



Quarterly Results

Telefónica del Perú S.A.A.

September-December 2023

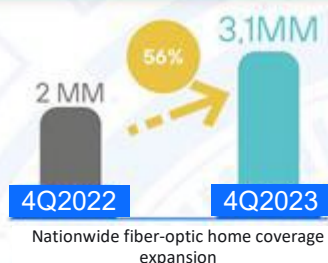
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1. FOURTH QUARTER MILESTONES

IN A COMPLEX AND COMPETITIVE MARKET, WE REMAINED THE LEADER IN REVENUES AND ACCESSES IN THE INDUSTRY DURING THE FOURTH QUARTER OF 2013 (4Q23)

WE CONTINUE TO LEAD PERU'S DIGITAL TRANSFORMATION THROUGH THE MASSIFICATION OF FIBER OPTICS NATIONWIDE



Accesses / Clients:

Mobile services	Fixed services
10.5 million	3.6 million

Fundación Telefónica continues to promote social development through digital education

At the end of 2023, Fundación Telefónica had a positive impact by training more than 700 thousand schoolchildren and 35 thousand teachers through a continuous technology-based education program. Likewise, through the Conecta Empleo program, more than 220 thousand young people had free access to employability courses in digital competencies and skills.



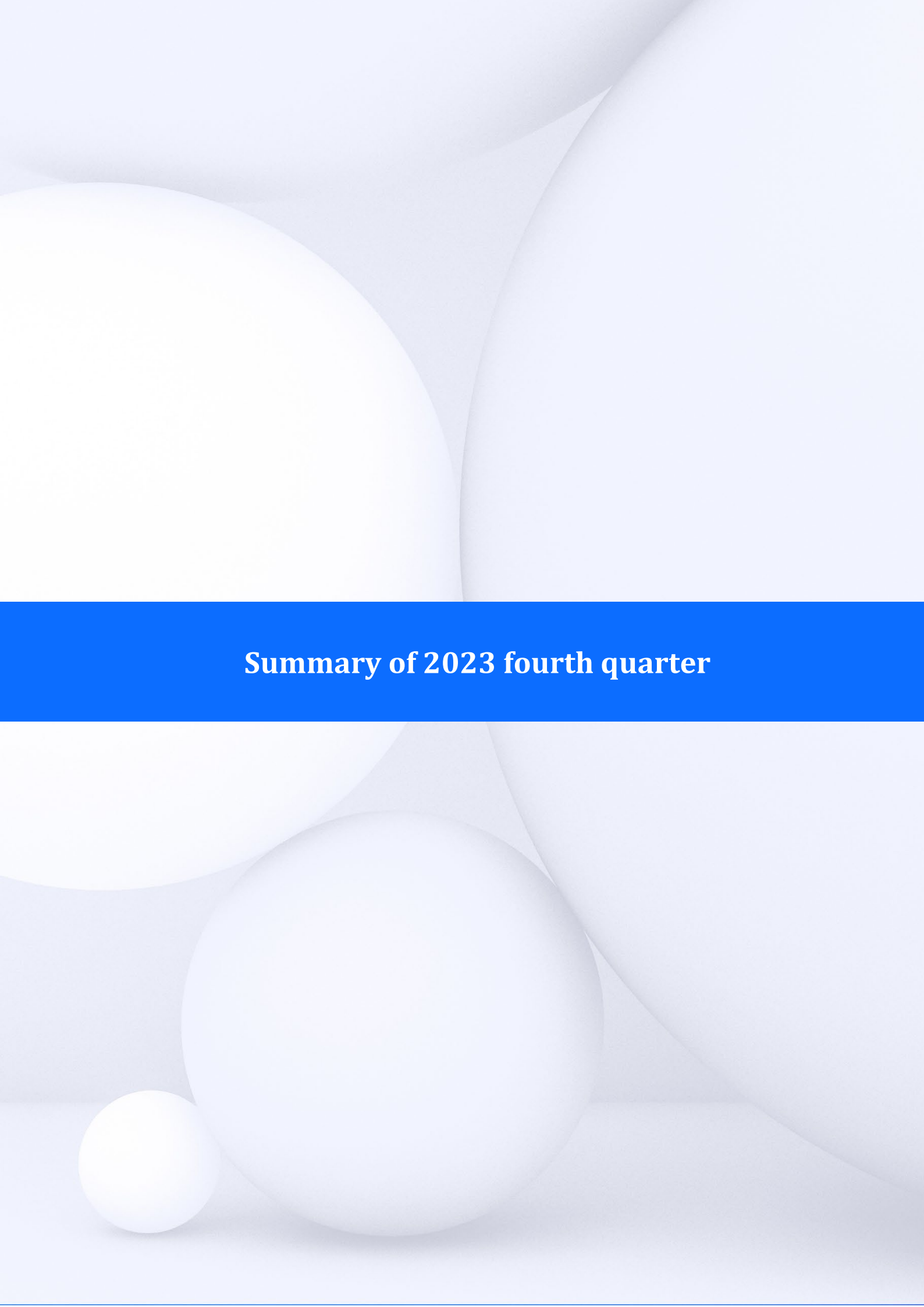
We are committed to the use of efficient energies for a more sustainable future.

