



(Free translation from the original in Spanish)

FONDO MIVIVIENDA S.A.

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Gavoglio Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada.
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S/ = Peruvian sol
US\$ = United States dollar



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors
Fondo MIVIVIENDA S.A.

Opinion

We have audited the financial statements of **Fondo MIVIVIENDA S.A.** (hereinafter the Fund), which comprise the statement of financial position as of December 31, 2025, the statement of income, the statement of income and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of **Fondo MIVIVIENDA S.A.** as of December 31, 2025, its financial performance and its cash flows for the year then ended, in accordance with Peruvian Generally Accepted Accounting Principles applicable to financial entities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) approved for its application in Peru by the Board of Deans of the Institutes of Peruvian Certified Public Accountants. Our responsibilities, under those standards, are further described in the *Auditor's Responsibilities for the audit of financial statements* section of our report.

We are independent of the Fund, in accordance with the ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code of Ethics) approved for its application in Peru by the Board of Deans of the Institutes of Peruvian Certified Public Accountants that are relevant for our audit of the financial statements in Peru. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were the most significant in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in establishing our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matters**How the matter was handled in our audit**

Provision for doubtful accounts of receivables (Trust Agreement – COFIDE), Notes 4(c) and 7 to the financial statements.

The Fund maintains a Trust agreement with COFIDE, which allows it to channel its resources through loans to the Peruvian Intermediary Financial Institutions (IFI) of the Peruvian Financial System for the granting of social interest mortgage loans, to people who qualify for said products (sub-borrowers), and to encourage the participation of the IFI, on the balance of the loans granted by the IFIs; the Fund provides Credit Risk Coverage (CRC).

As of December 31, 2025, the balance of the provision for doubtful accounts of receivables (Trust Agreement - COFIDE) is S/282,932 thousand.

To determine the amount of the provision for doubtful accounts of receivables, Management considers the percentage of CRC granted to divide into segments the credit risk into two components, and adopts the criteria established by the Peruvian banking regulator (“Superintendencia de Banca, Seguros y AFP” - SBS) in Resolution No. 11356-2008 and its amendments, which considers percentages to be applied according to the types of credits and the credit classification categories of the debtor, taking into consideration mainly the capital balance of the debt and the associated guarantee.

First component: Provision for IFI risk

For the portion of the receivables associated with the credit risk of the IFI (portion of the receivables without CRC), the Fund establishes the credit classification of each IFI, analyzing individual qualitative and quantitative variables for each IFI, within which the payment capacity and compliance, financial performance, level of solvency, coverage and diversification of its credit portfolio, among other elements, are considered.

To address this matter, with the support of our experts, we carry out, among others, the following procedures:

- We reviewed the methodology implemented by the Fund and evaluate its reasonableness, as well as its adaptation to the criteria established in SBS Resolution No. 11356-2008 and its amendments and obtained an understanding of the process for segmentation and determination of the credit risk of receivables.
- We assessed and test key process controls, including those related to the evaluation and determination of the credit rating of the IFI and the sub-borrower, the valuation of collateral, the percentage of CRC granted, and those controls implemented to ensure the accuracy of the data involved.
- We obtained the database for determining the credit classification and tested its integrity.
- For a random sample of cases, we test the relevant, qualitative and quantitative variables used to determine the credit classification and accuracy of data used in calculating the provision.
- We reprocessed the calculation of the provision for doubtful accounts of receivables.
- We analyzed whether the information detailed in the notes to the financial statements is adequate in accordance with the criteria established in the SBS Accounting Manual.



Key audit matters**How the matter was handled in our audit**

Second component: Provision for CRC - sub-borrower risk

For the portion of receivables with CRC, the credit risk is associated with the risk of the sub-borrower, which is established based on the days of overdue credits, also taking into consideration their credit classification in the financial system.

Considering the abovementioned, this accounting estimate was a key matter in our audit.

Other information

Management is responsible for the other information. The other information comprises the annual report of the Fund, which is not part of the financial statements or our auditor's report, which we expect to be available after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion on that other information.

Regarding our audit of the financial statements, our responsibility is to read the other information indicated above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or if it appears that there is a material misstatement in the other information for some other reason.

If upon reviewing the annual report, we determine that it contains a material misstatement, we are obliged to report this matter to the Fund's Corporate Governance representatives.

Responsibilities of Management and those charged with Corporate Governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Peruvian Generally Accepted Accounting Principles applicable to financial entities, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Those charged with Corporate Governance of the Fund are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA, approved for its application in Peru, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, approved for its application in Peru, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with Corporate Governance of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provided those charged with Fund's Corporate Governance a statement that we have complied with applicable ethical requirements regarding independence. Furthermore, we have communicated any relationships or matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate the threats or safeguards applied.

From the matters communicated with those charged with Fund's Corporate Governance, we identified those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lima, Peru

February 23, 2026

Countersigned by

-----(partner)

Fernando Gaveglio
Peruvian Public Accountant
Registration No.19847

(Free translation from the original in Spanish)

FONDO MIVIENDA S.A.

**STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024**

	<u>Note</u>	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>		<u>Note</u>	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Assets				Liabilities			
Cash	5	1,498,193	1,157,058	Obligations to the public		238	243
Investments	6	333,507	352,865	Debts and borrowings	13	4,952,509	4,986,715
Receivables (Trust Agreement - COFIDE), net	7	11,023,508	11,275,776	Outstanding securities and certificates	14	3,247,058	3,320,532
Loan portfolio, net	8	79,737	16,767	Hedging derivatives	10	615,063	352,539
Other receivables, net	9	59,796	55,870	Payables	15	475,441	745,803
Hedging derivatives	10	25,405	23,810	Provisions and other liabilities	15	89,135	51,508
Property, furniture and equipment, net	11	4,161	1,861	Total liabilities		<u>9,379,444</u>	<u>9,457,340</u>
Deferred income tax asset	24	73,035	65,130	Equity	16		
Other assets, net	12	18,671	68,772	Share capital		3,637,734	3,562,560
				Reserves		58,437	50,084
				Unrealized gains or losses		(80,174)	(135,602)
				Retained earnings		120,572	83,527
				Total equity		<u>3,736,569</u>	<u>3,560,569</u>
Total assets		<u>13,116,013</u>	<u>13,017,909</u>	Total liabilities and equity		<u>13,116,013</u>	<u>13,017,909</u>
Contingent risks and commitments		<u>58,094</u>	<u>24,081</u>	Contingent risks and commitments		<u>58,094</u>	<u>24,081</u>

The accompanying notes on pages 11 to 91 are an integral part of these financial statements.

(Free translation from the original in Spanish)

FONDO MIVIVIENDA S.A.

**STATEMENT OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	Note	2025	2024
		S/000	S/000
Interest income	18	811,026	812,089
Interest expenses	18	(443,406)	(476,611)
Gross financial margin		<u>367,620</u>	<u>335,478</u>
Provision for doubtful accounts of receivables (Trust agreement - COFIDE), net of recoveries	7	12,550	(36,229)
Provision for direct loans, net of recoveries	8	(3,984)	1,140
Net financial margin		<u>376,186</u>	<u>300,389</u>
Financial services income	19	26,351	4,814
Financial services expenses	19	(2,371)	(1,870)
Net financial margin after income and expenses for financial services		<u>400,166</u>	<u>303,333</u>
Profit or loss from financial operations	20	(146,091)	(121,139)
Operating margin		<u>254,075</u>	<u>182,194</u>
Administrative expenses	21	(70,339)	(60,676)
Depreciation of property, furniture and equipment	11	(374)	(212)
Amortization of intangible assets		(3,193)	(2,848)
Net operating margin		<u>180,169</u>	<u>118,458</u>
Valuation of assets and provisions			
Provision for doubtful accounts of other receivables	9	(1,048)	152
Reversal of provision for credit risk coverage - sold portfolio, net		-	-
Provision for litigation and lawsuits		(1,420)	(1,294)
Other provisions		(1,818)	(438)
Operating profit		<u>175,883</u>	<u>116,878</u>
Other income and expenses, net	22	145	3,116
Profit before income tax		<u>176,028</u>	<u>119,994</u>
Income tax	24	(55,456)	(36,467)
Net profit		<u>120,572</u>	<u>83,527</u>

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FONDO MIVIVIENDA S.A.

**STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>Note</u>	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Net profit for the year		120,572	83,527
Other comprehensive income			
Net gain on available-for-sale investments	16. C	6,522	1,228
Net gain (loss) on cash flow hedges	16. C	69,653	(34,868)
Net gain on available-for-sale investments of CRC – PBP trusts	16. C	40	41
Income tax related to components of other comprehensive income	16. C	(20,787)	10,318
Other comprehensive income for the year, net of tax		<u>55,428</u>	<u>(23,281)</u>
Total comprehensive income for the year		<u>176,000</u>	<u>60,246</u>

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FONDO MIVIVIENDA S.A.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>Number of shares</u> S/000	<u>Share capital (note 16. A)</u> S/000	<u>Reserves (note 16. B)</u> S/000	<u>Unrealized gain or losses (note 16. C)</u> S/000	<u>Retained earnings</u> S/000	<u>Total equity</u> S/000
Balances as of January 1, 2024	3,479,607	3,479,607	40,867	(112,319)	92,169	3,500,324
Net profit	-	-	-		83,527	83,527
Other comprehensive income						
Unrealized gain on available-for-sale investments	-	-	-	1,228	-	1,228
Unrealized loss on cash flow hedges	-	-	-	(34,868)	-	(34,868)
Unrealized gain on available-for-sale investments in CRC and PBP Trusts	-	-	-	41	-	41
Income tax related to the components of other comprehensive income	-	-	-	10,318	-	10,318
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,281)</u>	<u>83,527</u>	<u>60,246</u>
Changes in equity (not included in other comprehensive income)						
Transfer to reserves	-	-	9,217	-	(9,217)	-
Capitalization of retained earnings	82,953	82,953	-	-	(82,953)	-
Others	-	-	-	-	-	-
Balances as of December 31, 2024	<u>3,562,560</u>	<u>3,562,560</u>	<u>50,084</u>	<u>(135,602)</u>	<u>83,527</u>	<u>3,560,569</u>
Net profit	-	-	-	-	120,572	120,572
Other comprehensive income						
Unrealized gain on available-for-sale investments	-	-	-	6,522	-	6,522
Unrealized loss on cash flow hedges	-	-	-	69,653	-	69,653
Unrealized gain on available-for-sale investments in CRC and PBP Trusts	-	-	-	40	-	40
Income tax related to the components of other comprehensive income	-	-	-	(20,787)	-	(20,787)
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,428</u>	<u>120,572</u>	<u>176,000</u>
Changes in equity (not included in other comprehensive income)						
Transfer to reserves	-	-	8,353	-	(8,353)	-
Capitalization of retained earnings	75,174	75,174	-	-	(75,174)	-
Balances as of December 31, 2025	<u>3,637,734</u>	<u>3,637,734</u>	<u>58,437</u>	<u>(80,174)</u>	<u>120,572</u>	<u>3,736,569</u>

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FONDO MIVIENDA S.A.

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>Note</u>	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Reconciliation of net income with cash and cash equivalents from operating activities			
Net profit		120,572	83,527
Adjustments			
Leveling by exchange rate and derivative interests		330,508	(1,158)
Unpaid accrued interest on debts and borrowings		(65,322)	(80,032)
Depreciation and amortization		3,567	3,060
Provision for doubtful accounts of receivables (Trust Agreement - COFIDE), net of recoveries	7	(12,550)	36,229
Provision for direct loans, net of recoveries	8	3,984	(1,140)
Provision for doubtful accounts of other receivables, net of recoveries	9(g)	1,048	(83)
Income tax	23(c)	70,469	36,467
Provisions for litigation and lawsuits, and others		25,958	48,112
Other adjustments		73,148	(5,205)
Variation in assets and liabilities			
Net (increase) decrease in assets			
Receivables (Trust Agreement - COFIDE)		261,986	(520,542)
Loan portfolio		(67,108)	5,718
Other receivables		(201,038)	(535,592)
Other assets		16,014	20,051
Net increase (decrease) in liabilities			
Obligations to the public		(6)	(1,449)
Non-subordinated financial liabilities		(106,535)	(409,625)
Other payables		(269,141)	(599,177)
Provisions and other liabilities		(5,071)	2,064
Profit or loss for the year after the variation in assets and liabilities, and adjustments			
		<u>180,483</u>	<u>(1,918,775)</u>
Income tax paid		<u>(36,021)</u>	<u>(35,226)</u>
Net cash flow provided (used in) operating activities			
		<u>144,462</u>	<u>(1,954,001)</u>
Cash flows from investing activities			
Purchase of property, furniture and equipment	11	(2,737)	(838)
Purchase of intangible assets		(1,489)	(6,974)
Net cash flow used in investing activities			
		<u>(4,226)</u>	<u>(7,812)</u>
Net increase (decrease) in cash and cash equivalents the effect of exchange rate variations			
		<u>140,236</u>	<u>(1,961,813)</u>
Effect of exchange rate variations on cash and cash equivalents held		<u>(17,530)</u>	<u>1,884</u>
Net increase (decrease) in cash and cash equivalents			
		<u>122,706</u>	<u>(1,959,929)</u>
Cash and cash equivalents at the beginning of the year	5	<u>793,114</u>	<u>2,753,041</u>
Cash and cash equivalents at the end of the year	5	<u>915,820</u>	<u>793,112</u>

The accompanying notes on pages 11 to 91 are an integral part of these financial statements.

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FONDO MIVIVIENDA S.A.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1 BACKGROUND AND ECONOMIC ACTIVITY

a) Background -

Fondo MIVIVIENDA S.A. (hereinafter the “Fund”) is a government-owned company governed by Law No. 28579, “Law on the Conversion of the Housing Mortgage Fund - Fondo MIVIVIENDA to Fondo MIVIVIENDA S.A.” and its bylaws. The Fund is included in the scope of the Peruvian Fund to Finance the Government Business Activity (“Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado” - FONAFE) and is affiliated with the Peruvian Ministry of Housing, Construction and Sanitation (MVCS by its acronym in Spanish). Law No. 28579 provided for the conversion of the former Housing Mortgage Promotion Fund - Fondo MIVIVIENDA into a public limited company called Fondo MIVIVIENDA S.A. as of January 1, 2006.

The Fund’s legal address is located at Calle Amador Merino Reyna No. 285, San Isidro, Lima, Peru.

b) Economic activity -

The Fund is engaged in the promotion and financing of the acquisition, improvement and construction of housing, especially of social interest. Likewise, it is engaged in activities related to promoting the cash flow of capital to the housing finance market, participates in the secondary mortgage loan market, and contributes to the development of capital market.

The Fund's activities are regulated by the SBS through SBS Resolution No. 980-2006, Regulations for Fondo MIVIVIENDA S.A. and its amendments.

The Fund manages the following programs and financial resources:

- i) MIVIVIENDA program.
- ii) Techo Propio Program - Administration of the Family Housing Bonus (“Bono Familiar Habitacional” - BFH) on behalf of the MVCS.
- iii) Resources from Fund Law No. 27677, managed on behalf of the Peruvian Ministry of Economy and Finance (MEF).

The characteristics of each program and resource are detailed below:

i) Fondo MIVIVIENDA program -

The Trust Agreement with Corporación Financiera de Desarrollo S.A. (COFIDE) allows the Fund to channel financial resources through the financial institutions of the Peruvian Financial System (IFI) for the issuance of mortgage loans. These mortgage loans include specific benefits for both borrowers (final recipients), and final institutions (IFI) that issue them. Some of these benefits include: the Good Payer Bonus (“Bono al Buen Pagador” - BBP), which applies to traditional, sustainable, and integrative housing, and the Credit Risk Coverage (CRC), which mitigates credit risk exposure for financial institutions. This initiative is known as the Fondo MIVIVIENDA Program.

Fondo MIVIVIENDA provides the following mortgage loan products:

- Nuevo Crédito MIVIVIENDA
- Techo Propio Complementary Financing
- Crédito MICONSTRUCCIÓN has not been granted since December 2017 (*)
- Crédito MICASA MÁS has not been granted since December 2017 (*)
- Crédito MITERRENO (*)
- Crédito MIHOGAR has not been granted since August 2009 (*)
- Crédito MIVIVIENDA Estandarizado has not been granted since November 2009 (*)
- Crédito MIVIVIENDA Tradicional has not been granted since May 2006 (*)

(*) As of December 31, 2025 and 2024, these products have been discontinued, but they still maintain outstanding balances.

(**) Product currently in force whose last disbursement was made in April 2018.

The Fund directly offers the following services:

- Credit Risk Coverage Service
- CRC and PBP Trust in Peruvian soles
- CRC and PBP Trust in U.S. dollars

Credit Risk Coverage Service

Aimed at Peruvian intermediary financial institutions (IFIs), enabling them to grant MIVIVIENDA loans with their own resources for housing from S/68,800 to S/488,800. Fondo MIVIVIENDA (FMV) provides the CRC as support for these loans, provided that a mortgage guarantee has been duly constituted. It is applied in three modalities: CRC-BFH, CRC without subsidy and CRC-BBP. The CRC changes with respect to the property value and the sustainability level, under which the FMV will assume up to a maximum of 100% of the outstanding principal balance of the MIVIVIENDA loan or up to 100% of the loss, whichever is lower.

CRC and PBP Trust in Peruvian soles and U.S. dollars

To ensure payment services for PBP and CRC, as well as to cover the amount equivalent to one third (1/3) of the total disbursed by each IFI that contracts this service between 2006 and 2009, the Fund established the CRC and PBP Trusts, both in Peruvian soles and in U.S. dollars. These trusts are regulated by SBS Resolution No.980-2006 that approves the Fund's Regulations.

