FINANCIAL STATEMENTS

FONDO MIVIVIENDA S.A.

MARCH 2026

Fondo MIVIVIENDA S.A.
Statement of Financial Position
As of march 31, 2026 and December 31, 2025
(Stated in thousands of Nuevos Soles)

	Notes	As of march 31, 2026	As of December 31, 2025
ASSETS			
CASH	4	1,316,714	1,498,193
Cash		0	0
Banco Central de Reserva del Perú		2,614	2,760
Banks and other companies of the financial system		715,315	913,060
Foreign banks and other companies of the financial system		-31	-30
Exchange		0	0
Other cash and due from banks		598,816	582,403
		0	0
INVESTMENTS		0	0
Equity Instrument		0	0
Debt instrument		0	0
Investments in commodities		0	0
Available-for-saleinvestments		327,682	294,318
Instruments representing the equity		0	0
Instruments representing the debt		327,682	294,318
Investments to maturity	5	37,948	39,190
LOAN PORTFOLIO, NET	6	75,184	79,737
Current Loans		73,222	77,753
Restructured Loan Portfolio		0	0
Refinanced Loans		3,848	3,952
Expired loans		112,637	111,567
Loans in Judicial Collection		72	72
(-) Provision for doubtful accounts of direct loans		-114,595	-113,607
TRADING DERIVATIVE FINANCIAL INSTRUMENT		142	0
HEDGING DERIVATIVES	7	56,254	25,405
ACCOUNTS RECEIVABLES		10,863,484	11,083,304
Accounts Receivables for Sale of Goods and Services and Trust (net)	8	10,826,196	11,044,374
Other Account Receivables,net	9	37,288	38,930
REALIZABLE ASSETS RECEIVED IN PAYMENTS, AWARDED		2	0
Realizable Assets		2	0
Assets Received in Payment and Awarded		0	0
SHARES		0	0
Branch companies		0	0
Affiliated and shares in joint ventures		0	0
Others		0	0
PROPERTY, FURNITURE AND EQUIPMENT (NET)	10	4,422	4,161
INTANGIBLE ASSET, NET	11	9,075	9,858
CAPITAL GAIN		0	0
CURRENT INCOME TAXES		0	0
DEFERRED INCOME TAX ASSET	17	61,838	73,035
NONCURRENTASSETS KEPT FOR SALE		0	0
OTHER ASSETS, NET	12	16,645	8,812
TOTAL ASSETS		12,769,390	13,116,013
MEMORANDA CONTINGENTS		4,696,834	4,441,915
MEMORANDA ACCOUNTS		15,343,336	15,347,332
CONTRA CREDIT ACCOUNT		6,075,893	5,593,717
TRUST, COMMISSIONS OF MEMORANDA TRUSTEE AND CONTRA CREDIT ACCOUNT OF TRUST		51,652	52,330

	Notes	As of march 31, 2026	As of December 31, 2025
LIABILITIES			
OBLIGATIONS TO THE PUBLIC		581	238
Demand deposits		0	0
Saving Account Deposits		0	0
Long-term Saving Account Deposits		0	0
Other liabilities		581	238
INTERBANK FUNDS		0	0
FINANCIAL ORGANIZATIONS		0	0
Demand Deposits		0	0
Saving Deposits		0	0
Time Deposits		0	0
DEBT AND BORROWINGS AND FINANCIAL OBLIGATIONS	13	7,907,975	8,199,567
Debt and Borrowings with Banco Central de Reserva del Perú		0	0
Debt and Borrowings with Domestic Banks and Other Financial system companies	13.a)	1,103,820	1,465,755
Debt and Borrowings with Foreign Companies and International Financial Bodies	13.b)	3,425,825	3,486,754
Other Debt and Borrowings of the Country and Abroad		0	0
Outstanding Securities and certificates	13.c)	3,378,330	3,247,058
TRADINGS DERIVATIVE FINANCIAL INSTRUMENT		0	0
HEDGING DERIVATIVE	7	489,378	615,063
PAYABLES	14	452,364	475,441
PROVISIONS	15	5,077	4,436
Provisions for Contingent Loans		0	0
Provisions for Lawsuits and Disputes		1,455	1,349
Others		3,622	3,087
CURRENT INCOME TAX	16	17,163	11,718
DEFERRED INCOME TAX LIABILITIE		0	0
OTHER LIABILITIES	15	92,100	72,981
TOTAL LIABILITIES		8,964,638	9,379,444
EQUITY			
Share Capital	18.A	3,637,734	3,637,734
Additional Capital		0	0
Treasury Shares		0	0
Reserves	18.B	70,494	58,437
Retained Earnings		108,117	-409
Net Income for the Year		40,995	120,572
Unrealized gains or losses	18.C	-52,588	-79,765
TOTAL EQUITY		3,804,752	3,736,569
TOTAL LIABILITIES AND EQUITY		12,769,390	13,116,013

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

Fondo MIVIVIENDA S.A.
Statement of Income
For the periods ended march 31, 2026 and 2025
(Stated in thousands of Nuevos soles)

	Notes	For the specific quarter from january 1 to march 31, 2026	For the specific quarter from january 1 to march 31, 2025	For the period specific from January to march 31, 2026	For the period specific from January to march 31, 2025
INTEREST INCOME					
Cash		11,755	9,787	11,755	9,787
Interbank funds		0	0	0	0
Investments at fair value with changes in results		0	0	0	0
Available-for-sale investments		4,094	4,320	4,094	4,320
Held-to-maturity investments		610	721	610	721
Direct Loan Portfolio		4,879	1,027	4,879	1,027
Income from hedging transactions		0	0	0	0
Accounts receivables		181,995	182,424	181,995	182,424
Other income		2	0	2	0
TOTAL INTEREST INCOME	21	**203,335**	**198,279**	**203,335**	**198,279**
INTEREST EXPENSE					
Obligations with the public		0	0	0	0
Interbank funds		0	0	0	0
Deposits of companies from the financial system and international financial organizations		0	0	0	0
Debts and borrowings and Financial obligations		-102,414	-107,381	-102,414	-107,381
Debts and borrowings with Banco Central de Reserva del Perú		0	0	0	0
Debts and borrowings of the country´s financial system		-17,884	-15,103	-17,884	-15,103
Debts and borrowings with foreign financial institutions and international financial bodies		-42,041	-51,315	-42,041	-51,315
Other Debts and borrowings of the country and abroad		0	0	0	0
Commissions and other charges debts and borrowings		-1,357	-191	-1,357	-191
Outstanding Securities and certificates		-41,132	-40,772	-41,132	-40,772
Interest of payable		0	0	0	0
Income from hedging transactions		0	0	0	0
Other expenses		-3,026	-3,735	-3,026	-3,735
TOTAL INTEREST EXPENSES	21	**-105,440**	**-111,116**	**-105,440**	**-111,116**
GROSS FINANCIAL MARGIN		**97,895**	**87,163**	**97,895**	**87,163**
(-) Provision for direct loans, net of recoveries		-986	349	-986	349
NET FINANCIAL MARGIN		**96,909**	**87,512**	**96,909**	**87,512**
FINANCIAL SERVICES INCOME	22	**11,319**	**1,166**	**11,319**	**1,166**
Indirect loans income		0	0	0	0
Trusts and trust commissions income		42	41	42	41
Income from issuing electronic money		0	0	0	0
Miscellaneous income		11,277	1,125	11,277	1,125
FINANCIAL SERVICES EXPENSES	22	**-1,183**	**-386**	**-1,183**	**-386**
Indirect loans expenses		0	0	0	0
Trust expenses and trust commissions		-35	0	-35	0
Premium for the deposits insurance fund		0	0	0	0
Miscellaneous Expenses		-1,148	-386	-1,148	-386
NET FINANCIAL MARGIN AFTER INCOME AND EXPENSES FOR FINANCIAL SERVICES		**107,045**	**88,292**	**107,045**	**88,292**
PROFIT OR LOSS FROM FINANCIAL OPERATIONS	23	**-35,365**	**-34,580**	**-35,365**	**-34,580**
Investments at fair value with changes in results					
Investments at fair value with changes in results		0	0	0	0
Investments in commodities		0	0	0	0
Available-for-sale investments		0	0	0	0
Trading derivative instruments	23	140	265	140	265
Income of hedging derivative instruments	23	-36,116	-37,641	-36,116	-37,641
Profits (losses) in shares		0	0	0	0
Profit-loss of exchange rate difference	23	-71	184	-71	184
Others	23	682	2,612	682	2,612
OPERATING MARGIN		**71,680**	**53,712**	**71,680**	**53,712**
ADMINISTRATIVE EXPENSES					
Personnel and board of directors expenses	24	-9,588	-8,403	-9,588	-8,403
Expenses due to services received from third parties	24	-6,232	-5,532	-6,232	-5,532
Taxes and contributions	24	-116	-139	-116	-139
DEPRECIATIONS OF PROPERTY, FURNITURE AND EQUIPMENT AND AMORTIZATION OF INTANGIBLE ASSETS		-1,124	-616	-1,124	-616
NET OPERATING MARGIN		**54,620**	**39,022**	**54,620**	**39,022**
VALUATION OF ASSETS AND PROVISIONS					
Provisions for indirect loans		0	0	0	0
Provision for doubtful accounts of other receivables		-1,931	-10,319	-1,931	-10,319
Provisions for realizable, received in payment, recovered, awarded and other assets		0	0	0	0
Provision for noncurrent assets kept for sale		0	0	0	0
Investment impairment		0	0	0	0
Impairment of property, furniture and equipment		0	0	0	0
Impairment of intangible assets		0	0	0	0
Provision for litigation and lawsuits		-137	-508	-137	-508
Other provisions		-976	-288	-976	-288
OPERATING PROFIT		**51,576**	**27,907**	**51,576**	**27,907**
Other income and expenses, net	25	759	217	759	217
PROFIT BEFORE INCOME TAX		**52,335**	**28,124**	**52,335**	**28,124**
INCOME TAX	16.(a)	-11,340	-7,228	-11,340	-7,228
NET PROFIT		**40,995**	**20,896**	**40,995**	**20,896**
Basic incomes (loss) per share		0.011	0.006	0.011	0.006
Diluted incomes (loss) per share		0.011	0.006	0.011	0.006

Fondo MIVIVIENDA S.A.
Statement of the Comprehensive Income
For the periods ended march 31, 2026 and 2025
(Stated in thousands of Nuevos Soles)

	Notes	For the specific quarter from january 1 to march 31, 2026	For the specific quarter from january 1 to march 31, 2025	For the period specific from January to march 31, 2026	For the period specific from January to march 31, 2025
Net profit for the year		40,995	20,896	40,995	20,896
Other comprehensive income:					
Exchange difference due to transactions abroad		0	0	0	0
Gain (loss) of investments in equity instruments at fair value		0	0	0	0
Net gain (loss) on cash flow hedges		50,072	37,792	50,072	37,792
Hedging of net investment of business abroad		0	0	0	0
Share in another comprehensive income of affiliates, associates and joint ventures		0	0	0	0
Revaluation surplus		0	0	0	0
Others comprehensive income		-8,205	-884	-8,205	-884
Another comprehensive income before taxes		**41,867**	**36,908**	**41,867**	**36,908**
Income tax related to components of another comprehensive Income					
Exchange differece due to transactions abroad		0	0	0	0
Gain (loss) of investments in equity instruments at fair value		0	0	0	0
Net gain (loss) on cash flow hedges		-14,771	-11,149	-14,771	-11,149
Hedging of net investment of business abroad		0	0	0	0
Share in another comprehensive income of affiliates, associates and joint ventures		0	0	0	0
Revaluation surplus		0	0	0	0
Others comprehensive income		81	-140	81	-140
Sum of income taxes related to components of another comprehensive Income		**-14,690**	**-11,289**	**-14,690**	**-11,289**
Other comprehensive income for the year, net of tax		**27,177**	**25,619**	**27,177**	**25,619**
Total comprehensive income for the year		**68,172**	**46,515**	**68,172**	**46,515**

Fondo MIVIVIENDA S.A.
Statement of Cash Flow
For the periods ended march, 2026 and 2025
(Stated in thousands of Nuevos Soles)

	Note	As of march 31, 2026	As of march 31, 2025
Reconciliation of net income with cash and cash equivalents from operating activities			
NET PROFIT		40,995	20,896
ADJUSTMENTS			
Depreciation and amortization		1,124	616
Provisions		25,109	22,062
Impairment		0	0
Other adjustments		-85,661	135,445
NET CHANGES IN ASSETS AND LIABILITIES			
(Net increase) decrease in assets			
Loan portfolio		3,401	1,314
Investments at fair value through profit and loss		0	0
Available-for-sale investments		-41,045	51,318
Accounts receivables and others		209,154	-19,399
Net increase (decrease) in liabilities			
Non-subordinated financial liabilities		-312,394	-49,559
Accounts receivables and others		-13,443	-142,945
Cash flow and equivalent to cash after adjustments and net change in assets and liabilities		**-172,760**	**19,748**
Cash collected (paid) from income taxes		-9,459	-7,503
NET CASH FLOW PROVIDED (USES IN) OPERATING ACTIVITIES		**-182,219**	**12,245**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Cash from the sale of shares		0	0
Cash paid to purchase shares		0	0
Sale proceeds from intangibles and property, furniture and equipment		0	0
Purchase of intangible assets and property, furniture and equipment		-621	-374
Sale proceeds from held-to-maturity investments		1,673	2,959
Adquisition of held-to-maturity investments		0	0
Other inflows related to investment activities		0	0
Other outflows related to investment activities		-16,364	-77,241
NET CASH FLOW USED IN INVESTING ACTIVITIES		**-15,312**	**-74,656**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuing subordinated financing liabilities		0	0
Outflow from recovery subordinated financial liabilities		0	0
Proceeds from issuing stock		0	0
Dividends paid to shareholders		0	0
Other inflows related to financing activities		0	0
Other outflows related to financing activities		0	0
NET CASH FLOW FINANCING ACTIVITIES		**0**	**0**
Net increase (decrease) in cash and cash equivalents before changes on the exchange rate		**-197,531**	**-62,411**
Effect of exchange rate variations on cash and cash equivalents held		-560	2,239
Net increase (decrease) in cash equivalents		**-198,091**	**-60,172**
Cash and cash equivalents at the beginning of the year		915,929	793,369
Cash and cash equivalent at the end of the year		**717,838**	**733,197**

Fondo MIVIVIENDA S.A.
Statement of Changes in Net Equity
For the periods ended march 31, 2026 and 2025
(Stated in thousands of Nuevos Soles)

	Capital shares	Additional capital	Own Shares in the Portfolio	Legal reserves	Voluntary reserves	Retained Earnings	Net Income	Adjustments to Equity								Total Net Equity
								Exchange differences in Translation of Foreign Operations	Gain (Losses) of Investment in Equity Instruments at fair value	Cash flow hedging	Hedging of net investment of foreign business	Participation in another Comprehensive Income of Affiliates, Associates and joint Ventures	Revaluation Surplus	Other adjustments	Total adjustments to equity	
Balance as of January 1, 2025	3,562,560	0	0	50,084	0	83,078	0	0	0	-132,483	0	0	0	-2,670	**-135,153**	**3,560,569**
1. Adjustments due to changes in the accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
2. Adjustments due to correction of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
3. Initial balance after adjustments	**3,562,560**	**0**	**0**	**50,084**	**0**	**83,078**	**0**	**0**	**0**	**-132,483**	**0**	**0**	**0**	**-2,670**	**-135,153**	**3,560,569**
4. Changes in the Equity:																
5. Comprehensive Income:																
6. Income							20,896									**20,896**
7. Other Comprehensive Income:								0	0	26,644	0	0	0	-1,024	**25,620**	**25,620**
8. Total Comprehensive Income:							**20,896**	**0**	**0**	**26,644**	**0**	**0**	**0**	**-1,024**	**25,620**	**46,516**
9. Changes in Equity (not included in other comprehensive Income)																
10. Transference of the Income to retained Earnings				0	0	0	0									**0**
11. Declared cash dividends						0										**0**
12. Issuance of Capital stock (different than business combination)	0	0	0	0	0	0										**0**
13. Reduction of Capital (different than business combination)	0	0	0	0	0	0										**0**
14. Increase (decrease) of Business Combination	0	0	0	0	0	0										**0**
15. Increase (decrease) due to trades of treasury stock	0	0	0	0	0	0										**0**
16. Increase (decrease) due to Transference and Other Changes	0	0	0	8,353	0	-8,344										**9**
Total changes in equity	**0**	**0**	**0**	**8,353**	**0**	**-8,344**	**20,896**	**0**	**0**	**26,644**	**0**	**0**	**0**	**-1,024**	**25,620**	**46,525**
Balance as of march 31, 2025	**3,562,560**	**0**	**0**	**58,437**	**0**	**74,734**	**20,896**	**0**	**0**	**-105,839**	**0**	**0**	**0**	**-3,694**	**-109,533**	**3,607,094**
Balance as of January 01 , 2026	3,637,734	0	0	58,437	0	120,164	0	0	0	-83,377	0	0	0	3,612	**-79,765**	**3,736,570**
1. Adjustments due to changes in the accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
2. Adjustments due to correction of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**0**
3. Initial balance after adjustments	**3,637,734**	**0**	**0**	**58,437**	**0**	**120,164**	**0**	**0**	**0**	**-83,377**	**0**	**0**	**0**	**3,612**	**-79,765**	**3,736,570**
4. Changes in the Equity:																
5. Comprehensive Income:																
6. Income							40,995									**40,995**
7. Other Comprehensive Income								0	0	35,301	0	0	0	-8,124	**27,177**	**27,177**
8. Total Comprehensive Income							**40,995**	**0**	**0**	**35,301**	**0**	**0**	**0**	**-8,124**	**27,177**	**68,172**
9. Changes in the net Equity (not included in Comprehensive Income)																
10. Transference of the Income to retained Earnings				0	0	0	0									**0**
11. Declared cash dividends						0										**0**
12. Issuance of Capital stock (different than business combination)	0	0	0	0	0	0										**0**
13. Reduction of Capital (different than business combination)	0	0	0	0	0	0										**0**
14. Increase (decrease) of Business Combination	0	0	0	0	0	0										**0**
15. Increase (decrease) due to trades of treasury stock	0	0	0	0	0	0										**0**
16. Increase (decrease) due to Transference and Other Changes	0	0	0	12,057	0	-12,047										**10**
Total changes in equity	**0**	**0**	**0**	**12,057**	**0**	**-12,047**	**40,995**	**0**	**0**	**35,301**	**0**	**0**	**0**	**-8,124**	**27,177**	**68,182**
Balance as of march 31, 2026	**3,637,734**	**0**	**0**	**70,494**	**0**	**108,117**	**40,995**	**0**	**0**	**-48,076**	**0**	**0**	**0**	**-4,512**	**-52,588**	**3,804,752**

NOTAS

Notes to the Financial Statements
As of March 31, 2026

1. Identification and Economic Activity

A. Identification

Fondo MIVIVIENDA S.A. (hereinafter, "FMV S.A.") is a State-owned private-law company governed by Law No. 28579, "Law on the Conversion of the Housing Mortgage Fund – Fondo MIVIVIENDA into Fondo MIVIVIENDA S.A.," and its bylaws. FMV S.A. operates under the scope of the National Fund for Financing State Business Activity (Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado – FONAFE) and is affiliated with the Ministry of Housing, Construction, and Sanitation (MVCS). The aforementioned Law No. 28579 ordered the conversion of the former Fondo Hipotecario de Promoción de la Vivienda - Fondo MIVIVIENDA into a corporation named Fondo MIVIVIENDA S.A., effective from January 1, 2006.

FMV S.A.'s registered office is located at Calle Amador Merino Reyna No. 285, San Isidro, Lima, Peru.

B. Economic Activity

FMV S.A. is engaged in the promotion and financing of the acquisition, improvement, and construction of housing, particularly social interest housing. It also carries out activities related to fostering capital flow into the housing finance market, participates in the secondary mortgage credit market, and contributes to the development of the capital market.

FMV S.A.'s activities are regulated by the Superintendence of Banking, Insurance, and Pension Fund Management Companies (SBS) through SBS Resolution No. 980-2006, Regulations for Fondo MIVIVIENDA S.A., as amended.

FMV S.A. manages the following programs and resources:

i. Programa MIVIVIENDA.
ii. Programa Techo Propio - Administration of the Family Housing Allowance (Bono Familiar Habitacional - BFH) on behalf of the MVCS.
iii. FMV S.A.'s resources under Law No. 27677, managed on behalf of the Ministry of Economy and Finance (MEF).

The characteristics of each program and resource are presented below:

i. Programa MIVIVIENDA

The Trust Agreement with Corporación Financiera de Desarrollo S.A. (COFIDE) allows FMV S.A. to channel resources through financial institutions within the Peruvian Financial System (IFIs) for the granting of mortgage loans. These mortgage loans provide certain benefits either to the borrowers who have accessed or may access them (the final borrowers) or to the IFIs that place them, such as the Good Payer Allowance (Bono del Buen Pagador – BBP), applicable to traditional, sustainable, and integrative housing, and the Credit Risk Coverage (Cobertura de Riesgo Crediticio – CRC). This is known as the MIVIVIENDA Fund Program (Programa Fondo MIVIVIENDA).

FMV S.A. offers the following products:

- Nuevo Crédito MIVIVIENDA (New MIVIVIENDA Loan)
- Financiamiento complementario Techo Propio (Techo Propio Supplementary Financing)
- Crédito MICONSTRUCCIÓN (MICONSTRUCCION Loan) has been discontinued since December 2017 (*)
- Crédito MICASA MÁS (MICASA MAS Loan) has been discontinued since December 2017 (*)
- Crédito MITERRENO (MITERRENO Loan) (*)
- Crédito MIHOGAR (MIHOGAR Loan) has been discontinued since August 2009 (*)
- Crédito MIVIVIENDA Estandarizado (Standardized MIVIVIENDA Loan) has been discontinued since November 2009 (*)
- Crédito MIVIVIENDA Tradicional (Traditional MIVIVIENDA Loan) has been discontinued since May 2006 (*)

(*) As of March 31, 2026 and December 31, 2025, these products have been discontinued; however, they still maintain outstanding balances in accordance with the loan terms.

Likewise, FMV S.A. directly offered the Credit Risk Coverage (CRC) service and the Good Payer Award (PBP) through two trusts:

- CRC and PBP Trust in nuevos soles.
- CRC and PBP Trust in U.S. dollars.

CRC and PBP Trusts in nuevos soles and U.S. dollars.

In order to ensure the payment service for the PBP and CRC, as well as to provide the resources to cover an amount equivalent to one third (1/3) of the total placed by each intermediary financial institution (IFI) that contracted this service between 2006 and 2009, FMV S.A. established the CRC and PBP Trusts in nuevos soles and U.S. dollars. These trusts are governed by SBS Resolution No. 980-2006, which approves the Regulations of FMV S.A.

Pursuant to the contracts with the CRC and PBP Trusts, for the exposure maintained, FMV S.A. provides the following services to the IFIs:

- The CRC Service, as defined in Article 21 of the CRC and PBP Regulations, refers to a guarantee provided by FMV S.A. in favor of the IFI for up to one third (1/3) of the outstanding balance of the covered loan or one third (1/3) of the loss, whichever is lower. That amount must be reported by the IFI to FMV S.A. under the terms and conditions established in the aforementioned Regulations.

