



Quarterly Results

Telefónica del Perú S.A.A.

April - June 2024

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1. SECOND QUARTER MILESTONES

IN A COMPLEX AND COMPETITIVE MARKET, WE REMAINED THE LEADER IN REVENUES AND ACCESSES IN THE INDUSTRY DURING THE SECOND QUARTER OF 2024 (2Q24)

WE CONTINUED LEADING PERU'S DIGITAL TRANSFORMATION THROUGH THE MASSIFICATION OF FIBER OPTICS NATIONWIDE



We commemorated our 30th year anniversary in Peru with nearly 4 million homes with access to fiber optics

As part of our 30th anniversary, we held a forum on the Impact of investment and promotion of telecommunications on the country's economic and social development and presented the IPE research study. According to the report, the share of telecommunications in GDP will multiply by 2.6 times, from 1.9% to 5.1% between 2004 and 2023.

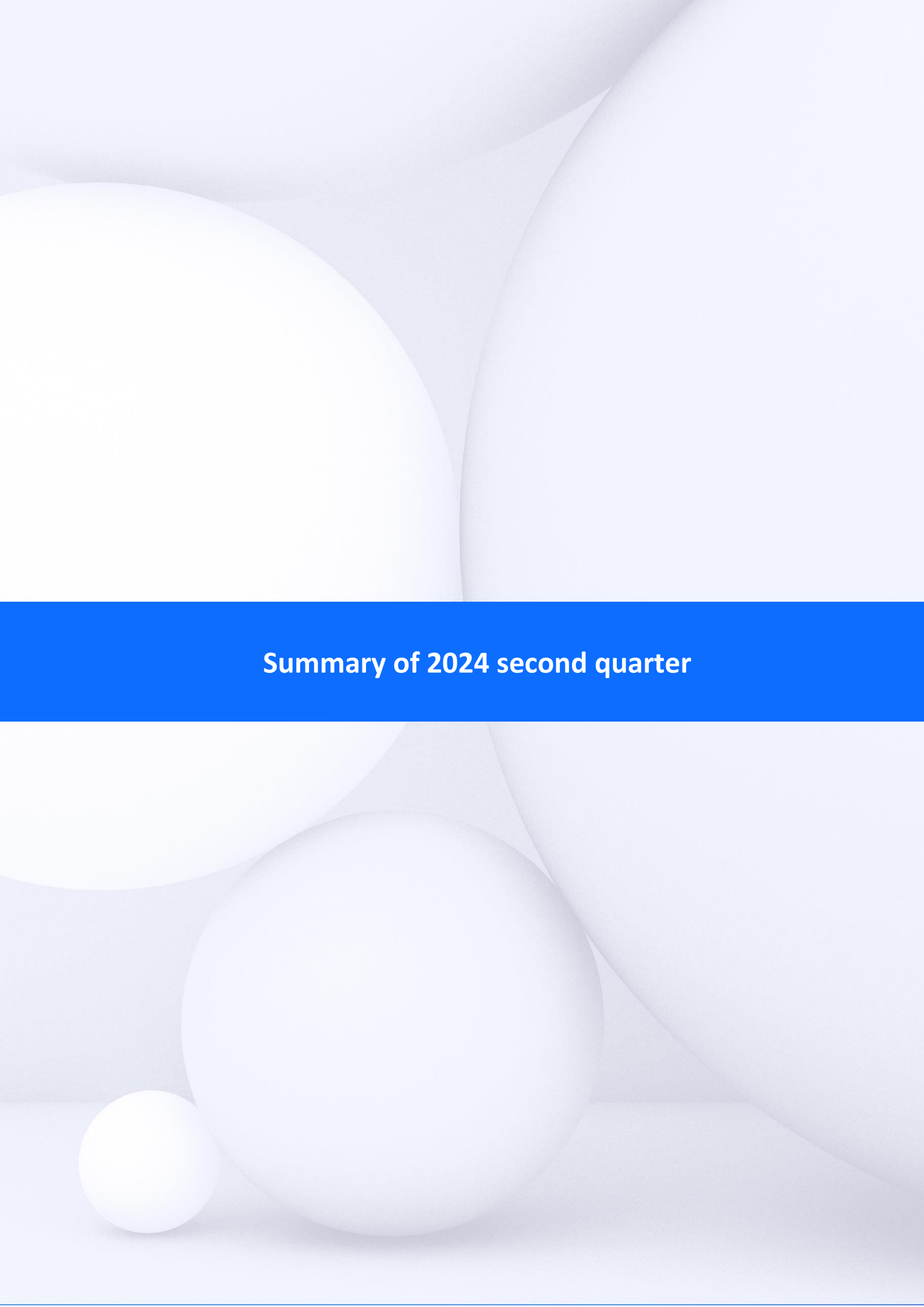


We launched "Jóvenes en Red" (Youth in Network), an initiative to provide technical training and employment opportunities in telecommunications to young adults.

"Jóvenes en Red" will train and employ 500 young men and women as telecommunications technicians. The only requirement to participate is to have completed high school education. This initiative seeks to offer learning and employment opportunities in a key sector for the country's development.

We recycled and reused 2,000 tons of electronic waste in the last three years.

As part of our initiative "Mensaje al Planeta" (Message to the Planet), we collected 2000 tons of WEEE waste in our own activities, in more than 60 recycling bins distributed in our Service Centers, as well as collecting obsolete electronic devices from customers' homes. This way we manage our electronic waste responsibly.



Summary of 2024 second quarter

2. SUMMARY OF 2024 SECOND QUARTER

Telefónica del Perú reported financial results for 2024 second quarter

- *The telecommunications operator reported revenues of S/1,529 million in 2Q24.*
- *Celebrating 30 years in the country, the company continues with its network modernization process with the accelerated deployment of fiber optic in different regions.*
- *In the last quarter, it increased its number of fiber customers by 39.4%, consolidating its position as leader in the sector.*
- *It is also implementing an optimization strategy in the mobile segment, which reached a historic peak in portability of the Contract segment, reflecting a highly competitive environment.*
- *In April, Telefónica launched IPTV, a digital pay TV service supported by fiber optics, which includes live TV, advanced functionalities, and access to streaming platforms from the decoder.*

Lima, July 22nd, 2024. In the second quarter of 2024, Telefónica del Perú reported revenues of S/1,529 million, a decrease of 4.6% compared to 2Q23. This was due to aggressive competition in the mobile Contract segment and in fiber optic fixed broadband. This 2024, the operator commemorates 30 years since coming to Peru and, in this period, it has invested more than 30 billion soles in telecommunications infrastructure, a sector in constant transformation.

