



Quarterly Results

Telefónica del Perú S.A.A.

April - June 2023

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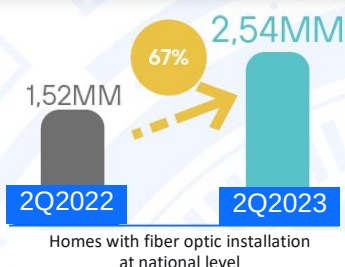
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1. SECOND QUARTER MILESTONES

IN A COMPLEX AND COMPETITIVE MARKET, TELEFÓNICA REMAINED THE LEADER IN REVENUES AND ACCESSES IN THE INDUSTRY DURING THE SECOND QUARTER OF 2013 (2Q23)



WE CONTINUED TO LEAD THE COUNTRY'S TECHNOLOGICAL TRANSFORMATION WITH THE NATIONWIDE DEPLOYMENT OF FIBER OPTIC



	Mobile services	Fixed services
Accesses	10.5 million	4 million
Revenues	-7.8%	-13.1%

Elena Maestre was appointed CEO of Telefónica del Perú

As of July 1st, she took over as the company's head, replacing Pedro Cortez. Elena Maestre has a degree in Economics and has been working for Telefónica since 2005. She served as Director of Finance and Management Control at Telefónica Colombia and later as Chief Financial & Strategy Officer of Telefónica Hispanoamérica. Last October, she was appointed Vice-Chairman of the Board of Directors of Telefónica Hispam.



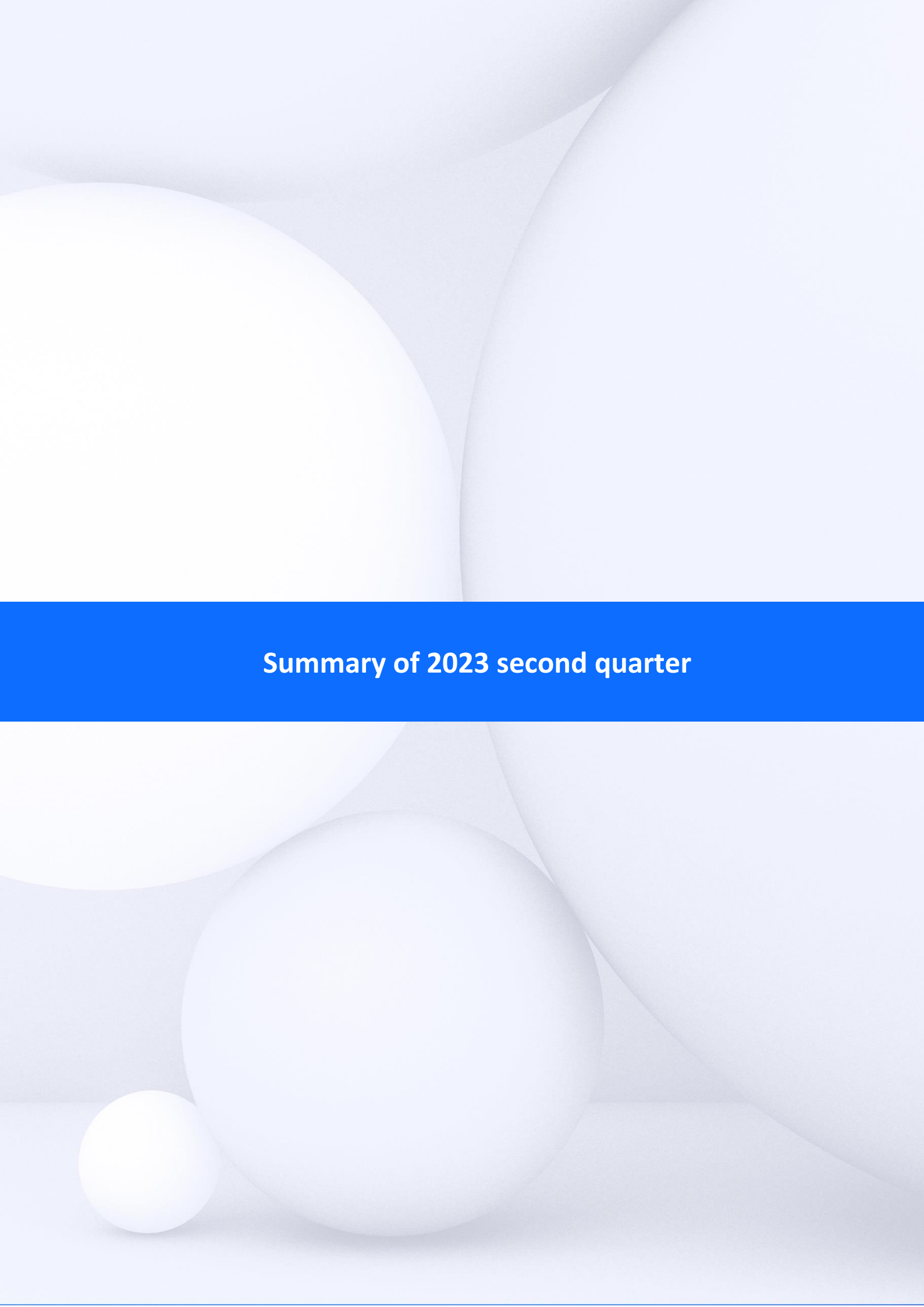
Partners in the digital transformation of companies

The III edition of the Hispam Digital Forum was held in Lima, an event organized by Telefónica Hispanoamérica and Movistar Empresas and which brought together leaders from the public and private sectors to analyze and discuss the main trends in the digital transformation of companies and institutions. Emphasis was placed on the need to close connectivity gaps in the country as the foundation for the digital transformation and progress of the country...