In 2023, we were recognized for the third year among the "Companies Transforming Peru" for our "Energía Eficiente y Limpia" (Efficient Clean and Energy) program, awarded by IPAE, Grupo RPP, and supported by the Frieda and Manuel Delgado Parker Association and USAID. This value-sharing initiative promotes energy efficiency and guarantees 100% renewable energy since 2020, thus achieving cost savings, emission reductions, and greater connectivity.

We continue to support equity in telecommunications through the "Mujeres en Red" program.

We continue to work alongside our contractors to promote the employability and training of women in technical telecommunications work. At the end of 2023, more than 400 women nationwide were working in home technical service, telecommunications infrastructure maintenance, logistics and B2B.





Summary of 2023 fourth quarter

2. SUMMARY OF 2023 FOURTH QUARTER

Telefónica del Perú reported financial results for 2023

- At the end of 2023, revenues amounted to S/. 6,476 million.
- Telefónica reached more than 3 million homes with the possibility of contracting or migrating to fiber optic service (+56% accesses) and added more than 700 thousand customers using this service, which represented an increase of 37% compared to 4Q22.
- In the Contract segment, the company achieved a 2.3% growth compared to 4Q22, surpassing 5.3 million Contract lines.

Lima, February 13th, 2024. In the fourth quarter of 2023, Telefónica del Perú's revenues amounted to S/. 1,600 million (-10.8% in comparison to 4Q22), mainly due to a decline in the Fixed business (households) as well as commercial aggressiveness in all services. Accumulated revenues at the end of the year amounted to S/6,476 million, -9.5% less than in 2022.

In 2023, the company focused on maintaining its leadership in the sector, consolidating its position as leader in the fiber optic market and growing its Contract mobile business in a context of highly competitive intensity.

Likewise, it implemented transformation initiatives aimed at reversing the 2023 results, which in the economic, social, and commercial context were predictable to a certain extent. Among these initiatives is the boost to the customer experience, which has led to a 50% reduction in complaints during 4Q23 compared to December 2022; initiatives for the recovery of the Pre-pay mobile and Pay TV business, the latter supported by the massification of fiber optics as the company's main leadership strategy.

In terms of fiber optics, in 4Q23 Movistar surpassed 3.1 million homes that already have the possibility of contracting or migrating to this technology, which is equivalent to a 56% growth in access compared to the previous year. In the last quarter, more than 300 thousand new connections were installed in the regions of Piura, La Libertad, Lambayeque, Ancash, Lima, Junín, Ica, Arequipa, and Cusco.

Fixed Business

In 4Q23, Telefónica's fixed business registered revenues of S/744 million, -12% compared to 4Q22 due to the competitive intensity in home services such as internet and Pay TV. In the case of the Internet, there is a greater presence of companies dedicated to the installation of fiber optics and, in the Pay TV business, there is a greater relevance of OTT (Streaming platforms) and a significant increase in piracy.

In this challenging backdrop, Movistar continued to focus on offering a differentiating proposal in its home services and improving its customers' experience, starting with the massification of fiber optic access nationwide to ensure superior quality connectivity in line with the current needs of its customers. Thus, Movistar continued migrating its customers to fiber at no additional cost and in a progressive manner. At the end of 2023, Movistar surpassed 710 thousand customers connected to Movistar's fiber optics, which represents a 37% growth compared to 2022.

Likewise, it reinforced its entertainment value proposition by ensuring the exclusive broadcasting of all the qualifying matches for the World Cup 2026. In addition, Movistar TV customers have the exclusive benefit of access to the Disney+ and Star+ platforms at no additional cost. This way, the traditional Pay TV experience is complemented by the Streaming experience, enhanced by the best connectivity to enjoy the best international entertainment and sports content. These include the matches of the most important soccer leagues in the world, the tennis Grand Slam, and NBA basketball, among others. By the end of 2023, more than 260 thousand customers of Movistar TV have already accessed this benefit.

According to OSIPTEL, in 3Q23 Telefónica leads the fiber optic market with 32% market share. It also leads the fixed market with a 48.9% share in fixed telephony, 42.5% in fixed Internet and 51.8% in Pay TV.

Data & IT revenues amounted to S/133 million, 2.8% more than in 4Q22. This improvement was mainly due to the B2B commercial agreements signed with the corporate segment, which serves more than 80% of the country's large companies. It was also impacted by the growth of digital services in SMEs, a segment whose revenues grew by 2% in 2023.

Mobile Business

In a very competitive environment, Telefónica recorded revenues of S/856 million in the mobile business in 4Q23, -9.8% lower than in 4Q22.

In the Contract segment, during 4Q23 there was a 2.3% growth in lines compared to 4Q22, closing 2023 with 5.3 million Contract lines. However, the competitive intensity of the market and the efforts reflected in discounts in plans and bonuses had an impact on the revenues of this segment, which amounted to S/461 million, -4.9% compared to 4Q22.