Telefónica del Perú continues to strengthen its leadership in different segments and its commitment to providing connectivity in the country. As of June, its network has 3.8 million homes with access to fiber optic (+49.4% vs. 2Q23); and has connected more than 844 thousand customers with this technology (+39.4% vs. 2Q23), solidifying its position as leader in fiber optic deployment and uptake.

Movistar continues to reinforce its value proposition, offering free migrations as the national deployment of fiber optics progresses, leading a dynamic and competitive market. This progressive migration covers 55% of the fixed Internet plant at the end of 2Q24. On a monthly basis, the company migrates an average of 20 thousand customers (excluding new customers).

In this regard, the Fiber Broadband Association recognized Telefónica del Perú as the “Operator with the largest fiber optic deployment in the country.” A study conducted by OSIPTEL at the end of June revealed progress in the level of satisfaction of Movistar's fixed internet service users, rising from 28% in 2022 to 53% in 2023.

Fixed Business

In 2Q24, Telefónica del Perú recorded revenues of S/705 million in the fixed services business (voice, internet, pay TV, IT), a 7.3% decrease in relation to 2Q23. This result reflects the change in

the revenue mix, led by the growth in fiber optic broadband internet sales, while revenues from technologies such as HFC and copper have declined due to technological modernization.

In response to the impact of the growth of OTTs (Internet TV) and digital informality on traditional pay TV, Telefónica strengthened its value proposition and launched Movistar TV Fibra (IPTV), a fully digital pay TV service supported through fiber optics, which includes live TV, advanced functionalities and access to streaming platforms from the decoder, turning any TV set into a state-of-the-art Smart TV for customers with Movistar's fiber optic Internet service.

In a more competitive environment, operators updated their lineup, offered promotions with increased speeds, discounts on fixed charges and bonuses for timely payments, added OTT platforms to their plans, reduced installation times and expanded coverage.

According to Osiptel, at the end of 1Q24, Telefónica maintained its leadership in the fiber optic market with a 30.3% market share; and leads the fixed market with 46.5% share in fixed telephony, 36.5% in broadband, and 49.5% in pay TV.

Mobile Business

In 2Q24, Telefónica del Perú recorded revenues of S/824 million in the mobile business, 2.2% less than in 2Q23. However, it had an improvement in revenues compared to 1Q24, fueled by handset sales, which improved profitability. In the Contract segment, where portability once again reached historical records, Movistar registered revenues amounting to S/448 million, 0.6% more than in 2Q23, due to the increase in commercial activity.

Revenues of the Pre-pay segment amounted to S/103 million, 11.2% less than in 2Q23. Meanwhile, revenues from handset sales amounted to S/212 million, 8.4% less than in 2Q23, due to lower commercial activity. In 2Q24, Telefónica reached 10.6 million mobile accesses in total, an increase of 0.6% compared to the previous quarter. According to OSIPTEL, Telefónica has a 28.2% market share in mobile accesses in 1Q24.

Operating Income

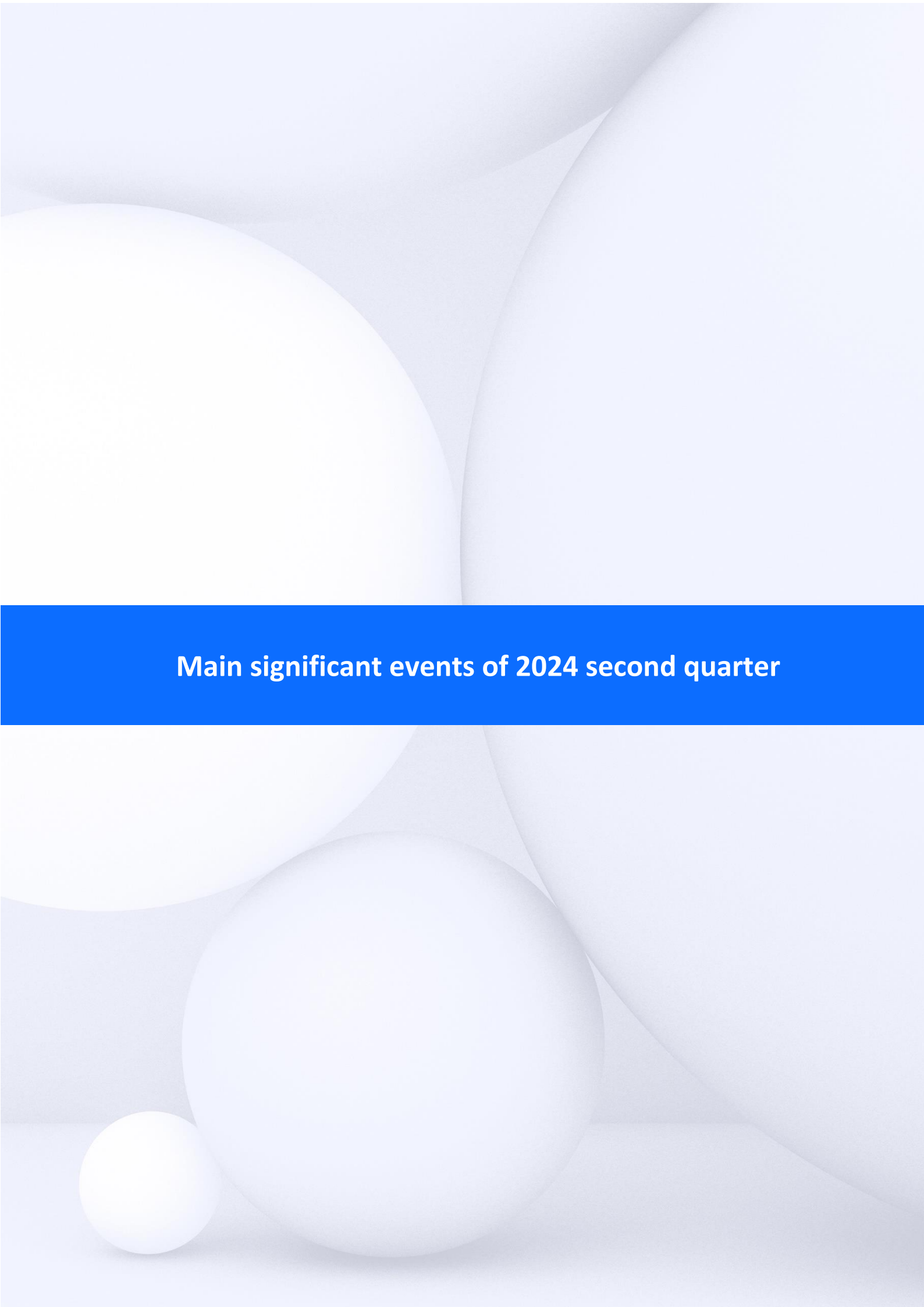
During the second quarter of 2024, Telefónica del Perú reported an Operating Activities Income of -S/202 million. This result reflects the evolution of revenues from fixed and mobile segments. The Non-Operating Income was -S/161 million, due to the decrease in financial revenues compared to 2Q23, as well as the increase in financial expenses. Net Income for the quarter was -S/308 million, influenced by a competitive market. Telefónica del Perú continues to lead, transform and optimize operations to improve its market position and operating efficiency.