Under contracts with the CRC and PBP Trusts for the exposure maintained, the Fund provides the following services to IFIs:

- CRC service, as defined in Article 21 of the CRC and PBP Regulations, serves as a guarantee whereby the Fund grants the IFI 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. This amount must be communicated by the IFI to the Fund, under the terms and conditions set forth in the aforementioned Regulations.
- Good Payer Award Service ("Premio al Buen Pagador" - PBP), as defined in Article 24 of the CRC and PBP Regulations, is a service provided to IFI, whereby the Fund assumes the payment of installments corresponding to the concessional section (PBP amount) of charge of the beneficiaries of the covered loans that have complied with punctually paying the installments corresponding to the non-concessional section. These installments are paid semiannually for the period corresponding to the concessional section of the MIVIVIENDA loan program. The Initial Installment of the Good Payer award expired in 2023, with the last disbursement made in October of that year.

In addition to the existing benefits (Traditional and Sustainable Good Payer Bonus, Good Payer Award and Credit Risk Coverage), the Fund managed financing through the MVCS for the MIVIVIENDA product known as Good Payer Integrative Bonus (“Bono del Buen Pagador Integrador”). This is a non-reimbursable financial aid granted to beneficiaries classified under certain socially vulnerable groups, including:

- Senior people
- People with disabilities
- Displaced people
- Returning migrants
- Low-income people

This Bonus equivalent to 0.66019 UIT will be added to the minimum initial payment of 7.5% of the home’s value contributed by the Sub-borrower and the BBP, being a complement for homes valued between S/68,800 and S/244,600.

Likewise, the Fund provides Credit Risk Coverage Service, aimed at financial intermediary institutions (IFI) to enable them to issue MIVIVIENDA loans using their own funds for homes valued between S/68,800 and S/488,800. The Fund provides CRC as support for these loans, provided that a mortgage guarantee is in place. This service is available under three modalities: CRC-BFH, CRC without subsidy and CRC-BBP. The CRC conditions vary based on the home’s value and sustainability rating, whereby FMV may cover up to 100% of the outstanding balance of the MIVIVIENDA loan or up to 100% of the loss, whichever is lower.

ii) “Techo Propio” program - BFH Administration -

“Techo Propio” Program is exclusively aimed at low-income families, enabling them to purchase, build or improve their homes, which must include basic services such as electricity, water and sewage services.

The main benefit of the “Techo Propio” Program is the Housing Family Bonus (“Bono Familiar Habitacional” - BFH), a direct subsidy granted by the government to a family as a one-time incentive for their savings efforts, which is no-repayable (Note 15 (a)).

Eligibility requirements for BFH:

- Form a Family Group (FG): It must consist of a Head of Family, who must declare one or more dependents.
- Not having received housing assistance from the Peruvian Government.
- The net monthly family income must not exceed S/3,715 (applicable to the Family Group).
- Not having a home, land or independent property for housing nationwide.

“Techo Propio” Complementary Financing:

“Techo Propio” Complementary Financing is a mortgage loan channeled through IFIs using Fund resources. It complements the BFH and the borrower’s savings, provided the final borrower meets the eligible requirements of the “Techo Propio” Program.

The terms and conditions of the “Techo Propio” Complementary Financing are as follows:

- The maximum loan amount granted by an IFI to a final borrower, financed with Fund resources, will not exceed 80% of the “home value”, including closing costs.
- Loans granted to borrowers purchasing future properties may be subject to a grace period of up to 12 months.

- The loan must be assessed based on the policies established by each IFI. However, for the evaluation of borrowers with informal income and no credit history under the programmed savings model, the savings period will not be less than six (06) months.

Pursuant to the Third Transitional Provision of Law No. 28579, the Fund received from the Executive Branch the task of managing the of the BFH resources and the “Techo Propio” Program.

On April 28, 2006, the Fund, MVCS and FONAFE signed the “Agreement on the administration of BFH and Techo Propio Program resources”, under which the Fund is responsible for managing BFH and “Techo Propio” Program. This includes promotion activities, registration, verification of information, applicant evaluation, and the allocation and transfer of the BFH to the promoter, seller, or contractor, following established technical criteria.

On March 11, 2024, the MEF informed the Fund that the Banco de la Nación was authorized to open one (01) expenditure sub-account in the name of the Fund; through which the resources required by the Fund for the payment of the Bonds are channeled.

The aforementioned sub-account is used through the Integrated Financial Administration System (SIAF-SP) and has the characteristic of automatic reversal to the Main Account of the Public Treasury. It does not receive deposits and only records disbursements for payment operations carried out by the Fund.

iii) Fund under Law No. 27677 -

Pursuant to Law No. 27677 dated March 1, 2002, the Fund was in charge of the administration, recovery and allocation of resources resulting from the liquidation of the Peruvian Housing Fund (“Fondo Nacional de Vivienda” - FONAVI).

On the other hand, Law No. 29625, in force since December 8, 2010, decreed the refund of worker contributions made to FONAVI. Article 4 of this Law provides for the creation of an Ad Hoc Commission, responsible for overseeing and supervising all procedures related to the reimbursement of FONAVI contributions. Under these regulations, the Fund must transfer to the Ad Hoc Commission all relevant documentation and reports, enabling it to manage the administration and recovery of FONAVI debts, funds and assets, as well as its liabilities.

On the other hand, pursuant to Decree No. 280-2023-EF, published in the official gazette “El Peruano” on December 14, 2023, states in Article 3 that the administration and guidelines for managing the resources of the Law Fund resources will be overseen by the Ad Hoc Commission.

In this sense, pursuant to Official Letter No. 012-2024-PCM/PE-ST.01, the Ad Hoc Commission formally requested the Fund to take the necessary actions to execute the procedures related to the administration of the Fund under Law No. 27677.

c) Impact on the financial statements of the cancellation of debt related to receivables from Financiera TFC in Liquidation -

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 the Official Gazette “El Peruano” on December 13, 2019 by the Peruvian banking regulator (“Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones” - SBS), was declared dissolved, initiating the corresponding 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 date of intervention, the Fund 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 in Liquidation 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 in Liquidation declared the Fund as the successful bidder awarded the tender for the transfer of the Mortgage Block excluded from the liquidation estate of Financiera TFC S.A. in liquidation.

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 the Fund's acquisition of ownership of the Mortgage Block of the Financial, composed, among other items, of the portfolio of mortgage loans financed with the Fund's resources.

Exhibit 05 - Addendum to the Mortgage Block Transfer Agreement

	Initial transferred asset and liability block
	S/000
Cash (1)	163,144
Loan portfolio (2)	139,742
Provision for loan losses (2)	(72,606)
Total assets	<u>230,280</u>
Amounts owed to COFIDE (3)	220,736
Savings deposits (4)	9,544
Total liabilities	<u>230,280</u>

- (1) Corresponds to cash to be received from principal recoveries of outstanding loans and loan cancellations; balance of collection accounts of guarantees linked to real estate projects and to end acquirers (assigned debtors), additional cash; and the collection of accrued interest from December 1 to December 11, 2019 prior to the intervention (e).

	Balances recorded by FMV as of 2025
	S/000
Cash (a)	163,144
Receivables (Trust Agreement - COFIDE), net (b)	(118,895)
Total assets	<u>44,249</u>
Obligations to the public (c)	(9,544)
Provisions and other liabilities (Deferred income) (d)	(34,212)
Total liabilities	<u>(43,756)</u>
Profit (loss) for the year (e)	<u>(493)</u>

- (a) Corresponds to cash received in savings accounts held in the name of the Fund at a financial institution.

- (b) Corresponds to the registration of total cancellations or partial prepayments of sub-loans from Financiera TFC customers that were maintained on the Fund's books as part of Receivables (Trust Agreement - COFIDE). The cancellation and amortization of these receivables resulted in the release of the calculated provision for uncollectibility recognized by the Fund, for an amount of S/25,572, which was recorded in the item "Provision for doubtful accounts (Trust Agreement - COFIDE), net of recoveries" in the statement of income.
- (c) Corresponds to the MICASA Savings Account and the Real Estate Guarantee Savings Account, belonging to sub-borrowers and developers, respectively. These funds received were recognized by FMV as accounts payable.
- (d) 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. See Note 15 k) "Provisions and other liabilities" for further detail.

(2) Balance of direct loans transferred.

	Balances recorded by FMV as of 2025
	S/000
Loan portfolio (a)	139,139
Deferred income (a)	(37,483)
Receivables (Trust Agreement - COFIDE)	(101,656)
Total assets	-

(a) Accounts receivable - COFIDE Trust was 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. See accounting treatment approved by the SBS in Note 4 s).

(3) Balance of principal as of August 31, 2025 of the amount owed to Fondo MIVIVIENDA (recorded under "Receivables (Trust Agreement - COFIDE), net") by Financiera TFC in liquidation, which was amortized with collections from the loan portfolio received upon the adjudication of the Mortgage Portfolio Block, see item (1).

(4) Corresponds to cash transferred to Fondo MIVIVIENDA related to the balance of guarantee collection accounts linked to real estate projects and end acquirers (assigned debtors), see item (1).

d) Approval of financial statements -

The financial statements as of December 31, 2025 have been approved by the Fund's Board of Directors on February 23, 2026, and will be presented for approval by the General Shareholders' Meeting within the deadlines established by Law.