In addition to the existing features (Good Payer Allowance - traditional and sustainable, Good Payer Award and Credit Risk Coverage), FMV S.A. coordinated with the MVCS to obtain financing for an additional feature of the MIVIVIENDA product called the Integrative Good Payer Allowance (Bono del Buen Pagador Integrador), which is a direct, non-reimbursable financial aid granted to beneficiaries classified within socially vulnerable groups, including:

- Elderly individuals
- People with disabilities

- Displaced persons
- Returned migrants
- Lower-income individuals

This allowance of 0.66019 UIT is added to the minimum 7.5% down payment contributed by the sub-borrower and to the BBP, serving as an additional benefit for homes valued between S/68,800 and S/244,600.

Likewise, FMV S.A. provides the Credit Risk Coverage Service, aimed at IFIs to enable them to grant MIVIVIENDA loans using their own resources for housing units priced between S/68,800 and S/488,800, where FMV S.A. will provide the CRC as backing for these loans, provided they have a mortgage guarantee created. This applies in three modalities: CRC-BFH, CRC without subsidy, and CRC-BBP. The CRC varies according to the housing value and its sustainability grade, with FMV S.A. covering up to a maximum of 100% of the outstanding balance of the MIVIVIENDA loan or a maximum of 100% of the loss, whichever is lower.

ii. Programa Techo Propio - Administration of the Family Housing Allowance (BFH)

The Techo Propio Program is aimed exclusively at low-income families to enable them to purchase, build, or improve their homes, which will be equipped with basic utilities such as electricity, water, and drainage.

The main benefit of the Techo Propio Program is the Family Housing Allowance (BFH), a direct subsidy granted by the government to a family as a one-time reward for its savings effort. This subsidy is non-reimbursable (see Note 15(a)).

Eligibility requirements to access the BFH:

- Form a Family Group (FG): It must be composed of a Head of Household who declares one or more dependents.
- Not have received previous housing support from the State.
- The net monthly family income must not exceed S/3,715 (applicable to the entire Family Group).
- Not own a home, land, or independent airspace for housing anywhere in the country.

Financiamiento Complementario Techo Propio:

Techo Propio Supplementary Financing is a mortgage loan channeled through IFIs using FMV S.A.'s resources, which supplements the BFH and the final borrower's savings, provided the final borrower meets the requirements of the Techo Propio Program.

The terms and conditions of this loan are as follows:

- The maximum loan amount an IFI may grant to a final borrower using FMV S.A.'s resources shall not exceed 80% of the "housing value," including closing costs.
- Loans granted to final borrowers purchasing future assets may be granted a grace period of up to 12 months.
- The loan must be evaluated in accordance with the policies established by each IFI; however, for the evaluation of loans involving informal income and no credit

history under the programmed savings modality, the savings period shall not be less than six (06) months.

Pursuant to the Third Transitory Provision of Law No. 28579, FMV S.A. was entrusted by the Executive Branch with the administration of the BFH resources and the Techo Propio Program.

On April 28, 2006, FMV S.A., the MVCS, and FONAFE signed the "Agreement for the Administration of BFH Resources and the Techo Propio Program," under which FMV S.A. was assigned the administration of BFH resources and the Techo Propio Program. This includes promotion, registration, verification of information, applicant eligibility assessment, and allocation and transfer of the BFH to the appropriate developer, seller, builder, or technical entity.

On March 11, 2024, the MEF informed FMV S.A. that Banco de la Nación had been authorized to open one (1) expenditure subaccount in FMV S.A.'s name. Through this bank account, FMV S.A. channeled the resources required under Article 13, subsections 13.1 and 13.3, paragraph (b), of Law No. 31953, the "Public Sector Budget Law for Fiscal Year 2024."

The aforementioned subaccount is managed through the Integrated Financial Administration System (SIAF-SP), features automatic reversion to the Main Public Treasury Account, does not accept deposits, and only records debits for payment transactions carried out by FMV S.A.

iii. Fund under Law No. 27677

Pursuant to Law No. 27677 dated March 1, 2002, FMV S.A. was entrusted with the administration, recovery, and channeling of the resources resulting from the liquidation of the National Housing Fund (FONAVI).

Subsequently, Law No. 29625, in force since December 8, 2010, mandated the reimbursement of worker contributions made to FONAVI. Article 4 of this Law provides for the establishment of an Ad Hoc Commission responsible for leading and overseeing all procedures related to the reimbursement of FONAVI contributions. In accordance with these regulations, FMV S.A. was to submit all relevant documentation and reports to the Ad Hoc Commission so that it could assume responsibility for the administration and recovery of FONAVI's receivables, funds, and assets, as well as its liabilities.

Furthermore, Article 3 of Supreme Decree No. 280-2023-EF, published in "El Peruano" Official Gazette on December 14, 2023, establishes that the administration of and guidelines for managing the resources of the Fund created by Law No. 27677 shall be the responsibility of the Ad Hoc Commission.

Accordingly, through Official Letter No. 012-2024-PCM/PE-ST.01, the Ad Hoc Commission requested that FMV S.A. take the necessary actions to implement the processes related to the administration of the Fund under Law No. 27677.

C. Impact on the 2025 Financial Statements of the cancellation of debt related to accounts receivable from Financiera TFC en Liquidación

Financiera TFC S.A. (hereinafter "Financiera TFC" or "TFC") was a financial institution which, pursuant to SBS Resolution No. 5855-2019, notified to Financiera TFC on December

12, 2019 and published in “El Peruano” Official Gazette on December 13, 2019 by the SBS, was declared dissolved, initiating the appropriate liquidation process.

Pursuant to SBS Resolution No. 679-2023 dated February 24, 2023, the SBS ordered the reinstatement of the liquidation regime in accordance with the provisions of SBS Resolution No. 5855-2019. As of the intervention date, FMV S.A. had an outstanding principal balance receivable amounting to S/221 million in the COFIDE Trust, arising from indebtedness related to the placement of mortgage loans.

Pursuant to Resolution No. 02961-2024 dated August 26, 2024, the SBS authorized the representatives of the Superintendent to conduct a bidding process to select the financial system entity to which the Mortgage Block owned by Financiera TFC en Liquidación would be transferred, specifying that such assets are excluded from the liquidation estate in accordance with SBS Resolution No. 1525-2020.

On May 8, 2025, Financiera TFC en Liquidación declared FMV S.A. as the successful bidder of the tender for the transfer of the Mortgage Block excluded from the liquidation estate of Financiera TFC S.A. en Liquidación.

In this regard, on August 5, 2025, the parties entered into a Mortgage Block Transfer Agreement, and on October 30, 2025, an addendum thereto, thus formalizing FMV S.A.’s acquisition of ownership of the Mortgage Block of Financiera TFC, composed, among other items, of the portfolio of mortgage loans financed with FMV S.A.’s resources.

Exhibit 05 – Addendum to the Mortgage Block Transfer Agreement dated October 30, 2025

	Opening equity block balance
	S/000
Cash and Cash Equivalents (1)	163,144
Loan Portfolio (2)	67,136
Total Assets	**230,280**
Amounts owed to COFIDE (3)	220,736
Savings deposits (4)	9,544
Total Liabilities	**230,280**

(1) It corresponds to cash to be received from principal recoveries of outstanding loans and loan cancellations; the MICASA Savings Accounts and the Real Estate Guarantee Savings Accounts belonging to sub-borrowers and developers, respectively; additional cash; and the collection of accrued interest from December 1 to 11, 2019 prior to the intervention.
(2) Balance of direct loans transferred.
(3) Outstanding principal balance as of August 31, 2025 of the sub-loans maintained in the COFIDE Trust.

Notes to the Financial Statements
As of March 31, 2026

It corresponds to the MICASA Savings Accounts and the Real Estate Guarantee Savings Accounts belonging to sub-borrowers and developers, respectively. In this case, FMV S.A. will act as administrator of such accounts.

Based on the balances as of December 31, 2025, FMV S.A. recorded the receipt of the mortgage block as follows:

Items	Opening equity block balance	Total recoveries (c1)	Partial recoveries (c2)	Additional recoveries (c3)	Transfer to loan portfolio (c4)	Additional cash (c5)	Savings deposits (c6)	Accrued interest (c7)	Reversal of provisions (c8)	Balance
	S/000									
Cash and cash equivalents	163,144	-44,952	-72,533	-1,410		-34,212	-9,544	-493		0
Loan portfolio	139,742				-139,742					0
Specific portfolio provision	-36,349								36,349	0
Additional portfolio provision	-36,257								36,257	0
Total Assets	**230,280**	**-44,952**	**-72,533**	**-1,410**	**-139,742**	**-34,212**	**-9,544**	**-493**	**0**	**0**
Amounts owed to COFIDE	220,736	-44,952	-72,533		-103,066	308		-493		0
Savings deposits	9,544						-9,544			0
Total Liabilities	**230,280**	**-44,952**	**-72,533**	**0**	**-103,066**	**308**	**-9,544**	**-493**	**0**	**0**

As a result, the balances in FMV S.A.'s financial statements are as follows:

Items	Opening equity block balance	Total recoveries (c1)	Partial recoveries (c2)	Additional recoveries (c3)	Transfer to loan portfolio (c4)	Additional cash (c5)	Savings deposits (c6)	Accrued interest (c7)	Reversal of provisions (c8)	Opening equity block balance

Fondo Mivivienda

Notes to the Financial Statements
As of March 31, 2026

	S/000									
Loan Portfolio	0				139,139					139,139
Deferred Income					-37,483					-37,483
Accumulated provision AR					-27,170					-27,170
Accounts receivable	220,551	-44,952	-72,533		-103,066				0	0
Accumulated provision	-52,249	6,619	18,460		27,170					0
Total Assets	**168,302**	**-38,333**	**-54,073**	**0**	**-1,410**	**0**	**0**	**0**	**0**	**74,486**
Savings Deposits							9,544			9,544
Deferred Income				-1,410		35,622				34,212
Total Liabilities	**0**	**0**	**0**	**-1,410**	**0**	**35,622**	**9,544**	**0**	**0**	**43,756**
Income (Loss) for the Year		6,619	18,460					493		25,572
Total Equity	**0**	**6,619**	**18,460**	**0**	**0**	**0**	**0**	**493**	**0**	**25,572**

c1. It corresponds to the cash transfer from TFC related to the total cancellations of the sub-loans maintained in the COFIDE Trust.
c2. It corresponds to the cash transfer from TFC related to the partial prepayments of the sub-loans maintained in the COFIDE Trust.
c3. It corresponds to the cash transfer from TFC related to total or partial cancellations identified after the execution of the addendum with TFC
c4. Accounts receivable – COFIDE Trust were reduced and the principal of the loan portfolio was recognized, the accumulated provision was reclassified, and deferred income was recognized for the excess principal received from the loan portfolio.
c5. It corresponds to additional cash received as part of the mortgage block, which has been recognized as deferred income and will be recognized in profit or loss upon activation of the related real estate projects.
c6. It corresponds to the MICASA Savings Accounts and the Real Estate Guarantee Savings Accounts belonging to sub-borrowers and developers, respectively. These funds received were recognized by FMV S.A. as accounts payable.
c7. It corresponds to income from accrued interest between December 1 and 11, 2019.
c8. These provisions had no impact on FMV S.A., since a provision had already been recognized for the receivables – COFIDE Trust, which were subsequently transferred to the loan portfolio.

D. Approval of Financial Statements

The financial statements as of March 31, 2026 were approved by FMV S.A.'s Board of Directors on April 22, 2026.

The financial statements as of December 31, 2025 were approved by FMV S.A.'s Board of Directors on February 13, 2026, and by the General Shareholders' Meeting on March 30, 2026.

2. Trust Agreement with Corporación Financiera de Desarrollo - COFIDE

On March 25, 1999, the Trust Agreement was entered into between Fondo MIVIVIENDA S.A. (then the Fondo Hipotecario de Promoción de la Vivienda – MIVIVIENDA) and COFIDE. The purpose of the agreement is to establish a legal trust relationship, whereunder COFIDE receives resources from FMV S.A. and acts as the executing agency, channeling those resources to final borrowers through IFIs for the acquisition, expansion, or improvement of housing and residences, in accordance with Article 12 of Supreme Decree No. 001-99-MTC, Regulations of FMV S.A.

COFIDE's main obligations are as follows:

- To comply with Articles 241 to 274 of the General Law of the Financial and Insurance Systems and the Organic Law of the SBS – Law No. 26702 (hereinafter, the "General Law"), as amended;
- To verify that IFIs meet the requirements and conditions applicable to them, as established in Supreme Decree No. 001-99-MTC;
- To enter into resource channeling agreements with those IFIs that have met the requirements and conditions to act as intermediaries;
- To supervise the use of resources in accordance with the provisions of the Regulations of FMV S.A. and the resource channeling agreement;

- To collect the loans granted to IFIs;
- To engage, at FMV S.A.'s expense, any audits deemed necessary;
- To periodically submit reports on the development of the Trust, as well as recommendations regarding the exposure limits of the IFIs;
- To establish the operational procedures necessary for the proper management of the funds; and
- To fulfill any other obligations necessary to ensure the normal functioning of the Trust's activities.

On May 18, 2012, Addendum No. 1 to the Trust Agreement was signed, whereby COFIDE was released from the obligation to issue recommendations on the exposure limits of IFIs with FMV S.A., given that FMV S.A. is a corporation supervised by the SBS.

Pursuant to SBS Resolution No. 3586-2013, FMV S.A. is not subject to the limits set forth in Article 204 of the General Law, as it operates as a second-tier bank. However, FMV S.A. has established internal limits to prevent loan concentration in IFIs, taking into account factors such as regulatory capital size, risk rating, and the ratio relative to risk-weighted regulatory capital.

FMV S.A.'s main obligations are as follows:

- To establish policies for the management, administration, and allocation of FMV S.A.'s resources;
- To approve the eligibility criteria for IFIs that will receive resources from FMV S.A. to finance the acquisition of housing, as well as the debt limits for each of them; and
- To set the terms and conditions whereunder FMV S.A.'s resources will be made available to IFIs, including the method of disbursement.

COFIDE's powers are as follows:

- To channel and oversee FMV S.A.'s resources, and to execute and enter into all public and private acts and documents necessary for such purpose;
- To require IFIs to demand the creation of guarantees from final borrowers;
- To exercise all powers established in Articles 74 and 75 of the Code of Civil Procedure that are necessary for the performance of the assigned duties. Accordingly, COFIDE may file complaints, counterclaims, answer to complaints and counterclaims, abandon a proceeding or claim, accept claims, conciliate, settle, and submit claims in dispute to arbitration.
- It is expressly stated that COFIDE shall not be held liable for the solvency of the IFIs.

On December 30, 2016, Addendum No. 2 to the Trust Agreement was signed to amend the fees paid to COFIDE for the services provided to FMV S.A., as well as to extend the term of the Trust Agreement, as detailed below:

As of January 2, 2017, the two fees charged by COFIDE for its services are as follows:

- A monthly trust fee, payable by FMV S.A., in the amount of S/10 thousand plus the General Sales Tax (IGV). This fee is charged on the last business day of each month and deducted from FMV S.A.'s resources; and

- A collection fee equivalent to 0.23% effective annual rate on a discounted basis, applied to the outstanding balances of accounts receivable generated from January 2, 2017 onward and covered by the IFIs. This fee is charged on the date the loan installments are collected from the IFIs.

The term of the Trust shall be three years starting on January 2, 2017, and shall be automatically renewed unless either party expresses its intention to terminate the agreement within 30 days prior to its expiration. As of the date of this report, the Trust Agreement remains in force.

3. Main Accounting Principles and Practices

A. Basis of Presentation, Use of Estimates and Accounting Changes

i. Basis of Preparation and Use of Estimates

The accompanying financial statements have been prepared based on FMV S.A.'s accounting records, which are maintained in nominal monetary terms as of the transaction dates, in accordance with the regulations issued by the SBS applicable to FMV S.A. and in effect in Peru as of March 31, 2026 and December 31, 2025. In the absence of specific SBS regulations, the financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted in Peru through resolutions issued by the Accounting Standards Board (CNC) and in force as of March 31, 2026 and December 31, 2025.

The preparation of the accompanying financial statements requires Management to make estimates that affect the reported amounts of assets and liabilities, income and expenses, and the disclosure of significant events in the notes to the financial statements. Estimates are continuously evaluated and are based on historical experience and other relevant factors. Actual results may differ from these estimates. The most significant estimates related to the accompanying financial statements include the provision for doubtful accounts, the valuation of investments, the valuation of derivative financial instruments, the estimation of useful lives and recoverable amounts of property, furniture and equipment, and intangible assets, as well as deferred income tax assets and liabilities. The accounting policies applied to these items are described in this note.

ii. Changes in Accounting Policies

Applicable as of fiscal years 2026 and 2025

As of March 31, 2026, FMV S.A.'s accounting policies have not changed in relation to those disclosed in the audited report issued by Gaveglio, Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada, a member of the global network of PricewaterhouseCoopers International Limited, for the year ended December 31, 2025.

B. Currency

The financial statements are presented in soles (S/ or PEN), which is FMV S.A.'s functional and presentation currency. Information presented in soles has been rounded to the nearest thousand, unless otherwise indicated.

Foreign currency transactions and balances
Assets and liabilities in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into soles at the exchange rate set by the SBS at the end of each month. Gains or losses arising from the restatement of monetary assets and liabilities at the exchange rates prevailing on the statement of financial position date are recognized in profit or loss for the year under "Foreign exchange gain (loss)" within the "Profit or loss from financial transactions" line item (see **Note 23**).

C. Financial Instruments

Financial instruments are classified as assets, liabilities, or equity in accordance with the substance of the contractual agreement from which they arise. Interest, dividends, gains, and losses generated by a financial instrument classified as an asset or liability are recorded as income or expenses. Financial instruments are offset when FMV S.A. has a legal right to offset them and Management intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. See also **Note 3.I**, which outlines the accounting criteria for recording accounts receivable from the CRC and PBP Trusts.

The financial assets and liabilities presented in the statement of financial position include: "Cash and cash equivalents," "Available-for-sale and held-to-maturity investments," "Loan portfolio, net," "Accounts receivable from derivative financial products," "Accounts receivable, net," "Other accounts receivable, net," and all liabilities, except those classified under "Provisions and other liabilities" (see **Note 15**). All derivative financial products are also considered financial instruments.

The accounting policies for the recognition and measurement of these items are disclosed later in this note.

D. Recognition of Income and Expenses

i. Interest Income and Expenses

Interest income and expenses are recorded in profit or loss for the period in which they accrue, based on the term of the underlying transactions and the applicable interest rates. In addition, the accounting treatment for interest income from the loan portfolio and accounts receivable (Trust Agreement - COFIDE) is as follows:

- ***Interest income from the loan portfolio***
  Interest income from the loan portfolio is recognized in profit or loss for the period in which it accrues, based on the term of the transactions that generate it and the interest rates freely agreed with the borrowers, except in the case of interest generated by loans classified as past due, refinanced, restructured, or under judicial collection, as well as loans classified as doubtful or loss, for which interest is recognized as earned only when collected. When Management determines that the financial condition of the borrower has improved and the loan is reclassified as current and/or into the normal, potential problem, or deficient categories, interest is once again recognized on an accrual basis.

- ***Interest income from accounts receivable (Trust Agreement – COFIDE)***
  Because FMV S.A. grants credit lines to IFIs for the channeling of resources, with loan disbursements made through the COFIDE Trust and not at the moment the funds are placed with the final beneficiary—as established in the SBS Accounting Manual for

Financial System Entities—, interest income is recorded on an accrual basis, and interest is only recognized as suspended when an IFI fails to honor its debt, in which case the accounting treatment established by the SBS for FMV S.A. is applied.

ii. Bono del Buen Pagador (Good Payer Allowance – BBP)

In accordance with the accounting treatment accepted by the SBS for FMV S.A., the Good Payer Allowance, including related interest, are recognized as follows:

The Good Payer Allowance (hereinafter, "BBP") was created under Law No. 29033, dated June 7, 2007, as a non-reimbursable direct subsidy granted to eligible final beneficiaries. The maximum amount of the allowance was increased to S/12,500 as of April 22, 2010 (S/10,000 before that date), and is granted to individuals who have made timely payment of six consecutive monthly installments corresponding to the non-concessional portion of the MIVIVIENDA Loan.
Currently, the BBP is subsidized by the MVCS and is granted as a supplement to the down payment. Upon disbursement of the available funds, the liability account to which the MVCS resources were credited is debited. Resource inflows and outflows must be carried out on the same day.

When a beneficiary loses or waives the BBP, the resources recovered by FMV S.A. must be returned to the Public Treasury; therefore, they are recorded as a liability account until disbursement.

E. Accounts Receivable (Trust Agreement - COFIDE) and Provision for Doubtful Accounts Receivable

Accounts receivable are recognized when funds are disbursed through COFIDE in favor of the IFIs that channel FMV S.A.'s resources for the placement of MIVIVIENDA products.

FMV S.A. must establish monthly generic and specific provisions for doubtful accounts receivable (Trust Agreement – COFIDE) on those loans that are current in the period being processed, considering the loan balance, collateral status, total CRC factor, and the credit classification of the debtor, for which Management adopted the criteria established by the Superintendence of Banking, Insurance and Pension Fund Management Companies (hereinafter, the "SBS") in Resolution No. 11356-2008, as amended. Likewise, FMV S.A. has established an internal methodology to segment and determine the credit risk of these receivables in two stages:

Stage 1: **Balance Division**

Considering the Total Coverage Factor (CRC and CRCA), it divides the principal balance of each disbursed loan into (a) Covered Balance and (b) Uncovered Balance, according to the following detail:

- Covered balance: it is obtained by multiplying the loan Principal Balance by the Total Coverage Factor.

- Uncovered balance: it is obtained by subtracting the Principal Balance from the Balance with CRC.

It should be noted that the Covered Balance is defined as from the creation of the mortgage guarantee.

Stage 2: **Calculation of provisions**

Considering the division established in Stage 1, FMV S.A. has implemented an internal methodology to segment and determine the credit risk of receivables into two components:

First Component: IFI Risk Provision, which is calculated on the uncovered balance and considering the credit classification of the IFI.

The IFI credit classification refers to the regulatory classification assigned by FMV S.A., based mainly on an overall score derived from the combination of the internal rating risk level, compliance with critical indicators, portfolio diversification, and degree of payment compliance. However, since the internal rating methodology is under constant review, when a downgrade in the IFI's risk classification is obtained, such downgrade is corroborated through an independent evaluation report for the affected IFI, and the previous classification may be maintained subject to prior approval by the Risk Committee.

- For unsecured loans: The IFI Risk Provision is calculated as the product of the Uncovered Balance and the SBS rate from Table 1, considering the IFI's credit rating.

- For secured loans: The IFI Risk Provision is calculated as the product of the Uncovered Balance and the SBS rate from Table 2, based on the IFI's credit rating.

Second Component: Credit Risk Coverage (CRC) Provision – sub-borrower risk: The CRC Provision is calculated only for loans with an established mortgage guarantee, on the covered balance and considering the credit classification of the sub-borrower.
In the case of the credit classification of retail debtors (sub-borrowers), their payment capacity is considered based on their degree of compliance, reflected in the number of days in arrears, as well as the classification assigned to such debtors by other entities within the financial system, where alignment criteria are applicable. This classification is determined by the Intermediary Financial Institution.
The Credit Risk Coverage Provision is calculated as the product of the Covered Balance and the SBS rate in Table 2, considering the credit classification of the sub-borrower. If the value of the collateral is lower than the outstanding debt balance, the collateral first covers the Uncovered Balance; therefore, the SBS rate applicable to this component may correspond to Table 1.

It should be noted that Clause Thirteen of the Resource Channeling Agreement entered into between the IFI and COFIDE establishes that the IFI shall assign to FMV S.A. the rights over its sub-loan portfolio for the amount owed, when special circumstances determined by FMV S.A. or COFIDE hinder the recovery of the resources granted through loans.