Committed to the future and sustainability in telecommunications

In other news, Movistar has been recognized by the Social Sustainability Observatory of the MTC for its "Mujeres en Red" (Women in Network) program, which has trained more than 400 women in telecommunications. In addition, it has launched "Jóvenes en Red", an initiative that will train 500 young people in this sector, promoting inclusion and the development of technical skills. As part of its commitment to sustainability, Movistar has recycled 2,000 tons of electronic waste in three years through its "Message to the Planet" campaign, managing waste responsibly and supporting environmental protection.

Fundación Telefónica Movistar was also involved in multiple initiatives. It organized “Artificial Intelligence” workshops for more than 500 teachers in Chiclayo, Huancayo, and Trujillo, promoting AI-based educational tools. In addition, it launched the "Bootcamp de Marketing Digital" (Digital Marketing Bootcamp) #ConectaMujeres to strengthen digital skills among Peruvian women. In collaboration with the Museo de Arte de Lima (MALI), it inaugurated the "Mundo Expandido" (Expanded World) exhibition, highlighting pieces that explore the physical and virtual. Finally, Telefónica volunteers planted more than 7,000 trees in 23 cities, focused on improving the environment and combating climate change.

Telefónica continues to implement a comprehensive plan for the transformation of telecommunications, as it did in 1994, when it began operations in Peru.



Main significant events of 2024 second quarter

3. MAIN SIGNIFICANT EVENTS OF 2024 SECOND QUARTER

The following are the main significant events that took place during the second quarter of 2024:

1. On April 3rd, concerning File No. 2024014748, it was informed that on that date the Company received the Technical Report prepared by Ernst & Young Consultores S. Civil de R.L. (hereinafter, the Technical Report) pursuant to the provisions of paragraph c) of Article 53° of the Securities Market Law and SMV Resolution No. 029-2018-SMV/01, within the framework of the designation made and communicated to the market on February 13th, 2001.

Likewise, the Board of Directors, in a meeting held on that date, passed the following resolutions:

Pursuant to the aforementioned Technical Report, it approved the commercial loan to be granted by Telefónica Hispanoamérica, S.A. in favor of the Company for the amount of up to S/771 million, considering a term until December 31st, 2024, and an interest rate of 16.89%, as well as delegated powers to the management for the execution of the corresponding contract.

Exercising the powers delegated by the General Meeting of Shareholders held on March 25th, 2024, it approved the allocation of the issue premium of S/341,612,635.94 to partially absorb the loss that the Company is carrying as of December 31st, 2023.

2. On April 12th, File No. 2024016133 was reported.

As publicly known, Telefónica del Perú S.A.A. is historically one of the main taxpayers in the country and during its 30 years of presence has paid more than S/11 billion in Income Tax and other taxes. The Company, respectful as it is of the institutionality and legal security, within the framework of the judicial processes of Income Tax corresponding to the years 2000, 2001 and 1998 (Files No. 1529-2011 and 5335-2011), has instructed today several banks of the Peruvian financial system (the "Banks") to pay the National Superintendence of Tax Administration (SUNAT) the amount of up to S/1,361,673,962 in due time as a result of liquidating the letters of guarantee issued by them in connection with the aforementioned processes. This was done to meet the Company's payment obligations that may arise toward the Banks as a result of the liquidation of the aforementioned letters of guarantee and the additional payments that may be made to SUNAT as a result of the aforementioned processes. The Board of Directors, at its meeting held on that date, adopted the following resolutions that represent significant events:

(i) Authorized the Company to take bank financing up to an amount of S/1,200,000,000.00, as well as to issue and subscribe the promissory notes and the respective filling agreements required by them to back said financing.

Authorized the management to obtain medium-term financing from banking entities up to the amount of S/1,700,000,000,000.00 that the Company may require for the granting of the letters of guarantee to SUNAT in accordance with the law for the eventual installment payment

and deferral of the tax debt not covered with the guarantees indicated in item (i) above (installment payment and deferral referred to in item (vi) of this document), as well as to cover the payment of any amount of the aforementioned tax debt.

(iii) Approved that the Company, as trustor, negotiate and execute an administration and guarantee trust agreement with La Fiduciaria S.A., as trustee, whereby it transfers in trust domain the money flows derived from certain customer accounts as well as other credit rights and money flows owned by the Company (hereinafter, the "Assets") to Scotiabank Perú S.A.A., Banco de Crédito del Perú S.A., and BBVA Banco Continental S.A. as beneficiaries. As a result, it authorized the transfer in trust domain of the Assets to the trust assets, which will back the financing indicated in the preceding subsection and the guarantees that may be issued by said financial institutions to guarantee compliance with the debt payable to SUNAT.

(iv) Authorized the management to request SUNAT the tax deferral and/or installment payment necessary to regularize the payment of any amount of tax debt that is pending payment after the actions indicated in the preceding subsections have been executed and to grant the guarantees that may be necessary for such purpose.