The financial statements as of December 31, 2024 were approved by the Fund's Board of Directors on January 22, 2025.

2 TRUST AGREEMENT WITH CORPORACION FINANCIERA DE DESARROLLO - COFIDE

On March 25, 1999, a Trust Agreement was signed between Fondo MIVIVIENDA S.A. (formerly "Fondo Hipotecario de Promoción de la Vivienda" - MIVIVIENDA) and COFIDE. The objective of this Trust Agreement is to establish a legal trust relationship in which COFIDE receives resources from the Fund and acts as their executing entity, channeling them to final borrowers through the IFIs, for the purchase, expansion or improvement of homes and residences, in accordance with the provisions of Article 12 of Supreme Decree No. 001-99-MTC, the Fund's Regulations.

COFIDE's main obligations are the following:

- Compliance with Articles 241 to 274 of the General Law of the Financial System and the Insurance System, as well as Organic Law of the SBS - Law No. 26702 (hereinafter "General Law") and its amendments;
- Verify compliance with requirements and conditions set by the IFIs, as established in Supreme Decree No. 001-99-MTC;
- Enter into agreements with IFIs that have met the necessary requirements to act as intermediaries in the Resource Channeling Agreement;
- Supervise the use of resources in accordance with the provisions of the Fund's Regulations and the Resource Channeling Agreement;
- Perform the collection of loans granted to IFIs;
- Hire the necessary audits charged to the Fund;
- Submit periodically reports related to the development of the Trust, as well as recommendations on the exposure limits of IFIs;
- Establish operational procedures necessary for the proper administration of funds; and
- Other obligations that are necessary to ensure the normal development of the Trust's activities.

On May 18, 2012, Addendum No. 1 to the Trust Agreement was signed, by which the obligation on the part of COFIDE to issue recommendations on the exposure limits of the IFIs with the Fund was annulled, since the Fondo is a public limited company supervised by the SBS.

Pursuant to SBS Resolution No. 3586-2013, it is established that the Fund is not subject to the limits established by article 204 of the General Law, because it acts as a second-tier bank. However, the Fund has established internal limits to prevent the concentration of loans in IFIs, considering factors of regulatory capital size, their risk classification and the relationship to risk-weighted regulatory capital.

The main obligations of the Fund are the following:

- Establish policies for the management, administration and destination of the Fund's resources;
- Approve the eligibility criteria of the IFIs that will receive resources from the Fund for use in financing the acquisition of housing, as well as the debt limits of each of them; and
- Establish the terms and conditions under which the Fund's resources will be available to the IFIs, and the method of placement of these resources.

COFIDE's powers are the following:

- Channel and supervise the resources of the Fund to celebrate and subscribe to all public and private acts and documents necessary for this purpose;
- Require IFIs the provision of guarantees to final borrowers;
- Exercise all the powers contained in Articles 74 and 75 of the Code of Civil Procedure that are necessary for the execution of the entrusted order. Consequently, COFIDE may sue, counterclaim, answer demands and counterclaims, withdraw from the process or claim, acquiesce to the claim, conciliate, compromise and submit to arbitration the claims disputed in the process; and
- It is stated that COFIDE is not responsible for the solvency of IFIs.

On December 30, 2016, Addendum No. 2 to the Trust Agreement was signed to modify the commissions paid to COFIDE for the services provided to the Fund, as well as the validity of the Trust Agreement, as detailed below:

The two commissions for the services provided by COFIDE, in force since January 2, 2017, are the following:

- A monthly trust fee charged to the Fund, which amounts to S/10 thousand plus the value added tax (IGV in Peru). This commission will be charged on the last business day of each month from the Fund's resources; and

- A collection commission equivalent to 0.23%, annual effective rate upon rebuttal, on the balances pending collection of receivables generated as of January 2, 2017 and covered by IFIs. This commission will be charged on the date of collection of the installments of the loans granted to IFIs.

The duration of the Trust will be 3 years starting on January 2, 2017, and will be automatically renewed if within 30 days prior to its expiration neither party expresses its willingness to terminate the contract. To date, the Trust Agreement is in force.

3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Compliance statement -

The financial statements have been prepared in accordance with the Peruvian Generally Accepted Accounting Principles applicable to financial entities, which substantially include the SBS standards and, when there are no specific SBS standards, the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) which are made official in Peru through the Resolutions issued by the *Consejo Normativo de Contabilidad* (hereinafter "CNC") and effective as of December 31, 2025 and 2024.

b) Basis of measurement -

The financial statements have been prepared in accordance with the historical cost principle, except for the following items, which have been measured at fair value:

- Derivative financial instruments.
- Financial assets available for sale.

c) Functional and presentation currency -

The financial statements are presented in Peruvian soles (S/ or PEN), which is the functional and presentation currency of the Fund. Information presented in Peruvian soles has been rounded to the nearest thousands of Peruvian soles, except when otherwise indicated.

d) Use of judgments and estimates -

In preparing these financial statements, Management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Relevant estimates and assumptions are reviewed on an ongoing basis. Adjustments resulting from the review of accounting estimates are recognized prospectively.

The most important judgments and estimates in the preparation of the Fund's financial statements are the following:

- Determination of the fair value of the investments (Note 4.F);
- Provision for doubtful accounts of receivables (Trust Agreement - COFIDE) (Note 4.C);
- Provision for doubtful accounts of the direct loan portfolio (Note 4.D);
- Provision for income tax (Note 4.K);
- Determination of the fair value of derivative financial instruments (Note 4.e).

New accounting pronouncements -

- i) New standards, interpretations and amendments to standards in force as of January 1, 2025, applicable to the Fund and adopted as of that date -

During 2025, different standards, interpretations and amendments to the IFRS issued by the IASB became effective, applicable for periods beginning on or after January 1, 2025.

Management evaluated these standards and amendments and concluded that they do not have a significant impact on the Fund's financial statements for the year ended December 31, 2025.

Among the main standards and amendments evaluated are the following:

- **Amendments to IAS 21: Lack of Exchangeability**

In August 2023, the IASB issued an amendment to IAS 21, to assist companies that require converting a transaction or operation of a country with which there is no exchangeability of currencies into the functional currency. A currency is considered exchangeability with another when there is the possibility of obtaining this other currency, and the transaction is carried out through a market or exchange mechanism that creates enforceable rights and obligations. Where exchangeability does not exist, the exchange rate is permitted to be estimated using either (a) an observable exchange rate without adjustment, or (b) another estimation technique.

These changes will be effective from January 1, 2025, with early adoption permitted.

These amendments had no impact on the Fund's financial statements.

- ii) New standards, amendments to standards and interpretations issued that will be effective for annual financial statements beginning on or after January 1, 2026 and that have not been early adopted -

The following standards, amendments to standards, and interpretations have been published with application for periods beginning after the date of these financial statements and have not been early adopted:

- **Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments**

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures to respond to recent questions arising in practice. These amendments are summarized as follows:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income.

These amendments will be effective from January 1, 2026, with early adoption permitted.

- **IFRS 18, Presentation and Disclosure in Financial Statements**

IFRS 18 is the new standard that addresses presentation and disclosure issues in financial statements. This standard replaces IAS 1 and mainly focuses on changes in the presentation of the statement of income. In general, the main changes introduced by IFRS 18 include:

- The structure of the statement of income, incorporating new mandatory subtotals;
- The requirements for determining which presentation structure for expenses in the statement of income is most useful;
- Disclosures in the notes on certain “management-defined performance measures.” In some cases, entities may be required to disclose performance indicators in the notes to the financial statements (such as EBITDA, ROA, ROE, among others), including an explanation of how they are determined and a reconciliation with the figures reported in the statement of income; and
- Criteria for aggregation and disaggregation applied to the presentation and disclosure of financial statements and their notes.

IFRS 18 will be effective from January 1, 2027. When applied, comparative information for 2026 must be presented. Early adoption is permitted.

- **IFRS 19, Subsidiaries without Public Accountability: Disclosures**

IFRS 19 is an optional standard applicable to certain subsidiaries that are part of a corporate group (eligible subsidiaries) and focuses on disclosure issues. When applying IFRS 19, an “eligible subsidiary” follows the general IFRS requirements, except for disclosure obligations, which are reduced under IFRS 19. These reduced disclosure requirements balance the information needs of financial statement users while offering potential cost savings for companies preparing financial statements.

A subsidiary qualifies as eligible if:

- It has no public accountability (for example, it does not issue debt or equity instruments traded in a public market); and
- Its ultimate or any intermediate parent produces consolidated financial statements that are available for public use and comply with IFRS.

IFRS 19 will be effective from January 1, 2027. Early adoption is permitted.