Additionally, for those IFIs for which the Clause Thirteen of the Resource Channeling Agreement entered into with COFIDE was triggered, and whose receivables are still recorded as part of the receivables item (Trust Agreement – COFIDE), the provision for doubtful accounts is determined considering the sub-borrower risk.

FMV S.A. applies the following percentages to determine its provision for doubtful accounts receivable (Trust Agreement – COFIDE), considering SBS Resolution No. 11356-2008, "Regulations for the Evaluation and Classification of the Debtor and the Requirement of Provisions":

Generic provision:

The minimum generic provision rate that FMV S.A. must establish for loans granted to debtors classified under the Normal category is 0.70%.

Specific provision:

The minimum specific provision rates that FMV S.A. must establish for loans granted to debtors classified in a higher-risk category than the Normal category are as follows:

Risk category	**Table 1**	**Table 2**
With potential problems (WPP)	5.00%	2.50%
Deficient	25.00%	12.50%
Doubtful	60.00%	30.00%
Loss	100.00%	60.00%

Table 1: Unsecured loan
Table 2: Secured loan.

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

It includes the loan portfolio received by FMV S.A. as a result of triggering Clause Thirteen of the Credit Regulations. Upon being removed from the administration of the COFIDE Trust (recorded under receivables), it is classified as Mortgage Loans for Housing.

(i) Types of loans -

In accordance with SBS Resolution No. 11356-2008, loan classification by type is as follows: corporate loans, large enterprise loans, medium-sized enterprise loans, small enterprise loans, microenterprise loans, revolving consumer loans, non-revolving consumer loans, and residential mortgage loans. This classification takes into account the nature of the client, the purpose of the loan, the size of the business measured by income, the level of indebtedness, among other factors.

Credit risk classification categories -

The debtor credit risk classification categories established by the SBS are as follows: Normal, With Potential Problems (WPP), Deficient, Doubtful and Loss. These classifications are assigned based on the debtor's payment performance on their loan.

(ii) Provision for doubtful accounts of the direct loan portfolio -

FMV S.A. determines the provision for doubtful accounts of the direct loan portfolio in accordance with the provisions of SBS Resolution No. 11356-2008, "Regulations for the Evaluation and Classification of Debtors and the Requirements for Provisions."

According to this resolution, there are two types of provisions for the direct loan portfolio: generic provision and specific provision. The generic provision is recorded as a preventive measure for direct loans to debtors classified as Normal risk. In addition, a procyclical component is recorded when mandated by the SBS. The specific provision is recorded for direct loans to debtors classified in risk categories other than Normal.

The provision is calculated based on the classification assigned to the debtor and using specific percentages, which vary depending on whether the loans are backed by: self-liquidating preferred guarantees (such as cash deposits and letter of credit rights), preferred guarantees of very fast completion (such as public debt instruments issued by the Central Government, marketable securities included in the Selective Index of the Lima Stock Exchange, among others), or preferred guarantees (such as first liens on financial instruments or personal/real property, first agricultural or mining liens, export credit insurance, among others). The guarantees received are valued at their estimated realizable value, as determined by independent appraisers. Furthermore, in calculating the provision, the classification of the guarantor or surety must also be considered if the loans carry the subsidiary liability of a company belonging to the financial or insurance system (i.e., loans subject to counterparty substitution). The percentages applied to determine the provision for doubtful accounts of the direct loan portfolio are as follows:

Credit risk category	Without guarantee	Preferred guarantee	Preferred guarantee of very fast completion	Preferred self-liquidating guarantees
Normal	0.70%	0.70%	0.70%	0.70%
With potential problems (WPP)	5.00%	2.50%	1.25%	1.00%
Deficient	25.00%	12.50%	6.25%	1.00%
Doubtful	60.00%	30.00%	15.00%	1.00%
Loss	100.00%	60.00%	30.00%	1.00%

The provision for doubtful accounts of the direct loan portfolio is presented as a deduction from the corresponding asset balance (see Note 8).

As a result of the pandemic, mortgage loans in the housing loan portfolio have been rescheduled, and these loans are provisioned in accordance with the applicable methodology based on the balances reported as of that date.

G. Derivative Financial Instruments

In accordance with SBS Resolution No. 1737-2006, "Regulation for the Trading and Accounting of Derivative Financial Products in Financial System Entities," as amended, derivative financial instruments are recorded on the trading date, as explained below:

Derivatives held for trading

At inception, derivative financial instruments held for trading are recognized in the statement of financial position at cost and subsequently measured at fair value, with an asset or liability recognized in the statement of financial position, as applicable, and any gain or loss from remeasurement recognized in profit or loss for the year. The notional amount of derivative financial instruments is recorded in off-balance sheet accounts under risks and contingent commitments, in the committed currency.

The fair value of derivative financial instruments held for trading is estimated based on market exchange rates and interest rates.

Fair values are obtained based on market exchange rates and interest rates.

Hedging derivatives
A hedging derivative financial instrument is recognized as such if, at the trading date, it is expected that changes in its fair value or in the cash flows it generates will be highly effective in offsetting changes in the fair value or cash flows of the hedged item, directly attributable to the hedged risk from the outset. This must be documented on the trading date of the derivative financial instrument and throughout the hedging period. A hedge is considered highly effective if changes in the fair value or cash flows of the hedged item and the hedging instrument are expected to fall within a range of 80% to 125%.

As of March 31, 2026 and December 31, 2025, FMV S.A. holds cash flow and fair value hedging instruments (see Note 7). For cash flow hedges, the effective portion of changes in fair value is recognized directly in equity under "Unrealized gains (losses)" as a cash flow hedge reserve, net of tax effects, while the gain or loss related to the ineffective portion is recognized immediately in profit or loss. Amounts recorded in equity are reclassified to profit or loss in the periods in which the hedged item is recognized in profit or loss or when the forecast transaction occurs.

For fair value hedges, gains and losses resulting from changes in the fair value of the derivative financial product are recognized in profit or loss for the period, and the gain or loss attributable to the hedged item—arising from changes in its fair value—is also recognized in profit or loss for the year.

If the SBS considers the strategy documentation to be insufficient or identifies weaknesses in the methodologies used, it may require the discontinuation of hedge accounting and mandate that the derivative financial instrument be recorded as held for trading. Consequently, from that date onward, changes in fair value will be recognized in profit or loss for the year.

On the other hand, if the hedging instrument expires, is sold, terminated, or exercised, or if the hedge no longer meets the criteria for hedge accounting, the hedging relationship is prospectively discontinued, and the amounts previously recorded in equity are reclassified to profit or loss over the remaining term of the hedged item.

Embedded derivatives
As of March 31, 2026 and December 31, 2025, FMV S.A. does not hold any financial instruments that require the separation of embedded derivatives.

H. Available-for-Sale and Held-to-Maturity Investments

Investments are classified and measured in accordance with SBS Resolution No. 7033-2012, "Regulation for the Classification and Valuation of Investments of Financial System Entities," as amended, as well as Resolution No. 2610-2018.

The criteria for the classification and valuation of investments are presented below:

(i) **Fair value through profit or loss investments -**

This category has two sub-categories:

- Trading instruments are acquired with the intention of selling or repurchasing them in the short term.

- Investment instruments at fair value through profit or loss from inception are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

(ii) **Available-for-sale investments -**

This category includes all investment instruments that are not classified as fair value through profit or loss investments, held-to-maturity investments, or investments in subsidiaries and associates, and interests in joint ventures. Likewise, all securities expressly designated by the SBS through specific regulations shall be included.

The initial recognition of these investments is made at fair value, including transaction costs that are directly attributable to the acquisition. Subsequent measurement of these investments is carried out at fair value; in the case of equity instruments that are not listed in active markets and whose fair value cannot be reliably estimated, they must be measured at cost. Likewise, in the case of debt instruments, prior to fair value measurement, their amortized cost must be updated, and from that amount, the gain or loss resulting from changes in fair value must be recognized.

The gain or loss arising from changes in the fair value of available-for-sale investments is recognized directly in equity until the instrument is sold or realized, at which time the gain or loss previously recognized in equity is transferred and recorded in profit or loss for the year, except for impairment losses, which are recognized in profit or loss when incurred.

If an available-for-sale investment has become impaired, the cumulative loss (measured as the difference between the acquisition cost, net of any repayment and amortization, and its current fair value, less any impairment previously recognized in profit or loss) shall be removed from equity and recognized in profit or loss. In the case of unlisted shares, impairment corresponds to the difference between the carrying amount and the present value of the estimated net cash flows, discounted using the prevailing rate for similar instruments.

Foreign exchange gains or losses related to equity instruments are recognized in the “Unrealized gains (losses)” account within equity, while those related to debt instruments are recognized in profit or loss for the year.

Interest income from available-for-sale investments is recognized using the effective interest rate method, based on the term of the instrument. Premiums or discounts arising from the purchase are included in the calculation of the effective interest rate.

Dividends are recognized in profit or loss when the right to receive payment is established.

(iii) **Held-to-maturity investments -**

This category includes debt instruments with fixed or determinable payments and fixed maturities, which also meet the following requirements:

a) They have been acquired or reclassified with the intention of being held to maturity;
b) FMV S.A. must have the financial capacity to hold them until maturity; and
c) They are instruments other than those that, upon initial recognition, FMV S.A. has designated to be accounted for at fair value through profit or loss or as available-for-sale assets.

In addition, they must have been rated by at least two local or international credit rating agencies, and the ratings must fall within the parameters established by the SBS. This requirement does not apply to instruments issued by Central Banks of countries whose sovereign debt is rated at least as high as Peru's sovereign debt rating.

The initial accounting recognition of these financial assets is made at fair value, including transaction costs that are directly attributable to the acquisition.

Subsequent measurement of these investments is carried out at amortized cost using the effective interest rate method. Any impairment loss is recognized in profit or loss.

(iv) **Impairment assessment -**

SBS Resolution No. 7033-2012, as amended, as well as SBS Resolution No. 2610-2018, establish a standard methodology for identifying impairment of financial instruments classified as available-for-sale and held-to-maturity investments. This methodology includes the analysis of the following:

<u>Debt instruments</u>
At the end of each quarter, the following conditions must be assessed for the entire portfolio of debt instruments:

1. Deterioration in the financial condition or financial ratios of the issuer and its economic group.

2. A downgrade of at least two notches in the credit rating of the instrument or the issuer from the date the instrument was acquired, where one "notch" refers to the smallest difference between two risk ratings within the same rating scale.

3. Interruption of transactions or of an active market for the financial asset due to the issuer's financial difficulties.

4. Observable data indicates that, since the initial recognition of a group of financial assets with similar characteristics to the instrument being evaluated, there has been a measurable decrease in the estimated future cash flows,

even if the decrease cannot yet be identified with specific individual financial assets within the group.

5. Reduction in value due to regulatory (tax, regulatory, or other governmental) changes.

6. Significant decline in fair value below its amortized cost. A decline is considered significant if, as of the reporting date, the fair value has decreased by at least 40% below its amortized cost as of such date.

7. Prolonged decline in fair value. A decline is considered prolonged if, as of the reporting date, the fair value has decreased by at least 20% compared to its amortized cost 12 months before, and the fair value at the end of each month over the past 12 months has consistently remained below the corresponding amortized cost at the end of each month.

The fair value to be used for evaluating criteria 6 and 7 is the one considered for the valuation of available-for-sale debt instruments, in accordance with the criteria established by the aforementioned Resolution, regardless of the accounting classification of the debt instrument. However, if the decrease in the fair value of the debt instrument is entirely due to an increase in the risk-free interest rate, such a decrease should not be considered an indication of impairment.

If at least two of the conditions described above are met, the instrument shall be considered impaired. If fewer than two (2) of the above conditions are met, the occurrence of any of the following specific events will be sufficient to consider the instrument impaired:

- Breach of contractual clauses, such as default on the payment of interest or principal.
- Renegotiation of the contractual terms of the instrument due to legal factors or financial difficulties related to the issuer.
- Evidence that the issuer is undergoing forced restructuring or bankruptcy proceedings.
- When the credit rating of an instrument previously classified as investment grade is downgraded to a rating below investment grade.

On the other hand, if the SBS deems it necessary to establish an additional provision for any type of investment, such provision shall be determined based on each individual security and must be recognized in profit or loss in the year in which it is requested by the SBS.

I. Accounts Receivable Related to the CRC and PBP Trusts

This includes the assets of the CRC and PBP Trusts, which correspond to FMV S.A.'s assets (cash and cash equivalents, investments, and accrued income) and liabilities, but which, in accordance with SBS regulations (SBS Resolution No. 980-2006 "Regulations for Fondo MIVIVIENDA S.A."), must be recorded as a net balance under the "Other accounts receivable, net" line item in the statement of financial position, since FMV S.A. legally acts as both trustee and trustor. The assets and liabilities included in these trusts are measured using FMV S.A.'s criteria for similar items, as described in this note.

Likewise, the surplus (deficit) of these trusts is presented under the "Interest income and expenses" line item in the income statement (see **Note 21**).

The CRC and PBP Trusts were created in 2007 and are intended to ensure the availability of resources to meet FMV S.A.'s obligations arising from the CRC and PBP service agreements signed with certain IFIs, as well as to allow such resources to be managed in the most efficient manner possible.

J. Other Accounts Receivable, Net

This includes accounts receivable from time deposits, certificates of deposit, assets received as dation in payment from banks in liquidation, and other accounts receivable which, due to being subject to liquidation or judicial proceedings, do not accrue interest. Any recovery is recognized on a cash basis.

To determine the provisions for doubtful accounts related to these receivables, FMV S.A. assigns a risk rating in accordance with SBS Resolution No. 11356-2008.

The provision for portfolio classification is made based on periodic reviews conducted by FMV S.A.'s Management, which classifies accounts into the categories of "Normal," "With Potential Problems," "Deficient," "Doubtful," or "Loss," depending on the assessed risk of default by each debtor. Guarantees received are considered by FMV S.A. only if they are registered in public records without objections or annotations.

The provision for clients classified in the Doubtful or Loss categories for more than 36 and 24 months, respectively, is determined without considering the value of the guarantees.

The details of the rates by risk category are presented in section 3.E, corresponding to accounts receivable with CRC.

K. Property, Furniture and Equipment, Net

Assets under the Property, furniture, and equipment line item are recorded at acquisition cost less accumulated depreciation.

Depreciation is calculated using the straight-line method, based approximately on the following estimated useful lives:

	Years
Buildings	20
Facilities	10
Furniture and Fixtures	10
Miscellaneous Equipment	10
Vehicles	5
Computer Equipment	4

Maintenance and repair costs are charged to profit or loss; any renovation and improvement are capitalized only when the expenditures enhance the condition of the asset and extend its useful life beyond the originally estimated period. The cost and the corresponding accumulated depreciation of assets sold or disposed of are removed from the respective accounts, and the resulting gain or loss is recognized in profit or loss for the year.

L. Assets Received in lieu of Payment and Foreclosed Assets

Assets received in lieu of payment, foreclosed, and recovered (arising from the termination of a leasing agreement) are initially recorded at the lower of the judicial award value, out-of-court settlement value, market value, or the outstanding balance of the related debt. A provision equivalent to 20 percent of the award or recovery value of the asset is recognized, and the provision previously established for the related loan may be maintained for this purpose.

Subsequently, in accordance with SBS regulations, uniform monthly provisions shall be established on the net carrying amount starting from the twelfth month. Additionally, SBS Resolution No. 1535-2005 allows for a six-month extension, in which case uniform monthly provisions shall be established on the net carrying amount starting from the eighteenth month. In both cases, provisions shall be established until they reach one hundred percent of the net carrying amount within a period of three and a half years, counted from the date on which the monthly provisions began to be recorded. As of March 31, 2026 and December 31, 2025, FMV S.A.'s Management has provisioned assets received in lieu of payment and foreclosed assets at 100 percent.

Subsequently, additional provisions shall be established in accordance with the following criteria:

- *Personal property* - A uniform monthly provision shall be established starting from the first month of the dation in payment, foreclosure, or recovery, over a period of twelve months, until one hundred percent of the net award or recovery value is covered.
- *Real property* - Uniform monthly provisions shall be established on the net carrying amount as of the twelfth month; unless the six-month extension provided for in SBS Resolution No. 1535-2005 has been granted, in which case uniform monthly provisions shall be established on the net carrying amount as of the eighteenth month. In both cases, provisions are established until they reach one hundred percent of the net carrying amount within a period of three and a half years, counted from the date on which the monthly provisions began to be recorded.

The annual update of the valuations of these assets, as determined by an independent appraiser, implies, if necessary, only the recognition of impairment provisions.

M. Intangible Assets, Net

Intangible assets included under the "Other assets, net" line item in the statement of financial position comprise internally developed and acquired computer software licenses used in FMV S.A.'s operations. Software licenses acquired by FMV S.A. are capitalized based on the costs incurred to acquire or put the specific software into use. These intangible assets are amortized using the straight-line method over the period established in the accounting regulations issued by the Superintendency of Banking, Insurance and Pension Fund Management Companies (AFP).

The amortization method is reviewed periodically to ensure it is consistent with the expected pattern of economic benefits derived from the intangible items.

N. Impairment of Long-Lived Assets

When events or economic changes indicate that the value of property, furniture and equipment, or intangible assets may not be recoverable, FMV S.A.'s Management reviews the value of such assets to ensure that no permanent impairment exists. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in profit or loss. The recoverable amount is the higher of the net selling price and its value in use. The net selling price is the amount that could be obtained from the sale of an asset in a free market, while the value in use is the present value of the estimated future cash flows from the continued use of the asset and its disposal at the end of its depreciation period. In Management's opinion, there is no evidence of impairment in the value of these assets as of March 31, 2026 and December 31, 2025.

O. Outstanding Securities and Debt Instruments

Liabilities from the issuance of outstanding securities and debt instruments are recorded at nominal value, with accrued interest recognized in profit or loss for the year. Discounts granted or income earned upon issuance are deferred and presented net of their issuance value, and are amortized over the term of the related outstanding securities, debt instruments, and obligations using the effective interest method.

P. Income Tax

Current income tax is calculated based on taxable net income for tax purposes, which is determined using criteria that differ from the accounting principles applied by FMV S.A.

FMV S.A. has also recognized deferred income tax in accordance with the guidelines of IAS 12 – Income Taxes. Deferred income tax reflects the effects of temporary differences between the balances of the carrying amounts of assets and liabilities for accounting purposes and those determined for tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which FMV S.A. expects, as of the statement of financial position date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are recognized regardless of when the temporary differences are expected to reverse. Deferred tax assets are recognized when it is probable that sufficient future taxable income will be available to allow the deferred asset to be realized. As of the statement of financial position date, Management evaluates unrecognized deferred tax assets and the balance of recognized ones, recognizing a previously unrecognized deferred tax asset to the extent that it becomes probable that future taxable income will allow its recovery, or reducing a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available to allow part or all of the recognized deferred asset to be utilized.

In accordance with IAS 12, FMV S.A. determines its deferred income tax based on the tax rate applicable to undistributed profits, recognizing any additional tax on dividend distributions at the date the related liability is recognized.

Q. Provisions

A provision is recognized only when FMV S.A. has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the best estimate available as of the statement of financial position date. When the effect of the time value of money is material, the provision is measured at the present value of the expected expenditures to settle the obligation.

R. Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to the financial statements, unless the possibility of an outflow of economic resources is remote.

A contingent asset is not recognized in the financial statements but is disclosed when the inflow of economic benefits is probable.

S. **Cash and Cash Equivalents**

Cash and cash equivalents, as presented in the statement of cash flows, correspond to available fund balances reported in the statement of financial position, which include deposits with original maturities of 91 days or less, excluding cash held in trusts (see Note 8(b)).

T. **Balances in Foreign Currency**

The statement of financial position includes balances from foreign currency transactions, mainly in U.S. dollars (USD), which are recorded using the exchange rate in soles (S/) set by the SBS, which was USD1 = S/3.491 as of March 31, 2026, and USD1 = S/3.363 as of December 31, 2025. FMV S.A. also holds positions in euros (EUR), recorded using the SBS exchange rate of EUR 1 = S/4.028387 as of March 31, 2026, and EUR 1 = S/3.947647 as of December 31, 2025.

Foreign currency transactions within the country and international trade transactions, as authorized by the Central Reserve Bank of Peru, are conducted through the free banking market. As of March 31, 2026, the buy and sell exchange rates were USD1 = S/3.480 and USD1 = S/3.495, respectively (USD1 = S/3.360 buy and USD1 = S/3.369 sell as of December 31, 2025).

As of March 31, 2026 and December 31, 2025, foreign currency balances are summarized as follows:

	March 31, 2026	December 31, 2025
	USD000	USD000
Assets		
Cash and cash equivalents	188,283	178,164
Investments	11,512	11,967
Accounts receivable (Trust Agreement – COFIDE), net	131	265
Loan portfolio, net	1	1
Other accounts receivable, net	1,190	1,060
Derivatives	6,275	3,123
Other assets, net	2,535	61
Total assets	209,927	194,641
Liabilities		
Debts and borrowings	(1,078,375)	(1,054,142)
Derivatives	(223)	-
Accounts payable	(2,598)	(1,369)
Provisions and other liabilities	(487)	(203)
Total liabilities	(1,081,683)	(1,055,714)
Net liability position	(871,756)	(861,074)
Derivative financial instruments, net	867,667	859,566
Net position in U.S. dollars	4,089	1,508

	March 31, 2026	December 31, 2025
	€ 000	€ 000
Assets		
Cash and cash equivalents	5,638	450

Derivatives	2,530	1,112
Other assets	1,110	1,434
Total assets	9,278	2,996
Liabilities		
Debts and borrowings	(319,070)	(323,655)
Accounts payable	(2)	
Total liabilities	(319,072)	(323,655)
Net liability position	(309,794)	(320,659)
Derivative financial instruments, net	311,459	323,159
Net position in euros	1,665	2,500

U. International Financial Reporting Standards (IFRS)

i) Current Accounting Pronouncements

On November 20, 2025, through CNC Resolution No. 006-2025-EF/30, the Accounting Standards Board (Consejo Normativo de Contabilidad – "CNC") (hereinafter, the "CNC") approved the complete set of International Financial Reporting Standards, 2025 version, which includes the Conceptual Framework for Financial Reporting.

On August 9, 2024, through CNC Resolution No. 002-2024-EF/30, the CNC approved the full set of International Financial Reporting Standards (IFRS) 2024 version, which includes the Conceptual Framework for Financial Reporting.

These amendments had no impact on FMV S.A.'s financial statements.

ii) Accounting Pronouncements Issued But Not Yet Effective

The following amendments to IFRS are applicable to annual periods beginning on or after January 1, 2027 and thereafter, and have not been applied in the preparation of these financial statements. Those deemed relevant to FMV S.A. are described below:

• IFRS 7, IFRS 9, and IFRS 15.

- IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments:
- IFRS 15 Revenue from Contracts with Customers

As indicated in Note 3.a, the standards and interpretations detailed in sections (i) and (ii) will only apply to FMV S.A. on a supplementary basis to the SBS regulations when situations not addressed in the Accounting Manual for Financial System Entities arise. FMV S.A.'s Management has not determined the effect of these standards on the preparation of its financial statements, since they have not been adopted by the SBS.

V. **Main Pronouncements Issued by the SBS**

In 2026, the SBS issued the following regulations:

- Pursuant to Circular Letter G-231-2026 dated January 12, 2026, the minimum share capital applicable to the January–March 2026 quarter was updated.

