.0)
Cost of equipment sales	281,161	15.6	310,336	16.9	(29,175)	(9.4)	840,687	15.7	893,080	17.2	(52,393)	(5.9)
Depreciation and amortization	286,748	15.9	293,274	16.0	(6,526)	(2.2)	862,646	16.1	889,025	17.1	(26,379)	(3.0)
Depreciation of rights of use	60,542	3.4	49,249	2.7	11,293	22.9	170,170	3.2	156,315	3.0	13,855	8.9
Personnel	141,359	7.8	157,258	8.6	(15,899)	(10.1)	428,153	8.0	541,736	10.4	(113,583)	(21.0)
Interconnection expenses	53,889	3.0	69,173	3.8	(15,284)	(22.1)	168,284	3.1	189,596	3.6	(21,312)	(11.2)
Allowance for doubtful accounts and impairment of inventories	100,065	5.5	111,907	6.1	(11,842)	(10.6)	311,863	5.8	291,588	5.6	20,275	7.0
Fees for transfer of technical and management services	40,951	2.3	33,527	1.8	7,424	22.1	103,436	1.9	94,448	1.8	8,988	9.5
Operating income before other revenues and expenses, net	5,172	0.3	(61,845)	(3.4)	67,017	(108.4)	(56,013)	(1.0)	(382,432)	(7.3)	326,419	(85.4)
Other revenues - operating expenses, net	14,734	0.8	(8,458)	(0.5)	23,192	(274.2)	35,791	0.7	1,411	0.0	34,380	2,436.6
Operating activities profit	19,906	1.1	(70,303)	(3.8)	90,209	(128.3)	(20,222)	(0.4)	(381,021)	(7.3)	360,799	(94.7)
Financial revenues	4,787	0.3	1,190	0.1	3,597	302.3	13,021	0.2	28,300	0.5	(15,279)	(54.0)
Financial expenses	(173,386)	(9.6)	(89,484)	(4.9)	(83,902)	93.8	(383,702)	(7.2)	(253,078)	(4.9)	(130,624)	51.6
Net exchange rate differential	(7,076)	(0.4)	2,457	0.1	(9,533)	(388.0)	(9,404)	(0.2)	12,654	0.2	(22,058)	(174.3)
Equity in related party income	(1,708)	(0.1)	(1,681)	(0.1)	(27)	1.6	(8,094)	(0.2)	(6,348)	(0.1)	(1,746)	27.5
Non-operating income	(177,383)	(9.8)	(87,518)	(4.8)	(89,865)	102.7	(388,179)	(7.2)	(218,472)	(4.2)	(169,707)	77.7
Income before income tax	(157,477)	(8.7)	(157,821)	(8.6)	344	(0.2)	(408,401)	(7.6)	(599,493)	(11.5)	191,092	(31.9)
Income tax	(7,385)	(0.4)	289	0.0	(7,674)	(2,655.4)	(104,602)	(2.0)	(420,119)	(8.1)	315,517	(75.1)
Net income/(loss) for the fiscal year	(164,862)	(9.1)	(157,532)	(8.6)	(7,330)	4.7	(513,003)	(9.6)	(1,019,612)	(19.6)	506,609	(49.7)

This document should be read together with the corresponding Financial Statements and the notes thereto presented simultaneously, which are an integral part of this document and contain complementary information.

TABLE 2
TELEFONICA DEL PERU S.A.A.
STATEMENT OF FINANCIAL POSITION IN SOLES (000) AT SEPTEMBER 30, 2022
(Prepared in accordance with International Financial Reporting Standards - IFRS)