Connectivity and digital inclusion

We announced the call for applications for the XIII edition of the *Conectarse para Crecer* (Connect to Grow) award, an award aimed at individuals and organizations throughout Peru that are carrying out rural development initiatives focused on the use of information and communication technologies (ICTs). We also reported that Internet para Todos has managed to bring connectivity to 3.3 million Peruvians within 4 years of the creation of this initiative to close the digital gap in rural areas of the country.





Summary of 2023 second quarter

2. SUMMARY OF 2023 SECOND QUARTER

Telefónica del Perú reported financial results for 2023 second quarter

- Telefónica del Perú's revenues amounted to S/1,603 million in the second quarter of 2023.
- Telefónica del Perú continued to drive its fiber optic service leadership strategy, increasing by 51% the number of customers with this technology compared to 2Q22.
- As of July 1st, Elena Maestra became CEO of Telefónica del Perú. Prior to that, she was the Chief Financial & Strategy Officer of Telefónica Hispanoamérica.

Lima, July 24th, 2023.- Telefónica del Perú reported total revenues of S/1,603 million in the second quarter of 2023, a decrease of 10.4% compared to 2Q22, which can be explained by the intense competitive activity in the telecommunications sector, but also due to the complex economic climate. Despite this context, Telefónica maintained its leading position both in terms of revenues and access in the industry.

In the fixed business, for example, it maintained its leading position in the Fiber Optic market in Lima and the provinces and even increased by 51% the number of customers with this technology, which multiplies the internet speed in homes and businesses, compared to 2Q22. Telefónica del Perú, as of 1Q23, has a 37% market share of the fiber optic market. As of June 2023, more than two and a half million homes throughout the country have the possibility of contracting or migrating to fiber optic technology.

Revenues from the fixed business amounted to S/760.8 million. This resulted in a 13.1% decrease in 2Q23 compared to 2Q22. A significant development is that in the fixed sector, revenues from Data + IT services exceeded S/132 million and grew 19.5% compared to 2Q22. This improvement is due to the marketing performance of digital services aimed at the B2B sector.

According to OSIPTEL's information at the end of 1Q23, Telefónica leads the fixed sector with a 56.9% share in fixed telephony, 49.4% in broadband, and 54% in Pay TV.

In the third quarter, we further solidified our commitment to meet the needs and preferences of our customers by offering them the benefit of accessing the Disney+ and Star+ platforms at no additional cost for a period of 18 months. This allows Movistar customers to access the most complete international entertainment content (movies, series, comedies) and first-class sports broadcasts, including the latest soccer competitions, NBA, Formula 1, tennis, UFC, among other high-value content.

However, the Service revenues (Voice + Broadband + TV) amounted to S/563.6 million, 18.7% lower than in 2Q22. These lower revenues are explained by the increase in the number of cancellations associated with commercial aggressiveness and the gradual process of changing from HFC technology to Optical Fiber. In the case of Pay TV in the first half of 2023, revenues were affected because of the impediment to broadcast the Liga 1 championship, but we expect a favorable outcome of the judicial process related to the broadcasting rights.

On the other hand, it was announced that, as of July 1st, Elena Maestre takes over as the new CEO of Telefónica del Perú S.A.A. Elena Maestre has a degree in Economics and has been working for the Telefónica Group since 2005. She served as Director of Finance and Management Control at Telefónica Colombia and, until last June, she was the Chief Financial & Strategy Officer of Telefónica Hispanoamérica.

Elena Maestre replaced Pedro Cortez, who was appointed as the Head of Strategy of Telefónica Hispanoamérica.

Mobile Business

During the second quarter, Telefónica obtained revenues of S/841.8 million in the mobile business, 7.8% less than in 2Q22. The company continued to focus its efforts in the Contract sector, where revenues amounted to S/ 444.7 million, 3.1% less than in 2Q22, as a result of the increase in cancellations due to portability as a result of a more competitive offer.

In the Prepaid sector, revenues amounted to S/115.7 million, a 17% drop compared to 2Q22, mainly due to the lower market demand and a significant reduction in commercial activity in the mass channel in compliance with OSIPTEL's regulations.

Lastly, Telefónica's handset sales revenues decreased by 6.8% in 2Q23; however, comparing 1H23 vs. 1H22, this sector increased its profitability by 8.3 percent points, reaching cumulative sales of S/437.4 million. Profitability was boosted by the increase in the average ticket and the decrease in the delinquency rate in the financed sector.

Telefónica closed 1Q23 with a 29.5% share of mobile accesses, according to OSIPTEL data.

On the other hand, the Operating Activities Income for 2Q23 was -S/111.7 million, which was lower by S/90.9 million compared to 2Q22, mainly as a result of aggressive competition in the market that affected revenues. In light of this competitive pressure, Telefónica reacted by implementing measures to contain the operating expenses within the framework of our strategy to digitalize and automate processes, as well as the renegotiation of contracts for contents, which generated a 10.7% decrease in general and administrative expenses in 2Q23 compared to 2Q22.