In the Pre-pay segment, revenues amounted to S/109 million, -20% compared to 4Q22, resulting from compliance with the regulation that prohibits ambulatory sales, which led to a 33% reduction in sales of Prepaid lines (SIM cards) in the second and third quarters of 2023 compared to the same period of 2022. In this backdrop, Movistar implemented the "Renacer" Plan in order to stabilize commercial activity in the Pre-pay segment and increase recharges. As a result, in 4Q23 it was able to reverse the negative trend in customer acquisition and obtained an increase of 4% in the Pre-pay business compared to 3Q23.

In the handset sales market, revenues amounted to S/224 million in 4Q23, -10.3% compared to 4Q22, due to lower commercial activity as a result of a complex economic context that impacted private consumption, particularly retail in all segments. However, there was an improvement in the profitability of the handset sales business, whose margin grew by 25% compared to 2022.

Operating Income

The Operating Activities income for 4Q23 was -S/129 million, mainly due to the loss of revenues in the fixed and mobile sectors.

These results were partially offset by initiatives to limit operating expenses and generate efficiencies in the amount of S/38 million, which were made possible through initiatives on three fronts. The first initiative consisted of the simplification and reduction of expenses through the shutdown of technological systems and the return of the satellite segment. The second was the renegotiation of content and connectivity contracts with the rural mobile service provider. And finally, the digitalization and automation of processes. These three initiatives allowed us to reduce expenses by 5% in 4Q23 compared to 4Q22.

Net income for 4Q23 was -S/281 million, an improvement of S/661 million compared to 4Q22. It should be noted that in 4Q22 there were tax provisions related to unfavorable court rulings from 1998 to 2001 that impacted the previous year's results. At the end of fiscal year 2023, the net result was -S/613 million, which represents an improvement of S/841 million compared to the previous year.

In July 2023, an agreement was announced between Telefónica Hispanoamérica and KKR for a majority stake of the firm in the company PangeaCo, to build the first open access fiber wholesale

company in the country. This agreement was approved by the European Commission in October 2023 and is still in Phase 2 of Indecopi's evaluation process.

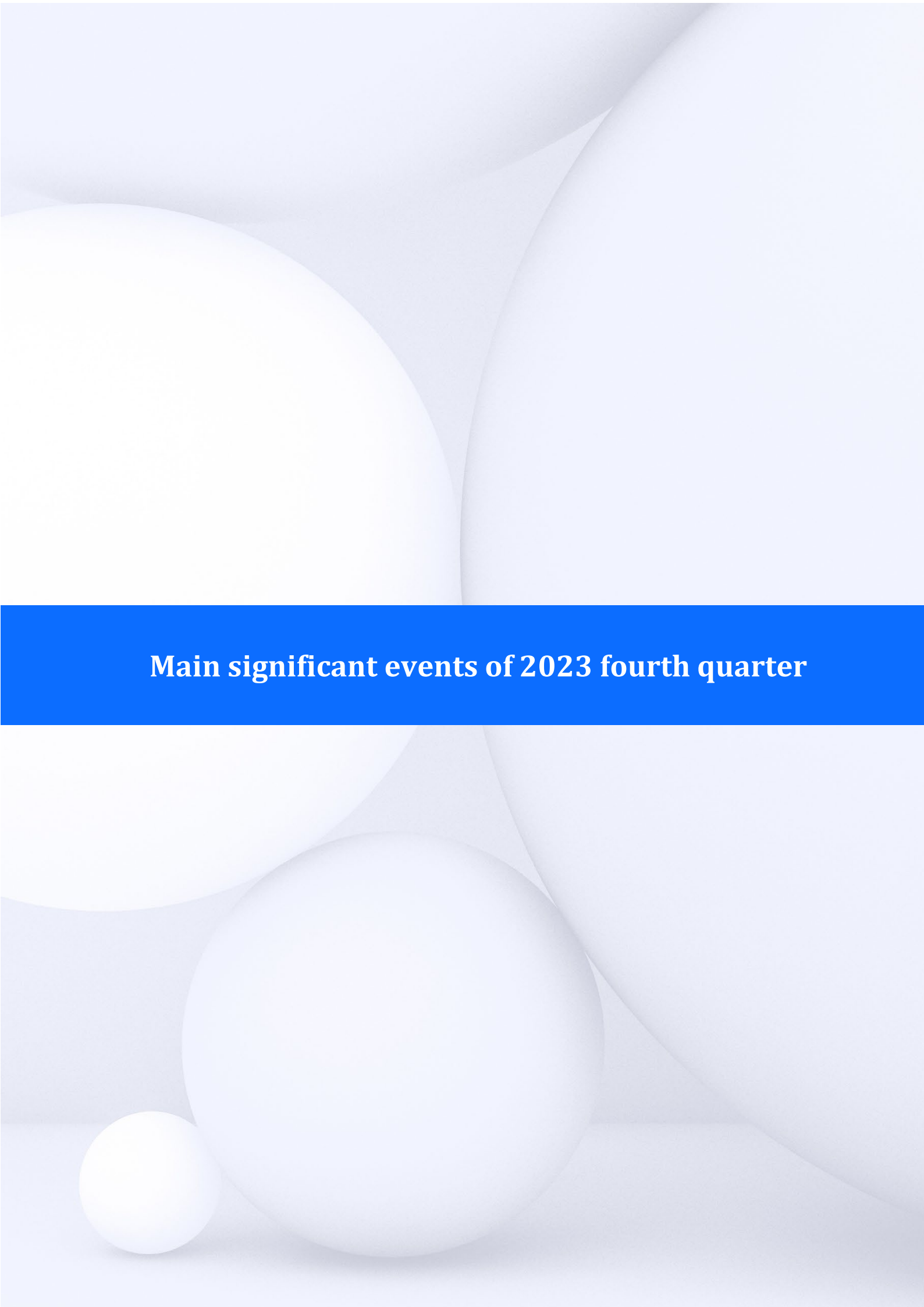
Fundación Telefónica and social commitments