- **Annual Improvements to IFRS 2024 - Volume 11**

The annual improvements are limited to changes that clarify or correct the wording of certain standards to avoid conflicts between their requirements. The 2024 amendments relate to the following standards:

- IFRS 1, “First-time Adoption of International Financial Reporting Standards”;
- IFRS 7, “Financial Instruments”: Disclosures and its Implementation Guidance on IFRS 7;
- IFRS 9, “Financial Instruments”;
- IFRS 10, “Consolidated Financial Statements”; and
- IAS 7, “Statement of Cash Flow”.

These amendments will be effective from January 1, 2026, with early adoption permitted.

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

iii) Main pronouncements issued by the SBS in 2025 and 2024

In 2025, the SBS published the following standards:

- SBS Resolution No. 00774-2025 dated March 3, 2025, amending the Accounting Manual for Financial System Companies with respect to the recognition of provisions for foreign exchange risk-induced credit risk.
- SBS Resolution No. 1065-2025 dated March 18, 2025, amending the Accounting Manual for of the Financial System Companies, the Complementary Regulations Applicable to the Funds and the External Audit Regulation, in order to establish provisions regarding the publication of the annual report, financial statements and other provisions.
- SBS Resolution No. 1661-2025 dated May 8, 2025, amending Chapter V “Complementary Information” of the Accounting Manual for Financial System Companies, approved by SBS Resolution No. 895-98 and its subsequent amendments and complementary provisions, with respect to Exhibit No. 6 “Borrower Credit Report”, Note 1 of Exhibit No. 10 “Deposits, Placements and Office Personnel”, Part II: “Detail of Basic Operations Establishments (EOB by its acronym in Spanish)” of Report No. 30 “ATMs, Basic Operations Establishments and Correspondent Agents”; and Report No. 36 “Detail by Loan Portfolio Operation”.
- SBS Resolution No. 1758-2025 dated May 15, 2025, amending Chapter V “Complementary Information” of the Accounting Manual and the Regulation on Economic Group, Related Parties and the application of Operating Limits referred to in Articles 201 to 204 of the General Law and Large Exposures.
- SBS Resolution No. 02663-2025, amending the Accounting Manual for Financial System Companies in order to align 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, issuing the New Regulation for the Trading and Accounting of Derivative Financial Instruments in Financial System Companies.
- SBS Resolution No. 02664-2025, issuing the New Regulation for the Classification and Valuation of Investments of Financial System Companies.

In 2024, the SBS published the following standards:

- SBS Resolution No. 04342-2023 date January 1, 2024, amending Procedure No. 32 regarding the Certificate of Unrecoverability for tax write-offs of loans and/or receivables from multiple-operation companies and specialized companies under the TUPA of the SBS.
- SBS Resolution No. 04345-2023 dated January 4, 2024, amending the Regulations for the Debtor Evaluation and Classification and the Requirement of Provisions and other regulations to incorporate definitions related to commitments under the regulations applicable to the Financial System.
- SBS Resolution No. 00361-2024 dated February 2, 2024, amending the Regulations on the opening, relocation, or closure of offices for the implementation of the Office Inventory System (“Sistema de inventario de oficinas” - SIOFI).
- SBS Resolution No. 525-2024 dated February 12, 2024, amending the Regulations on the Effective Equity Requirement for Market Risk and the Regulations on the Effective Equity Requirement for Operational Risk.

- SBS Resolution No. 1088-2024 dated March 27, 2024, amending the Regulations on the Effective Equity Requirement for Credit Risk and Chapter V of the Accounting Manual for Financial System Companies.

4 ACCOUNTING PRINCIPLES AND PRACTICES

a) Financial instruments -

Financial instruments are defined as any contract that gives rise simultaneously to a financial asset in one company and a financial liability or equity instrument in another company.

Financial instruments are recognized on the date they are caused and are classified as an asset, liability or equity instrument depending on the substance of the contractual agreement that gave rise to them. Interest, gains and losses generated by a financial instrument classified as an asset or liability, are recorded as expenses or income in the statement of income.

Payments to holders of financial instruments classified as equity are recorded directly in equity.

The Fund classifies its financial instruments into one of the categories defined by IAS 39 and established in SBS Resolution No. 7033-2012: (i) financial assets and liabilities at fair value through profit or loss, (ii) loans and receivables, (iii) available-for-sale investments, (iv) investments held to maturity, and (v) other financial liabilities. The Fund determines the classification of financial instruments at initial recognition and based on an instrument-by-instrument basis.

The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were purchased and their characteristics. All financial instruments are initially recognized at fair value plus incremental costs related to the transaction that are directly attributable to the acquisition or issuance of the instrument, except in the case of financial assets or liabilities carried at fair value through profit or loss.

Subsequently, financial instruments are measured at fair value or amortized cost, according to their classification. See Notes 4.e and 4.f for a description of the accounting policy applicable for the subsequent measurement of the financial instruments held by the Fund. Purchases or sales of financial assets that require delivery of assets within an established time frame, in accordance with regulations or market conventions are recognized on the negotiation date.

Financial instruments are offset, and the net amount is presented in the statement of financial position when the Fund has the legal right to compensate them, and Management intends to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

The financial assets and liabilities presented in the statement of financial position correspond to cash, investments, receivables (Trust Agreement - COFIDE), the direct loan portfolio and other assets and liabilities in general, except when otherwise indicated in the corresponding note related to the asset or liability. Likewise, all derivative financial instruments are considered financial instruments.

As of December 31, the classification by category of the Fund's financial assets and liabilities is as follows:

	Financial assets and liabilities at fair value for trading or hedging purposes	Loans and receivables	Available- for-sale investments	Investments to maturity	Financial liabilities at amortized cost	Total
	S/000	S/000	S/000	S/000	S/000	S/000
As of December 31, 2025						
Financial assets						
Cash	-	1,498,193	-	-	-	1,498,193
Investments	-	-	294,317	39,190	-	333,507
Receivables (Trust Agreement - COFIDE), net	-	11,023,508	-	-	-	11,023,508
Loan portfolio, net	-	79,737	-	-	-	79,737
Other receivables, net	-	59,796	-	-	-	59,796
Hedging derivatives	25,405	-	-	-	-	25,405
	<u>25,405</u>	<u>12,661,234</u>	<u>294,317</u>	<u>39,190</u>	<u>-</u>	<u>13,020,146</u>
Financial liabilities						
Obligations to the public	-	-	-	-	238	238
Debts and borrowings	-	-	-	-	4,952,509	4,952,509
Outstanding securities and certificates	-	-	-	-	3,247,058	3,247,058
Hedging derivatives	615,063	-	-	-	-	615,063
Payables	-	-	-	-	475,441	475,441
	<u>615,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,675,246</u>	<u>9,290,309</u>
As of December 31, 2024						
Financial assets						
Cash	-	1,157,058	-	-	-	1,157,058
Investments	-	-	-	352,865	-	352,865
Receivables (Trust Agreement - COFIDE), net	-	11,275,776	-	-	-	11,275,776
Loan portfolio, net	-	16,767	-	-	-	16,767
Other receivables, net	-	55,870	-	-	-	55,870
Hedging derivatives	23,810	-	-	-	-	23,810
	<u>23,810</u>	<u>12,505,471</u>	<u>-</u>	<u>352,865</u>	<u>-</u>	<u>12,882,146</u>
Financial liabilities						
Obligations to the public	-	-	-	-	243	243
Debts and borrowings	-	-	-	-	4,986,715	4,986,715
Outstanding securities and certificates	-	-	-	-	3,320,532	3,320,532
Hedging derivatives	352,539	-	-	-	-	352,539
Payables	-	-	-	-	745,803	745,803
	<u>352,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,053,293</u>	<u>9,405,832</u>

b) Recognition of income and expenses -

i) Interest income and expenses -

The income and expenses due to interest are recognized in the results of the period in which they are accrued, based on the time of validity of the operations that generate them, and the interest rates established.

For interest income corresponding to receivables (Trust Agreement - COFIDE) and the direct loan portfolio, the accounting treatment is as follows:

Revenue from interest on receivables (Trust Agreement - COFIDE) -

Revenue recognition from receivables (Trust Agreement - COFIDE) will be performed applying the principle of net accrual of the Good Payer Award, as long as the conditions for suspension of the revenue recognition from risky credits are not met, in accordance with the provisions in SBS Resolution No. 11356-2008 and its amendments.

Accrued interest that remains uncollected at the date of loan rescheduling, recognized as income and capitalized due to the rescheduling process, must be refunded and recorded as deferred income. These amounts shall be recognized as revenue based on the new loan term and as installments are paid.

As of December 31, 2025, the Fund presents suspended interest on unpaid fees from four financial entities (CRAC Raiz, CAC Pacifico, Financiera Credinka and AELUCOOP), which are recorded in memorandum accounts.

Interest income from the direct loan portfolio -

Interest income from the loan portfolio is recognized in the results of the period in which they are accrued, based on the time of validity of the operations that generate them, and the interest rates freely agreed with the borrowers.