Finally, the Board of Directors, exercising the powers delegated to it by the General Meeting of Shareholders held on January 19th, 2023, pursuant to the resolution passed on February 13th, 2024, increased the capital stock by S/544,754,499.66, i.e. from 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) to S/ 3,183,028,590.42 (Three billion one hundred and eighty-three million twenty-eight thousand five hundred and ninety with 42/100 Soles), which will be materialized through the creation and issuance of 864,689,682 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 capitalization of its credit as reported as a significant event on February 13th, 2024.

Consequently, the first subsection of article five of the Company's bylaws was amended as follows:

"Article 5.- The capital of the Company is S/3,183,028,590.42 (Three billion one hundred eighty-three million twenty-eight thousand five hundred and ninety with 42/100 Soles), represented by 5,052,426,334 registered shares at S/0.63 each, fully subscribed and paid and divided into two classes as follows:

- (i) 5,052,235,988 Class "B" shares; and
- (ii) 190,346 Class "C" shares.

3. On April 25th, the Company reported File No. 2024018174 which informed that the Board of Directors, in a meeting held on that date, passed the following resolutions:

I) Approved the separate financial statements for the first quarter of 2024, submitted in a separate document.

II) Approved, acting under the powers delegated by the General Meeting of Shareholders held on March 25th, 2024, the reduction of the capital stock of Telefónica del Perú S.A.A. in the amount of S/1,364,155,110.18 (One thousand three hundred and sixty-four million one hundred and fifty-five thousand one hundred and ten with 18/100 Soles). Thus, the capital is reduced from S/3,183,028,590.42 (Three billion one hundred eighty-three million twenty-eight thousand five hundred ninety with 42/100 Soles) to S/1,818,873,480.24 (one billion eight hundred eighteen million eight hundred seventy-three thousand four hundred eighty with 24/100 Soles). The amount of the capital reduction will be used to partially cover the balance of the accumulated loss recorded by the Company as of December 31st, 2023, and will be materialized through the reduction of the nominal value from S/0.63 to S/0.36, maintaining the same number of issued shares representing the capital stock.

III) Modified the first paragraph of Article 5 of the Company's Bylaws, which is worded as follows:

"Article 5.- The capital of the Company is S/1,818,873,480.24 (one billion eight hundred and eighteen million eight hundred and seventy-three thousand four hundred and eighty with 24/100 Soles), represented by 5,052,426,334 registered shares at S/0.36 each, fully subscribed and paid and divided into two classes as follows:

(i) 5,052,235,988 Class "B" shares

(ii) 190,346 Class "C" shares

(...)"

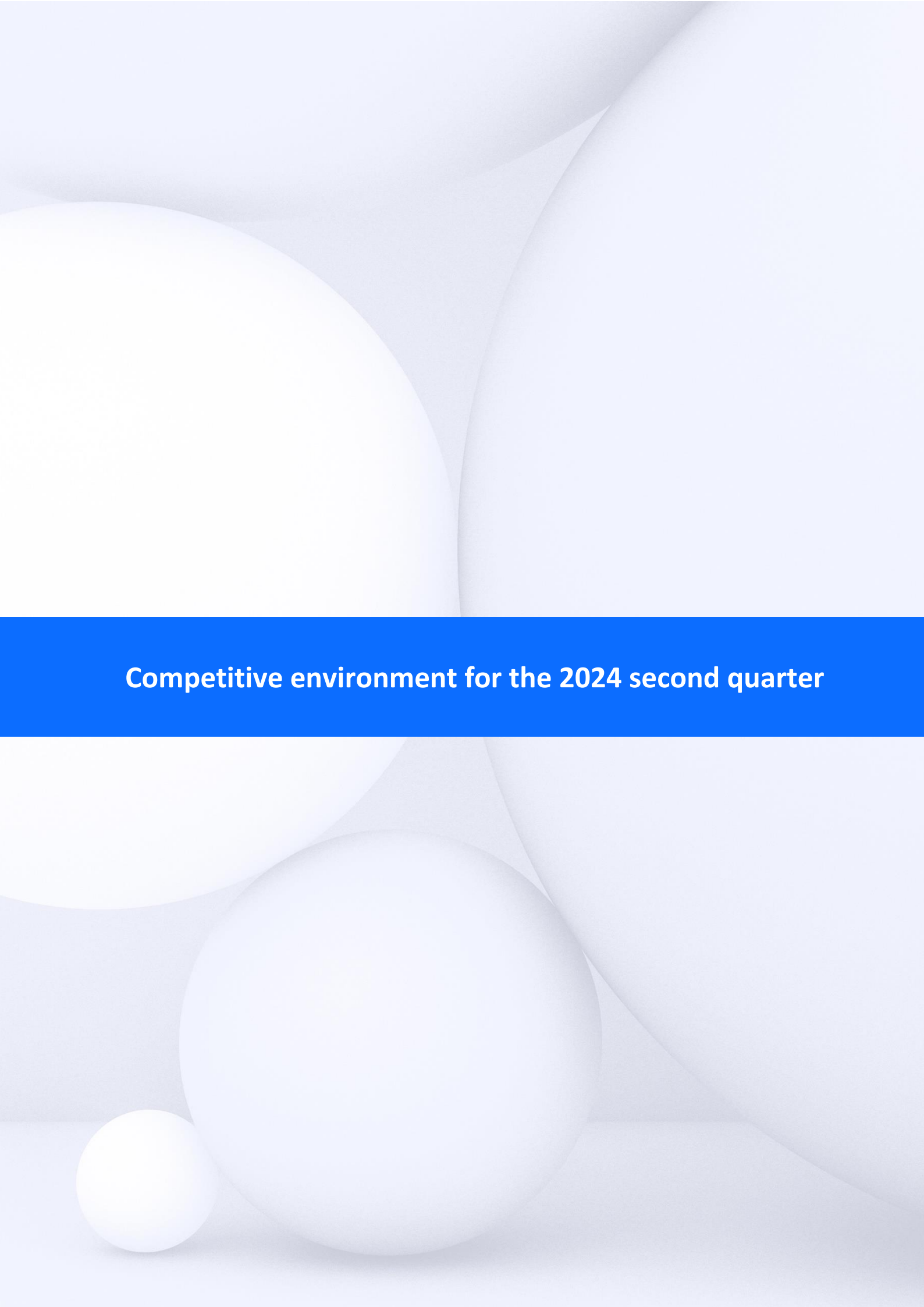
4. On April 30th, we reported File No. 2024019260, with the request for diverse information about the resolution of capital stock reduction adopted on April 25th, 2024, by the Board of Directors of Telefónica del Perú S.A.A.A. We comply with providing the requested information, according to the following detail: (i) Amount of the capital reduction broken down by share class: As reported in the significant event registered last April 25, the capital stock of Telefónica del Perú S.A.A.A. was reduced in the amount of S/1,364,155,110.18, i.e. from S/3,183,028,590.42 to S/1,818,873,480. 24, which is materialized through the decrease of the nominal value of the share in S/0.27, that is, from S/0.63 to S/0.36, maintaining the 5,052,426,334 shares in which said capital is represented.