The net result for 2Q23 was -S/231.4 million, S/80.8 million lower compared to 2Q22, mainly due to lower business revenues, as well as the impairment of S/51.5 million related to fiber optic assets that will be transferred after obtaining the respective authorizations.

Hispan Digital Forum

On the other hand, last June the third edition of the Hispan Digital Forum was held in Lima, organized by Telefónica Hispanoamérica and Movistar Empresas. This meeting brought together leaders from the public and private sectors with the aim of analyzing and discussing the main trends in the digital transformation of companies and institutions with the help of national and foreign speakers. During this forum, emphasis was placed on the need to close connectivity gaps as the foundation for the digital transformation of the country.

The Ministry of Education awarded the Fundación Telefónica Movistar the "*Aliados por la Educación*" (Allies for Education) recognition for its "*Comprometidos con la educación*" (Committed to Education) program, implemented in partnership with the "la Caixa" Foundation. This global initiative seeks to transform education in Peruvian schools. To date, it has benefited more than 285 thousand teachers and students in different regions of the country.

Finally, as part of the fourth anniversary of the creation of "Internet Para Todos" - a company created by Telefónica del Perú, Meta, IDB Invest, and CAF with the aim of closing the digital gap in rural areas of the country - it was announced that more than 3.3 million people in more than 16,700 remote locations throughout Peru now have access to 4G mobile internet.

About Telefónica del Perú

Telefónica has been growing alongside Peru for 29 years, operates commercially under the Movistar brand, and has more than 15 million customers. Since the beginning of its operations in Peru, the Telefónica Group has invested more than S/ 30,000 million in telecommunications infrastructure to improve our competitiveness and to unite Peruvians with more communication. Telefónica is a socially responsible company, with initiatives such as Fundación Telefónica,

Wayra, ConectaRSE para Crecer (Connect to Grow), Somos Grau (We are Grau), Recíclame (Recycle Me), among others, and with projects to expand coverage in rural areas such as "Internet para Todos". Telefónica is committed to the transformation and digital inclusion of the country and to the improvement of Peru's competitiveness and productivity. www.telefonica.com.pe

**Main significant events
of 2023 second quarter**

3. MAIN SIGNIFICANT EVENTS OF 2023 SECOND QUARTER

The following are the main significant events that took place during the second quarter of 2023:

1. On April 5th, the following was reported in relation to File No. 2023015546:

The Board of Directors approved the following resolutions pursuant to what was approved by said entity on February 10th, 2023, and the powers delegated to it by the General Meeting of Shareholders held on January 19th, 2023:

- (i) The total amount of the capital stock increase was set at S/531,325,301.22, resulting in an increase in the capital stock from 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) to S/ 2,638,274,090. 76 (Two billion six hundred and thirty-eight million two hundred and seventy-four thousand and ninety with 76/100 Soles), which will be implemented by creating and issuing 843,373,494 new Class B registered shares with a nominal value of S/0.63 each, which will be subscribed by Telefónica Hispanoamérica, S.A. pursuant to the partial loan capitalization according to what was reported as a significant event on February 10th, 2023 and on March 28th and 31st, 2023.
- (ii) Consequently, the first paragraph of article five of the Company's bylaws was amended as follows:

"Article 5.- The capital of the Company is S/2,638,274,090.76 (Two billion six hundred and thirty-eight million two hundred and seventy-four thousand and ninety with 76/100 Soles), represented by 4,187,736,652 registered shares at S/0.63 each, fully subscribed and paid and divided into two classes as follows:

- i. 4,187,546,306 Class "B" shares
- ii. 190,346 Class "C" shares

2. On May 31st, the following was reported in relation to File No. 2023024598:

The Board of Directors agreed to appoint the firm Deloitte Corporate Finance S.A.C. as the external entity in charge of the preparation of the Technical Reports that may be required under the provisions of section c) of article 51° of the Securities Market Law in relation to the possibility of carrying out various transactions that could involve the sale of the assets corresponding to fiber optic infrastructure (the "Infrastructure") owned by the Company to Pangeaco S. A.C. or one of its subsidiaries, as well as the possible granting of rights of use over the Infrastructure and the provision of complementary services and other services related to the operation, if applicable. Pursuant to the law, the submission of technical report(s) to the Board of Directors will be informed to the market as a significant event, at the appropriate time and under the appropriate terms.

3. On June 19th, the following was reported in relation to File No. 2023027021:

- (i) On this date, the Board of Directors accepted, effective as of July 1st, 2023, the resignation of Mr. Pedro Salvador Cortez Rojas from the positions of Director, Chairman of the Board of Directors, and CEO of Telefónica del Perú S.A.A.

- (ii) Co-opted appointment of Ms. Elena Eloisa Maestre Tinao, of Spanish nationality, identified with Spanish National Identity Card No. 07502760, who is appointed as Chairman of the Board of Directors and CEO.