Fundación Telefónica had a positive impact by training more than 700 thousand schoolchildren and 35 thousand teachers through a continuous technology-based education program. Likewise, through the Conecta Empleo program, more than 220 thousand young people had free access to courses in digital competencies and skills.

On the other hand, Telefónica, together with its contractors, continued to implement "Mujeres en Red" to promote the employability and training of women in technical telecommunications work. At the end of 2023, more than 400 women are participating in the program throughout the country, performing home technical service, specialized telecommunications work, logistics, and B2B services.

Among the awards received in 2023, Telefónica received for the third consecutive year the distinction of "Empresas que transforman" (Companies Transforming Peru) awarded by IPAE. This time, the work carried out for the use of efficient and clean energy for a sustainable future was valued.

Given the challenging situation in 2023, Telefónica plans to promote certain levers for 2024, for example, continuing with the accelerated deployment of fiber optics in the country and achieving a sustained improvement in customer experience, all within the framework of the commemoration of the 30th anniversary of Telefónica's presence in Peru.



Main significant events of 2023 fourth quarter

3. MAIN SIGNIFICANT EVENTS OF 2023 FOURTH QUARTER

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

1. On October 3rd, the following was reported in relation to File No. 2023041699:

The response to EMI-531/2023, by means of which the Lima Stock Exchange requests complementary information to the significant event recorded on September 27th, 2023, specifically regarding the amount of the asset purchase agreement mentioned in said communication.

Concerning this matter, we informed that the closing of the transaction and the contracts mentioned therein is subject to the authorization granted by INDECOPI under Law No. 311112. In this sense, as such approval is still pending, the amount of the aforementioned contract is confidential.

Notwithstanding the above, Telefónica del Perú S.A.A. will inform the market, promptly and according to the legislation in force, of any material events that may represent significant events in a clear, truthful, and sufficient manner.

2. On October 21st, the Board of Directors approved the separate Financial Statements corresponding to the third quarter of fiscal year 2023.



Competitive environment for the 2023 fourth quarter

4. COMPETITIVE ENVIRONMENT FOR THE 2023 FOURTH QUARTER

During this year, the country went through a complicated political and economic context that impacted the performance of the Telecommunications sector. In addition, operators continued to invest in order to differentiate themselves in terms of network quality in the mobile business, given that there are no major differentiating attributes in terms of prices or services; and in the fixed business, they focused on the deployment of Fiber Optic (FTTH) to strengthen network capacities and to shield and expand their accesses. This was coupled with commercial aggressiveness in all services.

Mobile Business

According to OSIPTEL, in 3Q23, Telefónica reached a 27.5% share of mobile accesses, showing a decrease compared to 3Q22.

During 2023, the competitive intensity in the mobile market increased, mainly in the Contract segment, where operators renewed their offers with new plans and increased services and offered discounts in plans and bonuses despite price increases. In this context of increased competitive intensity, Telefónica achieved growth in Contract accesses (+2.3% vs. 2022).

The Pre-pay segment was affected by the sales restrictions in the mass channel established by OSIPTEL during the first half of 2023; in this market, operators offered bonuses for digital recharges, as well as special offers to increase GB with recharges.

As for 2022, the monthly average of total mobile gross adds in 2023 according to Facebook Insights grew by 6.9%, and total market portabilities according to OSIPTEL grew by 1.5%, where those from Contract business grew by 8.5% and represent 70.7% of total portabilities (+4.5 p.p. vs. 2022).

In the mobile handset market, sales declined due to lower commercial aggressiveness in order to reduce bad debts and improve profitability in a complex economic context. Telefónica increased its handset margin vs. 2022.

According to OSIPTEL, in 2Q23, Telefónica reached a 28.2% share of mobile accesses, showing a decrease compared to 2Q22.

Fixed Business

According to OSIPTEL's information at 3Q23, Telefónica continues to lead the fixed market with a 48.9% share in fixed telephony, 42.5% in broadband, and 51.8% in Pay TV. Likewise, Telefónica led the Fiber Optic Access market at a national level and in Lima.

In 2023 there was greater competitive intensity in the fixed business, mainly in Broadband and Pay TV. In broadband, this was promoted by the Fiber Companies; in addition, operators offered discounts on installation, speed increase, reduction of charges, and coverage expansion, among others. In this context, Telefónica leads the FTTH access market in 3Q2023 with a 32.0% share according to OSIPTEL.