In 2025, the SBS issued the following regulations:

- SBS Resolution No. 00774-2025 dated March 3, 2025 – Amendment to the Accounting Manual for Financial System Entities regarding the establishment of provisions for foreign exchange credit risk.
- SBS Resolution No. 1065-2025 dated March 18, 2025 – Amendment to the Accounting Manual for Financial System Entities, the Supplementary Rules Applicable to Mutual Benefit Funds (*Derramas*), and the External Audit Regulations, for the purpose of issuing provisions regarding the publication of the annual report, financial statements, and other requirements.
- SBS Resolution No. 1661-2025 dated May 8, 2025 – Amendment to Chapter V, "Supplementary Information" of the Accounting Manual for Financial System Entities, approved by SBS Resolution No. 895-98 and its amending and supplementary regulations, with respect to Annex No. 6 "Credit Report of Debtors," Note 1 of Annex No. 10 "Deposits, Loans, and Office Staff," Part II: "Details of Basic Operating Establishments (BOE)" of Report No. 30 "ATMs, Basic Operating Establishments, and Correspondent ATMs," and Report No. 36 "Loan Portfolio by Transaction."
- SBS Resolution No. 1758-2025 dated May 15, 2025 – Amendment to Chapter V, "Supplementary Information" of the Accounting Manual and the Regulations on Economic Groups, Related Parties, and the application of Operating Limits referred to in Articles 201 to 204 of the General Law, as well as on Large Exposures.
- SBS Resolution No. 02663-2025 – Amendment to the Accounting Manual for Financial System Entities in order to harmonize accounting provisions with the guidelines established in IFRS 9 Financial Instruments, IFRS 13 Fair Value Measurement, and IFRS 15 Revenue from Contracts with Customers.
- SBS Resolution No. 02665-2025, "New Regulations for the Trading and Accounting of Derivative Financial Instruments in Financial System Entities."
- SBS Resolution No. 02664-2025, "New Regulations for the Classification and Valuation of Investments of Financial System Entities."

4. Cash

This item includes:

In thousands of soles	March 31, 2026	December 31, 2025
Banco Central de Reserva del Perú (Central Reserve Bank of Peru) (a)	2,614	2,760
Checking and savings accounts (b)	715,315	862,872
Time deposits (c)	0	50,000
Accrued income from cash	0	188
Cash and cash equivalents	**717,929**	**915,820**
Plus		
Other cash (d)	596,151	580,550
Accrued income – Other cash (d)	2,665	1,853
Total restricted funds	**598,816**	**582,403**

(Less)		
Prov. Country Risk - Deposit abroad (e)	(31)	(30)
Restricted funds, net of provisions:	**598,785**	**582,373**
Total cash	**1,316,714**	**1,498,193**

(a) Deposits held at the Central Reserve Bank of Peru correspond to balances in soles and U.S. dollars, which are freely available, do not bear interest, and are primarily used for FMV S.A.'s transactions with COFIDE, pursuant to the Trust Agreement entered into between the parties.

(b) Checking and savings accounts mainly correspond to balances in soles and U.S. dollars, which are freely available and bear interest at market rates. The composition of checking and savings accounts as of March 31, 2026 and December 31, 2025 is presented below:

In thousands of soles	**2026**	**2025**
Checking accounts		
Banco Internacional del Perú S.A.A. – Interbank	62,977	65,469
Banco de la Nación S.A.	156,832	166,266
Banco Interamericano de Finanzas S.A.	102,121	358,615
BBVA Banco Continental S.A.	571	76
Banco de Crédito del Perú S.A.	321,443	152,288
Scotiabank Perú S.A.A.	71,308	11,084
Banco BCI Peru SA	63	109,074
	715,315	**862,872**

(c) As of March 31, 2026, FMV S.A. does not maintain time deposits. However, as of December 31, 2025, the time deposits account corresponds to time deposits in local banks denominated in Peruvian soles, which are freely available and accrue interest at annual effective rates in soles of 4.45%, with original maturities of less than or equal to 90 days.

(d) The balance under the "Other Cash" line item mainly corresponds to Restricted Funds arising from guarantee funds related to:

i) Advance IGV withholding deposits and restricted account held by SUNAT as a result of the transfer to collection pursuant to Intendency Resolution (RI) No. 0120240003456.

ii) Margin Call related to hedging SWAPs, as detailed below (amounts in thousands of S/):

RESTRICTED CASH - MARGIN CALL:				
BANKING ENTITY	**PRINCIPAL**	**INTEREST**	**March 31, 2026**	**December 31, 2025**
Bank Of America - Merryl Lynch	272,857	1,628	274,484	256,199
JP Morgan Chase Bank N.A.	130,040	423	130,463	135,929
Citibank	103,460	334	103,795	105,553
Morgan Stanley	59,661	187	59,848	55,733
The Bank of Nova Scotia	17,455	55	17,510	16,869
Banco Santander SA	6,214	19	6,233	6,005
Barclays Bank PLC	4,748	15	4,763	4,589
Deutsche Bank	1,466	4	1,470	1,417
Total Restricted Cash - Margin Call	**595,901**	**2,665**	**598,566**	**582,294**

RESTRICTED CASH - OTHER:				
Advance IGV Payments	158	0	158	18
Fixed fund	1	0	1	0
Restricted account held by Sunat	91	0	91	91
Total Restricted Cash - Other	**250**	**0**	**250**	**109**
TOTAL RESTRICTED CASH	**596,151**	**2,665**	**598,816**	**582,403**

As of March 31, 2026, the balance of restricted cash for margin call amounts to USD 171,460 thousand (equivalent to S/598,566 thousand).

(e) In accordance with the SBS regulations under the Country Risk Management Regulations, as of March 31, 2026, FMV S.A. maintains a country risk provision of USD 9 thousand, equivalent to S/31 thousand, due to the margin call requirement executed with Banco Santander S.A., NY Branch. Under SBS accounting standards, its presentation in the Financial Statements is disclosed under the "Banks and Other Foreign Financial Institutions" line item.

Country	Risk Category	Counterparty	Item	Instrument	Total Exposure to Country Risk Thousands of USD	% Provision	Amount to be provisioned Thousands of USD	Amount to be provisioned Equiv. to Thousands of S/
Spain	II.	Banco Santander SA, NY Branch	Restricted Cash	Margin Call	1,786	0.5%	9	31

5. Investments to Maturity

The breakdown of available-for-sale and held-to-maturity investments is presented below:

As of March 31, 2026 and December 31, 2025, this item includes:

	March 31, 2026			December 31, 2025		
	Amortized cost	Unrealized gain (loss)	Carrying value	Amortized cost	Unrealized gain (loss)	Carrying value
	S/000	S/000	S/000	S/000	S/000	S/000
Available-for-sale investments						
Corporate bonds (a)	62,242	820	63,062	58,472	1,087	59,559
Sovereign bonds of the Republic of Peru	256,077	(1,513)	254,564	215,179	6,474	221,653
Certificates of deposit (b)	6,878	-	6,878	6,400	(1)	6,399
Plus:						
Accrued income			3,178	-	-	6,707
	325,197	**(693)**	**327,682**	**280,051**	**7,560**	**294,318**
Held-to-maturity investments						
Corporate bonds (c)	16,352		16,352	17,215		17,215
Sovereign bonds of the Republic of Peru	21,371		21,371	21,351		21,351

Plus:						
Accrued income			225			624
	37,723		**37,948**	**38,566**		**39,190**
	362,920	**(693)**	**365,630**	**319,617**	**7,560**	**333,508**

a) As of March 31, 2026 and December 31, 2025, this item corresponds to bonds acquired from leading local financial system institutions, as detailed below:

	March 31, 2026	December 31, 2025
	S/000	S/000
Banco de Crédito del Perú S.A.	36,632	36,797
Banco de Crédito e Inversiones - BCI	8,597	8,309
Interseguro Compañía de Seguros S.A.	5,247	5,065
Sociedad Química y Minería de Chile	4,225	4,101
Scotiabank Perú S.A.A.	3,580	3,533
COFIDE	1,798	1,754
Banco BCI	2,983	
	63,062	59,559

b) As of March 31, 2026 and December 31, 2025, this item corresponds to certificates of deposit acquired from leading local financial system institutions, as detailed below:

	March 31, 2026	December 31, 2025
	S/000	S/000
CMAC CUSCO	2,571	2,572
MIBANCO – Banco de la Microempresa S.A.	3,829	3,827
CMAC Arequipa	478	
	6,878	6,399

c) As of March 31, 2026 and December 31, 2025, this item corresponds to bonds acquired from top-tier corporate and financial system institutions in Peru, as detailed below:

	March 31, 2026	December 31, 2025
	S/000	S/000
Abengoa Transmisión Norte S.A.	16,352	17,215
	16,352	17,215

During 2016, FMV S.A. reclassified corporate bonds and sovereign bonds of the Republic of Peru, previously classified as available-for-sale investments, to held-to-maturity investments. The carrying amount at the date of reclassification was S/620,965 thousand, and the accumulated unrealized loss in equity amounted to S/11,846 thousand; the latter amount is being transferred to profit or loss within the remaining term of said instruments, which mature in 2042. In the first quarter of 2026 and in 2025, S/33 thousand and S/134 thousand, respectively, have been transferred to profit or loss. As of March 31, 2026 and December 31, 2025, the carrying amount of these

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investments, including accrued interest, was S/37,948 thousand and S/39,190 thousand, respectively.

Pursuant to Board Resolution No. 05-35D-2024 dated October 25, 2024, FMV S.A. approved the new Investment Policy Manual, which established that, as from that date, investments acquired by FMV S.A. must be classified as available-for-sale investments.

As of March 31, 2026 and December 31, 2025, the maturities and annual return rates of the available-for-sale and held-to-maturity investments are as follows:

	Maturity dates		Effective annual interest rates							
			March 31, 2026				December 31, 2025			
			S/		USD		S/		USD	
	2026	2025	Min. %	Max. %	Min. %	Max. %	Min. %	Max. %	Min. %	Max. %
Available-for-sale investments										
Corporate bonds	Jan-29/Oct-35	Jan-29/ Oct-35	5.00	6.46	4.30	6.50	6.46	6.46	4.30	6.50
Sovereign bonds of the Republic of Peru	Feb-29 / Aug-39	Feb-29 / Aug-35	4.39	6.89	-	-	4.39	6.32	-	-
Certificate of deposit	Oct-26 / Feb-27	Oct-26 / Nov-26	4.50	4.94			4.53	4.94		
Held-to-maturity investments										
Corporate bonds	Sep-28	Sep-28	-	-	6.21	-			6.21	
Sovereign bonds of the Republic of Peru	Aug-31 / Feb-42	Aug-31 / Feb-42	4.81	6.95	-	-	4.81	6.95	-	

As of March 31, 2026 and December 31, 2025, corporate bonds in U.S. dollars classified as held-to-maturity investments are not hedged against foreign exchange risk.

As of March 31, 2026 and December 31, 2025, the investments have the following maturities:

	March 31, 2026		December 31, 2025	
In thousands of soles	**Available-for-sale investments**	**Held-to-maturity investments**	**Available-for-sale investments**	**Held-to-maturity investments**
From 0 to 12 months	6,999		6,443	
From 1 to 5 years	107,654	16,368	100,529	17,232
More than 5 years	213,029	21,580	187,346	21,958
	327,682	**37,948**	**294,318**	**39,190**

6. Loan Portfolio, Net

As of March 31, 2026 and December 31, 2025, this item includes:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Performing loan portfolio		
Performing loans	85,035	91,020
(-) Deferred income	-12,389	-13,688
Accrued income	576	421
	73,222	**77,753**
Refinanced loan portfolio		
Refinanced loans	5,445	5,591
(-) Deferred income	-1,597	-1,639
	3,848	**3,952**
Past-due loan portfolio		
Past-due loans	145,106	143,608
Refinanced past-due loans	4,170	4,233
(-) Deferred income	-36,639	-36,274
	112,637	**111,567**
Loan portfolio under judicial collection		
Loans under judicial collection	72	72
(-) Deferred income	0	0
	72	**72**
SUBTOTAL	**189,779**	**193,344**
(-) Provisions for loans		
(-) Provision for specific loans	-114,161	-113,140
(-) Provision for generic loans	-434	-467
	-114,595	**-113,607**
	75,184	**79,737**

As of March 31, 2026, the loan portfolio is mainly composed of the portfolio of mortgage loans transferred to FMV S.A. by Caja Rural de Ahorro y Crédito Señor de Luren, the former Cooperativa de Ahorro y Crédito PrestaPerú, and Financiera TFC en Liquidación, which entered into liquidation proceedings pursuant to SBS Resolutions No. 3503-2015 dated June 19, 2015, and No. 5826-2019 dated December 11, 2019, respectively.

The portfolio received from Financiera TFC en Liquidación was part of the Mortgage Block awarded to FMV S.A. through the notarial deed dated May 8, 2025, whereby FMV S.A. was declared the successful bidder in the tender process for the transfer of the MIVIVIENDA portfolio.

As of March 31, 2026, the balance of the direct loan portfolio classified by MIVIVIENDA product type is as follows:

	Number of borrowers		Balances	
	2026	2025	2026	2025
	S/000	S/000	S/000	S/000
Nuevo Crédito MIVIVIENDA (New MIVIVIENDA Loan)	3,050	3,108	169,603	173,004
Crédito Complementario Techo Propio	2,957	2,996	58,315	59,515
Crédito MICONSTRUCCIÓN	431	434	11,331	11,417
Crédito MIVIVIENDA Tradicional	6	6	241	240
Crédito MIHOGAR	13	13	322	332
Mi Terreno	1	1	16	16
Deferred income	-	-	(50,625)	(51,601)

6,458	6,558	189,203	192,923

As of March 31, 2026, the direct loan portfolio is secured by preferred guarantees amounting to S/68,000 thousand (S/68,951 thousand as of December 31, 2025). During 2026 to date and in 2025, collections from the direct loan portfolio amounted to S/6,133 thousand and S/16,562 thousand, respectively.

As of March 31, 2026 and December 31, 2025, in accordance with SBS regulations, the credit risk rating of the borrowers in the direct loan portfolio is as follows:

	Number of borrowers		Balances	
	2026	**2025**	**2026**	**2025**
	S/000	S/000	S/000	S/000
Normal	2,344	2,483	61,956	66,633
With potential problems	149	128	4,074	3,589
Deficient	153	189	3,952	4,980
Doubtful	545	534	14,062	13,398
Loss	3,267	3,224	105,159	104,323
	6,458	6,558	189,203	192,923

The annual effective interest rate of the loan portfolio has been established based on market conditions. As of March 31, 2026 and 2025, the minimum and maximum annual interest rates in local currency for the direct loan portfolio are 8% and 16%, respectively.

As of March 31, 2026 and December 31, 2025, suspended interest from loans classified as past due, under judicial collection, or with a credit risk rating of "Doubtful" or "Loss" amounts to S/70,187 thousand and S/68,190 thousand, respectively. These interest amounts are recognized in the income statement when collected.

As of March 31, 2026 and December 31, 2025, the balance of the direct loan portfolio classified by maturity is as follows:

	2026		**2025**	
	S/000	%	S/000	%
Performing and refinanced loans				
Up to 1 month	495	0.26%	527	0.27%
From 1 to 3 months	1,005	0.53%	1,071	0.56%
From 3 months to 1 year	4,625	2.44%	4,937	2.56%
From 1 to 5 years	31,125	16.45%	33,235	17.23%
More than 5 years	53,230	28.13%	56,841	29.46%
	90,480	47.81%	96,611	50.08%
Plus (minus):				
Past-due loans and loans under judicial collection	149,348	78.94%	147,913	76.66%
Deferred income from past-due loans and loans under judicial collection	(36,639)	(19.36%)	(36,274)	(18.80%)
Deferred income from performing and refinanced loans	(13,986)	(7.39%)	(15,327)	(7.94%)
	189,203	100.00%	192,923	100.00%

As of March 31, 2026 and December 31, 2025, the movement in the provision for doubtful direct loans is as follows:

	2026	2025
	S/000	S/000
Balance at the beginning of the year	113,607	82,460
Additions	2,549	8,360
Reversal of provisions	-1,563	(4,376)
Foreign exchange difference	2	(7)
Reclassification of receivables – COFIDE Trust to direct loan portfolio – TFC	0	27,170
Balance at the end of the year	**114,595**	**113,607**

Management considers that the level of the provision for doubtful accounts of the loan portfolio covers potential losses that may arise as of the statement of financial position date and has been determined in compliance with the regulatory requirements issued by the SBS in effect as of March 31, 2026 and December 31, 2025.

7. Hedging Derivatives

The risk in derivative financial instrument contracts arises from the possibility that FMV S.A. may fail to comply with the agreed terms and conditions, and from potential changes in the reference rates on which the transaction was based.

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	03/31/2026				12/31/2025				2026 and 2025
In thousands of soles	**Assets**	**Liabilities**	**Reference amount (*)**	**Maturity date**	**Assets**	**Liabilitie s**	**Reference amount (*)**	**Maturity date**	**Hedged instruments**
Designated trading derivatives									
Foreign currency forwards	142	0	24,112		0	0	**0**	-	-
Total derivatives held for trading:	**142**	0	**24,112**		0	0	**0**	-	-
Designated hedging derivatives									
Cash flow hedges									
Cross Currency Swaps (CCS) (**)	55,824	485,985	4,380,326	Between April 2027; December 2029; May, September, and November 2031; June 2032; October 2035; and May 2036	1,675	615,040	4,263,533	Between April 2027; December 2029; May, September, and November 2031; June 2032; October 2035; and May 2036	Debts and Securities
At fair value									
Foreign currency forwards	507	3,393	206,299	In 2026 (April, May, and July)	23,789	23	120,288	In 2026 (January, February and July)	Margin Call, Debts and Securities
Country risk provision	**(77)**	**0**	**0**		**(59)**	**0**	**0**		
Total hedging derivatives:	**56,254**	**489,378**	**4,586,625**		**25,405**	**615,063**	**4,383,821**		
TOTAL	**56,396**	**489,378**	**4,610,737**		**25,405**	**615,063**	**4,383,821**		

(*) As of March 31, 2026 and December 31, 2025, the notional amounts of derivative financial instrument transactions are recorded in off-balance sheet accounts in the contracted currency.

The table above presents, as of March 31, 2026 and December 31, 2025, the fair value of derivative financial instruments recorded as an asset or liability, along with their notional amounts and maturities. The notional amount represents the underlying amount of the derivative and serves as the basis for measuring the fair value of the financial derivatives.

As of March 2026, FMV S.A. carried out the restructuring of a set of Cross Currency Swap (CCS) contracts associated with the debt arising from the international bond issuance maturing in 2027 (MIVIVI 2027). This responds to the repurchase of the original obligation and the execution of new financing (extension of the existing debt), which maintains substantially similar economic conditions (under the 10% test of IAS 39). Likewise, FMV S.A. has been carrying out a Historical Rate Roll adjustment, which allows the transfer of the Mark-to-Market associated with this set of swaps to the new terms of the restructured contracts. Management has determined that the cash flow hedge relationship remains effective and, therefore, the accumulated balance in the Other Comprehensive Income (OCI) account will continue to be amortized in accordance with the new cash flows of the hedged item, without discontinuing hedge accounting as established under IAS 39.

As of March 31, 2026 and March 31, 2025, FMV S.A. recognized a net gain on financial trading derivatives amounting to S/140 thousand and S/265 thousand, respectively, and a net loss on hedging derivatives amounting to S/36,116 thousand and S/37,641 thousand, respectively (see Note 23).

In accordance with the provisions established by the SBS in the Country Risk Management Regulations, as of March 31, 2026, FMV S.A. maintains a country risk provision of USD 22 thousand, equivalent to S/77 thousand, for maintaining outstanding financial derivative contracts with Banco Santander S.A., NY Branch.

Country	Country Risk Category	Counterparty	Item	Instrument	Total Exposure Risk Category Thousands of USD	% Provision	Amount to be provisioned Thousands of USD	Amount to be provisioned Equiv. to Thousands of S/
Spain	III	Banco Santander SA, NY Branch	Derivatives	Swap Purchase	4,417	0.5%	22	77

8. Accounts Receivables for Sale of Goods and Services and Trust (net)

This item includes:

In thousands of soles	March 31, 2026	December 31, 2025
Nuevo Crédito MIVIVIENDA (New MIVIVIENDA Loan)	10,917,246	11,133,338
Crédito Complementario Techo Propio	144,860	144,118
Crédito MIVIVIENDA Tradicional	368	787
Crédito MIHOGAR	8,857	9,789
Crédito MICONSTRUCCIÓN	489	615
Crédito MICASA MAS	2,516	2,585
Crédito MIVIVIENDA Estandarizado	695	789
Crédito MITERRENO	2	3
	11,075,034	11,292,025

Plus (minus)

Accrued income from accounts receivable	14,471	14,415
Prov. for doubtful accounts receivable	(284,583)	(282,932)
Total accounts receivable - COFIDE Trust (a)	**10,804,922**	**11,023,508**
Accounts receivable - CRC and PBP Trusts in nuevos soles and U.S. dollars (b)	**21,274**	**20,866**
	10,826,196	**11,044,374**

As described in Note 2, upon each request from the IFI, FMV S.A. disburses resources to the COFIDE Trust for it to channel them to final borrowers, which are used to grant mortgage loans for the acquisition of housing as provided for by Article 12 of Supreme Decree No. 001-99-MTC. Additionally, on a monthly basis, the COFIDE Trust mainly transfers to FMV S.A. the recoveries, prepayments, or cancellations of accounts receivable made by the IFIs on a monthly basis through the automatic collection of loan installments via charges to the checking accounts held by borrowers at the BCRP.

As of March 31, 2026 and December 31, 2025, the number of final borrowers is 104,585 and 106,113, respectively. There is no significant credit risk concentration in the accounts receivable (COFIDE Trust Agreement), due to the type of credit transactions managed by FMV S.A.

As of March 31, 2026 and December 31, 2025, the composition of the balance of Accounts Receivable (COFIDE Trust Agreement), based on the characteristics of the loans promoted by FMV S.A., is as follows:

	March 31, 2026			**December 31, 2025**		
	With credit risk coverage	**With credit risk coverage**	**With credit risk coverage**	**With credit risk coverage**	**Without credit risk coverage**	**Total**
	S/000	**S/000**	**S/000**	**S/000**	**S/000**	**S/000**
Nuevo Crédito MIVIVIENDA (New MIVIVIENDA Loan)	3,938,735	6,978,511	10,917,246	3,713,784	7,419,555	11,133,338
Crédito Complementario Techo Propio	35,795	109,065	144,860	34,596	109,522	144,118
Crédito MIVIVIENDA Tradicional	131	238	368	313	473	787
Crédito MIHOGAR	3,499	5,358	8,857	3,849	5,940	9,789
Crédito MICONSTRUCCIÓN	266	223	489	337	278	615
Crédito MICASA MÁS	1,189	1,326	2,516	1,224	1,361	2,585
Crédito MIVIVIENDA Estandarizado	232	463	695	263	526	789
Crédito MITERRENO	2	0	2	3	1	3
	3,979,849	7,095,185	11,075,034	3,754,369	7,537,656	11,292,025

a) Accounts receivable - COFIDE Trust Agreement are classified based on the credit risk rating of the debtor, as established by SBS regulations in effect as of March 31, 2026 and December 31, 2025. As indicated in Note 4.C, the provision for doubtful accounts receivable - Trust Agreement - COFIDE is determined in two components, based on the classification of the IFI and the final borrowers (or sub-borrowers).