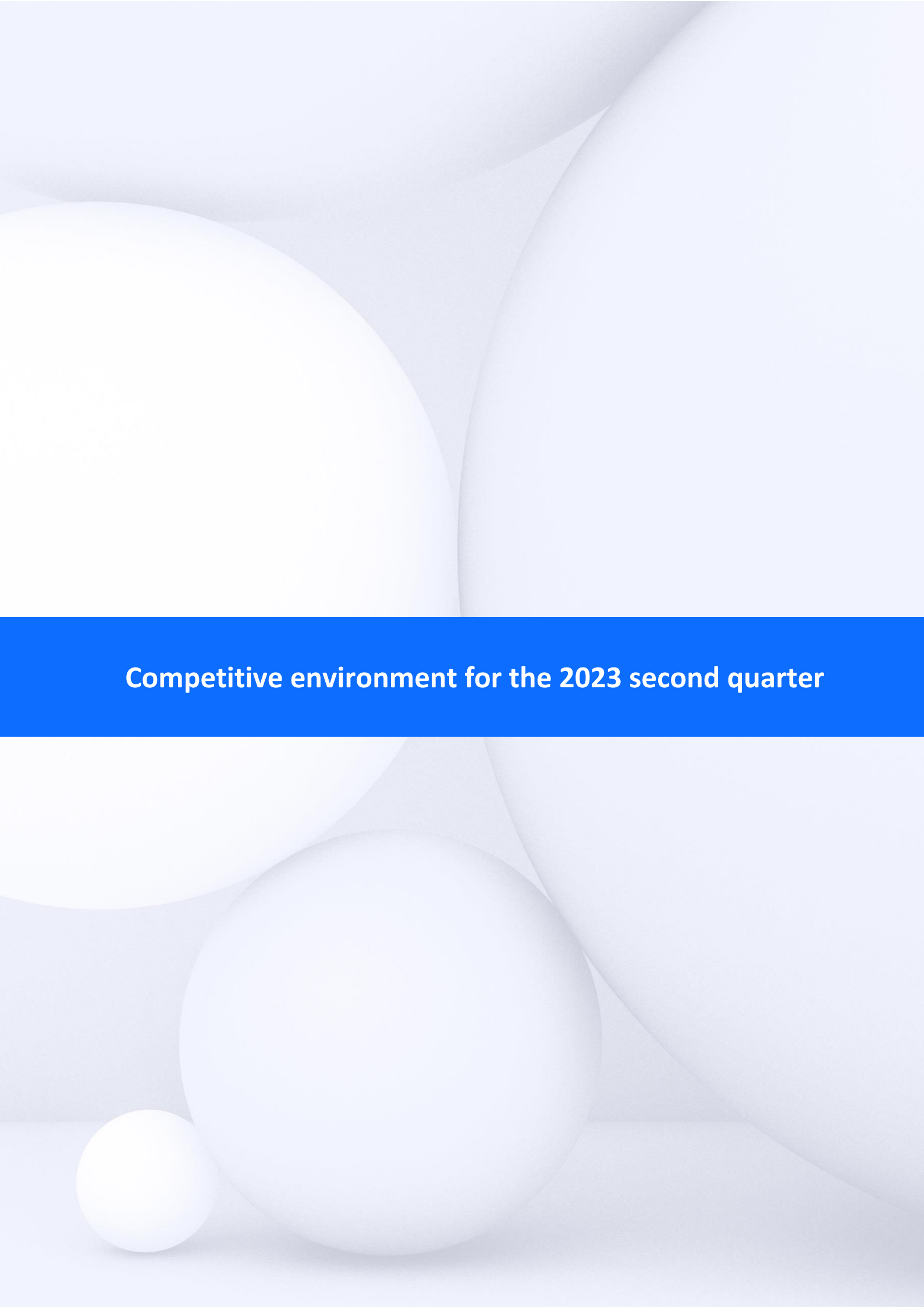
4. On June 20th, the following was reported in relation to File No. 2023027268:

Registration of the capital increase.

The copy of the certified public deed of the capital increase of Telefónica del Perú S.A.A. with the respective registry entry was submitted within the legal term.

The Company's capital stock was increased in the amount of S/531,325,301.22, that is, from S/2,106,948,789.54 (Two billion one hundred and six million nine hundred and forty-eight thousand seven hundred and eighty-nine with 54/100 Soles) to S/ 2,638,274,090.76 (Two billion six hundred and thirty-eight million two hundred and seventy-four thousand and ninety with 76/100 Soles).

In compliance with the provisions of the "Regulations on Cut-Off, Registration and Delivery Date", July 7th, 2023, was set as the delivery date of the 843,373,494 new Class B registered shares with a nominal value of S/0.63 to Telefónica Hispanoamérica, S.A., pursuant to the partial loan capitalization according to what was reported as a significant event on February 10th and March 28th and 31st, 2023.



Competitive environment for the 2023 second quarter

4. COMPETITIVE ENVIRONMENT FOR THE 2023 SECOND QUARTER

During the second quarter of the year, the competitive intensity of the telecommunications sector remained aggressive. In this context, Telefónica's total accesses and revenues decreased compared to the same quarter of the previous year.

Mobile Business

According to OSIPTEL, in 1Q23, Telefónica reached a 29.5% share of mobile accesses, showing a decrease compared to 1Q22.

During 2Q23, the mobile market remained highly competitive with a focus on the Contract sector, where commercial aggressiveness was maintained with discounts and bonuses. According to Facebook, mobile gross adds grew 8.5% vs. 2Q22 and 9.7% vs. 1Q23, while Telefónica grew 5.2% and 9.6% vs. 2Q22 and 1Q23, respectively. Total portability according to OSIPTEL dropped -0.8% y-o-y, where Contract portability increased by 5.6% and went from representing 65% of the total in 2Q22 to 69% in 2Q23. In this context, Telefónica's accesses and revenues decreased compared to the previous year and quarter.