In this regard, the total number of shares and the number of shares for each class are as follows.

	Number of Shares	Amount of reduction	Current capital stock
Class "B" shares	5,052,235,988	1,364,103,716.76	1,818,804,955.68

Class "C" shares	190 346	51,393.42	68,524.56
Total shares	5,052,426,334	1,364,155,110.18	1,818,873,480.24

In accordance with the law, we will keep you informed about the execution and registration of the capital stock reduction resolution, as well as the capital stock increase approved on February 13th, 2024, and we will comply with the filing of the corresponding public deeds and registration entries. Likewise, we will inform this as a significant event in advance of the date of delivery of the new shares to be issued in favor of Telefónica Hispanoamérica, S.A. resulting from the aforementioned capital increase, as well as of the date of the nominal value decrease of all the shares in which the capital stock is represented. It should be noted that in the case of shareholders with shares represented by physical certificates, once the capital reduction is registered, the new certificates will be issued.



Competitive environment for the 2024 second quarter

4. COMPETITIVE ENVIRONMENT FOR THE 2024 SECOND QUARTER

The Competitive intensity continued during the second quarter of the year. In the mobile business, the focus of commercial activity was on the Contract segment, where portability increased as a result of attractive offers. In the fixed business, the aggressiveness was maintained, mainly in broadband through fiber optics. In this context, Telefónica's total revenues decreased compared to the same quarter of the previous year; however, they grew compared to the first quarter of the year.

Mobile Business

According to official information from OSIPTEL as of 1Q24, Telefónica reached a 28.2% share of mobile accesses, 0.2 percentage points higher than in 4Q23.

In 2Q24, according to Facebook, mobile market gross adds remained unchanged compared to the previous year's quarter, while OSIPTEL reported an 11.8% increase in mobile market portabilities. Contract mobile portabilities reached an all-time high, growing 20.4% year-on-year, and represented 74% of total portabilities (+5.4 p.p. vs. 2Q23).

In the Contract segment, operators offered discounts on fixed charges for additional lines and GB bonuses for gross adds and portability; in addition, the lineups were updated with an increase in GB.

In Pre-pay, new packages were launched and bonuses continued to be offered for digital recharges, registration, and portability benefits.

Telefónica reached 10.6 million total mobile accesses, an increase over the previous quarter. In terms of revenues, Telefónica managed to increase its total mobile revenues compared to 1Q24, fueled by handset sales, thus improving profitability.

Fixed Business

According to OSIPTEL's information at 1Q24, Telefónica continues to lead the fixed market with a 46.5% share in fixed telephony, 36.5% in broadband and 49.5% in Pay TV. In addition, Telefónica increased its fiber optic accesses by 34.1% compared to 1Q23 and maintained its leadership in this technology.

During 2Q24, the demand for better connectivity and quality of fixed Internet services continued to grow; therefore, operators continued to boost their fiber optic offerings.

In a more competitive environment, operators updated their lineup, offered promotions with increased speeds, discounts on fixed charges and bonuses for timely payments, added OTT platforms to their plans, reduced installation times, expanded coverage, etc.

Pay TV continues to be affected by the growth of OTTs and digital informality. Operators updated their lineups and continued to offer discounts on fixed charges. Telefónica expanded its commercial offer by launching Movistar TV Fibra (IPTV), a service supported by fiber optic technology that integrates live TV, advanced functionalities of a 100% digital TV and video streaming platforms in the same decoder.

5. ECONOMIC ENVIRONMENT

In the first quarter of 2024, the Peruvian economy showed a considerable recovery, with GDP growth of 1.4% year-on-year, after four consecutive quarters of decline. This recovery was mainly fueled by the recovery of domestic demand. The absence of social conflicts, in contrast to the first quarter of 2023, and a lower incidence of inflation on real household income contributed to a more favorable environment for private spending. Meanwhile, the recovery of business expectations and higher terms of trade drove a slight growth in private investment.

Public investment also played a crucial role in the economic recovery, expanding by 39.9% year-on-year due to higher spending at all levels of government. However, the positive GDP performance was mitigated by two factors. First, although public consumption increased, it was lower than in the previous quarter due to lower spending in areas unrelated to the health emergency and the "Con Punche Peru" program. Second, external demand slowed down, with exports growing at a slower pace (2.5% compared to 4.9% in the previous quarter), influenced by the lower dynamism in shipments of non-traditional goods. In turn, imports increased at a faster pace (5.4% compared to 3.0% in the previous quarter), driven by higher purchases of industrial inputs and oil derivatives, in line with the recovery of domestic demand.

Inflation, Exchange Rate, and Taxes

Year-over-year inflation declined rapidly in the second quarter of 2024, from 3.0% in March to 2.3% in June.

The evolution of inflation was explained by the adjustment in food prices following the upward impact of weather-related factors in 2023. The Central Bank's board decided to cut the benchmark interest rate twice in the second quarter of 2024, bringing the rate to 5.75% at the May meeting and pausing in June. Its statement maintained a cautious tone, indicating that future rate cuts will depend on new information on inflation and activity. Meanwhile, the Nuevo Sol (PEN) depreciated by 3.0% in the second quarter of 2024 (S/3.83). This evolution was influenced by several factors that affected the appetite for risk assets in global markets, especially in June. Among them were: (i) the strengthening of the dollar globally; (ii) the reduction in the monetary policy rate differential between the U.S. and Peru; and (iii) the higher demand for dollars from the local non-financial sector.