Interest generated by overdue, refinanced, restructured and judicial collection loans; as well as loans classified in the credit risk categories "Doubtful" and "Loss", are recognized in the statement of income when they are collected. When Management determines that the financial condition of the debtor has improved and the loan is reclassified as valid and/or to the categories of normal, potentially problematic or substandard, the recognition of interest income is reinstated on an accrual basis (see credit risk classification categories in Note 4.d).

ii) Good Payer Award ("Premio al Buen Pagador" - PBP) -

The PBP is a benefit granted directly by the Fund with its own resources. The Good Payer Award was part of the sub-loans granted, through the COFIDE Trust, as an attribute of the sub-loan and the recognition of the expense in the results of the Fund is made based on the payment behavior of the sub-borrowers. Currently and until approximately 2039, the Fund must recognize this expense.

c) Receivables (Trust Agreement - COFIDE) and provision for doubtful accounts of receivables -

Receivables are recorded when the funds are disbursed, through COFIDE, in favor of the IFIs, which channel the Fund's resources for the placement of MIVIVIENDA products.

The Fund must establish monthly generic and specific provisions for doubtful accounts of receivables (Trust Agreement - COFIDE) on those loans that are current in the period being processed, considering the loan balance, collateral status, total CRC factor, the loan classification of the debtor, for which Management adopted the criteria established by the SBS Resolution No. 11356-2008 and its amendments. Likewise, the Fund 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 capital balance of each disbursed loan into (a) Balance with coverage and (b) Balance without coverage, according to the following details:

- Balance with coverage: obtained by multiplying the Capital Balance by the Total Coverage Factor.
- Balance without coverage: obtained from the difference in the Capital Balance less the Balance with CRC.

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

Stage 2: Calculation of Provisions

Considering the division of stage 1, the Fund has established 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 balance without coverage and considering the credit classification of the IFI.

The IFI loan classification is the regulatory classification assigned, by the FMV, based on a total score of the combination of the risk level of the internal rating, compliance with critical indicators, portfolio diversification and degree of payment compliance mainly. However, given that the internal rating methodology is under constant review, when obtaining a reduction in the IFI's risk classification, it is verified by an independent evaluation form for the affected IFIs and the previous classification can be determined after approval by the Risk Committee.

- For unsecured loans: The IFI Risk Provision is calculated as the product of the Balance not covered by the SBS rate in Table 1, considering the loan classification of the IFI.
- For secured loans: The IFI Risk Provision is calculated as the product of the Balance not covered by the SBS rate in Table 2, considering the loan classification of the IFI.

Second Component: Credit Risk Coverage Provision (CRC) – sub-borrower risk: The CRC Provision is calculated only for loans with established mortgage guarantee, on the balance with coverage and considering the loan classification of the Sub-borrower.

In the case of the loan classification of retail debtors (sub-borrowers), their payment capacity is considered measured based on their degree of compliance, reflected in the number of days in arrears, as well as in the classification of the debtors in the other companies of the financial system, in case of application of the alignment. This classification is determined by the Peruvian Intermediary Financial Institution.

The provision for Credit Risk Coverage is calculated as the product of the Covered Balance and the SBS rate in Table 2, considering the loan classification of the sub-borrower. If the value of the guarantee is less than the balance of the debt, the guarantee first covers the Uncovered Balance; therefore, the SBS rate for this component can be from Table 1.

We must mention that the thirteenth clause of the resource channeling agreement signed between the IFI and COFIDE, indicates that the IFI will assign to the Fund the rights over its sub-loan portfolio for the amount it owes, when there are special circumstances qualified by the Fund or by COFIDE that make it difficult to recover the resources granted in loans.

In addition, for those IFIs for which the thirteenth clause of the Resource Channeling Agreement signed with COFIDE was activated, and whose debts are still registered as part of the receivables item (Trust Agreement - COFIDE), the provision for doubtful accounts is made considering the sub-borrower risk.

The Fund applies the following percentages to determine its provision for doubtful accounts of receivables (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 the FMV must constitute on the credits of debtors classified in the Normal category is 0.70%.

Specific provision:

The minimum rates of specific provisions that the FMV must constitute on the credits of debtors classified in a higher risk category than Normal are the following:

Risk category	Table 1	Table 2
With potential problems ("Con problemas potenciales" - CPP)	5.00%	2.50%
Deficient	25.00%	12.50%
Doubtful	60.00%	30.00%
Loss	100.00%	60.00%

Table 1: Loan without guarantee

Table 2: Loan with guarantee

d) Loan portfolio and provision for doubtful accounts of the direct loan portfolio -

It includes the portfolio of loans received by FMV as a consequence of the activation of the thirteenth clause of the Loan Regulations. When they are removed from the administration of the COFIDE Trust (recorded in receivables) they are classified as Mortgage Loans for Housing.

i) Types of loans -

In accordance with SBS Resolution No. 11356-2008, the classification of loans by type is as follows: corporate loans, loans to large companies, loans to medium-sized companies, loans to small companies, loans to microenterprises, revolving consumer loans, non-revolving consumer loans and housing mortgage loans. This classification considers the nature of the client, the purpose of the loan, the size of the business measured by income, the level of debt, among others. The Fund only maintains mortgage loans in its direct loan portfolio.

ii) Credit risk classification categories -

The debtor classification categories for credit risk established by the SBS are the following: Normal, With Potential Problems (CPP), Deficient, Doubtful and Loss, which are assigned based on the debtor's level of compliance with their loan payments.

iii) Provision for doubtful accounts of the direct loan portfolio -

The Fund 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 the Debtor and Provision Requirements."

According to SBS Resolution No. 11356-2008, there are two types of provisions for the direct loan portfolio: the generic provision and the specific provision. The generic provision is recorded preventively for those direct loans from debtors with a normal credit risk rating. In addition, a procyclical component is recorded when the SBS orders its application. The specific provision is recorded for those direct loans from debtors with a credit risk rating higher than normal.

The calculation of the provision is made in accordance with the classification granted to the debtor, and considering specific percentages, which vary depending on whether the loans are backed by self-liquidating preferred guarantees (cash deposits and letter of credit rights), or preferred guarantees of very quick completion (public debt instruments issued by the Central Government, securities belonging to the Selective Index of the Lima Stock Exchange, among others) or preferred guarantees (first pledge on financial instruments or real estate and personal property, first agricultural or mining pledge, export credit insurance, among others). The guarantees received are considered at their estimated realizable value, determined by independent appraisers. Likewise, to calculate the provision, the classification of the guarantor must be considered, in case the loans have the subsidiary responsibility of a company of the Financial or Insurance System (loans subject to substitution of loan counterparty). The percentages applied to determine the provision for doubtful account of the direct loan portfolio are the following:

<u>Credit risk category</u>	<u>Without guarantee</u>	<u>Preferred guarantee</u>	<u>Preferred guarantee of very fast completion</u>	<u>Preferred self-liquidating guarantee</u>
Normal	0.70%	0.70%	0.70%	0.70%
With potential problems (CPP)	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 discounted from the balance of the corresponding asset (Note 8).

e) Derivative financial instruments -

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

Derivatives held for trading -

Derivative financial instruments for trading are recognized in the statement of financial position at cost, and are subsequently measured at fair value, recognizing an asset or liability in the statement of financial position as appropriate, and the gain or loss in the statement of income of the year. The nominal value of derivative financial instruments is recorded in risk and contingent commitment accounts (off-balance sheet accounts) in the committed currency.

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

Hedging derivatives -

A hedging derivative financial instrument is recorded as such if, on the date of its negotiation, it is foreseen that the changes in its fair value or in its cash flows will be highly effective in offsetting changes in fair values or cash flows of the hedged item directly attributable to the risk hedged from inception of the hedge, which must remain documented on the trading date of the derivative financial instrument and during the term of the hedging. A hedging is considered highly effective if it is expected that the changes in the fair value or cash flows of the hedged instruments and of that used for hedging are in a range of between 80% to 125%.

Fair value coverage - A financial hedging instrument based on fair value accounting in which both the derivative financial product and the hedged item are measured and recognized at fair value, affecting income and expense accounts in profit or loss of the year. The gain or loss on the hedged item, which is a financial asset or liability, arising from changes in fair value, is recognized in profit or loss of the year. In the statement of income (Form B-1), gains (losses) from changes in the fair value of the derivative financial instrument are presented net against losses (gains) from changes in the fair value of the hedged item.

For fair value hedges, gains and losses arising from changes in the fair value of the derivative financial instrument are recognized in the income statement for the period, and the gain or loss attributable to the hedged item, whether a financial asset or liability, resulting from changes in fair value, is also recognized in profit or loss for the period.

If the SBS considers the strategy documentation insufficient or finds weaknesses in the methodologies applied, it may require the hedge accounting to be discontinued and the derivative financial instrument to be reclassified as a trading instrument. Consequently, from that date onward, changes in the fair value will be recognized in profit or loss of the year under trading derivative accounts.

Cash flow coverage -

A derivative financial instrument for hedging cash flows is valued and recognized at its fair value and may affect both equity accounts and income statements. The effective part of the adjustment to its fair value is recognized in equity accounts (of the statement of income and other comprehensive income), while the ineffective part is recognized in the statement of income.