In Pay TV, the greater relevance of OTTs and the increase in informality affected the traditional TV market. Telefónica renewed its channel lineup and its alliance with Disney allows all its Pay TV clients to access the Disney+ and Star+ platforms at no additional cost.

5. ECONOMIC ENVIRONMENT

Economic activity fell by 1.0% year-on-year during 3Q23, declining for the third consecutive quarter and accumulating a year-to-date drop of 0.6%. This deterioration is mainly explained by three factors. First, the significant contraction of private investment (-6.2% y-o-y), in a context of adverse weather events and lower post-pandemic residential investment. Second, lower private consumption (-0.1% vs. 2.9% in 3Q22), is hampered by decreased purchasing power due to high inflation levels, the deterioration of confidence, and higher interest rates. Finally, on the external front, exports lost dynamism, affected by lower textile, agricultural, and fishing production, due to the impact of the El Niño phenomenon. Counteracting the above, imports registered a decline of 1.8% year-on-year, reflecting lower private spending.

Inflation, Exchange Rate, and Taxes

Year-on-year inflation decelerated rapidly in 4Q23, from 5.0% in Sept-23 to 3.2% in Dec-23. This decline was explained both by the decline in food and energy prices and by a stronger deceleration of core inflation, which reflects the decline in domestic demand. In this context, the issuing entity decided to cut its monetary policy interest rate for the fourth consecutive month by 25 basis points bringing it to 6.75% at the end of 2023. Meanwhile, the PEN rose 2.7% in 2Q23, going from S/. 3.80 at the end of Dec-22 to S/. 3.71 at the end of Dec-23, in a context in which the FED was expected to have ended its policy rate hike cycle, the price of copper remained high, and political uncertainty had almost completely subsided. The PEN reached one of its highest levels in Oct-23, rising to S/3.88 per dollar, from which point it began a downward trend that reached one of its lowest values shortly before Christmas, reaching S/3.68 on 22-Dec-2023. The Central Bank continued to intervene with foreign exchange swaps to reduce the volatility of the exchange rate.

Financial Markets

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

6. RESULTS OF 2023 FOURTH QUARTER

Revenues from ordinary activities

Revenues amounted to S/1,600 million in 4Q23, 10.8% lower than in 4Q22. Mainly due to deviations in home and pre-pay access implementations where we are already accelerating commercial activity. The cumulative figure as of 4Q23 is S/6,476 million, -9.5% compared to the same period of the previous year.

Fixed telephony service revenues (Voice + Broadband + TV) amounted to S/542 million, 17.1% lower than in 4Q22. The lower revenues are explained by the commercial inflection in Home services, especially in BAF (fixed broadband) due to competition from fiber companies, and in TV, where we have had negative net income since last year. It is worth noting that we continued to grow in Fiber, which compensated for the performance in BAF. As of 4Q23, we have S/2,312 million, -14.6% compared to the same period of the previous year.

Data & IT revenues amounted to S/133 million in 4Q23, 2.8% more than 4Q22, due to the closing of important Big Deals in the Corporate segment; in SMEs, we grew by 2% YoY, with increases in the mobile and fixed broadband businesses, leveraged by fiber. Likewise, we increased our digital services activity.

Other Fixed revenues reached S/21 million in 4Q23, S/7.6 million lower than in 4Q22.

Mobile Telephony revenues in 4Q23 reached S/856 million, a decrease of 9.8% compared to 4Q22, equivalent to S/93 million. The cumulative figure for 4Q23 was S/3,402 million, 8.6% lower than the same period of the previous year.

Contract revenues in 4Q23 closed at S/461 million, showing an increase of S/234 million compared to 4Q22. Despite a recovery in the number of mobile customers, revenues are affected by commercial efforts arising from high market competition. The cumulative figure is S/1,819, which represents a decline of 4.0% in comparison to 2022.

Revenues from Handset Sales in 4Q23 amounted to S/224 million, a decrease of 10.3% compared to 4Q22, equivalent to S/26 million less due to lower commercial activity; however, we have improved the margin due to increased contributions from manufacturers to be more competitive with our commercial offer. The handset margin grew by 25% compared to 2022.

On the Pre-pay segment, revenues decreased to S/109 million in 4Q23, down S/20 million compared to 4Q22. This was affected by the lower commercial activity prior to the Renacer plan (which seeks to consolidate the mass channel supported by promoters and stabilize the recharge service through reconnections and cluster management), through which we have now managed to stabilize commercial activity. The cumulative figure is S/457 million, with a decrease of 17.5% in comparison to 2022.

Revenues from Wholesale Mobile Services amounted to S/26 million in 4Q23, 10.5% lower than in 4Q22, as a result of the decline in mobile traffic consumption.

Operating Activities Income

Operating Activities Income in 4Q23 was -S/129 million, S/218.5 million lower than in 4Q22, mainly due to the loss in fixed and mobile revenues. The cumulative figure is -S/348 million, which represents a decrease of -S/417 million compared to the same period of the previous year.