- As of March 31, 2026 and December 31, 2025, the balance of accounts receivable (COFIDE Trust Agreement) without credit risk coverage, classified by the credit risk rating of the IFIs, is as follows:

IFI risk categories	March 31, 2026		December 31, 2025	
	S/000	%	S/000	%
Normal	6,883,814	62.16	7,327,858	64.89
With potential problems	154,466	1.39	152,792	1.35
	7,038,280	63.55	7,480,650	66.25
Total accounts receivable (Trust Agreement - COFIDE)	11,075,034	100	11,292,025	100

- As of March 31, 2026 and December 31, 2025, the balance of accounts receivable (COFIDE Trust Agreement) with credit risk coverage (CRC), classified by the credit risk rating of the final borrower, is as follows:

Final borrower risk categories	March 31, 2026		December 31, 2025	
	S/000	%	S/000	%
Normal	3,570,647	32.24	3,324,744	29.44
With potential problems	58,375	0.53	70,995	0.63
Deficient	49,504	0.45	59,778	0.53
Doubtful	125,239	1.13	126,808	1.12
Loss	176,084	1.59	172,045	1.52
	3,979,849	35.94	3,754,369	33.24
Total accounts receivable (Trust Agreement - COFIDE)	11,075,034	100	11,292,025	100

The following table presents the balance of accounts receivable (COFIDE Trust Agreement) as of March 31, 2026 and December 31, 2025, for which Clause Thirteen of the agreement has been triggered for IFIs that are not eligible for the credit risk coverage (CRC) factor:

IFI	March 31, 2026		December 31, 2025	
	S/000	%	S/000	%
Financiera TFC en Liquidación (*)	0		0	
COOPAC AELU en Liquidación	1,798	0.02	1,798	0.02
CRAC Raíz en Liquidación	8,599	0.08	8,599	0.08
COOPAC Quillacoop	386	0.00	405	0.00
COOPAC San Francisco	955	0.01	986	0.01
CMAC Tacna	374	0.00	397	0.00
CRAC Prymera	0	0.00	1	0.00
COOPAC Santa María Magdalena	82	0.00	108	0.00
COOPAC Pacífico	32,805	0.30	32,805	0.29
FINANCIERA CREDINKA en Liquidación	11,906	0.11	11,906	0.11
	57,006	0.51	57,006	0.50
Total accounts receivable (Trust Agreement - COFIDE)	11,075,034	100.00	11,292,025	100.00

As of March 31, 2026 and December 31, 2025, these accounts receivable have been provisioned based on the credit risk rating of the sub-borrower, given that COOPAC AELU and CRAC Raíz were placed under intervention by the SBS on August 23, 2021, and August 10, 2023, respectively. In addition, Clause Thirteen of the resource channeling agreements was triggered for the following IFIs due to the deterioration of their financial indicators: COOPAC Quillacoop in June 2020, COOPAC San Francisco in July 2021, CMAC Tacna in August 2021, CRAC Prymera in November 2021, COOPAC Santa María Magdalena in December 2021, and COOPAC Pacífico in August 2023.

As of March 31, 2026 and December 31, 2025, the balance of accounts receivable (COFIDE Trust Agreement) with triggering of Clause Thirteen, classified by the credit risk rating of the final borrower, is as follows:

Final borrower risk categories	March 31, 2026		December 31, 2025	
	S/000	%	S/000	%
Normal	32,770	0.30	32,215	0.29
With potential problems	1,280	0.01	1,346	0.01
Deficient	1,196	0.01	1,301	0.01
Doubtful	4,692	0.04	6,318	0.06
Loss	16,967	0.15	15,825	0.14
	56,905	0.51	57,006	0.5
	11,075,034	100.00	11,292,025	100.00

As of March 31, 2026 and December 31, 2025, the provision related to these receivables amounted to S/284.5 million and S/282.9 million, respectively.

b) The annual interest rates for the active products offered by FMV S.A. are fixed and have been established to promote the granting of mortgage loans. As of March 31, 2026 and December 31, 2025, they are as follows:

	2026	2025
	%	%
Nuevo Crédito MIVIVIENDA (New MIVIVIENDA Loan)	7.16, 7.56, 7.9, and 7.77	7.16, 7.56, 7.76, and 7.70
Crédito MIVIVIENDA Tradicional	6	6
Crédito Complementario Techo Propio	7.3	4.9
Crédito MIHOGAR	7.6	7.6
Crédito MICONSTRUCCIÓN	8	8
Crédito MIVIVIENDA Estandarizado	6.90 and 7.30	6.90 and 7.30
Crédito MICASA MAS	7.7	7.7
Crédito MITERRENO	9	9

The movement in the provision for doubtful accounts receivable (Trust Agreement - COFIDE):

	2026	2025
	S/000	S/000
Balance at the beginning of the year	282,932	322,676
Additions charged to profit or loss	28,191	93,021
Reversal of provisions (*)	(26,542)	(105,571)
Foreign exchange difference	2	24
Transfer to Loan Portfolio (a)	0	(27,170)
Balance at the end of the year	284,583	282,932

(*) In 2025, it includes S/25,572 thousand related to reversals of provisions from the portfolio received from TFC en Liquidación.

Of the reversal of provisions, S/25,079 thousand corresponds to partial and total prepayments of the sub-loans of Financiera TFC en Liquidación prior to August 31, 2025.

Likewise, it is noted that, as a result of the transfer of the loan portfolio from Financiera TFC en Liquidación, the accumulated provisions amounting to S/27,170 thousand recorded as of August 31, 2025 were reclassified and not reversed.

Management considers that the level of the provision for doubtful accounts of receivables (Trust Agreement – COFIDE) covers potential losses that may arise as of the statement of financial position date, and that such provision has been determined in compliance with the applicable SBS regulatory requirements and the effect of the credit risk coverage under the internal policies established as of March 31, 2026 and December 31, 2025.

(b) This corresponds to the balance of net assets (total assets minus total liabilities) of the trusts managed by FMV S.A., which ensure the payment of CRC to IFIs and the Good Payer Award (PBP) to those who qualify for this benefit as part of the credit programs offered by FMV S.A. The balances mentioned above are presented below:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
CRC and PBP Trust in nuevos soles	9,342	9,240
CRC and PBP Trust in U.S. dollars	11,932	11,626
Net	21,274	20,866

Through constituent documents signed by FMV S.A. in June 2007, acting as both trustee and trustor, these management trusts were established to ensure the availability of resources for FMV S.A. to meet the obligations arising from the CRC and PBP Service Agreements entered into with certain IFIs, and to ensure that such resources are managed efficiently.

The accounting records of these trusts are maintained in accordance with SBS Resolution No. 980-2006, "Regulations for Fondo MIVIVIENDA S.A.," as amended, which require their recognition in a single account within the Statement of Financial Position. The trust accounting is kept separately for control purposes.

The financial statements of the CRC and PBP Trust in nuevos soles as of March 31, 2026 and December 31, 2025 are presented below:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Statement of financial position		
Assets		
Cash and cash equivalents	7,384	7,249
Held-to-maturity investments (*)	1,958	1,991
Total assets	**9,342**	**9,240**
Equity and net surplus		
Retained earnings	6,155	6,093
Collections surplus, net	3,206	3,167
Unrealized gains (losses)	(19)	(20)
Total equity and net surplus	**9,342**	**9,240**

(*) During 2016, the CRC and PBP Trust in nuevos soles reclassified available-for-sale investments to the held-to-maturity category. The carrying amount as of the date of reclassification was S/33,683 thousand, and the accumulated unrealized loss in equity amounted to S/1,344 thousand; the latter is being transferred to profit or loss within the remaining term of the instruments. During 2026 and 2025, S/1 thousand and S/3 thousand, respectively, have been transferred to profit or loss.

In thousands of soles	**March 2026**	**March 2025**
Income statement		
Revenue		
Interest income	77	82
Reversal of impairment loss		
Total revenue	**77**	**82**
Expenses		
Administration fee	(14)	(13)
Miscellaneous financial services expenses	(2)	(2)
Total expenses	**(16)**	**(15)**
Net income	**61**	**67**

The financial statements of the CRC and PBP Trust in U.S. dollars as of March 31, 2026 and December 31, 2025, are presented below:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Statement of financial position		
Assets		
Cash and cash equivalents	4,211	3,904
Held-to-maturity investments (*)	7,721	7,722
Total assets	**11,932**	**11,626**
Equity and net surplus		
Opening equity		
Collections surplus, net	11,167	11,118
Retained earnings	1,144	896
Unrealized gains (losses)	(379)	(388)
Total equity and net surplus	**11,932**	**11,626**

(*) In 2016, the assets under the CRC and PBP Trust Fund in U.S. dollars were reclassified from available-for-sale investments to held-to-maturity investments. The carrying amount as of the date of reclassification was S/35,327 thousand, and the accumulated unrealized loss in equity amounted to S/1,784 thousand; the latter amount is being transferred to profit or loss within the remaining term of the instruments. In March 2026 and March 2025, S/9 thousand and S/37 thousand, respectively, have been transferred to profit or loss.

In thousands of soles	**March 2026**	**March 2025**
Income statement		
Revenue		
Interest income	128	130
Foreign exchange gain, net	141	
Total revenue	**269**	**130**
Expenses		
Administration fee	(18)	(17)
Foreign exchange loss, net	-	(97)
Miscellaneous financial services expenses	(2)	(2)
Total expenses	**(20)**	**(116)**

Net income	**249**	**14**

9. Other Account Receivables, Net

This item includes:

In thousands of soles	March 31, 2026	December 31, 2025
Accounts receivable from banks in liquidation **(a)**	98,809	98,578
Accounts receivable portfolio of Former CONEMINSA **(b)**	12,625	12,627
Account receivable from ICCGSA **(c)**	3,794	3,794
Accounts receivable from CAC PrestaPerú **(d)**	8,775	8,775
Account receivable from CRAC Sr de Luren en Liquidación	149	149
BFH disbursed in excess to be recovered – VRAEM **(e)**	2,468	2,468
Account receivable from Las Garzas Trust	3,423	3,303
Account receivable from Urb Municipalidad Ucayali Trust	471	471
Account receivable from Piura Bonita Trust	1,546	1,430
Account receivable from Barranca Bonita Trust	2,370	2,369
Account receivable from Villas de Alto Laran 2 Trust	1,856	1,856
Account receivable from Lima Bonita Trust	4,252	6,311
Account receivable from Chiclayo Bonito Trust	18,049	18,022
Account receivable from Praderas de Cacatachi Trust	4,477	4,475
Account receivable from Agence Française de Développement (AFD)	1,283	1,258
Security Deposits - Leases	757	358
Invoices receivable	729	662
Accounts receivable from CONEMINSA	21	21
Other claims against third parties	26	26
Account receivable from MVCS – BAV	17	17
Other accounts receivable	440	489
	166,337	**167,459**
Minus – Prov. for doubtful accounts (g)		
Banks in liquidation **(a)**	-98,809	-98,578
Portfolio of Former CONEMINSA **(b)**	-12,589	-12,589
Accounts receivable from ICCGSA **(c)**	-3,794	-3,794
Accounts receivable from CAC PrestaPerú **(d)**	-8,775	-8,775
BFH disbursed in excess to be recovered – VRAEM **(e)**	-2,468	-2,468
Accounts receivable from Las Garzas Trust	-87	-87
Accounts receivable from Urb Municipalidad Ucayali Trust	-471	-471
Account receivable from Piura Bonita Trust	-1,006	-814
Account receivable from Barranca Bonita Trust	-126	-119
Account receivable from Villas de Alto Laran 2 Trust	-3	-3
Account receivable from Lima Bonita Trust	-42	-37
Account receivable from Chiclayo Bonito Trust	-8	-3
Account receivable from Praderas de Cacatachi Trust	-6	-2
Invoices receivable	-614	-619
Accounts receivable from CONEMINSA	-21	-21
Accounts receivable from CRAC Sr de Luren en Liquidación	-149	-149
Other accounts receivable	-81	0
	-129,049	**-128,529**
Total	**37,288**	**38,930**

(a) It corresponds to Accounts Receivable from time deposits, certificates of deposit, among others, that FMV S.A. held in certain financial institutions that entered liquidation proceedings before January 2006, when FMV S.A. became a financial entity supervised by the SBS.

The breakdown of balances and the related provision as of March 31, 2026 and December 31, 2025 is as follows:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Principal		
Banco Nuevo Mundo, en liquidación (i)	51,652	51,652
Banco República, en liquidación (i)	39,922	39,922
Banco Banex, en liquidación – dation in payment (i)	4,838	4,660
Banco República, en liquidación – dation in payment (i)	2,397	2,344
	98,809	**98,578**
Minus: Provision for doubtful accounts		
Banco Nuevo Mundo, en liquidación (i)	-51,652	-51,652
Banco República, en liquidación (i)	-39,922	-39,922
Banco Banex, en liquidación – dation in payment (i)	-4,838	-4,660
Banco República, en liquidación – dation in payment (i)	-2,397	-2,344
	-98,809	**-98,578**
Net	**0**	**0**

During the liquidation process of these financial institutions, carried out under the supervision and intervention of the SBS, FMV S.A. received personal and real property and credit collections as partial payment of these claims.

FMV S.A.'s Management has recognized a 100% provision for these accounts receivable and recognizes recoveries as they are collected. During 2026 to date and in 2025, FMV S.A. did not receive recoveries from the banks in liquidation.

FMV S.A.'s Management considers that the provision for doubtful accounts receivable related to banks under liquidation, as of March 31, 2026 and December 31, 2025, is sufficient to cover the related credit risk.

(b) This balance also includes accounts receivable from the mortgage loan portfolio granted by Compañía de Negociaciones Mobiliarias e Inmobiliarias S.A. – CONEMINSA, which was transferred to FMV S.A. under the Dation in Payment Agreement dated December 30, 2003 for administration and recovery purposes. As of March 31, 2026 and December 31, 2025, this account receivable has been fully provisioned.

(c) Also included is an account receivable from Ingenieros Civiles Contratistas Generales S.A.C. – ICCGSA, related to commercial papers held by FMV S.A. that matured on October 22, 2018. A doubtful account receivable of approximately S/3,794,000 was recognized, of which S/3,500,000 corresponded to principal and S/294,000 to interest as of December 31, 2018 (see Note 5(e)). As of March 31, 2026 and December 31, 2025, this account receivable has been fully provisioned.

(d) In August 2019, following the triggering of Clause Thirteen of the Resource Channeling Agreement signed with COOPAC PrestaPerú, FMV S.A. authorized the withdrawal of the outstanding balance owed by this IFI from the administration of the COFIDE Trust in the amount of S/74,462 thousand. FMV S.A. directly demanded payment of the outstanding loan installments corresponding to the period from February to August 2019, amounting to S/4,230 thousand.
In 2021, following the transfer of the mortgage loan portfolio from COOPAC PrestaPerú to FMV S.A., the amount of S/4,534 thousand was reclassified from "Other accounts receivable from clients of COOPAC PrestaPerú" to "Accounts receivable from COOPAC PrestaPerú," and the amount of S/69,928 thousand was reclassified to "Loan portfolio" (see Note 8).

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

As of March 31, 2026 and December 31, 2025, the other accounts receivable from COOPAC PrestaPerú have a 100% provision for doubtful accounts.

(e) This balance also includes excess disbursements of the Housing Family Allowance (BFH) in areas of the VRAE pending recovery.

(f) The account receivable from the Las Garzas Trust also primarily corresponds to BFH allowances pending recovery.

(g) The account receivable from the trusts related to Marka Group primarily corresponds to BFH allowances pending recovery.

(h) The movement in the provision for doubtful accounts related to other accounts receivable is as follows:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Balance at the beginning of the year	128,530	128,309
Additions	295	1,013
Reversal of provisions	0	0
Foreign exchange difference, net	224	-794
Balance at the end of the year	**129,049**	**128,529**

In Management's opinion, the provision for doubtful accounts receivable recognized as of March 31, 2026 and December 31, 2025 adequately covers the credit risk associated with this item as of those dates.

10. Property, Furniture and Equipment (Net)

Movement in the item during 2026 to date and 2025.

In thousands of soles	Land	Buildings	Facilities	Furniture and fixtures	Computer equipment	Miscellaneous equipment	Vehicles	Construction in progress	Total
Amortized									
Balance as of January 1, 2025	**0**	**0**	**311**	**829**	**1,270**	**1,312**	**759**	**0**	**4,481**
Additions			508	776	940	1,951	0	0	4,175
Disposals	0	0	-7	-429	-304	-1,804		0	-2,544
Balance as of December 31, 2025	**0**	**0**	**812**	**1,176**	**1,906**	**1,459**	**759**	**0**	**6,112**
Additions			0	0	3	469	0	0	472
Disposals	0	0	0	-7	-7	-5		0	-19
Balance as of March 31, 2026	**0**	**0**	**812**	**1,169**	**1,902**	**1,923**	**759**	**0**	**6,565**
Accumulated depreciation									
Balance as of January 1, 2025	**0**	**0**	**52**	**606**	**584**	**619**	**759**	**0**	**2,620**
Additions		0	31	37	200	88	0	0	356
Disposals		0	-4	-409	-287	-325			-1,025
Balance as of December 31, 2025	**0**	**0**	**79**	**234**	**497**	**382**	**759**	**0**	**1,951**
Additions		0	20	28	107	37	0	0	192
Disposals		0	0	0	0	0			0
Balance as of March 31, 2026	**0**	**0**	**99**	**262**	**604**	**419**	**759**	**0**	**2,143**
Net carrying amount									
As of December 31, 2025	**0**	**0**	**733**	**942**	**1,409**	**1,077**	**0**	**0**	**4,161**
As of March 31, 2026	**0**	**0**	**713**	**907**	**1,298**	**1,504**	**0**	**0**	**4,422**

(a) In accordance with current legislation, financial institutions in Peru are prohibited from pledging assets recorded under the "Property, furniture and equipment" line item, except for those acquired through the issuance of leasing bonds and only for transactions of that nature.

(b) In Management's opinion, there is no evidence of impairment of fixed assets as of March 1, 2026 and December 31, 2025. As of March 31, 2026, FMV S.A. holds fully depreciated assets totaling approximately S/1,182,000 (approximately S/1,130,000 as of December 31, 2025).

(c) FMV S.A. maintains insurance policies on its main property, furniture, and equipment in accordance with the policies established by Management. Accordingly, as of March 31, 2026 and December 31, 2025, FMV S.A. has taken out an all-risk insurance policy covering the net asset value of FMV S.A., including property, furniture, and equipment. In Management's opinion, its insurance policies are consistent with industry practice.

11. Intangible Asset, net

As of March 31, 2026 and December 31, 2025, this item includes:

	In thousands of S/			
	Balances as of December 31, 2025	**Additions**	**Disposals and other adjustments**	**Balances as of March 31, 2026**
Cost:				
Software	15,765	0	0	15,765
Licenses	5,217	0	0	5,217
Software under development	2,186	150	0	2,336
	23,168	150	0	**23,318**
Accumulated amortization:				
Software	10,772	485	0	11,257
Licenses	2,538	448	0	2,986
	13,310	933	0	**14,243**
Net cost	**9,858**			**9,075**

The intangible assets item is composed of software and licenses for the use of computer equipment, with a total cost of approximately S/23,318,000 as of March 31, 2026, and accumulated amortization of approximately S/14,243,000 (total cost as of December 31, 2025 of approximately S/23,168,000 and accumulated amortization of approximately S/13,310,000). As of March 2026, intangible assets decreased compared to December 2025, mainly due to FMV S.A.'s own use of intangible assets. The increase as of March 2026 and December 2025 amounted to S/150,000 and S/2,159,000, respectively. Said intangible assets are amortized using the straight-line method over the period established in the accounting regulations issued by the Superintendency of Banking, Insurance and AFP.

12. Other Assets, Net

As of March 31, 2026 and December 31, 2025, this item includes:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Prepaid expenses (a)	938	2,104
Other (b)	15,707	6,708
	16,645	**8,812**

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

b) The "Other" item mainly comprises transactions in process related to investments, derivatives, and foreign currency exchanges negotiated as of March-end and settled in April.

13. Debt and Borrowings and Financial Obligations

As of March 31, 2026 and December 31, 2025, this item includes:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Debts and borrowings with companies and financial institutions in Peru	1,103,820	1,465,755
Debts and borrowings with foreign companies and international financial institutions	3,425,825	3,486,754
Securities and debt instruments	3,378,330	3,247,058
	7,907,975	**8,199,567**

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

Fondo Mivivienda

Notes to the Financial Statements
As of March 31, 2026

13.a) Debts and Borrowings with Domestic Banks and Other Financial System Companies:

In soles	*Currency*	Maturity date	Annual interest rate %	2025				2025			
				Principal	Above / Below par	Interest and fees	Total	Principal	Above / Below par	Interest and fees	Total
Entity											
Banco de la Nación	Peruvian sol	2026-2029	3.31 – 5.55	365,000	0	5,695	370,695	736,000	0	6,901	742,901
Banco BBVA Perú	Peruvian sol	2028	5.86	260,000	-654	4,564	263,910	260,000	-708	824	260,116
Banco BCI	Peruvian sol	2028	5.45	110,000	0	5,330	115,330	110,000	0	3,810	113,810
Banco Scotiabank Perú SAA	Peruvian sol	2028	5.65	350,000	-1,121	5,006	353,885	350,000	-1,234	162	348,928
				1, 085,000	**-1,775**	**20,595**	**1,103,820**	**1,456,000**	**-1,942**	**11,697**	**1,465,755**

13.b) Debts and Borrowings with Foreign Companies and International Financial Bodies:
This item includes:

In soles	*Currency*	Maturity date	Annual interest rate %	2026				2025			
				Principal	Above / Below par	Interest and fees	Total	Principal	Above / Below par	Interest and fees	Total
Entity											
Banco Bilbao Vizcaya Argentaria S.A. BBVA	Peruvian sol	2026	6.65	0	0	0	0	153,000	-360	2,657	155,297
Agence Française de Développement (AFD)	Euro	2031-2035	(*)	672,837	-2,131	3,885	674,591	681,909	-2,249	3,819	683,479
Kreditanstalt für Wiederaufbau (KfW)	Euro	2031-2036	(**)	605,954	-1,698	6,491	610,747	593,809	-1,742	2,130	594,197
JP Morgan Chase Bank	Peruvian sol	2029	7.7	551,550	-10,185	13,213	554,578	551,550	-11,044	2,595	543,101
JP Morgan Chase Bank	Dollar	2029-2032	(***)	1,346,217	-26,085	16,882	1,337,014	1,296,857	-27,055	2,229	1,272,031
IDB-MEF (i)	Dollar	2036	(****)	69,820	0	1,044	70,864	67,260	0	2,181	69,441
Corporación Andina de Fomento (CAF)	Dollar	2032	(*****)	174,550	-858	4,339	178,031	168,150	-883	1,941	169,208
				3,420,928	**-40,957**	**45,854**	**3,425,825**	**3,512,535**	**-43,333**	**17,552**	**3,486,754**

(*) The second and third credit lines with AFD were contracted at fixed interest rates ranging from 0.77% to 4.23%. The fourth credit line with AFD was contracted at a variable rate equivalent to 6-month Euribor + 183 basis points. The fixing dates are April and October throughout the life of the loan.
(**) The credit lines with KfW were agreed at a variable interest rate consisting of 6-month Euribor plus a spread ranging from 22 to 110 basis points. These lines set the interest rate for the next coupon in May and November of each year during the life of the loan.
(***) The credit lines with JP Morgan are guaranteed by the Multilateral Investment Guarantee Agency (MIGA). Line 1 was contracted at a 6-month Term SOFR + 60 basis points. In turn, Line 2 consists of two tranches: the USD tranche was agreed at a rate of 6-month Term SOFR plus 87 basis points, while the PEN tranche was agreed at a fixed rate in PEN.
(****) The financing granted by the IDB, channeled through the Ministry of Economy and Finance, was agreed at a variable interest rate including three components: (i) Daily SOFR Reference Rate, (ii) IDB funding cost adjusted quarterly, and (iii) IDB margin adjusted annually.
(*****) The credit line with CAF was agreed at a variable interest rate of 6-month TSOFR plus 155 basis points. The fixing dates are April and October throughout the life of the loan.