In the mobile handset market, comparing 1H23 vs. 1H22, Telefónica's handset revenues decreased; however, thanks to a strategy that prioritizes the recovery of margins, profitability grew by 8.3 percent points.

Fixed Business

According to OSIPTEL's information at 1Q23, Telefónica continues to lead the fixed market with a 56.9% share in fixed telephony, 49.4% in broadband, and 54.0% in Pay TV. In the Fiber Optic access market, Telefónica topped the market in Lima and the provinces.

In the fixed business, commercial aggressiveness was maintained in 2Q23. In the broadband market, competitive intensity was leveraged in Fiber Optic, while in Pay TV, OTTs gained market share compared to the traditional TV market. In fiber optic, fiber companies continued to grow in Lima and the provinces, affecting the market share of traditional operators. In this context, Telefónica managed to increase its Fiber Optic accesses by 51% compared to 2Q22 thanks to its infrastructure sharing strategy.

On the other hand, Telefónica continues to lead the Fiber Optic market share, where at the end of 1Q23 it maintained a market share of around 39.7%, 16.8 percent points above its closest competitor, according to OSIPTEL.

5. ECONOMIC ENVIRONMENT

The economic activity fell 0.4% during 1Q23 compared to the previous year, the first negative performance in the last two years. This was mainly explained by the significant decline in private investment (-12%) due to the deterioration of business confidence after the social protests at the beginning of the year, and lower private consumption in the face of high inflation and interest rates. On the other hand, public investment reported a better-than-expected performance, as the drop in subnational government investment was less than the usual setback in the first year of management. Lastly, road blockades and paralyzed activities affected the trends in exports, which fell 1.1% in 1Q23, and imports registered a 5% decline, in line with the slowdown in private spending.

Inflation, Exchange Rate, and Taxes

Year-on-year inflation remained elevated throughout most of 1H23, affected by local supply shocks (avian flu, social protests, cyclone Yaku and El Niño-FEN). However, on June 2023, monthly inflation declined by 0.15%, surprising the market and registering a 6.46% y-o-y growth (7.90% in May 2023). This decrease was explained by a high basis of comparison and by the reversion of poultry prices. In this context, the president of the Central Bank has been cautious about reducing interest rates too soon, which is why he kept the reference rate unchanged in July 2013 (7.75%) while waiting for more convincing signals regarding the slowdown in inflation. Meanwhile, the Nuevo sol (PEN) rose 4.7% in 2Q23 (S/ 3.65 at the end of June 2013), reflecting the improved balance of external economic fundamentals, benefited by copper prices, the international trend of the US dollar (USD), the differential between USD and PEN interest rates, and the Central Reserve Bank's (BCR) willingness to avoid too much volatility. So far in July 2023, the Sol continues to rise, in a context of domestic political calm and a further slowdown of inflation in the US.

Financial Markets

Fitch, Standards and Poor's and Moody's maintained Peru's ratings at BBB and A3, respectively.

6. RESULTS OF 2023 SECOND QUARTER

Revenues from ordinary activities

Revenues amounted to S/1,603 million in 2Q23, 10.4% lower than in 2Q22, due to strong market competition.

Service (Voice + Broadband + TV) revenues amounted to S/563.6 million, 18.7% lower than in 2Q22. These lower revenues are explained by the increase in the number of cancellations associated with commercial aggressiveness and the gradual process of changing from HFC technology to Optical Fiber; likewise, in the case of Pay TV in the first half of 2023, revenues were affected because of the impediment to broadcast the Liga 1 championship, but we expect a favorable outcome of the judicial process related to the broadcasting rights.

Data & IT revenues amounted to S/132.0 million in 2Q23, 19.5% more than in 2Q22, due to the improved performance in the commercialization of digital services.

Other Fixed revenues reached S/12.5 million in 2Q23, S/7.9 million lower than in 2Q22.

Mobile Telephony revenues in 2Q23 reached S/841.8 million, an increase of 7.8% compared to 2Q22, equivalent to S/71.5 million.

Contract revenues in 2Q23 totaled S/444.7 million, 3.1% lower than in 2Q22, equivalent to S/14.4 million, as a result of the erosion of ARPU due to a higher competitive offer.

Handset sales revenues in 2Q23 amounted to S/231.9 million, a decrease of 6.8% compared to 2Q22, equivalent to S/17.0 million, due to the general decline of the handset market; however, it is worth noting that Telefónica increased its market share and reached a market share of around 25% to 35%, according to GFK.

In the **Prepaid** sector, revenues amounted to S/115.7 million, a 17% drop compared to 2Q22, mainly due to the lower market demand and a significant reduction in commercial activity in the mass channel in compliance with OSIPTEL's regulations.

Revenues from **Wholesale Mobile Services** amounted to S/23.6 million in 2Q23, 21.4% lower than in 2Q22, as a result of the decline in mobile traffic consumption.

Operating Activities Income

The Operating Activities Income in 2Q23 was -S/111.7 million, which was S/90.9 million lower than in 2Q22, mainly due to aggressive competition in the market that affected revenues; however, in the face of this competitive pressure, the Company implemented measures to contain operating expenses as part of our strategy to digitalize and automate processes as well as the renegotiation of contracts for contents, which generated a 10.7% decrease in general and administrative expenses in 2Q23 compared to 2Q22.