Non-Operating Income

The Non-Operating Income in 4Q23 was negative S/195 million, higher by -S/78 million compared to 4Q22, mainly explained by a higher financial expense. The cumulative figure is -S/365 million,

which represents an improvement of -S/140 million compared to the same period of the previous year.

Net income for the fiscal year

The net income for the fiscal year in 4Q23 was -S/281 million, an improvement of S/661 million compared to 4Q22, explained by the favorable impact of income tax. As of 4Q22, we have a cumulative result of -S/613 million, which is an improvement of S/841 million compared to the same period of the previous year.

7. STATEMENT OF FINANCIAL POSITION

Total current assets in 4Q23 amounted to S/2,653 million, lower by S/23 million as compared to the previous quarter. This was mainly due to lower Trade accounts receivable. This reduction was partially offset by the increase in Cash and cash equivalents; however, it was outweighed by smaller reductions in Other accounts receivable, Accounts receivable to related entities, Inventories, and Other non-financial assets.

Total non-current assets closed the fourth quarter of 2023 at S/8,704 million, lower by S/44 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 due to the depreciation and amortization of these assets.

As a result, total assets were S/11,357 million, lower by S/67 million than at the end of 3Q23.

At the end of 4Q23, total current liabilities were S/6,682 million, S/374 million higher than in 3Q23. The variation is mainly due to the increase in Trade Accounts Payables, mainly. Likewise, Other Financial Liabilities, Other Accounts Payable to Related Entities, Other Accounts Payable, Other Provisions, and Income Tax Liabilities also increased during the quarter.

Total non-current liabilities amounted to S/3,595 million at the end of the fourth quarter of 2023, a balance of S/159 million lower than that of the previous quarter, mainly due to the reduction of Other financial liabilities.

Lastly, total Equity decreased by S/281 million in 4Q23 to S/1,080 million, mainly attributable to the net result obtained during the quarter.

Relevant Financial Ratios

At the end of 4Q23, 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, 0.38x.

Financial leverage ($\text{Financial liabilities}^* / \text{Total equity}$) reached 2.36x in the third quarter of the year, compared to 1.91x 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 DECEMBER 31st, 2023 AND 2022

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

	4T23		4T22		Variation of 4T23 vs 4T22		12M23		12M22		Variation of 12M23 vs 12M22	
	S/000	%	S/000	%	S/000	%	S/000	%	S/000	%	S/000	%
Revenues from ordinary activities	1,599,899	100.0	1,793,883	100.0	(193,984)	(10.8)	6,476,335	100.0	7,156,328	100.0	(679,993)	(9.5)
Fixed revenues	743,531	46.5	844,600	47.1	(101,069)	(12.0)	3,074,251	47.5	3,434,717	48.0	(360,466)	(10.5)
Service revenues (Voice + Broadband + TV)	541,660	33.9	653,016	36.4	(111,356)	(17.1)	2,312,293	35.7	2,707,521	37.8	(395,228)	(14.6)
Data + TI	132,540	8.3	128,944	7.2	3,596	2.8	502,626	7.8	466,576	6.5	36,050	7.7
Wholesale	45,736	2.9	45,711	2.5	25	0.1	175,112	2.7	173,437	2.4	1,675	1.0
Equipment (Voice + Broadband + TV)	2,558	0.2	3,436	0.2	(878)	(25.6)	22,508	0.3	29,211	0.4	(6,703)	(22.9)
Other fixed revenues	21,037	1.3	13,493	0.8	7,544	55.9	61,712	1.0	57,972	0.8	3,740	6.5
Mobile revenues	856,368	53.5	949,283	52.9	(92,915)	(9.8)	3,402,084	52.5	3,721,611	52.0	(319,527)	(8.6)
Contract	460,975	28.8	484,523	27.0	(23,548)	(4.9)	1,818,642	28.1	1,894,588	26.5	(75,946)	(4.0)
Handsets (Engagement + Loyalty)	223,796	14.0	249,375	13.9	(25,579)	(10.3)	892,723	13.8	967,249	13.5	(74,526)	(7.7)
Pre-pay	108,986	6.8	136,211	7.6	(27,225)	(20.0)	457,071	7.1	554,283	7.7	(97,212)	(17.5)
Wholesale	26,235	1.6	29,304	1.6	(3,069)	(10.5)	99,899	1.5	122,839	1.7	(22,940)	(18.7)
Other mobile revenues	36,376	2.3	49,870	2.8	(13,494)	(27.1)	133,749	2.1	182,652	2.6	(48,903)	(26.8)
Operating expenses	1,731,725	108.2	1,730,277	96.5	1,448	0.1	6,841,822	105.6	7,148,735	99.9	(306,913)	(4.3)
General and administrative	937,642	58.6	962,803	53.7	(25,161)	(2.6)	3,779,525	58.4	4,079,605	57.0	(300,080)	(7.4)
Cost of equipment sales	251,329	15.7	287,483	16.0	(36,154)	(12.6)	1,034,581	16.0	1,128,170	15.8	(93,589)	(8.3)
Depreciation and amortization	311,414	19.5	266,109	14.8	45,305	17.0	1,136,656	17.6	1,128,755	15.8	7,901	0.7
Personnel	158,583	9.9	145,202	8.1	13,381	9.2	609,670	9.4	573,355	8.0	36,315	6.3
Depreciation of rights of use	59,640	3.7	68,680	3.8	(9,040)	(13.2)	216,729	3.3	238,850	3.3	(22,121)	(9.3)
Fixed asset impairment	13,117	0.8	-	-	13,117	-	64,661	4.0	-	-	64,661	-
Operating income before other revenues and expenses, net	(131,826)	(8.2)	63,606	3.5	(195,432)	(307.3)	(365,487)	(5.6)	7,593	0.1	(373,080)	(4,913.5)
Other revenues - operating expenses, net	2,847	0.2	25,948	1.4	(23,101)	(89.0)	17,790	0.3	61,739	0.9	(43,949)	(71.2)
Operating activities loss / (profit)	(128,979)	(8.1)	89,554	5.0	(218,533)	(244.0)	(347,697)	(5.4)	69,332	1.0	(417,029)	(601.5)
Financial revenues	2,255	0.1	1,675	0.1	580	34.6	288,049	4.4	14,696	0.2	273,353	1,860.1
Financial expenses	(197,425)	(12.3)	(123,912)	(6.9)	(73,513)	59.3	(653,918)	(10.1)	(507,614)	(7.1)	(146,304)	28.8
Net exchange rate differential	3,221	0.2	10,076	0.6	(6,855)	(68.0)	(421)	(0.0)	672	0.0	(1,093)	(162.6)
Equity in related party income	(3,002)	(0.2)	(4,887)	(0.3)	1,885	(38.6)	1,400	0.0	(12,981)	(0.2)	14,381	(110.8)
Non-operating income	(194,951)	(12.2)	(117,048)	(6.5)	(77,903)	66.6	(364,890)	(5.6)	(505,227)	(7.1)	140,337	(27.8)
Income before income tax	(323,930)	(20.2)	(27,494)	(1.5)	(296,436)	1,078.2	(712,587)	(11.0)	(435,895)	(6.1)	(276,692)	63.5
Income tax	42,904	2.7	(914,280)	(51.0)	957,184	(104.7)	99,099	1.5	(1,018,882)	(14.2)	1,117,981	(109.7)
Net loss for the fiscal year	(281,026)	(17.6)	(941,774)	(52.5)	660,748	(70.2)	(613,488)	(9.5)	(1,454,777)	(20.3)	841,289	(57.8)