(a) In March 2025, the Ministry of Economy and Finance (MEF) and the Inter-American Development Bank (IDB) entered into a loan agreement for the implementation of the Social Housing Promotion Program in Peru, with Fondo MIVIVIENDA acting as the Executing Agency. IDB resources are being disbursed to the MEF and subsequently transferred by the latter to Fondo MIVIVIENDA through a Resource Transfer Agreement.

Certain loan agreements include standard clauses requiring compliance with financial and non-financial ratios. In Management's opinion, as of March 31, 2026, and December 31, 2025, these covenants have been met and do not represent any restriction on FMV S.A.'s operations.

As of March 31, 2026, the balance of the AFD loan amounts to EUR 167,459 thousand (equivalent to S/674,591 thousand), subject to exchange rate risk, and is fully hedged through full cross currency swaps (CCS) for a notional amount of EUR 167,024 thousand (equivalent to S/672,837 thousand) (note 10). Likewise, as of March 31, 2026, the KfW loan amounts to EUR 151,611 thousand (equivalent to S/610,747 thousand), also subject to exchange rate risk, and is hedged through full CCS for a notional amount of EUR 150,421 thousand (equivalent to S/604,801 thousand) (note 10).

As of March 31, 2026, the loan balance in U.S. dollars with JP Morgan Chase Bank amounts to USD 382,989 thousand (equivalent to S/1,337,014 thousand), also subject to exchange rate risk, and is hedged through full CCS for a notional amount of USD 288,438 thousand (equivalent to S/1,006,935 thousand) (see Note 10). The remaining portion is hedged with U.S. dollar-denominated assets.

As of March 31, 2026, the loan from Corporación Andina de Fomento amounted to USD 50,997 thousand (equivalent to S/178,031 thousand), and the loan from the Inter-American Development Bank and the MEF amounted to USD 20,299 thousand (equivalent to S/70,864 thousand). Both transactions, exposed to foreign exchange risk, are hedged with U.S. dollar-denominated assets.

The outstanding balance of debts and borrowings classified by maturity is presented below:

	2026	**2025**
	S/000	**S/000**
Up to 3 months	227,335	310,245
From 3 months to 1 year	296,676	496,254
From 1 to 5 years	3,332,941	3,447,349
More than 5 years	672,694	698,661
	4,529,645	**4,952,509**

13.c) Outstanding Securities and Certificates

As of March 31, 2026 and December 31, 2025, this item includes:

In thousands	Annual nominal interest rate (%)	Maturity date	Issued amount	Carrying amount in S/000	
				March 31, 2026	December 31, 2025
Local issuance of corporate bonds (a)					
Fourth issuance - Series A	6.7188	July 2026	S/310,000	309,998	310,053
Fifth issuance - Series A	5.0313	July 2026	S/250,000	249,993	250,006
Sixth issuance - Series A	4.7813	January 2027	S/240,210	240,131	240,146
Second program - 1st local issuance	7.375	August 2031	S/135,000	134,803	134,809
Second program - 2nd local issuance	6.4375	July 2032	S/100,000	99,849	99,859
Second program - 3rd local issuance	6.875	December 2035	S/150,000	149,733	149,755
International issuance of corporate bonds (b)					
Second program - first issuance	4.625	April 2027	USD 225,001	784,174	2,013,634
Fifth program - first issuance	5.40	March 2031	USD 400,000	1,377,252	
				3,345,933	**3,198,262**
Interest payable				32,397	48,796
				3,378,330	**3,247,058**

The funds raised by FMV S.A. through the issuance of securities and debt instruments are used to finance its core business operations.

a) At a Board of Directors meeting held on June 24, 2013, the issuance of the First Corporate Bond Program was approved for up to USD 1,000 million or its equivalent in soles. In July 2016, July 2019, and January 2020, FMV S.A. carried out the fourth, fifth, and sixth issuances of corporate bonds under this program, respectively.

   On January 15, 2020, FMV S.A. carried out the sixth issuance of corporate bonds, issuing 48,042 bonds with a par value of S/5 thousand each, for a total value of S/240.21 million, with a term of seven years and maturity on January 15, 2027, at an annual nominal interest rate of 4.7813%.

   During 2024, in July, FMV S.A. carried out the first local issuance of corporate bonds under the second program for an amount of S/135 million, with a term of seven years, maturing on August 1, 2031, at a coupon rate of 7.375%.

   During 2025, FMV S.A. carried out the second and third local issuances under the second corporate bond program for S/100 million and S/150 million, respectively, in July and December, with annual coupon rates of 6.4375% and 6.875%, maturing on July 22, 2032 and December 23, 2035, respectively. The first issuance of short-term instruments carried out in 2024, amounting to S/91 million, was fully repaid on November 29, 2025.

b) In 2021, the Board approved the registration of a new corporate bond program for up to PEN 1,000 million in the local market, and an issuance aimed at local and international investors for up to USD 600 million or its equivalent in local currency.

In April 2022, FMV S.A. issued bonds under Rule 144A or Regulation S of the U.S. Securities Act in the international market. The issuance had a nominal amount of USD 600 million, with a 5-year maturity. The bonds were issued below par at a price of 99.652%, with an annual coupon rate of 4.625%, semiannual interest payments, and bullet maturity. As of March 31, 2026, FMV S.A. repurchased this issuance for USD 374.999 million, leaving an outstanding balance of USD 225.001 million.

In 2025, at its meeting held on September 22, 2025, the Board approved the registration of a new corporate bond program for up to S/150 million in the local market, as well as an issuance directed to local and international investors for up to USD 800 million or its equivalent in local currency, with the first issuance of USD 400 million carried out in January 2026 and the remaining USD 400 million scheduled for January 2027.

In March 2026, FMV S.A. issued bonds under Rule 144A or Regulation S of the U.S. Securities Act in the international market. The issuance had a nominal amount of USD 400 million, with a 5-year maturity. The bonds were issued below par at a price of 99.974%, with an annual coupon rate of 5.40%, semiannual interest payments, and bullet maturity.

The international issuances of 2022 and 2026 maintain substantially similar economic conditions (under the 10% test of IAS 39). This amendment allowed the maturity of the obligation to be extended to 2031.

As of March 31, 2026, these bonds are exposed to foreign exchange risk and are hedged through Cross Currency Swaps (CCS) for a notional amount of USD 600 million (equivalent to S/2,094.6 million) and through forwards for a notional amount of USD 11.302 million (equivalent to S/39.455 million). As of December 31, 2025, these bonds were exposed to foreign exchange risk and were hedged through Cross Currency Swaps (CCS) for a notional amount of USD 600 million (equivalent to S/2,017.8 million).

The outstanding balance of securities and debt instruments as of March 31, 2026, classified by maturity, is presented below:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
From 1 month to 1 year	809,593	575,536
From 1 to 2 years	801,240	2,279,853
From 2 to 5 years	1,513,884	
More than 5 years	253,613	391,669
	3,378,330	**3,247,058**

(a) The financing activities related to the outstanding securities and debt instruments as of March 31, 2026 and December 31, 2025 are presented below:

In thousands of soles	Cash flows			Foreign exchange difference, net	Movement			
	January 1, 2026	Originating from	Used		Interest	Amortized cost	Changes in fair value	March 31, 2026
Local issuances								
Fourth issuance (Series A)	319,788		(10,414)		5,167	(55)		314,486
Fifth issuance (Series A)	255,748		(6,289)		3,118	(13)		252,564
Sixth issuance (Series A)	245,452		(5,743)		2,848	(14)		242,543
Second program - 1st local issuance	138,949		(4,978)		2,461	(7)		136,425
Second program - 2nd local issuance	102,710		(3,219)		1,594	(9)		101,076
Second program - 3rd local issuance	150,010				2,550	(22)		152,538
International issuances								
2nd program – 1st issuance	2,034,401		(1,324,922)	65,539	23,062	3,160		801,240
5th program – 1st issuance		1,382,846		13,023	206	(18,617)		1,377,458
	3,247,058	**1,382,846**	**(1,355,565)**	**78,562**	**41,006**	**(15,577)**		**3,378,330**

In thousands of soles	Cash flows			Foreign exchange difference, net	Movement			As of December 31, 2025
	January 1, 2025	Originating from	Used		Interest	Amortized cost	Changes in fair value	
Local issuances								
Issuance (Series A)	319,758		(20,828)		20,828	30		319,788
Fifth issuance (Series A)	255,688		(12,578)		12,578	60		255,748
Sixth issuance (Series A)	245,401		(11,485)		11,485	51		245,452
Second program - 1st local issuance	138,924		(9,956)		9,956	25		138,949
Second program - 2nd local issuance		100,000			2,851	(141)		102,710
Second program - 3rd local issuance		150,000			255	(245)		150,010
Short-term instrument	87,188		(91,000)			3,812		0
International issuances								
2nd program – 1st issuance	2,273,573		(99,442)	(242,005)	99,050	3,225		2,034,401
	3,320,532	**250,000**	**(245,289)**	**(242,005)**	**157,003**	**6,817**		**3,247,058**

14. Payables

As of March 31, 2026 and December 31, 2025, this item includes:

In thousands of soles	March 31, 2026	December 31, 2025
Other accounts payable:		
BFH and BPVVRS (a)	93,117	94,053
Emergency Housing Rental Allowance (Bono arrendamiento de emergencia - BAE) (b)	106,518	115,987
Balances payable resulting from the reconciliation with the MEF (c)	81,822	81,822
BBP (principal) assigned to COFIDE (d)	64,856	65,710
Workers' profit sharing	2,659	15,026
Eligible family group savings to be transferred to technical entities (e)	8,759	11,802
Obligations Received – TFC (f)	9,539	9,543
Accounts payable to suppliers	11,089	8,906
FONAVI Contributions (g)	8,645	8,645
Rental Housing Allowance (BAV) payable (h)	7,236	8,003
Recoveries from Real Estate Trusts (i)	3,315	3,106
Management Agreement Bonus – FONAFE	2,595	2,600
Accrued vacation and social benefits settlement	2,224	1,593
Compensation for accrued unused vacation leave	1,274	1,273
BBP recovered to be returned to the Public Treasury	1,405	1,149
Funds to be transferred for executed performance bonds	876	848

BBP (principal) received from the MVCS (j)	1,107	448
BFH pending recovery – Real Estate Trusts	30,703	32,762
Other	14,625	12,164
	452,364	**475,441**

(a) It corresponds to Family Housing Allowances (BFH) and/or Protection Allowances for Housing Vulnerable to Seismic Risks (Bonos de Protección de Vivienda Vulnerable a los Riesgos Sísmicos – BPVVRS), intended to be returned to the MVCS or disbursed in favor of Technical Entities/Developers, as applicable, within the framework of the Techo Propio Program or the BPVVRS program.

Within the framework of the agreements entered into during 2026 and 2025 between the Ministry of Housing, Construction and Sanitation (MVCS) and FMV S.A., the conditions for the disbursement and execution of resources allocated to the financing of BFH, under the New Housing Acquisition (Adquisición de Vivienda Nueva – AVN) and Construction on Own Site (Construcción en Sitio Propio – CSP) modalities, were established within the framework of the Techo Propio Program.

It is important to note that, during 2025, the MVCS made financial transfers in favor of Fondo MIVIVIENDA S.A. intended for the execution of BFH resources. It should be mentioned that the execution of such disbursements was recorded in the Integrated Financial Management System for the Public Sector (SIAF-SP), considering the commitment, accrual and payment stages, as detailed below:

Agreement	Modality	Allocated Amount S/	Execution S/	(*) Balance S/
No. 003-2025-VIVIENDA	CSP	900,000,000.00	850,026,297.00	49,973,703.00
No. 006-2025-VIVIENDA	AVN (*)	538,145,720.00	485,322,201.00	52,823,519.00
No. 103-2025-VIVIENDA	AVN PASCO (*)	145,500.00	0.00	145,500.00

Likewise, in 2025, Agreement No. 067-2025-VIVIENDA was entered into among the District Municipality of San Marcos, Fondo MIVIVIENDA S.A. and the MVCS for the CSP modality, with an allocated amount of S/10,350,000.00. It should be noted that the District Municipality of San Marcos made financial transfers in favor of Fondo MIVIVIENDA S.A. starting in 2026.

(b) The Emergency Housing Rental Allowance (Bono de Arrendamiento de Vivienda para Emergencias – BAE) is a subsidy granted by the State pursuant to the State of Emergency declared by Supreme Decrees No. 029-2023-PCM, No. 034-2023-PCM, No. 059-2023-PCM and No. 072-2023-PCM, extended through Supreme Decrees No. 089-2023-PCM and No. 110-2023-PCM, which FMV S.A. channels to the beneficiaries.

(c) It refers to the collection of FONAVI contributions from taxpayers without tax stability agreements, transferred by the National Superintendence of Tax Administration – SUNAT, in accordance with the provisions of subsection 8.1 of Article 8 of Law No. 26969 and subsection (c) of Article 5 of Law No. 26912. According to a report prepared by external advisors regarding the interpretation of Law No. 29625, a cutoff was established as of the effective date of the Law (2018), determining that the aforementioned amount remains pending execution for future SUNAT rulings issued prior to the aforementioned cutoff date. In Management's opinion, resolutions that could give rise to a future obligation for FMV S.A. are still contemplated, to the extent that such resolutions relate to periods prior to 2018.

(d) It refers to funds received from the MVCS for the granting of the BBP allocated to loans authorized to IFIs (MIHOGAR Loan and New MIVIVIENDA Loan), subject to prior verification of compliance with the requirements established in the Regulations.

(e) It corresponds to balances payable to Technical Entities on behalf of eligible family groups that accessed the Techo Propio Program under the AVN modality. The balance includes the savings deposited by family groups in FMV S.A.'s accounts.

(f) As part of the transfer of the loan portfolio from Financiera TFC en Liquidación, FMV S.A. received resources corresponding to:

(i) Savings Accounts – Ahorro Mi Casa
(ii) Collection savings accounts, Guarantee and other

These resources received, which are held in custody by FMV S.A., belong to customers and are intended to cover notarial, registry, appraisal and other disbursements related to the real estate units.

(g) As of March 31, 2026 and December 31, 2025, this item includes:

	March 31, 2026	**December 31, 2025**
	S/000	**S/000**
FONAVI contributions to be transferred to the MEF (i)	8,023	8,023
Return of unclaimed FONAVI checks (ii)	622	622
	8,645	**8,645**

(i) It corresponds to FONAVI contributions collected by SUNAT from taxpayers having tax stability agreements pursuant to Law No. 27071, pending transfer to the Ministry of Economy and Finance (MEF).
(ii) This includes checks issued from 1999 to 2016 that remain unclaimed by the beneficiaries. These checks were issued for the reimbursement of FONAVI contributions, in accordance with communications from SUNAT, which is responsible for collecting these resources.

(h) It corresponds to a benefit (subsidy) granted to families for housing rentals, promoting savings to access homeownership and thereby improving housing conditions. These funds must be distributed by the beneficiaries as follows: 70% for the payment of monthly rent, and the remaining 30% for savings toward the acquisition of a home.

(i) It corresponds to the amount recovered in connection with BFH from the Lima Bonita, Barranca Bonita, Villas del Alto Larán, Chiclayo Bonito and Pradera de Cacatachi trusts.

(j) It includes the balance of funds received from the MVCS pending allocation to beneficiaries applying for FMV S.A.'s products. FMV S.A. allocates these funds through COFIDE once the disbursements to the IFIs are authorized for approved loans.

Starting in 2024, resources received from the MVCS are no longer deposited into FMV S.A.'s current accounts, since on March 11, 2024, the MEF informed FMV S.A. that Banco de la Nación had been authorized to open one (01) expenditure sub-account in the name of FMV S.A., through which the resources required by FMV S.A. under item (b) of subsections 13.1 and 13.3 of Article 13 of Law No. 31953, "Public Sector Budget Law for the current fiscal year," would be channeled.

Therefore, until 2023, the MVCS transferred the total amount established in the agreements entered into; however, starting in 2024, transfers are made upon request, and the resources received must be transferred to their intended destination on the same day they are received, thereby maintaining a zero balance in the CUT account assigned for such purpose.

Accordingly, the variation corresponds to the application of the PBP allocations assumed by the MVCS using resources received in years prior to 2023.

15. Provisions and Other Liabilities

As of March 31, 2026 and December 31, 2025, this item includes:

In thousands of soles	**March 31, 2026**	**December 31, 2025**
Provisions and other liabilities		
Provisions (a)	5,077	4,436
Other liabilities (b)	92,100	72,981
	97,177	**77,417**

(a) The "Provisions" line item mainly includes the provision for litigation and legal claims. These legal proceedings are associated with potential labor and contentious contingencies. In the opinion of Management and its legal advisors, the recorded provision is sufficient to cover the risk of loss from such contingencies. Additionally, it includes provisions for credit risk coverage related to the portfolio sold to Investment Funds and the provision for the new service.

(b) As of March 31, 2026, this item mainly corresponds to deferred income from restructured receivables (COFIDE Trust) amounting to S/16,086 thousand; deferred income from resources received as part of the "Mortgage Block" in the transfer of the loan portfolio from Financiera TFC amounting to S/34,200 thousand; administration fees for Bonuses received from the MVCS amounting to S/10,139 thousand; and deferred income corresponding to income pending accrual from the subsidy received under the LAIF agreement entered into with the AFD amounting to S/16,938 thousand.

16. Current Income Tax

As of March 31, 2026 and December 31, 2025, **a Current Tax liability is presented**, as detailed below:

	March 31, 2026	**December 31, 2025**
	S/000	**S/000**
Provision for Current Income Tax	23,503	11,600
Current Income Tax Credit	(6,529)	0
General Sales Tax	61	0
Tax on non-domiciled parties	128	118
	17,163	**11,718**

Applying the 29.5% tax rate to taxable income resulted in current income tax amounting to S/23,503 thousand; after deducting income tax prepayments amounting to S/6,529 thousand, a third-category income tax liability amounting to S/16,974 thousand was recognized.

As of March 31, 2026, the balance of IGV amounted to S/61 thousand, and the balance of IGV on non-domiciled parties amounted to S/128 thousand.

The breakdown of the income tax benefit (expense) in the income statement as of March 2026 and March 2025, respectively, is as follows:

In thousands of soles	**March 2026**	**March 2025**
Current	(23,503)	(12,863)
Deferred	12,164	5,635
	(11,339)	**(7,228)**

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

In thousands of soles	**March 2026**		**March 2025**	
Profit before income tax	52,335	100.00%	28,124	100.00%
Theoretical expense	(15,439)	29.50%	(8,297)	29.50%
Plus (minus)				
Net effect of permanent items	4,100	**7.83%**	1,069	**3.80%**
Income tax	**(11,339)**	**21.67%**	**(7,228)**	**25.70%**

17. Deferred Income Tax Asset

In Management's opinion, the net deferred income tax asset and liability will be recovered through future taxable profits generated by FMV S.A. in the coming years, including the portion recorded in equity.

Deferred income tax has been calculated using the liability method and is attributed to the following items.

Fondo Mivivienda

Notes to the Financial Statements
As of March 31, 2026

	Balance as of December 31, 2024	(Debit) credit to profit or loss	(Debit) credit to equity	Balance as of December 31, 2025	(Debit) credit to profit or loss	(Debit) credit to equity	Balance as of March 31, 2026
Deferred assets							
Generic provision for accounts receivable (Trust Agreement - COFIDE)	21,536	761	(100)	22,197	44	(284)	21,957
Provision for accounts receivable (Trust Agreement - COFIDE) adjustment 2017 (*)	2,318	(1,163)	403	1,558	244	(288)	1,514
Unrealized losses from valuation of hedging derivatives	55,436		(20,530)	34,906		(14,766)	20,140
Deferred income from loan portfolio	4,442	10,780		15,222	(288)		14,934
CRC- PBP Trusts							
PrestaPerú	2,585	(2,585)	-	-	-	-	-
Provision for accounts receivable from ICCGSA	1,119	(1,119)	-	-	-	-	-
Deferred income from rescheduling of accounts receivable – COFIDE Trust	5,743		(804)	4,939	-	(194)	4,745
Other	5,824	8,476	-	14,300	(790)		13,510
Total deferred assets	99,003	15,150	(21,031)	93,122	(790)	(15,532)	76,800
Deferred liabilities							
Maturity date”	(498)		178	(320)		74	(246)
Unrealized gains on available-for-sale investments	(189)		66	(123)		7	(116)
and monetary liabilities	(30,019)	11,681		(18,338)	3,846		(14,492)
Debts and borrowings	(1,896)	1,216		(680)	445		(235)
Costs incurred on issuances	(1,271)	645		(626)	753		127
Total deferred liabilities	(33,873)	13,542	244	(20,087)	5,044	81	(14,962)
Total deferred assets, net	**65,130**	28,692	(20,787)	**73,035**	4,254	(15,451)	**61,838**

18. Equity

A. Share Capital

As of March 31, 2026 and December 31, 2025, FMV S.A.'s share capital consisted of 3,637,734,048 common shares, fully subscribed and paid-in, with a par value of one sol per share. The sole shareholder of FMV S.A. is the National Fund for Financing State Business Activity (Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado – FONAFE).

At the General Shareholders' Meeting held on March 30, 2026, it was resolved to capitalize the 2025 profits, net of the legal reserve, for an amount of S/108,514 thousand, which is pending registration with the Public Registry.

B. Reserves

In accordance with applicable statutory provisions, FMV S.A. must maintain a legal reserve of at least 35% of paid-in capital. This reserve is established through the annual transfer of no less than 10% of net profits and may only be used to offset losses or for capitalization, in both cases subject to the obligation of replenishment.

At the General Shareholders' Meetings held on March 30, 2026 and March 28, 2025, it was resolved to create the legal reserve from the 2025 and 2024 profits for S/12,057 thousand and S/8,353 thousand, respectively.

C. Unrealized gains or losses

This item includes the unrealized gain (loss) from the valuation of FMV S.A.'s and the CRC and PBP Trusts' Available-for-Sale Investments, as well as from the valuation of derivative financial instruments designated as cash flow hedges. The movement of unrealized results during 2026 and 2025 was as follows, presented net of tax effects:

In thousands of soles	Balance as of January 1, 2025	(Debit)/credit to other comprehensive income	Balance as of December 31, 2025	(Debit)/credit to other comprehensive income	Balance as of March 31, 2026
Available-for-sale investments – FMV S.A.					
Unrealized result on available-for-sale investments	1,105	6,455	7,560	(8,253)	(693)
Unrealized result on debt instruments reclassified from "Available-for-sale investments" to "Held-to-maturity investments"	(3,571)	67	(3,504)	48	(3,456)
	(2,466)	6,522	4,056	(8,205)	(4,149)
Income tax	(204)	(240)	(444)	81	(363)
Subtotal	(2,670)	6,282	3,612	(8,124)	(4,512)
Cash flow hedges					
Unrealized result on cash flow hedge derivatives	(297,056)	(265,644)	(562,700)	189,692	(373,008)
Transfer to profit or loss of unrealized gains/losses from cash flow hedge instruments	109,137	335,297	444,434	(139,619)	304,815
	(187,919)	69,653	118,266	50,073	(68,193)
Income tax	55,436	(20,547)	34,889	(14,771)	20,117
Subtotal	(132,483)	49,106	(83,377)	35,302	(48,076)
Total	(135,153)	55,388	(79,765)	27,178	(52,588)

D. Regulatory Capital

Pursuant to Article 199 of the General Law, financial institutions are required to maintain regulatory capital equal to or greater than 10% of their total risk-weighted assets and contingent exposures. This is calculated as the sum of the regulatory capital requirement for market risk, multiplied by the inverse of the global limit, the regulatory capital requirement for operational risk, multiplied by the inverse of the global limit, and the credit risk-weighted assets and contingent exposures.