Non-Operating Income

Non-Operating Income in 2Q23 was -S/138.6 million, i.e., S/28.8 million lower than in 2Q22, associated with the recording of financial interest related to intra-group loans and financial leases.

Net income for the fiscal year

The net result for 2Q23 was -S/231.4 million, S/80.8 million lower compared to 2Q22, mainly due to lower business revenues, as well as the impairment of S/51.5 million related to fiber optic assets that will be transferred after obtaining the respective authorizations.

7. STATEMENT OF FINANCIAL POSITION

Total current assets in 2Q23 amounted to S/2,598 million, higher by S/261 million as compared to the previous quarter. This is mainly due to the reclassification from Non-Current Assets to Non-Current Assets Held for Sale, corresponding to an eventual sale of fiber optic assets; on the other hand, there was a reduction in Income Tax Assets that partially offset the aforementioned effect.

Total non-current assets closed the second quarter of 2023 at S/8,923 million, S/624 million lower than in the previous quarter, mainly due to the reclassification of fiber optic assets to current assets, as well as the reduction of intangible assets other than goodwill and right-of-use assets.

As a result, total assets were S/11,521 million, lower by S/362 million than at the end of 1Q23.

At the end of 2Q23, total current liabilities were S/6,198 million, S/50 million higher than in 1Q23. The variation is mainly due to the increase in other accounts payable to related entities, linked to the granting of intra-group loans provided by Telefónica Hispam, within the framework of the convertible loan facility reported in February 2023.

On the other hand, this increase was partially offset by the reduction in Other financial liabilities, corresponding to the amortization of a local bond; likewise, the other provisions facility was reduced, as a consequence of the amortization of the tax debt with SUNAT.

Total non-current liabilities amounted to S/3,772 million at the end of the second quarter of 2023, a balance S/179 million lower than that observed in the previous quarter, mainly due to the reduction in Lease liabilities and Other financial liabilities, the latter originated by the natural reclassification of a local bond from non-current to current liabilities.

Lastly, total Equity decreased by S/234 million in 2Q23 to S/1,551 million, an increase mainly explained by the after-tax results obtained during the quarter.

Relevant Financial Ratios

At the end of 2Q23, liquidity ($[(\text{Total current assets} - \text{Cash and cash equivalents}) / \text{Total current liabilities}]$) closed at 0.39x, a ratio higher than that obtained in the previous quarter, 0.34x.

Financial leverage ($\text{Financial liabilities}^* / \text{Total equity}$) reached 1.66x in the second quarter of the year, compared to 1.62x in the previous quarter.

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

TABLE 1

TELEFONICA DEL PERU S.A.A.

INCOME STATEMENT IN SOLES (000) FOR THE PERIOD ENDED JUNE 30th, 2023 AND 2022

(Prepared in accordance with International Financial Reporting Standards - IFRS)