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.

TABLA 2

TELEFONICA DEL PERU S.A.A.

STATEMENT OF FINANCIAL POSITION IN SOLES (000) AT DECEMBER 31st, 2023

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

Assets						Liabilities and equity				
	4T23	3T23	2T23	1T23	4T22	4T23	3T23	2T23	1T23	4T22
Current assets						Current liabilities				
Cash and cash equivalents	520,844	290,199	201,068	256,669	432,987	Other financial liabilities	297,632	212,721	187,192	302,885
Trade accounts receivables, net	632,233	843,364	923,210	973,304	1,032,718	Lease liabilities	416,660	409,919	396,764	401,086
Contract assets	37,268	34,697	31,292	32,835	37,356	Trade accounts payables	1,737,678	1,597,154	1,744,173	2,008,234
Other accounts receivables, net	81,684	107,697	94,258	80,740	57,369	Contractual liabilities	109,493	117,607	112,710	116,499
Accounts receivable to related entities	3,072	17,055	16,569	-	-	Other accounts payable to related entities	733,226	713,366	504,719	56,027
Inventory	241,136	260,556	254,387	202,611	190,147	Other accounts payable	191,852	148,973	140,892	225,324
Other non-financial assets	575,761	595,543	573,926	594,405	509,841	Deferred income	26,214	17,200	16,876	26,981
Income tax asset	162,845	142,530	118,874	196,076	304,705	Other provisions	462,468	415,987	443,039	611,082
	2,254,843	2,291,641	2,213,584	2,336,640	2,565,123	Income tax liabilities	2,706,896	2,675,421	2,651,931	3,289,767
Non-current assets held for sale	398,418	384,465	384,465	-	-	Total current liabilities	6,682,119	6,308,348	6,198,296	7,367,742
Total current assets	2,653,261	2,676,106	2,598,049	2,336,640	2,565,123					
						Other financial liabilities	2,255,252	2,391,373	2,388,411	2,499,909
Trade accounts receivables, net	509	1,954	1,338	1,078	982	Lease liabilities	791,856	802,818	845,180	908,855
Contract assets	1,743	2,598	2,057	2,409	2,264	Contractual liabilities	26,385	32,434	34,921	38,843
Other accounts receivables, net	63,200	64,469	61,760	77,371	82,173	Other accounts payable to related entities	877	621	586	819
Investments in subsidiaries and associates	224,573	227,575	230,896	230,199	223,173	Other accounts payable	22,238	22,741	22,137	26,335
Property, plant, and equipment, net	3,726,489	3,819,456	3,947,410	4,451,877	4,532,955	Deferred income	28,490	41,342	40,508	50,499
Intangible assets other than goodwill (net)	1,617,836	1,596,243	1,650,749	1,736,351	1,828,219	Other provisions	421,150	414,903	394,625	381,016
Right-of-use assets	868,962	878,001	928,447	972,876	977,464	Non-current income tax liabilities	48,724	48,154	45,560	44,441
Deferred tax assets	510,600	468,751	423,396	389,615	415,283	Total non-current liabilities	3,594,972	3,754,386	3,771,928	3,950,717
Current tax assets, non-current	315,401	315,401	315,401	315,401	315,401	Total liabilities	10,277,091	10,062,734	9,970,224	10,098,957
Goodwill	959,137	959,137	959,137	959,137	959,137					
Other non-financial assets	415,472	414,322	402,859	410,970	402,815	Equity				
Total non-current assets	8,703,922	8,747,907	8,923,450	9,547,284	9,739,866	Issued capital	2,638,274	2,638,274	2,638,274	2,106,949
						Issue premiums	168,675	168,675	168,675	-
						Accumulated income	(1,724,078)	(1,443,052)	(1,248,782)	(1,017,399)
						Other equity reserves	(2,779)	(2,618)	(6,892)	(4,583)
						Total equity	1,080,092	1,361,279	1,551,275	992,620
Total assets	11,357,183	11,424,013	11,521,499	11,883,924	12,304,989	Total liabilities and equity	11,357,183	11,424,013	11,521,499	11,883,924