As of March 31, 2026 and December 31, 2025, FMV S.A. meets the requirements set forth in SBS Resolution No. 2115-2009 (Regulations on the Regulatory Capital Requirement for Operational Risk), SBS Resolution No. 6328-2009 (Regulations on the Regulatory Capital Requirement for Market Risk), and SBS Resolution No. 14354-2009 (Regulations on the Regulatory Capital Requirement for Credit Risk), as amended. These regulations mainly establish the methodologies to be used by financial institutions to calculate risk-weighted assets and contingent credits for each type of risk.

In addition, SBS Resolution No. 3953-2022, as amended, approved the Regulations on the Regulatory Capital Requirement for Additional Risks. According to these Regulations, the regulatory capital requirement for additional risks is equal to the sum of the regulatory capital requirements calculated for each of the following components:

a) Concentration risk
b) Interest rate risk in the banking book

Moreover, SBS Resolution No. 3954-2022, as amended, approved the Regulations on the Requirement for Capital Buffers for Conservation, Economic Cycle, and Market Concentration Risk. Pursuant to Article 199-A of the General Law, companies must maintain capital buffers for conservation, economic cycle, and market concentration risk in excess of the minimum requirements established in Article 199 of the General Law. These buffers must be covered with Common Equity Tier 1 capital.

Likewise, pursuant to Article 199-B of the General Law, companies must have a process in place to assess the adequacy of their regulatory capital based on their risk profile. It is the responsibility of the Board of Directors to ensure that companies maintain regulatory capital in excess of the global limit and the buffers established under Article 199-A, according to the risk profile of their business.

As of March 31, 2026 and December 31, 2025, FMV S.A. maintains the following amounts related to risk-weighted assets and contingent credits, regulatory capital requirements and buffers, and regulatory capital, expressed in thousands of soles:

	March 31, 2026	**December 31, 2025**
	S/000	**S/000**
Risk-weighted assets and contingent credits	4,314,966	4,749,171
Total minimum regulatory capital requirement	531,497	474,917
Capital buffer requirement	132,874	132,234
Regulatory capital requirement for additional risks	278,055	315,205
Total regulatory capital	3,834,341	3,801,739
Core capital (Tier 1)	3,833,907	3,801,272
Core capital (Tier 2)	434	466
Global capital ratio over regulatory capital	72.14%	71.87%

In Management's opinion, as of March 31, 2026 and December 31, 2025, FMV S.A. meets the requirements set forth in the aforementioned resolutions and will have no difficulty continuing to do so, as its capital comfortably exceeds such requirements.

19. Tax Status

a) FMV S.A. is subject to the Peruvian tax regime. As of March 31, 2026 and December 31, 2025, the applicable income tax rate is 29.5% on taxable net income, pursuant to Legislative Decree No. 1261.

   The applicable income tax rate on dividend distributions and any other form of profit distribution is 5% for earnings generated and distributed from January 1, 2017 onward.

   It should be noted that, without admitting evidence to the contrary, it will be presumed that dividend distributions or any other form of profit distribution correspond to the oldest accumulated results or other concepts subject to taxable dividends.

b) Under current Peruvian tax legislation, non-domiciled parties are taxed only on their Peruvian-source income. In general, income earned by non-domiciled parties from services rendered in Peru is subject to income tax at a rate of 30% on a gross basis, unless a Double Taxation Avoidance Agreement (DTA) applies. Peru currently has DTAs in force with the Andean Community, Chile, Canada, Brazil, Portugal, Switzerland, Mexico, and South Korea. A DTA with Japan has also been added (Legislative Resolution No. 31098, ratified by Supreme Decree No. 060-2020-RE, effective as of January 29, 2021).

   For the provision of technical assistance or digital services by non-domiciled parties to domiciled parties, the place of service delivery is irrelevant. In all cases, such services are subject to income tax at rates of 15% and 30% on a gross basis, respectively, unless a DTA applies, in which case withholding may not apply. The 15% rate for technical assistance services applies only if the requirements established in the Income Tax Law are met. As noted above, the applicable withholding rate may vary—or withholding may not apply at all—if the provisions of an in-force DTA are invoked.

c) FMV S.A. is subject to the Temporary Tax on Net Assets (ITAN), whose taxable base is determined based on the value of adjusted net assets at the close of the fiscal year preceding the year of payment, deducting depreciation, amortization, mandatory reserves, and specific credit risk provisions. The applicable rate is 0.4% for 2026 and 2025, on net assets exceeding S/1,000 thousand. This tax may be paid in full or in nine successive monthly installments. The amount paid may be applied against the monthly advance payments of Income Tax under the General Regime corresponding to the tax periods from March to December of the taxable year for which the tax was paid, up to the due date of each monthly advance payment, and against the final income tax settlement for the same taxable year. Any remaining unapplied balance may be requested as a refund. FMV S.A. calculated the ITAN for 2026 at S/53,090 thousand (S/52,453 thousand in 2025).

   Financial Transaction Tax

d) For fiscal years 2026 and 2025, the rate of the Financial Transactions Tax has been set at 0.005%, pursuant to Law No. 29667, and is applicable to debits and credits in bank accounts or fund transfers made through the Peruvian Financial System, unless exempted.

Tax Reference Unit

e) For the years 2026 and 2025, the value of the Tax Reference Unit (Unidad Impositiva Tributaria – UIT) amounts to S/5,500 and S/5,350, respectively.

f) As of January 1, 2024, pursuant to Legislative Decree No. 1545, which amends Article 26 of the Income Tax Law, an adjustment multiplier factor is established for deemed interest, which will depend on the currency of origin of the loan granted.

Tax Audits by the Tax Authority

g) The Tax Authority is entitled to review and, if applicable, correct the income tax calculated by FMV S.A. within four years following the year in which the tax return is filed. FMV S.A.'s General Sales Tax returns for the years 2022 through 2025 are still subject to audit by the Tax Authority. On the other hand, FMV S.A.'s Income Tax returns for the years 2020 through 2025 are pending audit by the Tax Authority.

In 2024, regarding the audit process for fiscal year 2018 (conducted in 2022), the Tax Authority issued a decision on the claim filed by FMV S.A.; additionally, in 2024, FMV S.A. filed an appeal with the Tax Court, which remains pending resolution to date.

Moreover, in 2024, the Tax Administration initiated and concluded the definitive audit of the 2021 third-category income tax; due to certain differences in interpretation, the claim appeal process continued and is still pending resolution.

Any additional expense exceeding the provisions made to cover tax obligations will be charged to profit or loss for the year in which it is determined. Accordingly, in the opinion of Management and its legal advisors, these tax proceedings and the tax years pending audit are not expected to result in significant liabilities that could impact FMV S.A.'s financial results, in line with the guidance provided by IFRIC 23.

Due to the potential interpretations that the Tax Authority may give to current statutory provisions, it is not possible to determine, as of this date, whether the reviews to be conducted will result in liabilities for FMV S.A. Therefore, any additional taxes, default interest, or penalties that may arise from potential tax audits will be recognized in profit or loss of the period in which they are determined. However, in the opinion of Management and its internal legal advisors, any potential additional tax assessments would not be significant to FMV S.A.'s financial statements as of March 31, 2026 and December 31, 2025, respectively.

20. Risks and Contingent Commitments

As of March 31, 2026 and December 31, 2025, risks and contingent commitments correspond to the portion covered by FMV S.A. related to the loan portfolio sold in 2007 to BBVA Banco Continental, Banco de Crédito del Perú, Banco Internacional del Perú – Interbank, and Scotiabank Perú S.A.A. These are updated based on the recovery of the portfolio.

As of March 31, 2026, derivative agreements hedge exchange rate risk arising from: USD - EUR for 1) Issuances 2) Debts and 3) Investments. These contracts have been entered into with: Domestic banks, such as: BBVA, Citibank Perú and Scotiabank Perú and foreign banks, such as: Merrill Lynch, JP Morgan, Santander NA, Citibank NA, Morgan Stanley and Nova Scotia.

21. Interest Income and Expenses

This item includes:

In thousands of soles	**March 2026**	**March 2025**
Interest income		
Cash and cash equivalents	11,755	9,787
Investments	4,704	5,041
Direct loan portfolio	4,879	1,027
Accounts receivable	181,995	182,424
Other financial income	2	0
	203,335	**198,279**
Interest expenses (b)		
Debts and borrowings	61,282	66,608
Outstanding securities and debt instruments	41,132	40,773
PBP (principal) granted by FMV S.A.	2,887	3,617
PBP (principal and interest) - New products	138	118
Other expenses	1	0
	105,440	**111,116**

(a) In 2026 and 2025, this item corresponds to accrued interest income from receivables (Trust Agreement – COFIDE) amounting to S/182,375 thousand and S/181,429 thousand, respectively, plus accrued interest from the restructured portfolio amounting to S/660 thousand and S/914 thousand, respectively, net of interest arising from the Good Payer Award amounting to S/1,351 thousand and S/1,751 thousand, respectively.

(b) In March 2026, this mainly corresponds to:
Outstanding securities and debt instruments – The increase in the securities and debt instruments item amounting to S/359 thousand was mainly due to the increase in interest expense related to the second program – first, second and third local issuances amounting to S/4,112 thousand; the increase related to the second, fifth and sixth local issuances amounting to S/2 thousand; the increase in interest expense related to the fifth program – first international issuance amounting to S/203 thousand; netted against the cancellation in 2025 of the short-term instrument issuance amounting to S/1,017 thousand and the lower interest expense from the second program – first international issuance amounting to S/2,941 thousand.

Debts and borrowings – The decrease of S/6,492 thousand was mainly due to loan amortizations, which reduced financial expenses related to JP Morgan by S/5,523 thousand, KfW by S/841 thousand, BBVA Spain by S/5,805 thousand, Banco de la Nación by S/5,224 thousand and AFD by S/246 thousand; netted against the higher interest expense related to Scotiabank amounting to S/4,958 thousand, the higher interest expense related to BBVA amounting to S/1,527 thousand, IDB interest expense amounting to S/830 thousand, the higher interest expense related to BCI amounting to

S/1,520 thousand, and the higher interest expense related to CAF amounting to S/2,312 thousand.

22. Financial Services Income and Expenses

This item includes:

In thousands of soles	March 2026	March 2025
Financial services income		
Fee for CRC and PBP service	1,409	901
Administration fee - MVCS bonds	9,352	
Execution of performance bonds issued by technical entities - BFH and family savings	49	0
Certification of the Mivivienda Verde project	152	0
Other	357	265
	11,319	**1,166**
Financial services expenses		
Loan portfolio management service	(1,030)	(337)
Custody service for securities and bank fees	(153)	(49)
Other		
	(1,183)	**(386)**

23. Profit or Loss from Financial Operations

This item includes:

In thousands of soles	March 2026	March 2025
Available-for-sale investments	0	0
Net loss (gain) on trading derivative financial instruments	140	265
Net loss (gain) on hedging derivative financial instruments, net	(36,116)	(37,641)
Loss (gain) on foreign exchange differences	(71)	184
Other	682	2,612
Profit or loss from financial operations	**(35,365)**	**(34,580)**

24. Administrative Expenses

This item includes:

In thousands of soles	March 2026	March 2025
Personnel and board expenses (a)	9.588	8.403
Services received from third parties (b)	6.232	5.532
Taxes and contributions	116	139
	15,936	**14,074**

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

In thousands of soles	March 2026	March 2025
Salaries and wages	3,324	3,497
Workers' profit sharing	2,646	1,425
Statutory bonuses	613	626
Social security and welfare contributions	556	560
Severance pay (Compensación por Tiempo de Servicios)	364	365
Vacation accruals	338	347
Meal allowances	232	233
Other bonuses	372	335
Intern subsidies and other expenses	287	279
Employee uniforms	456	465
Training	28	28
Indemnities	51	43
Cancer insurance	53	56
Board fees	66	50
Other Board of Directors' expenses	25	0
Other	177	94
	9,588	**8,403**

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

In thousands of soles	March 2026	March 2025
Advertising	469	317
Rental of property and equipment	620	433
Professional fees and consulting services	910	863
Expenses related to issued bonds	254	223
Repairs and maintenance	638	648
Miscellaneous management services	1,149	580
ICT project expenses - FONAFE	525	521
Communications	220	274
Telemarketing services	93	204
Travel expenses	13	38
Transportation	28	48
Insurance	495	470

Document storage	38	39
Miscellaneous supplies	39	50
Other expenses	741	824
	6,232	**5,532**

25. Other Income and Expenses, net

In thousands of soles	**March 2026**	**March 2025**
Other income		
Income from portfolio of Former Coneminsa	2	3
Trademark license fee	15	14
Notarial costs for executed performance bonds	30	12
Penalties	65	42
Other Income	688	219
	800	**290**
Other expenses		
Fines	0	(1)
EPS - PRI	(7)	(9)
Other expenses	(34)	(63)
	(41)	**(73)**
Total other income and expenses, net	**759**	**217**

26. Contingencies

As of March 31, 2026 and December 31, 2025, FMV S.A. is involved in the following contentious proceedings:

Various labor proceedings related to its operations, specifically lawsuits for profit-sharing payments and retroactive social benefits, are recorded with a provision of approximately S/1,455,000 thousand as of March 31, 2026 (S/1,349,000 thousand as of December 31, 2025). In the opinion of Management and its legal advisors, the legal contingency provision recorded as of March 31, 2026 and December 31, 2025 is adequate to cover such contingencies.

Additionally, FMV S.A. is involved in various constitutional proceedings (*amparo* actions) related to the reinstatement of labor rights of former employees, as well as proceedings arising from alleged discrimination in access to bidding and procurement processes, and the cancellation of technical entity registrations due to infractions committed. In the opinion of FMV S.A.'s Management and legal advisors, these contingencies will not result in potential losses upon the conclusion of the respective proceedings.

27. Financial Risk Management

FMV S.A.'s activities are primarily related to the allocation of credit resources through local financial institutions to individuals for home acquisition. These financial institutions are evaluated and granted long-term credit lines. In addition, FMV S.A. engages in initiatives to incentivize housing construction and promotion, and manages both State-provided (such as the Family Housing Allowance) and its own resources, investing mainly in interest-bearing checking accounts, time deposits, and fixed-income, investment-grade securities. The goal is to generate returns and preserve capital over time while ensuring the liquidity required to meet its obligations and credit-related activities.

In this context, financial risk management involves handling the main risks FMV S.A. faces due to the nature of its operations, namely: credit risk, market risk, liquidity risk, and operational risk.

- Credit risk: This is the possibility of losses due to the inability or unwillingness of borrowers, issuers, counterparties, or obligated third parties to meet their contractual obligations.
- Market risk: This is the possibility of losses in the value of positions held, arising from changes in market conditions. It generally includes exchange rate risk, interest rate risk, price risk, among others.
- Liquidity risk: This is the possibility that FMV S.A. may not be able to meet its obligations as they come due, incurring losses that significantly affect its equity position.
- Operational risk: This is the possibility of losses due to inadequate processes, failures by personnel, information technology (IT) issues, or external events.

To manage these risks, FMV S.A. has a dedicated structure and organization for risk management, along with measurement and reporting systems, and mitigation and hedging processes.

(i) Risk management structure and organization –

FMV S.A. has a governance and management structure that allows it to coordinate the administration and control of the risks it faces.

<u>Board of Directors</u> -

FMV S.A.'s Board of Directors is responsible for establishing adequate comprehensive risk management and fostering an internal environment that facilitates its development. The Board is kept permanently informed of the level of exposure to the various risks FMV S.A. faces.

The Board has created several specialized committees to which it has delegated specific functions in order to strengthen risk management and internal control.

<u>Risk Committee</u> -

The Risk Committee (hereinafter, the "RC") is a collegiate body created by resolution of the Board of Directors. By delegation from the Board and within the limits set by it, the RC may approve policies and the organizational structure for comprehensive risk management, as well as any modifications made. The Committee defines the risk tolerance level and the degree of exposure FMV S.A. is willing to assume in the course of its business and determines the necessary actions for the implementation of corrective measures, should there be any deviations from the established risk tolerance levels and assumed exposure thresholds. The Committee meets on a monthly basis and is composed of at least three directors, one of whom chairs the Committee, as well as the General Manager and the Risk Manager. The Committee periodically reports to the Board of Directors on the resolutions adopted and issues discussed at Risk Committee meetings.

Special Audit Committee -

The Special Audit Committee (hereinafter, the "Special Committee") is a collegiate body created by resolution of the Board of Directors. It is responsible for assisting the Board in ensuring that accounting and financial reporting processes are appropriate, evaluating the activities carried out by internal and external auditors, and overseeing the proper functioning of the internal control system in place. The Committee is composed of three members of the Board of Directors who do not hold executive positions within FMV S.A.

The General Manager and the Head of the Internal Audit Office, as well as any officers deemed necessary by the Special Committee, are invited to attend its meetings.

The Special Committee meets at least once a month and submits quarterly reports to the Board of Directors on the matters discussed. However, it may meet as often as necessary depending on the urgency and volume of matters to be addressed, either at the discretion of the Committee Chair or at the request of at least two of its members.

Asset and Liability Management Committee -

The Asset and Liability Management Committee (hereinafter, the "ALCO Committee") is a collegiate body created by resolution of the Board of Directors. Its main function is to manage the financial structure of FMV S.A.'s statement of financial position, in line with profitability and risk targets. The Committee is also responsible for proposing new products, transactions, or strategies involving market and liquidity risk components. Additionally, it serves as the communication channel with the areas that generate market and liquidity risk. The Committee meets monthly and is composed of the General Manager, the Commercial Manager, the Finance Manager, and the Risk Manager.

General Management -

The General Manager is responsible for implementing sound comprehensive risk management within FMV S.A. The General Manager directs and coordinates the efforts of the various management departments and offices, ensuring an appropriate balance between risk and profitability. The Risk Management Department is a line unit that reports directly to the General Manager. It is responsible for proposing policies, procedures, and methodologies for competent comprehensive risk management. It promotes the alignment of FMV S.A.'s risk treatment measures with its risk appetite and tolerance levels, as well as the development of appropriate controls. The Risk Management Department is composed of the Market, Liquidity and Operational Risk Division, and the Credit Risk and Portfolio Monitoring Division.

Internal Audit -

The Internal Audit Office reports functionally to the Board of Directors and administratively to the General Manager. It provides independent and objective assurance and advisory services. It helps FMV S.A. achieve its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of FMV S.A.'s risk management, control, and corporate governance processes.

Its organization and operation are aligned with the provisions of the General Law and the Internal Audit Regulations.

(ii) Risk measurement and reporting systems -

FMV S.A. uses various models and rating tools for risk management. These tools measure and assess risk in order to support better decision-making throughout the different stages or lifecycle of a loan or investment.

The management indicators are continuously reviewed and analyzed to identify potential deviations from the established risk appetite and to take timely corrective actions. This information is presented monthly to the Risk Committee (RC) and periodically to the Board of Directors.

(iii) Risk concentration -

Through its policies and procedures, FMV S.A. establishes the necessary guidelines and mechanisms to prevent excessive concentration of risk. If a concentration risk is identified, FMV S.A. has specialized units in place to monitor and manage it accordingly.

W. **Market Risk -**

Market risk is the potential for loss due to changes in market conditions. The main market condition variations to which FMV S.A. is exposed are exchange rates and interest rates, which may affect the value of its financial assets and liabilities. FMV S.A. classifies market risk exposures as follows:

Value at risk -

Value at Risk (VaR) is a statistical technique that measures the maximum potential loss of a financial asset or portfolio of financial assets over a given time horizon, at a specified confidence level. The VaR model used by FMV S.A. is the Historical Simulation VaR, applied to foreign exchange exposures (Foreign Exchange VaR), and investment portfolio (Interest Rate VaR), both measured with a 99% confidence level and a 10-day holding period.

Notably, this method does not assume any distribution function for gains and losses; rather, it relies solely on observed historical behavior.

Interest rate risk -

Interest rate risk arises from the possibility that changes in interest rates may affect future cash flows or the fair values of financial instruments. Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The impact of changes in interest rates can arise in two ways: the impact on expected earnings, which is directly related to the reinvestment risk and to the risk that arises when movements in interest rates expose the entity to higher financing costs (borrowing interest rates) or lower returns on investment operations (lending interest rates); and the impact on the valuation of FMV S.A.'s assets and liabilities, which, in turn, affects the economic or actual value of FMV S.A.'s equity. It occurs when market interest rates fluctuate, thereby affecting the value of various instruments recorded in FMV S.A.'s statement of financial position.

The SBS refers to these two impacts as Earnings at Risk (EaR)—a short-term structural interest rate risk indicator—, and Equity Value at Risk (EVaR)—a long-term structural interest rate risk indicator—.

As of March 31, 2026, and December 31, 2025, FMV S.A. monitors that earnings at risk remain below the regulatory limit of 5% of regulatory capital. Likewise, for EVaR, FMV S.A. has established an internal limit of 20% for both the regulatory calculation and the internal calculation.

As of March 31, 2026, the interest rate risk of the fixed-income portfolio is monitored by calculating the market value of each investment instrument classified as available-for-sale, divided by its acquisition cost. In accordance with FMV S.A.'s Investment Policy, if this indicator drops by 5% or more, the Finance Management Department, with prior input from the Risk Management Department, must inform the Asset and Liability Management Committee. This committee will determine whether the deterioration in value is due to market factors or to changes in the issuer's credit conditions, in order to decide whether to retain, reduce, or eliminate the position in the instrument.

Structural interest rate risk is managed through the monitoring and reporting of the regulatory indicators: Earnings at Risk (EaR) and Equity Value at Risk (EVaR). These indicators are reported through regulatory annexes required by the SBS: Annex No. 7-A: Interest Rate Risk Measurement – Earnings at Risk and Annex No. 7-B: Interest Rate Risk Measurement – Equity Value at Risk. The results of the indicators are reported to the Risk Committee and the Asset and Liability Management Committee, which decide on the actions to mitigate the exposure to interest rate risk.

Repricing gap -

In order to determine the impact of interest rate movements, a repricing gap analysis is performed. The analysis consists of assigning the balances of transactions that will be repriced to different time gaps. Based on this analysis, the impact of changes in the valuation of assets and liabilities is calculated for each gap.