	2Q23		2Q22		Variation of 2Q23 vs 2Q22		6M23		6M22		Variation of 6M23 vs 6M22	
	S/000	%	S/000	%	S/000	%	S/000	%	S/000	%	S/000	%
Revenues from ordinary activities	1,602,549	100.0	1,788,577	100.0	(186,028)	(10.4)	3,231,688	100.0	3,556,474	100.0	(324,786)	(9.1)
Fixed revenues	760,790	47.5	875,352	48.9	(114,562)	(13.1)	1,567,335	48.5	1,740,160	48.9	(172,825)	(9.9)
Service revenues (Voice + Broadband + TV)	563,607	35.2	693,387	38.8	(129,780)	(18.7)	1,196,001	37.0	1,390,654	39.1	(194,653)	(14.0)
Data + IT	131,983	8.2	110,466	6.2	21,517	19.5	246,370	7.6	216,814	6.1	29,556	13.6
Wholesale	44,815	2.8	42,020	2.3	2,795	6.7	87,178	2.7	83,559	2.3	3,619	4.3
Equipment (Voice + Broadband + TV)	7,864	0.5	9,099	0.5	(1,235)	(13.6)	12,300	0.4	21,532	0.6	(9,232)	(42.9)
Other fixed revenues	12,521	0.8	20,380	1.1	(7,859)	(38.6)	25,486	0.8	27,601	0.8	(2,115)	(7.7)
Mobile revenues	841,759	52.5	913,225	51.1	(71,466)	(7.8)	1,664,353	51.5	1,816,314	51.1	(151,961)	(8.4)
Contract	444,674	27.7	459,073	25.7	(14,399)	(3.1)	886,009	27.4	921,998	25.9	(35,989)	(3.9)
Handsets (Engagement + Loyalty)	231,921	14.5	248,950	13.9	(17,029)	(6.8)	437,398	13.5	472,068	13.3	(34,670)	(7.3)
Pre-pay	115,700	7.2	139,361	7.8	(23,661)	(17.0)	238,521	7.4	279,291	7.9	(40,770)	(14.6)
Wholesale	23,566	1.5	29,991	1.7	(6,425)	(21.4)	49,088	1.5	63,352	1.8	(14,264)	(22.5)
Other mobile revenues	25,898	1.6	35,850	2.0	(9,952)	(27.8)	53,337	1.7	79,605	2.2	(26,268)	(33.0)
Operating expenses	1,714,229	107.0	1,809,323	101.2	(95,094)	(5.3)	3,356,077	103.8	3,617,659	101.7	(261,582)	(7.2)
General and administrative	927,923	57.9	1,038,571	58.1	(110,648)	(10.7)	1,892,212	58.6	2,085,813	58.6	(193,601)	(9.3)
Cost of equipment sales	269,105	16.8	281,664	15.7	(12,559)	(4.5)	505,012	15.6	559,526	15.7	(54,514)	(9.7)
Depreciation and amortization	274,942	17.2	291,545	16.3	(16,603)	(5.7)	521,290	16.1	575,898	16.2	(54,608)	(9.5)
Personnel	139,289	8.7	141,542	7.9	(2,253)	(1.6)	285,068	8.8	286,794	8.1	(1,726)	(0.6)
Depreciation of rights of use	51,426	3.2	56,001	3.1	(4,575)	(8.2)	100,951	3.1	109,628	3.1	(8,677)	(7.9)
Fixed asset impairment	51,544	3.2	-	-	51,544	-	51,544	3.2	-	-	51,544	-
Operating income before other revenues and expenses, net	(111,680)	(7.0)	(20,746)	(1.2)	(90,934)	438.3	(124,389)	(3.8)	(61,185)	(1.7)	(63,204)	103.3
Other revenues - operating expenses, net	8,721	0.5	18,978	1.1	(10,257)	(54.0)	11,226	0.3	21,057	0.6	(9,831)	(46.7)
Operating activities loss	(102,959)	(6.4)	(1,768)	(0.1)	(101,191)	5,723.5	(113,163)	(3.5)	(40,128)	(1.1)	(73,035)	182.0
Financial revenues	19,096	1.2	4,562	0.3	14,534	318.6	283,059	8.8	8,234	0.2	274,825	3,337.7
Financial expenses	(158,046)	(9.9)	(109,463)	(6.1)	(48,583)	44.4	(330,990)	(10.2)	(210,316)	(5.9)	(120,674)	57.4
Net exchange rate differential	(374)	(0.0)	(1,819)	(0.1)	1,445	(79.4)	6,028	0.2	(2,328)	(0.1)	8,356	(358.9)
Equity in related party income	697	0.0	(3,136)	(0.2)	3,833	(122.2)	7,723	0.2	(6,386)	(0.2)	14,109	(220.9)
Non-operating income	(138,627)	(8.7)	(109,856)	(6.1)	(28,771)	26.2	(34,180)	(1.1)	(210,796)	(5.9)	176,616	(83.8)
Income before income tax	(241,586)	(15.1)	(111,624)	(6.2)	(129,962)	116.4	(147,343)	(4.6)	(250,924)	(7.1)	103,581	(41.3)
Income tax	10,203	0.6	(38,913)	(2.2)	49,116	(126.2)	9,151	0.3	(97,217)	(2.7)	106,368	(109.4)
Net loss for the fiscal year	(231,383)	(14.4)	(150,537)	(8.4)	(80,846)	53.7	(138,192)	(4.3)	(348,141)	(9.8)	209,949	(60.3)

It is recommended to read this document 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 JUNE 30TH, 2023

(Prepared in accordance with International Financial Reporting Standards - IFRS)

Assets						Liabilities and equity					
	2Q23	1Q23	4Q22	3Q22	2Q22		2Q23	1Q23	4Q22	3Q22	2Q22
Current assets						Current liabilities					
Cash and cash equivalents	201,068	256,669	432,987	476,622	576,773	Other financial liabilities	187,192	384,369	302,885	360,750	580,891
Trade accounts receivables, net	923,210	973,304	1,032,718	1,007,610	992,286	Lease liabilities	396,764	373,425	401,086	391,687	345,782
Contract assets	31,292	32,835	37,356	39,031	38,561	Trade accounts payables	1,744,173	1,792,756	2,008,234	1,763,910	1,796,927
Other accounts receivables, net	94,258	80,740	57,369	70,293	90,426	Contractual liabilities	112,710	126,681	116,499	137,923	137,151
Accounts receivable of related entities	16,569	-	-	-	-	Other accounts payable of related entities	504,719	56,027	385,884	968	4,048
Inventory	254,387	202,611	190,147	192,822	251,766	Other accounts payable	140,892	181,349	225,324	198,222	201,192
Other non-financial assets	573,926	594,405	509,841	496,194	477,098	Deferred income	16,876	21,468	26,981	29,300	35,065
Income tax asset	118,874	196,076	304,705	304,020	303,650	Other provisions	443,039	600,086	611,082	490,647	399,331
Non-current assets held for sale	384,465	-	-	-	-	Income tax liabilities	2,651,931	2,612,079	3,289,767	2,794,079	2,825,162
Total current assets	2,598,049	2,336,640	2,565,123	2,586,592	2,730,560	Total current liabilities	6,198,296	6,148,240	7,367,742	6,167,486	6,325,549
Trade accounts receivables, net	1,338	1,078	982	2,141	1,302	Other financial liabilities	2,388,411	2,499,909	2,494,500	2,488,898	2,478,452
Contract assets	2,057	2,409	2,264	1,295	1,249	Lease liabilities	845,180	908,855	928,289	960,557	947,512
Other accounts receivables, net	61,760	77,371	82,173	85,491	84,772	Contractual liabilities	34,921	38,843	49,818	56,142	65,211
Investments in subsidiaries and associates	230,896	230,199	223,173	228,060	229,769	Other accounts payable of related entities	586	819	5,173	4,292	3,378
Property, plant, and equipment, net	3,947,410	4,451,877	4,532,955	4,574,036	4,718,479	Other accounts payable	22,137	26,335	29,709	29,636	32,767
Intangible assets other than goodwill (net)	1,650,749	1,736,351	1,828,219	1,757,444	1,797,789	Deferred income	40,508	50,499	48,479	57,050	57,177
Right-of-use assets	928,447	972,876	977,464	1,015,912	1,008,817	Other provisions	394,625	381,016	323,873	293,452	301,647
Deferred tax assets	423,396	389,615	415,283	450,345	444,708	Non-current income tax liabilities	45,560	44,441	64,786	51,521	39,414
Current tax assets, non-current	315,401	315,401	315,401	-	-	Total non-current liabilities	3,771,928	3,950,717	3,944,627	3,941,548	3,925,558
Goodwill	959,137	959,137	959,137	959,137	959,137	Total liabilities	9,970,224	10,098,957	11,312,369	10,109,034	10,251,107
Other non-financial assets	402,859	410,970	402,815	384,430	375,587	Equity					
Total non-current assets	8,923,450	9,547,284	9,739,866	9,458,291	9,621,609	Issued capital	2,638,274	2,638,274	2,106,949	2,106,949	2,876,152
						Issue premiums	168,675	168,675	-	-	77,899
						Other capital reserves	-	-	-	-	601,856
						Accumulated income	(1,248,782)	(1,017,399)	(1,110,590)	(168,816)	(1,452,912)
						Other equity reserves	(6,892)	(4,583)	(3,739)	(2,284)	(1,933)
						Total equity	1,551,275	1,784,967	992,620	1,935,849	2,101,062
Total assets	11,521,499	11,883,924	12,304,989	12,044,883	12,352,169	Total liabilities and equity	11,521,499	11,883,924	12,304,989	12,044,883	12,352,169