If the hedge instrument expires, is sold, liquidated or exercised, or when the coverage no longer complies with hedge accounting criteria, the hedging relationship is prospectively terminated and; the balances recorded in the statement of financial position and the statement of income and other comprehensive income, as appropriate, are transferred to the statement of income within the term of validity of the hedged item.

f) Investments -

i) Investments to maturity -

This category includes debt instruments whose collections are a fixed or determinable amount and whose maturities are fixed, and which also meet the following requirements:

- a. They have been acquired or reclassified with the intention of holding them until their expiration date;
- b. the Fund must have the financial capacity to maintain them until maturity; and iii) they are instruments other than those that, at the time of initial recognition, the Fund has designated to be accounted for at fair value through profit or loss or as available-for-sale assets.

Likewise, they must have the classification of at least two local or foreign risk rating agencies, and the ratings must be within the parameters established by the SBS, excluding from this requirement the instruments of Central Banks of countries whose sovereign debt receives at least the classification that corresponds to Peruvian sovereign debt.

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

The subsequent measurement of these investments is carried out at amortized cost, using the effective interest rate method. Any impairment loss is recognized in the statement of income.

ii) Available-for-sale investments -

This category includes all investment instruments that are not classified as investments at fair value through profit or loss, investments to maturity or investments in subsidiaries and associates and interests in joint ventures. Likewise, all the values that the SBS establishes by rule will be included.

The initial accounting entry is at fair value, including the transaction costs directly attributable to the acquisition. The subsequent measurement of these investments is carried out at fair value. In the case of capital instruments that do not have quoted prices in active markets and whose fair value cannot be estimated reliably, they must be measured at cost. Likewise, in the case of debt instruments, prior to measurement at fair value, their amortized cost must be updated, and the gain or loss on changes in fair value must be recognized.

The gain or loss caused by the fluctuation 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 that had previously been recognized in equity is transferred and recorded in profit or loss of the year, except for impairment losses that are recorded in profit or loss when presented.

If an available-for-sale investment is impaired, the cumulative loss (measured as the difference between the acquisition cost, net of any repayment and amortization and its current fair value, minus any impairment previously recognized in the statement of income) will be removed from equity and recognized in the statement of income. In the case of unquoted shares, impairment corresponds to the difference between the carrying amount and the present value of estimated net cash flows discounted using the current rate for similar securities.

Exchange gains or losses related to equity instruments are recognized in the "Unrealized earnings" account of equity, while those related to debt instruments are recognized in the statement of income.

Interest income on available-for-sale investments is recognized using the effective interest rate method, considering the term of the instrument. Premiums or discounts derived from the purchase are included when calculating the effective interest rate.

Dividends are recognized in the statement of income when the right to receive payment is established.

iii) Impairment assessment -

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

Debt instruments -

At the end of each quarter, for the entire investment portfolio in debt instruments, the following occurrences must be evaluated:

- 1 Impairment of the financial position or financial ratios of the issuer and of its economic group.
- 2 Downgraded financial instrument or issuer by a least two "notches", with respect to the rating at the time of acquisition of the instrument; where one "notch" is the minimum difference between two rating within the same rating scale.
- 3 Interruption of transactions or of an active market for the financial asset, due to financial difficulties of the issuer.

- 4 Observable input indicates that since the initial recognition of a group of financial assets, there has been a measurable decline in the estimated cash flows, despite the fact it cannot be related to individual assets of the group.
- 5 Reduction in value resulting from changes in the regulatory framework (taxes, regulatory or other governmental changes).
- 6 Significant decrease in the fair value under its amortized cost. It will be considered a significant decrease if the fair value at the closing date has decreased by at least 40% below its amortized cost.
- 7 Prolonged decrease in fair value. A prolonged decrease will be considered to exist if fair value at the closing date has decreased by at least 20%, as compared to the prior 12-month amortized cost and the fair value at each monthly closing for the prior 12-month period has always been below the amortized cost at each monthly closing date.

The fair value to be used to assess the criteria (6) and (7) is the fair value used to value available-for-sale debt instruments, in accordance with the criteria established by the indicated Resolution, independently of the accounting classification the debt instrument may have. However, if the decline in the fair value of the debt instrument is entirely related to an increase in risk-free interest rate, this decline should not be considered as an indicator of impairment.

Whenever at least two of the above-listed conditions are met, impairment will be considered to exist. If at least two (2) of the situations described above have not occurred, it will be sufficient for any one of the following situations to occur for impairment to be considered to exist:

- Breach of contract, including default of interest or principal.
- Forced renegotiation of the contractual conditions of the instrument due to legal or economic factors involving the issuer.
- Evidence that the issuer is in a forced restructuring or bankruptcy process.
- An instrument rated as investment grade is downgraded to a rating below investment grade.

On the other hand, if the SBS considers that it is necessary to constitute an additional provision for any type of investment, said provision will be determined based on each individual security and must be recorded in profit or loss of the year in which the SBS requests it.

g) Property, furniture and equipment -

Property, furniture and equipment are recorded at acquisition cost less accumulated depreciation. Depreciation is calculated following the straight-line method, using the following estimated useful lives:

	<u>Years</u>
Buildings	20
Facilities	10
Furniture and fixture	10
Computer equipment	4
Other equipment	10
Vehicles	5

Maintenance and repair costs are charged to profit or loss. All renovations and improvements are capitalized only when the disbursements improve the condition of the asset and increase its useful life beyond the time estimated at the beginning.

Residual values and useful lives are reviewed and adjusted, if necessary, at the date of each statement of financial position.

The cost and accumulated depreciation of the assets sold or retired are eliminated from the respective accounts, and the profit or loss generated is included in profit or loss of the year.

h) Intangible assets -

Intangible assets include software development, software and software licenses used in the Fund's operations. Software and software licenses are capitalized based on the costs incurred to acquire them or put the specific program into use. These intangible assets are amortized using the straight-line method considering a useful life of 1 to 5 years, a maximum of 5 years.

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

i) Devaluation of long-lived assets -

When there are events or economic changes that indicate that the value of property, furniture and equipment or intangible assets may not be recoverable, Fund's Management reviews the carrying amount of these assets to verify that there is no impairment in its value. When the carrying amount of the assets exceeds its recoverable value, an impairment loss is recognized in the statement of income. The recoverable value is the highest value between the net selling price and its value in use.

The net selling price is the amount that can 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 an asset and its disposal at the end of its depreciation or amortization period. Management considers that there is no evidence of impairment in the value of the long-lived assets held as of December 31, 2025 and 2024.

j) Realizable assets and received in payment -

Realizable assets, seized and recovered through judicial actions, are recorded for the value determined by a court or arbitrator or at the value agreed in the payment in kind contract. Assets recovered due to contract termination are initially recorded at the lower value between the balance of the unpaid debt and the net realizable value of the recovered asset. If the balance of the unpaid debt is greater than the balance of the recovered asset, the difference is recognized as a loss, provided its recovery is unlikely.

The treatment to establish provisions for this type of assets is in accordance with SBS Resolution No. 1535-2005 "Regulation for the treatment of recovered and foreclosed assets and provisions", and is as follows:

- 20% of the value on the date of award or recovery for all goods received.
- In the case of real estate, a monthly provision for impairment will be established within a period of no more than 42 months on the net value obtained during the twelfth or eighteenth month of its award or recovery, depending on the granting of an extension by the SBS, and until completing 100% of the carrying amount of the asset. Each year the net carrying amount of the properties is compared with the realizable value determined by a qualified independent appraiser, and if the value is lower, a provision for impairment is recorded.
- In the case of non-real estate assets, a provision is made for the remaining balance within a period of no more than 18 or 12 months, depending on whether an extension is granted by the SBS.

Impairment is recognized when the fair value of these goods falls (when the net realizable value is below the net carrying amount) and, therefore, the carrying amount will be reduced and the loss must be recognized in the statement of income. If the net realizable value is greater than the net carrying amount, the higher value may not be recognized in the accounting records.

The annual update of the valuation of these assets determined by an independent appraiser implies, if necessary, the constitution of provisions for devaluation.

k) Income tax -

Current income tax is determined based on net taxable income and recorded in accordance with the tax legislation applicable to the Fund.

The deferred income tax is determined by the liability method based on the temporary differences that arise between the tax base of the assets and liabilities and their respective balances in the financial statements, applying the legislation and tax rate in force to the date on which it is estimated that the deferred income tax asset will be realized or that the deferred income tax liability will be cancelled.

The deferred income tax assets and liabilities are recognized without considering the moment in which the temporary differences are estimated to be cancelled. The deferred income tax asset is only recognized to the extent that it is probable that future tax benefits will be available, so that the deferred income tax asset can be used.

IFRIC 23 clarifies the recognition and measurement requirements of IAS 12 "Income Tax" in cases where there is uncertainty about any tax position assumed by the Fund in determining income tax.

IFRIC 23 explains how to recognize, and measure deferred and current income tax assets and liabilities where there is uncertainty over tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. IFRIC 23 applies to all aspects of income tax accounting where there is uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

l) Provisions and contingencies -

i) Provisions -

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed and adjusted in each period to reflect the best estimate available at the date of the statement of financial position.

ii) Contingencies -

Contingent liabilities are not recognized in the financial statements; they are only disclosed in notes to the financial statements unless the possibility of disbursement of cash is remote.