The following table summarizes FMV S.A.'s exposure to interest rate risk. FMV S.A.'s financial and non-financial instruments are presented at their carrying amounts, classified according to the interest rate repricing period of the contract or the maturity date, whichever occurs first:

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	March 2026						
	Up to 1 month S/000	From 1 to 3 months S/000	From 3 to 12 months S/000	From 1 to 5 years S/000	Over 5 years S/000	Non-interest bearing S/000	Total S/000
Assets							
Cash and cash equivalents	1,316,465	-	-	249	-	-	1,316,714
Investments	256,825	1,593	12,597	69,849	24,766	-	365,630
Accounts receivable (Trust Agreement – COFIDE), net	77,706	124,786	584,681	3,805,268	6,212,481	-	10,804,922
Loan portfolio, net	1,291	1,902	8,587	42,068	21,336	-	75,184
Other accounts receivable, net	-	-	-	-	58,562	-	58,562
Hedging derivatives	-	-	-	-	-	56,473	56,473
Other assets, net	-	-	-	-	-	91,905	91,905
Total assets	1,652,287	128,281	605,865	3,917,434	6,317,145	148,378	12,769,390
Liabilities and equity							
Obligations to the public	-	-	581	-	-	-	581
Debts and borrowings	22,753	347,845	379,470	3,115,600	663,977	-	4,529,645
Outstanding securities and debt instruments	17,272	2,805	812,443	2,161,426	384,384	-	3,378,330
Hedging derivatives	-	-	-	-	-	489,378	489,378
Accounts payable, provisions and other liabilities	245,275	-	-	-	-	321,429	566,704
Equity	-	-	-	-	-	3,804,752	3,804,752
Total liabilities and equity	285,300	350,650	1,192,494	5,277,026	1,048,361	4,615,559	12,769,390
Off-balance-sheet accounts:							
Hedging derivative financial instruments (assets)	-	-	-	-	-	4,447,220,611	4,447,220,611
Hedging derivative financial instruments (liabilities)	-	-	-	-	-	139,404,920	139,404,920
Marginal gap	1,366,987	(222,369)	(586,629)	(1,359,592)	5,268,784	(159,365)	4,307,816
Cumulative gap	1,366,987	1,144,618	557,989	(801,603)	4,467,181	4,307,816	

	December 2025						
	Up to 1 month S/000	From 1 to 3 months S/000	From 3 to 12 months S/000	From 1 to 5 years S/000	Over 5 years S/000	Non-interest bearing S/000	Total S/000
Assets							
Cash and cash equivalents	915,820	2,674	24,482	496,641	58,606	-	1,498,223
Investments	228,065	2,142	11,605	67,220	24,475	-	333,507
Accounts receivable (Trust Agreement – COFIDE), net	72,592	116,698	536,310	3,603,064	6,694,845	-	11,023,509
Loan portfolio, net	1,236	1,988	8,895	44,452	23,163	-	79,734
Other accounts receivable, net	-	-	-	-	59,796	-	59,796
Hedging derivatives	-	-	-	-	-	25,464	25,464
Other assets, net	-	-	-	-	-	95,777	95,777
Total assets	1,217,713	123,502	581,292	4,211,377	6,860,885	121,241	13,116,010
Liabilities and equity							
Obligations to the public	-	-	238	-	-	-	238
Debts and borrowings	12,904	303,284	656,559	3,312,251	667,510	-	4,952,508
Outstanding securities and debt instruments	23,634	4,139	581,081	2,253,780	384,423	-	3,247,057
Hedging derivatives	-	-	-	-	-	615,063	615,063
Accounts payable, provisions and other liabilities	258,508	-	-	-	-	294,349	552,857
Equity	-	-	-	-	-	3,736,569	3,736,569
Total liabilities and equity	295,046	307,423	1,237,878	5,566,031	1,051,933	4,645,981	13,104,292
Off-balance-sheet accounts:							
Hedging derivative financial instruments (assets)	-	-	-	-	-	4,263,534	4,263,534
Hedging derivative financial instruments (liabilities)	-	-	-	-	-	108,692	108,692
Marginal gap	922,667	(183,921)	(656,586)	(1,354,654)	5,808,952	(369,898)	4,166,560
Cumulative gap	922,667	738,746	82,160	(1,272,494)	4,536,458	4,166,560	

Sensitivity to changes in interest rates.-

The following shows the sensitivity of the income statement to various interest rate fluctuations. These fluctuations affect both expected cash flows and the value of asset and liability balances.

In the case of the income statement, the calculation reflects the expected variation in the financial margin over a one-year equivalent period. For this purpose, the current income and expense position is considered, and the effect of the interest rate variation is annualized. The figures reflect the expected change in the value of assets minus liabilities across different time gaps. The effect of derivative financial instruments subject to interest rates is also included.

The interest rate fluctuations considered are applied equally along the entire yield curve; that is, a parallel shift of the curve is assumed. The effects are considered independently for each of the two currencies presented.

The gap calculations are based on the regulatory interest rate risk model of the SBS, in effect as of the statement of financial position date. The sensitivities are calculated before the effect of income tax.

Exposure to changes in interest rates is monitored by the Asset and Liability Management Committee, as well as by the Risk Committee, the latter being responsible for approving the maximum permitted limits.

The estimated effect of interest rate changes as of March 31, 2026 and December 31, 2025, is as follows:

	March 2026		
	Change in basis points	**Sensitivity in net profit or loss**	**Sensitivity in equity**
		S/000	**S/000**
U.S. dollar	+ / - 25	404	6
U.S. dollar	+ / - 50	808	12
U.S. dollar	75	1,212	18
U.S. dollar	100	1,616	24
Peruvian sol	+ / - 50	306	18,616
Peruvian sol	+ / - 75	459	27,924
Peruvian sol	+ / - 100	612	37,231
Peruvian sol	+ / - 150	918	55,847

	December 2025		
	Change in basis points	**Sensitivity in net profit or loss**	**Sensitivity in equity**
		S/000	**S/000**
U.S. dollar	+ / - 25	300	(2)
U.S. dollar	+ / - 50	601	(5)
U.S. dollar	75	901	(7)
U.S. dollar	100	1,202	(10)

Peruvian sol	+ / - 50	988	18,491
Peruvian sol	+ / - 75	1,482	27,737
Peruvian sol	+ / - 100	1,976	36,982
Peruvian sol	+ / - 150	2,964	55,473

(a) Foreign exchange risk.-

Foreign exchange risk is related to the possibility that the value of on-balance and off-balance sheet positions may be negatively affected by movements in exchange rates.

The Board of Directors approves the limits for foreign exchange exposure, which are monitored on a daily basis. Most foreign currency assets and liabilities are held in U.S. dollars and euros.

Foreign exchange risk is controlled based on an internal hedging limit, which ranges between 95% and 105% of FMV S.A.'s foreign currency accounting position.

Additionally, FMV S.A. has an internal limit for the value at risk of the global position set at 0.75% of its regulatory capital.

FMV S.A. monitors foreign exchange risk through an internal hedging limit based on its foreign currency accounting position. With regard to maximum losses from adverse exchange rate movements, these are calculated using an internal value-at-risk (VaR) model.

The following table presents the results of the regulatory and internal value-at-risk model (with a 99% confidence level and a 10-day holding period):

	March 2026		**December 2025**	
	S/000	**%**	**S/000**	**%**
Internal model (VaR)	512	0.01%	272	0.01%
Global position	7,560 Short Position	0.20%	4,795 Long Position	0.13%

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

As of March 31, 2026 and December 31, 2025, the weighted average exchange rate of the free market published by the SBS for the accounting of assets and liabilities in foreign currency is as follows:

	Symbol	**March 31, 2026**	**December 31, 2025**
		S/	**S/**
USD	USD	3.491	3.363
Euro	€	4.028387	3.947647

FMV S.A. manages foreign exchange risk by matching its lending and borrowing transactions and by monitoring its global foreign exchange position on a daily basis. FMV S.A.'s global foreign exchange position is calculated as long positions minus short positions in currencies other than the Peruvian sol. The global position includes both balance sheet ("spot") positions and derivative positions.

The following table presents the sensitivities for fluctuations in the U.S. dollar and the euro. Negative variations represent potential losses, while positive variations represent potential gains:

	Change in exchange rates	March 2026	December 2025
		S/000	S/000
Sensitivity analysis			
Revaluation			
U.S. dollar	5%	(714)	(254)
U.S. dollar	10%	(1,427)	(507)
Devaluation			
U.S. dollar	5%	714	254
U.S. dollar	10%	1,427	507

	Change in exchange rates	March 2026	December 2025
		S/000	S/000
Sensitivity analysis			
Revaluation			
Euro	5%	336	493
Euro	10%	671	987
Devaluation			
Euro	5%	(336)	(493)
Euro	10%	(671)	(987)

X. Liquidity Risk.-

Liquidity risk refers to FMV S.A.'s inability to meet its maturing obligations, resulting in losses that significantly affect its equity position. This risk may arise from various events, such as an unexpected reduction in funding sources or the inability to quickly liquidate assets, among others.

Liquidity risk management focuses on developing a portfolio of assets and liabilities aimed at diversifying sources of financing, with the objective of matching the maturities of assets and liabilities.

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

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Liquidity risk is managed through contractual maturity analysis. The main component of FMV S.A.'s assets is accounts receivable (Trust Agreement – COFIDE). Maturities are based on the monthly maturities of the loans granted. Another component of the assets consists of held-to-maturity and available-for-sale investments, which are distributed according to their contractual terms.

As of March 31, 2026, and December 31, 2025, FMV S.A.'s obligations, presented in accordance with the agreed contractual maturities, undiscounted and including accrued interest, are as follows:

March 2026

	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
Financial liabilities						
Obligations to the public	-	-	581	-	-	581
Debts and borrowings	22,753	347,845	379,470	3,115,600	663,977	4,529,645
Outstanding securities and debt instruments	17,272	2,805	812,443	2,161,426	384,384	3,378,330
Accounts payable	265,117	204	4,213	-	180,704	450,238
Total non-derivative financial liabilities	**305,142**	**350,854**	**1,196,707**	**5,277,026**	**1,229,065**	**8,358,794**
Derivative financial liabilities						
Contractual amounts received (inflows)	103,597	183,883	377,048	3,858,129	560,644	5,083,301
Contractual amounts paid (outflows)	(144,762)	(220,975)	(476,846)	(4,404,940)	(603,708)	(5,851,231)
	(41,165)	**(37,092)**	**(99,798)**	**(546,811)**	**(43,064)**	**(767,930)**

December 2025

	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
Financial liabilities						
Obligations to the public	-	-	238	-	-	238
Debts and borrowings	12,904	303,284	656,559	3,312,251	667,510	4,952,508
Outstanding securities and debt instruments	23,634	4,139	581,081	2,253,780	384,423	3,247,057
Accounts payable	275,973	15,231	923	-	183,414	475,541
Total non-derivative financial liabilities	**312,511**	**322,654**	**1,238,801**	**5,566,031**	**1,235,347**	**8,675,344**
Derivative financial liabilities						
Contractual amounts received (inflows)	83,261	48,227	413,816	3,682,044	569,555	4,796,903
Contractual amounts paid (outflows)	(82,117)	(54,856)	(594,872)	(4,325,488)	(628,322)	(5,685,655)
	1,144	**(6,629)**	**(181,056)**	**(643,444)**	**(58,767)**	**(888,752)**

(a) **Credit Risk -**

Credit risk is defined as the probability of incurring financial losses resulting from the failure of a counterparty or obligated third party to meet contractual obligations due to insolvency, inability, or unwillingness to pay.

FMV S.A. adopts a risk policy that ensures sustained and profitable growth; to this end, it incorporates analytical procedures for sound decision-making, as well as tools and methodologies to identify, measure, mitigate, and control the various risks in the most efficient manner and in accordance with SBS regulations. Likewise, it develops management models that enable the proper measurement, quantification, and monitoring of the loans granted to the IFIs, fostering the continuous improvement of policies, tools, methodologies, and processes.

FMV S.A.'s exposure to credit risk is managed through the ongoing analysis of the debtors' ability to meet their interest and principal payment obligations, as well as through the monitoring of the use of the General Credit Line granted to the IFI.

(b) **Maximum Exposure to Credit Risk -**

As of March 31, 2026 and December 31, 2025, Management has estimated that the maximum amount of credit risk exposure faced by FMV S.A. is represented by the carrying amount of the financial assets that are subject to credit risk exposure, which consist mainly of bank deposits, available-for-sale investments, held-to-maturity investments, accounts receivable, loan portfolio, transactions involving derivative financial instruments, and other monetary assets. Exposure to each counterparty is limited by internal and regulatory guidelines.

Accordingly, as of March 31, 2026 and December 31, 2025:

- 100% of the accounts receivable (Trust Agreement – COFIDE) are classified, according to IFI risk, within the top two levels defined by the SBS (note 7).
- 100% and 100%, respectively, of the available-for-sale and held-to-maturity investments in instruments classified abroad have at least a BBB- rating for long-term instruments.
- 100% and 100%, respectively, of the available funds represent amounts deposited in top-tier local financial institutions.

Regarding the evaluation of accounts receivable (Trust Agreement – COFIDE) and the direct loan portfolio, FMV S.A. classifies debtors according to the risk categories established by the SBS and in accordance with the classification criteria specified for each type of loan, that is, for mortgage loan debtors. The classification of debtors is determined using a methodology based on the criteria established in SBS Resolution No. 11356-2008 "Regulations for the Evaluation and Classification of Debtors and the Requirement for Provisions," as amended, notes 4.C. and 4.D.

(i) Credit risk management for accounts receivable (Trust Agreement – COFIDE)

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

The credit risk analysis of the IFIs is mainly based on: (i) the economic, financial, and commercial assessment, (ii) the evaluation of market development, (iii) the assessment of the IFI's management, (iv) the evaluation of funding sources and real estate projects to be developed, (v) the evaluation of guarantees and collateral, and (vi) the evaluation of the economic sector.

The main functions of credit risk management are: (i) the credit risk analysis of the IFI, (ii) the classification and provisioning of the IFI, (iii) the review of the IFI's loan portfolio through the evaluation of its credit policies, operational procedures, and overall practices, and (iv) the monthly monitoring and control of the IFI based on internally defined financial indicators.

The loans financed by FMV S.A. are disbursed in local currency. It is important to note that FMV S.A. still holds balances of loans in U.S. dollars, which correspond to the first products it disbursed.

As of March 31, 2026 and December 31, 2025, FMV S.A.'s exposure to credit risk in accounts receivable (Trust Agreement – COFIDE) amounted to S/11,075,034 thousand and S/11,292,025 thousand, respectively, which correspond to the balances in the statement of financial position as of those dates.

In accordance with the Resource Channeling Agreements signed between FMV S.A. and the IFIs, the IFIs are responsible for ensuring that the sub-loans are secured with a created mortgage guarantee.

Due to its role as trustee, COFIDE has mechanisms in place through the Resource Channeling Agreements signed with the IFIs to safeguard the pool of mortgage loans granted by FMV S.A., for which the IFI must be accountable.

The assessment and proposal of the credit line are carried out by the Commercial Management Department. The Risk Management Department reviews the proposal, analyzes the risks, issues a conclusive opinion, and submits the proposal to the Risk Committee for approval or denial.

As of March 31, 2026, and December 31, 2025, the Accounts Receivable (Trust Agreement – COFIDE) without CRC, classified by IFI risk, are as follows:

	Mar 2026		Dec 2025	
	S/000	**%**	**S/000**	**%**
Normal	6,883,814	98.55%	7,327,858	97.96%
With potential problems	154,466	2.21%	152,792	2.04%
		100.77%		100.70%
Provision for doubtful accounts receivable (Trust Agreement - COFIDE)	(53,459)	-0.77%	(56,663)	-0.01%
	7,423,987	100.00%	7,338,138	100.00%

Credit risk management in investments -

FMV S.A. controls the credit risk of its investments based on the risk assessment of issuers and instruments. In the case of investments abroad, the assessment considers the ratings issued by international credit rating agencies, as well as the risk associated with the issuer's country, which is assessed by analyzing its main macroeconomic variables.

As of March 31, 2026, and December 31, 2025, the risk rating of the available-for-sale and held-to-maturity investments held by FMV S.A. is as follows:

In thousands of soles	March 2026				December 2025			
	Available-for-sale investments S/000		Held-to-maturity investments S/000		Available-for-sale investments S/000		Held-to-maturity investments S/000	
Instruments issued and rated in Peru								
AAA	-	-	16,352	43.09%	-	-	17,215	43.93%
AA- to AA+	8,230	2.51%	-	-	5,065	1.72%	-	-
CP-1(+/-)	6,878	2.10%	-	-	6,398	2.17%	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	15,108	4.61%	16,352	43.09%	11,463	3.89%	17,215	43.93%
Instruments issued in Peru and rated abroad								
AAA	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
BBB- to BBB+	296,574	90.51%	21,371	56.32%	263,739	89.61%	21,351	54.48%
BB- to BB+	-	-	-	-	-	-	-	-
	296,574	90.51%	21,371	56.32%	263,739	89.61%	21,351	54.48%
Instruments issued and rated abroad								
AA- to AA+	-	-	-	-	-	-	-	-
A- to A+	8,597	2.62%	-	-	8,309	2.82%	-	-
BBB- to BBB+	4,225	1.29%	-	-	4,101	1.39%	-	-
CP-1(+/-)	-	-	-	-	-	-	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	324,504	99.03%	37,723	99.41%	287,612	97.72%	38,566	98.41%
Accrued income	3,178	0.97%	225	0.59%	6,706	2.28%	624	1.59%
	327,682	100.00%	37,948	100.00%	294,318	100.00%	39,190	100.00%

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

As of March 31, 2026, and December 31, 2025, the financial instruments with exposure to credit risk are distributed among the following economic sectors:

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Notes to the Financial Statements
As of March 31, 2026

	March 2026					December 2025				
	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Financial services	56,473	12,181,772	60,469	-	12,298,714	25,465	12,586,601	56,793	-	12,668,859
Central government	-	-	254,563	21,371	275,934	-	-	221,653	21,351	243,004
Electricity, gas, and water	-	-	-	16,352	16,352	-	-	-	17,215	17,215
Construction	-	-	-	-	-	-	-	-	-	-
Other	-	58,562	9,472	-	68,034	-	55,001	9,165	-	64,166
	56,473	12,240,334	324,504	37,723	12,659,034	25,465	12,641,602	287,611	38,566	12,993,244
Interest	-	15,048	3,178	225	18,451	-	14,836	6,706	624	22,166
	56,473	12,255,382	327,682	37,948	12,677,485	25,465	12,656,438	294,317	39,190	13,015,410

As of March 31, 2026 and December 31, 2025, credit risk exposure presents the following geographic distribution:

	March 2026					December 2025				
	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total	At fair value through profit or loss for trading or hedging purposes	Cash and cash equivalents, loans and accounts receivable	Available-for-sale investments	Held-to-maturity investments	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Peru	13,026	12,240,334	311,682	37,724	12,602,766	5,900	12,641,602	275,202	38,566	12,961,270
United States of America	25,102	-	-	-	25,102	12,760	-	-	-	12,760
Chile	-	-	12,821	-	12,821	-	-	-	-	-
Germany	4,892	-	-	-	4,892	861	-	12,409	-	13,270
Canada	747	-	-	-	747	1,387	-	-	-	1,387
United Kingdom	3,569	-	-	-	3,569	2,261	-	-	-	2,261
Spain	9,137	-	-	-	9,137	2,296	-	-	-	2,296
	56,473	12,240,334	324,503	37,724	12,659,034	25,465	12,641,602	287,611	38,566	12,993,244
Interest	-	15,048	3,178	225	18,451	-	14,836	6,706	624	22,166
	56,473	12,255,382	327,681	37,949	12,677,485	25,465	12,656,438	294,317	39,190	13,015,410

Y. Capital Management.-

As of March 31, 2026, and December 31, 2025, FMV S.A. has complied with the mandates of Legislative Decree No. 1028 and Legislative Decree No. 1531, and SBS Resolutions No. 2115-2009, No. 6328-2009, No. 14354-2009, No. 3953-2022, and No. 3954-2022, as amended, which contain the Regulations on the Regulatory Capital Requirement for Operational, Market, Credit, Additional Risks, and Capital Buffers, respectively. These regulations primarily establish the methodologies that financial institutions must use to calculate regulatory capital requirements.

28. Fair Value

Fair value is the amount for which an asset can be exchanged between a well-informed buyer and seller, or the amount for which a liability can be settled between a debtor and creditor with sufficient information, under the terms of an arm's length transaction.

Fair value is a market-based measurement; therefore, a financial instrument traded in an actual transaction in a liquid and active market has a price that supports its fair value. When the price of a financial instrument is not observable, fair value must be measured using another valuation technique, seeking to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

To calculate the fair value of an instrument that is not traded in liquid markets, the market value of a similar instrument that is actively traded in the market may be used, or it can be obtained through an analytical technique such as discounted cash flow analysis or valuation by multiples.

The assumptions and calculations used to determine fair value for financial assets and liabilities are as follows:

- Financial instruments measured at fair value: Fair value is based on market prices or on a financial valuation method. For positions valued at market price, investments traded through centralized mechanisms are primarily considered. For positions valued using a financial valuation method, derivative financial and other instruments are included; their fair value is primarily determined using market rate curves and the price vector provided by the SBS.
- Instruments whose fair value is similar to their carrying amount: For financial assets and liabilities that are liquid or have short-term maturities (less than three months), the carrying amount is considered to approximate fair value. This assumption also applies to time deposits, savings accounts without a specific maturity, and financial instruments with variable interest rates.
- Fixed-rate financial instruments: The fair value of financial assets and liabilities held at fixed interest rates and measured at amortized cost is determined by comparing the interest rates at the time of initial recognition with current market rates for similar financial instruments. For quoted debt issued, the fair value is determined based on quoted market prices. The fair value of the loan portfolio and obligations to the public, according to SBS Multiple Official Letter No. 1575-2014, corresponds to their carrying amount.

(i) Financial instruments measured at fair value and fair value hierarchy

The following table presents an analysis of financial instruments measured at fair value as of March 31, 2026, and December 31, 2025, including their level in the fair value hierarchy. The amounts are based on balances reported in the statement of financial position:

	March 2026				December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Financial assets								
Available-for-sale investments	-	327,682	-	327,682	-	294,318	-	294,318
Hedging derivatives	-	56,473	-	56,473	-	25,464	-	25,464
	-	384,155	-	384,155	-	319,782	-	319,782
Financial liabilities								
Hedging derivatives	-	489,378	-	489,378	-	615,063	-	615,063

Financial assets included in Level 1 are those measured based on information that can be observed in the market, as long as the quoted prices reflect an active and liquid market, and are available through a centralized trading mechanism, broker, pricing provider, or regulatory entity.

Financial instruments included in Level 2 are valued using market prices of other instruments with similar characteristics or financial valuation models based on observable market inputs (interest rate curves, pricing vectors, etc.).

Financial assets included in Level 3 are valued using assumptions and inputs that do not correspond to prices from transactions conducted in the market.

During 2025 and 2026 to date, FMV S.A. did not transfer financial instruments from Level 2 to Level 1 or Level 3.

(ii) Financial instruments not measured at fair value -

The following is a comparison of the carrying amounts and fair values of financial instruments not measured at fair value in the statement of financial position as of March 31, 2026 and December 31, 2025:

	March 2026		December 2025	
	Fair value	Carrying amount	Fair value	Carrying amount
Assets				
Cash and cash equivalents	1,316,714	1,316,714	1,498,223	1,498,223
Held-to-maturity investments	39,981	37,948	42,340	39,190
Accounts receivable (COFIDE Trust), net	10,804,922	10,804,922	11,023,508	11,023,508
Loan portfolio, net	75,184	75,184	79,737	79,737
Other accounts receivable, net	58,562	58,562	59,796	59,796
	12,295,363	12,293,330	12,703,604	12,700,454
Liabilities				
Obligations to the public	581	581	238	238
Debts and borrowings	4,529,645	4,529,645	4,952,508	4,952,508
Outstanding securities and debt instruments	3,278,154	3,378,330	3,394,784	3,247,057
Accounts payable	450,238	450,238	475,541	475,541
	8,258,618	8,358,794	8,823,071	8,675,344

29. Subsequent Events

To our knowledge, no material events have occurred between the closing date and the approval date of these financial statements that would significantly affect FMV S.A.'s financial position.