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, PEN

	2022				2023				Var. %
	March	June	September	December	March	June	September	December	
Retail accesses	16,409	16,208	15,783	15,645	15,253	14,552	13,889	13,874	-11%
Fixed telephony accesses	1,464	1,391	1,293	1,235	1,155	1,064	927	837	-32%
Broadband	1,952	1,955	1,942	1,934	1,920	1,860	1,760	1,661	-14%
UBB	1,831	1,843	1,834	1,839	1,837	1,787	1,695	1,604	-13%
FTTH	382	402	451	520	576	606	654	710	37%
Mobile accesses	11,228	11,068	10,797	10,751	10,490	9,995	9,689	9,878	-8%
Pre-pay	6,769	6,610	6,295	6,176	5,909	5,360	4,987	5,178	-16%
Contract	4,460	4,459	4,503	4,574	4,581	4,635	4,702	4,700	3%
IoT (M2M)	451	520	528	542	557	559	506	548	1%
Pay TV	1,313	1,274	1,223	1,184	1,131	1,074	1,006	949	-20%
Cable	1,195	1,166	1,124	1,095	1,048	998	935	884	-19%

Source: Telefónica del Perú

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

	2022				2023				Var. %
	March	June	September	December	March	June	September	December	
Mobile churn (quarterly)	5.3%	5.2%	5.6%	5.4%	5.3%	5.6%	5.6%	5.1%	-0.3 p.p.
Contract	3.4%	3.4%	3.5%	3.2%	3.5%	3.6%	3.8%	3.9%	0.7 p.p.
Mobile churn (cumulative)	5.3%	5.3%	5.4%	5.4%	5.3%	5.5%	5.5%	5.3%	-0.1 p.p.
Contract	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	3.6%	3.7%	0.4 p.p.
FBB churn	2.3%	2.2%	2.2%	2.2%	2.8%	3.2%	3.6%	4.0%	1.8 p.p.
Mobile ARPU	17.1	17.1	18.2	18.3	16.8	17.4	18.7	18.3	0.3%
Contract	34.9	34.4	36.2	35.4	32.1	32.1	33.6	32.6	-7.9%
FBB ARPU	55.9	57.3	54.5	52.8	55.3	54.0	55.7	57.1	8.1%

TELEFONICA DEL PERU
OPERATIONAL DATA
Data expressed in Thousands

	2022				2023				% Var
	March	June	September	December	March	June	September	December	
Total FTTH (TdP + Pangea)	1,393	1,525	1,795	2,019	2,232	2,544	2,840	3,154	56.2%
Own (TdP)	1,362	1,368	1,389	1,414	1,417	1,426	1,439	1,448	2.4%
Up-take FTTH	31%	29%	27%	28%	28%	26%	25%	24%	-4 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.

TELEFONICA DEL PERU
FINANCIAL DEVELOPMENT
Data expressed in Thousands, PEN

	2022				2023				% Var
	March	June	September	December	March	June	September	December	
Net amount	1,768	1,789	1,806	1,794	1,629	1,603	1,645	1,600	-11%
Mobile Business	903	913	956	949	823	842	881	856	-10%
Handsets	223	249	246	249	205	232	232	224	-10%
Fixed Business	865	875	850	845	807	761	763	744	-12%
Operating income before	336	388	416	464	325	309	296	317	-32%
% margin	19%	22%	23%	26%	20%	19%	18%	20%	-6%
CapEx	63	125	103	300	74	121	122	255	-15%
OIBDA-CapEx	273	263	313	164	251	188	173	62	-62%

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