Financial Markets

After the economic contraction and non-compliance with the fiscal regulation in 2023, Standard & Poor's downgraded the country's rating from BBB to BBB-, leaving it one notch away from losing its investment grade rating. In turn, Moody's and Fitch maintained the ratings at Baa1 and BBB, respectively, although Moody's changed the outlook from stable to negative.

6. RESULTS OF 2024 SECOND QUARTER

Revenues from ordinary activities

Revenues amounted to S/1,529 million in 1Q24, 4.6% lower than in 1Q23. This is mainly due to the smaller household plant and the high level of competition in the market. At the accumulated level, we have S/3.044 million, S/188 million less compared to the same period of the previous year.

Service revenues (**Voice + Broadband + TV**) amounted to S/480 million, 14.8% lower than in 2Q23. Mainly due to the increase in churn, to compensate for this result we have launched IPTV sales in the Pangeaco area as the main lever. As of 2Q24, we had S/999 million, a decrease of S/197 million compared to the same period of the previous year.

Data and IT revenues amounted to S/128 million in 2Q24, a decrease of 2.8% compared to 2Q23 due to the impossibility of renewing contracts with the public sector. As of 2Q24, we have S/250 million, with a growth of S/4 million.

Other Fixed revenues reached S/47 million in 2Q24, S/34 million better than in 2Q23. The cumulative figure is S/55 million, with a growth of S/30 million compared to the same period of the previous year.

Mobile Telephony revenues in 2Q24 reached S/824 million, a decrease of 2.2% compared to 2Q23, equivalent to S/18 million. As of 2Q24, we have S/1,645 million, S/19 million lower than in the same period of the previous year.

Contract revenues in 2Q24 closed at S/448 million, showing a slight increase of S/3 million compared to 2Q23. The improvement is due to the increase in commercial activity; however, the impact is reduced by the increase in churn due to portability. The accumulated figure as of 2Q24 was S/897 million, an increase of S/11 million compared to the same period of the previous year.

Revenues from **handset sales** in 2Q24 amounted to S/212 million, a decrease of 8.4% compared to 2Q23, equivalent to S/8 million less, mainly due to lower commercial activity, despite which we achieved a positive margin due to the sales mix. As of 2Q24, we had S/412 million, a decrease of S/25 million compared to the same period of the previous year.

On the **Pre-pay** segment, revenues amounted to S/103 million in 2Q24, which was S/11 million lower than in 2Q23. We have yet to increase the recharge plant through the “renacer” plan, which we have been promoting. The cumulative figure is S/210 million, which was S/29 million less than the same period of the previous year.

Revenues from **Wholesale Mobile** Services amounted to S/25 million in 2Q24, 5.2% higher than in 2Q23, due to higher Capacity services offered to other operators. At the accumulated level, we have S/48 million, with a slight decrease in revenues (-1.7%) compared to the same period of the previous year.

Operating Activities Income

Operating Activities Income in 2Q24 was -S/202 million, S/90 million lower than in 2Q23, mainly due to the loss in fixed and mobile revenues. At the accumulated level, we have -S/361 million, S/248 million less compared to the same period of the previous year.

Non-Operating Income

The Non-Operating Result in 2Q24 was negative S/161 million, lower by S/23 million compared to 2Q23, mainly explained by lower financial income, as well as higher financial expenses. At the accumulated level, we have -S/326 million, which represents a decrease of S/292 million compared to the same period of the previous year, explained by a higher financial income due to the Court of Justice's recognition of the disposal cost of the Nortel analog plant, recognized in 2023.

Net income for the fiscal year

The net result for the fiscal year in 2Q24 was -S/308 million, lower by S/77 million compared to 2Q23, explained by the lower operating result. As of 2Q24 we have a cumulative amount of -S/580 million lower by S/442 million compared to the same period of the previous year, due to the decrease in revenues in 2024 impacted by the aggressive competition and the impact of the interest on the SUNAT refund.

7. STATEMENT OF FINANCIAL POSITION

Total current assets in 2Q24 amounted to S/2,950 million, higher by S/451 million as compared to the previous quarter. This is mainly due to the higher balance in Cash and Cash Equivalents for the period.

Total non-current assets closed the second quarter of 2024 at S/8,325 million, lower by S/188 million compared to the previous quarter, mainly due to the reduction of Property, plant and equipment, intangible assets other than goodwill and rights-of-use assets, all because of the depreciation and amortization of these assets.

As a result, total assets were S/11,275 million, higher by S/263 million than at the end of 1Q24.

At the end of 2Q24, total current liabilities were S/7,204 million, S/1.281 million higher than in 1Q24. The variation is mainly due to an increase in Other short-term financial liabilities related to the issuance of promissory notes with the financial system to support the payment of executed letters of guarantee, related to tax contingencies from the 1998-2001 periods, and to the reclassification of one-third of the amount to be amortized in 2025 under the international bond that went from non-current to current debt.

Total non-current liabilities amounted to S/2,839 million at the end of the second quarter of 2023, a balance S/720 million lower than that observed in the previous quarter, mainly due to the reduction of Other long-term financial liabilities because of the reclassification of one-third of the amount to be amortized in 2025 under the international bond from non-current to current debt.

Lastly, total Equity decreased by S/298 million in 2Q24 to S/1,232 million, mainly explained by the result of the quarter.

Relevant Financial Ratios

At the end of 2Q24, liquidity ($[\text{Total current assets} - \text{Cash and cash equivalents}] / \text{Total current liabilities}$) closed at 0.32x, a ratio slightly lower than that obtained in the previous quarter, 0.39x.

Financial leverage ($\text{Financial liabilities}^* / \text{Total equity}$) reached 2.88x in the second quarter of the year, compared to 1.71x in the previous quarter, mainly affected by bank loans (promissory notes) to pay debt with SUNAT, as well as the maturity of bonds.