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TELEFONICA DEL PERU
ACCESSES
Data expressed in Thousands, PEN

	2022				2023		
	March	June	September	December	March	June	Var. %
Retail accesses	16,409	16,208	15,783	15,645	15,253	14,552	-7%
Fixed telephony accesses	1,464	1,391	1,293	1,235	1,155	1,064	-21%
Broadband	1,952	1,955	1,942	1,934	1,920	1,860	-2%
UBB	1,831	1,843	1,834	1,839	1,837	1,787	0%
FTTH	382	402	451	520	576	606	51%
Mobile accesses	11,228	11,068	10,797	10,751	10,490	9,995	-7%
Prepaid	6,769	6,610	6,295	6,176	5,909	5,360	-13%
Postpaid	4,460	4,459	4,503	4,574	4,581	4,635	3%
IoT (M2M)	451	520	528	542	557	559	24%
Pay TV	1,313	1,274	1,223	1,184	1,131	1,074	-14%
Cable	1,195	1,166	1,124	1,095	1,048	998	-12%

Source: Telefónica del Perú

TELEFONICA DEL PERU
CONTRACT OPERATIONAL DATA
Data expressed in (%) and Thousands, PEN

	2022				2023		
	March	June	September	December	March	June	Var. %
Mobile churn (quarterly)	5.3%	5.2%	5.6%	5.4%	5.3%	5.6%	0.4 p.p.
Contract	3.4%	3.4%	3.5%	3.2%	3.5%	3.6%	0.2 p.p.
Mobile churn (cumulative)	5.3%	5.3%	5.4%	5.4%	5.3%	5.5%	0.2 p.p.
Contract	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	0.2 p.p.
FBB Churn	2.3%	2.2%	2.2%	2.2%	2.8%	3.2%	1.0 p.p.
Mobile Arpu	17.1	17.1	18.2	18.3	16.8	17.4	1.6%
Contract	34.9	34.4	36.2	35.4	32.1	32.1	-6.5%
FBB Arpu	55.9	57.3	54.5	52.8	55.3	54.0	-5.9%

TELEFONICA DEL PERU
OPERATIONAL DATA
Data expressed in Thousands

	2022				2023		
	March	June	September	December	March	June	% var
Total FTTH (TdP + Pangea)	1,393	1,525	1,795	2,019	2,232	2,544	67%
Own (TdP)	1,362	1,368	1,389	1,414	1,417	1,426	4%
Up-take FTTH	31%	29%	27%	28%	28%	26%	-3.0 p.p.

Notes:

- Up-take FTTH is calculated as the number of FTTH accesses or FTTH connectors divided by the total number of real estate units connected to FTTH

TELFONICA DEL PERU
FINANCIAL DEVELOPMENT
Data expressed in Thousands, PEN

	2022				2023		
	March	June	September	December	March	June	% var
Net amount	1,768	1,789	1,806	1,794	1,629	1,603	-10%
Mobile business	903	913	956	949	823	842	-8%
Handsets	223	249	246	249	205	232	-7%
Fixed business	865	875	850	845	807	761	-13%
OIBDA	336	388	416	464	325	309	-20%
%margin	19%	22%	23%	26%	20%	19%	-11%
Capex	63	125	103	300	74	121	-3%
OIBDA-CapEx	273	263	313	164	251	188	-29%

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