Assets

	3Q22	2Q22	1Q22	4Q21	3Q21
Current assets					
Cash and cash equivalents	476,622	576,773	562,921	610,520	954,602
Trade accounts receivables, net	1,007,610	992,286	946,328	1,007,211	1,000,924
Contract assets	39,031	38,561	15,787	18,401	21,237
Other accounts receivables, net	178,921	199,054	197,802	257,865	221,747
Inventory	192,822	251,766	268,919	235,597	223,105
Other non-financial assets	496,194	477,098	474,710	429,658	481,213
Income tax asset	195,392	195,022	194,882	182,992	154,565
Total current assets	2,586,592	2,730,560	2,661,349	2,742,244	3,057,393
Trade accounts receivables, net	2,141	1,302	2,377	1,780	1,441
Contract assets	1,295	1,249	1,543	1,626	1,585
Other accounts receivables, net	85,491	84,772	82,147	92,347	100,472
Investments in subsidiaries and associates	228,060	229,769	232,904	236,154	248,317
Property, plant, and equipment	29,241,788	29,234,958	29,175,079	29,145,323	29,118,928
Accumulated depreciation	(24,667,752)	(24,516,479)	(24,336,341)	(24,124,903)	(23,986,024)
	4,574,036	4,718,479	4,838,738	5,020,420	5,132,904
Intangible assets other than goodwill (net)	1,757,444	1,797,789	1,859,341	1,902,237	1,887,086
Right-of-use assets	1,015,912	1,008,817	1,046,759	1,067,336	883,816
Deferred tax assets	450,345	444,708	435,480	465,323	475,620
Goodwill	959,137	959,137	959,137	959,137	1,215,145
Other non-financial assets	384,430	375,587	361,389	333,822	321,077
Total non-current assets	9,458,291	9,621,609	9,819,815	10,080,182	10,267,463
Total assets	12,044,883	12,352,169	12,481,164	12,822,426	13,324,856

Liabilities and equity

	3Q22	2Q22	1Q22	4Q21	3Q21
Current liabilities					
Other financial liabilities	360,750	580,891	374,389	299,139	380,600
Lease liabilities	391,687	345,782	319,137	328,856	315,737
Trade accounts payables	1,763,910	1,796,927	1,721,710	1,825,185	1,907,788
Contractual liabilities	137,923	137,151	159,744	168,373	174,270
Other accounts payable of related entities	968	4,048	4,121	6,297	5,544
Other accounts payable	198,222	201,192	245,255	306,972	247,143
Deferred income	29,300	35,065	39,446	29,655	38,025
Other provisions	490,647	399,331	396,372	383,064	375,311
Income tax liabilities	2,794,079	2,825,162	2,772,131	2,770,193	2,741,915
Total current liabilities	6,167,486	6,325,549	6,032,305	6,117,734	6,186,333
Other financial liabilities	2,488,898	2,478,452	2,728,209	2,723,837	2,718,819
Lease liabilities	960,557	947,512	1,000,481	1,066,667	814,460
Contractual liabilities	56,142	65,211	71,936	70,520	82,088
Other accounts payable of related entities	4,292	3,378	2,474	3,023	3,190
Other accounts payable	29,636	32,767	27,601	37,546	63,702
Deferred income	57,050	57,177	58,038	67,884	71,636
Other provisions	293,452	301,647	282,424	268,163	261,128
Non-current income tax liabilities	51,521	39,414	38,659	24,059	67,656
Deferred tax liabilities					
Total non-current liabilities	3,941,548	3,925,558	4,209,822	4,261,699	4,082,679
Total liabilities	10,109,034	10,251,107	10,242,127	10,379,433	10,269,012
Equity					
Issued capital	2,106,949	2,876,152	2,876,152	2,876,152	2,876,152
Issue premiums	-	77,899	77,899	77,899	77,899
Other capital reserves	-	601,856	601,856	601,855	601,855
Accumulated income	(168,816)	(1,452,912)	(1,302,375)	(1,104,771)	(498,282)
Other equity reserves	(2,284)	(1,933)	(14,495)	(8,142)	(1,780)
Total equity	1,935,849	2,101,062	2,239,037	2,442,993	3,055,844
Total liabilities and equity	12,044,883	12,352,169	12,481,164	12,822,426	13,324,856

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