*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 31th, 2024 AND 2023

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

	2Q24		2Q23		Variation 2Q24 vs 2Q23		6M24		6M23		Variation 6M24 vs 6M23	
	S/000	%	S/000	%	S/000	%	S/000	%	S/000	%	S/000	%
Revenues from ordinary activities	1,528,952	100.0	1,602,549	100.0	(73,597)	(4.6)	3,044,019	199.1	3,231,688	201.7	(187,669)	(5.8)
Fixed revenues	705,375	46.1	760,790	47.5	(55,415)	(7.3)	1,399,125	91.5	1,567,335	97.8	(168,210)	(10.7)
Service revenues (Voice + Broadband + TV)	480,147	31.4	563,607	35.2	(83,460)	(14.8)	998,834	65.3	1,196,001	74.6	(197,167)	(16.5)
Data + TI	128,238	8.4	131,983	8.2	(3,745)	(2.8)	249,997	16.4	246,370	15.4	3,627	1.5
Wholesale	47,607	3.1	44,815	2.8	2,792	6.2	90,083	5.9	87,178	5.4	2,905	3.3
Equipment (Voice + Broadband + TV)	2,554	0.2	7,864	0.5	(5,310)	(67.5)	5,037	0.3	12,300	0.8	(7,263)	(59.0)
Other fixed revenues	46,829	3.1	12,521	0.8	34,308	274.0	55,174	3.6	25,486	1.6	29,688	116.5
Mobile revenues	823,577	53.9	841,759	52.5	(18,182)	(2.2)	1,644,894	107.6	1,664,353	103.9	(19,459)	(1.2)
Contract	447,534	29.3	444,674	27.7	2,860	0.6	897,254	58.7	886,009	55.3	11,245	1.3
Handsets (Engagement + Loyalty)	212,430	13.9	231,921	14.5	(19,491)	(8.4)	412,248	27.0	437,398	27.3	(25,150)	(5.7)
Pre-pay	102,743	6.7	115,700	7.2	(12,957)	(11.2)	209,821	13.7	238,521	14.9	(28,700)	(12.0)
Wholesale	24,781	1.6	23,566	1.5	1,215	5.2	48,257	3.2	49,088	3.1	(831)	(1.7)
Other mobile revenues	36,089	2.4	25,898	1.6	10,191	39.4	77,314	5.1	53,337	3.3	23,977	45.0
Operating expenses	1,730,859	113.2	1,714,229	107.0	16,630	1.0	3,405,322	222.7	3,356,077	209.4	49,245	1.5
General and administrative	954,877	62.5	927,923	57.9	26,954	2.9	1,907,233	124.7	1,892,212	118.1	15,021	0.8
Cost of equipment sales	246,669	16.1	269,105	16.8	(22,436)	(8.3)	484,644	31.7	505,012	31.5	(20,368)	(4.0)
Depreciation and amortization	306,103	20.0	274,942	17.2	31,161	11.3	576,519	37.7	521,290	32.5	55,229	10.6
Personnel	156,390	10.2	139,289	8.7	17,101	12.3	303,785	19.9	285,068	17.8	18,717	6.6
Depreciation of rights of use	66,820	4.4	51,426	3.2	15,394	29.9	133,141	8.7	100,951	6.3	32,190	31.9
Deterioro de activo fijo	-	-	51,544	3.2	(51,544)	-	-	-	51,544	3.2	(51,544)	-
Operating income before other revenues and expenses, net	(201,907)	(13.2)	(111,680)	(7.0)	(90,227)	80.8	(361,303)	(23.6)	(124,389)	(7.8)	(236,914)	190.5
Other revenues - operating expenses, net	(485)	(0.0)	8,721	0.5	(9,206)	(105.6)	81	0.0	11,226	0.7	(11,145)	(99.3)
Operating activities loss	(202,392)	(13.2)	(102,959)	(6.4)	(99,433)	96.6	(361,222)	(23.6)	(113,163)	(7.1)	(248,059)	219.2
Financial revenues	4,233	0.3	19,096	1.2	(14,863)	(77.8)	6,287	0.4	283,059	17.7	(276,772)	(97.8)
Financial expenses	(167,608)	(11.0)	(158,046)	(9.9)	(9,562)	6.1	(326,866)	(21.4)	(330,990)	(20.7)	4,124	(1.2)
Net exchange rate differential	2,084	0.1	(374)	(0.0)	2,458	(657.2)	(3,321)	(0.2)	6,028	0.4	(9,349)	(155.1)
Equity in related party income	(23)	(0.0)	697	0.0	(720)	(103.3)	(2,308)	(0.2)	7,723	0.5	(10,031)	(129.9)
Non-operating income	(161,314)	(10.6)	(138,627)	(8.7)	(22,687)	16.4	(326,208)	(21.3)	(34,180)	(2.1)	(292,028)	854.4
Income before income tax	(363,706)	(23.8)	(241,586)	(15.1)	(122,120)	50.5	(687,430)	(45.0)	(147,343)	(9.2)	(540,087)	366.6
Income tax	55,619	3.6	10,203	0.6	45,416	445.1	107,326	7.0	9,151	0.6	98,175	1,072.8
Net loss/(income) for the fiscal year	(308,087)	(20.2)	(231,383)	(14.4)	(76,704)	33.2	(580,104)	(19.1)	(138,192)	(4.3)	(441,912)	319.8

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 JUNE 30th, 2024
(Prepared in accordance with International Financial Reporting Standards - IFRS)

Assets						Liabilities and equity					
	2Q24	1Q24	4Q23	3Q23	2Q23		2Q24	1Q24	4Q23	3Q23	2Q23
Current assets						Current liabilities					
Cash and cash equivalents	643,956	184,121	520,844	290,199	201,068	Other financial liabilities	1,960,218	359,869	297,632	212,721	187,192
Trade accounts receivables, net	734,556	726,924	632,233	843,364	923,210	Lease liabilities	423,446	443,091	416,660	409,919	396,764
Contract assets	37,391	38,028	37,268	34,697	31,292	Trade accounts payables	1,675,101	1,582,055	1,737,678	1,597,154	1,744,173
Other accounts receivables, net	137,953	99,763	81,684	107,697	94,258	Contractual liabilities	92,417	104,640	109,493	117,607	112,710
Accounts receivable to related entities	-	36,506	3,072	17,055	16,569	Other accounts payable to related entities	801,439	8,808	733,226	713,366	504,719
Inventory	198,813	217,767	241,136	260,556	254,387	Other accounts payable	153,652	248,974	191,852	148,973	140,892
Other non-financial assets	665,785	635,492	575,761	595,543	573,926	Deferred income	14,568	15,774	26,214	17,200	16,876
Income tax asset	133,512	162,845	162,845	142,530	118,874	Other provisions	406,904	412,410	462,468	415,987	443,039
	2,551,966	2,101,446	2,254,843	2,291,641	2,213,584	Income tax liabilities	1,676,475	2,747,878	2,706,896	2,675,421	2,651,931
Non-current assets held for sale	398,418	398,418	398,418	384,465	384,465	Total current liabilities	7,204,220	5,923,499	6,682,119	6,308,348	6,198,296
Total current assets	2,950,384	2,499,864	2,653,261	2,676,106	2,598,049						
						Other financial liabilities	1,593,229	2,259,629	2,255,252	2,391,373	2,388,411
Trade accounts receivables, net	280	403	509	1,954	1,338	Lease liabilities	693,233	752,936	791,856	802,818	845,180
Contract assets	1,786	2,288	1,743	2,598	2,057	Contractual liabilities	19,688	22,547	26,385	32,434	34,921
Other accounts receivables, net	65,252	63,352	63,200	64,469	61,760	Other accounts payable to related entities	2,064	1,090	877	621	586
Investments in subsidiaries and associates	222,265	222,288	224,573	227,575	230,896	Other accounts payable	22,860	22,327	22,238	22,741	22,137
Property, plant, and equipment, net	3,454,305	3,578,065	3,726,489	3,819,456	3,947,410	Deferred income	31,815	30,103	28,490	41,342	40,508
Intangible assets other than goodwill (net)	1,501,875	1,564,340	1,617,836	1,596,243	1,650,749	Other provisions	429,097	424,602	421,150	414,903	394,625
Right-of-use assets	783,842	839,878	868,962	878,001	928,447	Non-current income tax liabilities	47,036	45,545	48,724	48,154	45,560
Deferred tax assets	612,326	560,469	510,600	468,751	423,396	Total non-current liabilities	2,839,022	3,558,779	3,594,972	3,754,386	3,771,928
Current tax assets, non-current	315,401	315,401	315,401	315,401	315,401	Total liabilities	10,043,242	9,482,278	10,277,091	10,062,734	9,970,224
Goodwill	959,137	959,137	959,137	959,137	959,137						
Other non-financial assets	408,358	407,221	415,472	414,322	402,859	Equity					
Total non-current assets	8,324,827	8,512,842	8,703,922	8,747,907	8,923,450	Issued capital	1,818,873	3,183,029	2,638,274	2,638,274	2,638,274
						Issue premiums	-	341,613	168,675	168,675	168,675
						Accumulated income	(598,414)	(1,996,095)	(1,724,078)	(1,443,052)	(1,248,782)
						Other equity reserves	11,510	1,881	(2,779)	(2,618)	(6,892)
						Total equity	1,231,969	1,530,428	1,080,092	1,361,279	1,551,275
Total assets	11,275,211	11,012,706	11,357,183	11,424,013	11,521,499	Total liabilities and equity	11,275,211	11,012,706	11,357,183	11,424,013	11,521,499

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.

TELEFONICA DEL PERU
ACCESSES
Data expressed in Thousands

	2023				2024		Var. %
	March	June	September	December	March	June	
Retail accesses	15,253	14,552	13,889	13,874	13,747	13,684	-6%
Fixed telephony accesses	1,155	1,064	927	837	775	720	-32%
Broadband	1,920	1,860	1,760	1,661	1,588	1,524	-18%
UBB	1,837	1,787	1,695	1,604	1,537	1,479	-17%
FTTH	576	606	654	710	775	845	39%
Mobile accesses	10,490	9,995	9,689	9,878	9,965	10,066	1%
Pre-pay	5,909	5,360	4,987	5,178	5,274	5,372	0%
Contract	4,581	4,635	4,702	4,700	4,691	4,693	1%
IoT (M2M)	557	559	506	548	522	489	-12%
Pay TV	1,131	1,074	1,006	949	897	884	-18%
Cable	1,048	998	935	884	830	785	-21%

Source: Telefónica del Perú

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

	2023				2024		Var. %
	March	June	September	December	March	June	
Mobile churn (quarterly)	5.3%	5.6%	5.6%	5.1%	5.5%	5.4%	-0.2 p.p.
Contract	3.5%	3.6%	3.8%	3.9%	4.0%	4.0%	0.4 p.p.
Mobile churn (cumulative)	5.3%	5.5%	5.5%	5.3%	5.5%	5.4%	0 p.p.
Contract	3.5%	3.6%	3.6%	3.7%	4.0%	4.0%	0.5 p.p.
FBB churn	2.8%	3.2%	3.6%	4.0%	3.8%	3.5%	0.4 p.p.
Mobile ARPU	16.8	17.4	18.7	18.3	17.6	17.3	-2.7 p.p.
Contract	32.1	32.1	33.6	32.6	31.7	31.7	-42.2 p.p.
FBB ARPU	55.3	54.0	55.7	57.1	55.0	53.8	-12.8 p.p.

TELEFONICA DEL PERU
OPERATIONAL DATA
Data expressed in thousands

	2023				2024		% var
	March	June	September	December	March	June	
Total FTTH (TdP + Pangea)	2,232	2,544	2,840	3,154	3,443	3,800	49.4%
Own (TdP)	1,417	1,426	1,439	1,448	1,448	1,448	1.5%
Up - take FTTH	28%	26%	25%	24%	24%	23%	-2,9 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

	2023				2024		
	March	June	September	December	March	June	% var
Net amount	1,629	1,603	1,645	1,600	1,515	1,603	0%
Mobile Business	823	842	881	856	821	842	-2%
<i>Handsets</i>	205	232	232	224	200	232	4%
Fixed Business	807	761	763	744	694	761	2%
Operating income before D	325	309	296	317	211	203	-36%
% margin	20%	19%	18%	20%	14%	13%	-36%
CapEx	74	121	122	255	69	120	-53%
OIBDA-CapEx	251	188	173	62	142	83	32%

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