Contingent assets are not recognized in the financial statements and are only disclosed when an inflow of resources to the Company is probable.

m) Other comprehensive income -

The other comprehensive income presents the unrealized gains or losses of available-for-sale investments, unrealized gains or losses of the effective part of the valuation of financial instruments from cash flow hedging, and the part of the valuation that corresponds to the exchange difference as the hedged item is affected. These balances are presented net of the related deferred income tax.

n) Cash and cash equivalents -

Cash and cash equivalents considered in the statement of cash flows correspond to the balances of available funds in the statement of financial position that include deposits with original maturities less than or equal to 90 days, excluding that cash from the Trusts.

o) Debts and securities issued -

The Fund records and presents the company's obligations for obtaining resources and financing, contracted with companies in the country's financial system and/or foreign financial institutions, under the modality of direct loans and administration of credit lines, to be applied for specific purposes.

The Fund has obligations contracted by the issuance of bonds issued that have been placed and are in circulation, subject to the conditions established contractually, in accordance with the legal regulations that authorize it.

This item is initially recorded at fair value on the trading date, including financing costs, if any. Subsequently, expense recognition is based on amortized cost.

p) Balances in foreign currency -

The statement of financial position includes balances of operations in foreign currency, mainly in United States dollars (US\$), which are recorded at the exchange rate in Peruvian soles (S/) established by the SBS, which as of December 31, 2025 and 2024, is US\$1 = S/3.363 and US\$1 = S/3.764, respectively. Also, positions are maintained in Euros (EUR), which are recorded at the exchange rate in Peruvian soles (S/) established by the SBS, which as of December 31, 2025 and 2024, is EUR 1= S/3.947647 and EUR 1= S/3.916754, respectively.

Foreign currency operations in the country and international trade operations, referring to the concepts authorized by the Banco Central de Reserva del Perú, are channeled through the free banking market. As of December 31, 2025, the purchase and sale exchange rates used are US\$1= S/3.360 and US\$1 = S/3.369, respectively (US\$1 = S/3.758 and US\$1 = S/3.770 for sale as of December 31, 2024).

As of December 31, balances in foreign currency are summarized as follows:

	2025	2024
	US\$000	US\$000
Assets		
Cash	178,164	102,014
Investment	11,967	27,217
Receivables (Trust agreement - COFIDE), net	265	1,665
Loan portfolio, net	1	4
Other receivables, net	1,060	126
Hedging derivatives	3,123	3,075
Other assets, net	61	66
Total assets	194,641	134,167
Liabilities		
Debts and borrowings	(1,054,142)	(1,016,183)
Hedging derivatives	-	-
Payables	(1,369)	(476)
Provisions and other liabilities	(204)	(206)
Total liabilities	(1,055,715)	(1,016,865)
Net liability position	(861,074)	(882,698)
Derivative financial instruments, net	859,566	884,813
Net position in U.S. dollars	1,508	2,115

	2025	2024
	€000	€000
Assets		
Cash	450	127
Other receivables, net	1,112	500
Hedging derivatives	1,434	1,484
Total assets	<u>2,996</u>	<u>2,111</u>
Liabilities		
Debts and borrowings	(323,655)	(307,647)
Other liabilities	-	-
Total liabilities	<u>(323,655)</u>	<u>(307,647)</u>
Net liability position	<u>(320,659)</u>	<u>(305,536)</u>
Derivative financial instruments, net	323,159	307,325
Net position in euros	<u>2,500</u>	<u>1,789</u>

q) Workers' profit sharing -

The Fund recognizes liability, and an employee profit sharing expense based on 5% of net taxable income, determined in accordance with current tax legislation.

r) Accounting treatment of trusts -

The registration of the trust operations managed by the Fund is carried out in accordance with the provisions of SBS Resolution No. 980-2006 "Regulations of Fondo MIVIVIENDA S.A.", that is, in a single account of the statement of financial position. The accounting of the trusts is kept separate for control purposes.

s) Award of loan portfolio pledged as collateral for receivables under the COFIDE trust –

In accordance with the Resource Channeling Agreement of MIVIVIENDA Fund ("Convenio de Canalización de Recursos del Fondo MIVIVIENDA") entered into by COFIDE and the IFI, the IFI assigns the rights over its loan portfolio as collateral up to the amount owed. Such assignment includes the transfer of the related guarantees.

Upon the award of the loan portfolio pledged as collateral, the FMV records the principal amount awarded under the loan portfolio account, with a corresponding entry to accounts receivable for the outstanding balance owed to the Fund. Any difference between the amount recorded for the awarded portfolio and the derecognized outstanding balance owed to the Fund is recognized as deferred income. This deferred income is recognized in profit or loss over the remaining term established for the awarded portfolio, as collections are received from the debtors.

This accounting treatment was approved by the SBS through Official Letter No. 34140-2017-SBS dated September 27, 2017.

5 CASH

As of December 31, this item comprises:

	<u>2025</u>	<u>2024</u>
	S/000	S/000
Banks and other companies in the Financial System		
Banco Central de Reserva del Perú	2,759	3,104
Checking accounts (a)	862,872	790,008
Time deposits (b)	50,000	-
Earned returns from cash	189	-
	<u>915,820</u>	<u>793,112</u>
Other cash	582,403	364,023
Prov. Country Risk - Deposit abroad	(30)	(77)
	<u>1,498,193</u>	<u>1,157,058</u>

(a) As of December 31, it mainly comprises balances in Peruvian soles and U.S. dollars, which are freely available, and bear interest at market rates, as detailed below:

	<u>2025</u>	<u>2024</u>
	S/000	S/000
Checking accounts		
Banco Internacional del Perú S.A.A. - Interbank	65,469	123,381
Banco de la Nación	166,266	239,520
Banco Interamericano de Finanzas - Banbif	358,615	30,948
Banco BBVA Perú	76	50
Banco de Crédito del Perú S.A.	152,288	395,410
Scotiabank del Perú S.A.A.	11,084	699
Banco BCI Perú S.A.	109,074	-
	<u>862,872</u>	<u>790,008</u>

(b) As of December 31, 2025, time deposits correspond to deposits placed with Peruvian banks denominated in Peruvian soles, which were freely available and earn interest at an annual effective rate of 4.45%, with original maturities of less than or equal to 90 days. However, in 2024, the Fund did not hold time deposits with Peruvian banks.

6 INVESTMENTS

As of December 31, this item comprises:

	<u>2025</u>			<u>2024</u>		
	Amortized cost	Unrealized gain (loss)	Carrying amount	Amortized cost	Unrealized gain (loss)	Carrying amount
	S/000	S/000	S/000	S/000	S/000	S/000
Available-for-sale investments						
Corporate bonds (a)	58,472	1,087	59,559	112,295	52	112,347
Sovereign Bonds of the Republic of Peru	215,179	6,474	221,653	184,976	1,053	186,029
Certificates of Deposit	6,400	(1)	6,399	-	-	-
More:						
Earned returns	-	-	6,706	-	-	7,005
	<u>280,051</u>	<u>7,561</u>	<u>294,317</u>	<u>297,271</u>	<u>1,105</u>	<u>305,381</u>
Investments to maturity						
Corporate bonds (b)	17,215	-	17,215	25,580	-	25,580
Sovereign Bonds of the Republic of Peru	21,351	-	21,351	21,272	-	21,272
More:						
Earned returns	-	-	624	-	-	632
	<u>38,566</u>	<u>-</u>	<u>39,190</u>	<u>46,852</u>	<u>-</u>	<u>47,484</u>
	<u>318,617</u>	<u>7,561</u>	<u>333,507</u>	<u>344,123</u>	<u>1,105</u>	<u>352,865</u>

- (a) As of December 31, it comprises bonds acquired from top-tier local and foreign corporate and financial system companies, as detailed below:

	<u>2025</u>	<u>2024</u>
	<u>S/000</u>	<u>S/000</u>
Banco de Crédito del Perú S.A.	36,797	82,551
Banco de Credito e Inversiones - BCI	8,309	-
Interseguro Compañía de Seguros S.A.	5,064	-
Sociedad Química y Minería de Chile	4,101	-
Scotiabank Perú S.A.A.	3,533	-
COFIDE	1,755	19,075
CENCOSUD	-	10,721
	<u>59,559</u>	<u>112,347</u>

- (b) As of December 31, it comprises bonds acquired from top-level corporate companies and the country's financial system, as detailed below:

	<u>2025</u>	<u>2024</u>
	<u>S/000</u>	<u>S/000</u>
Abengoa Transmisión Norte S.A.	17,215	25,580
	<u>17,215</u>	<u>25,580</u>

In 2016, the Fund reclassified corporate bonds and sovereign bonds of the Republic of Peru that it maintained classified as available-for-sale investments into maturing investments. The carrying amount on the reclassification date amounted to S/620,965 thousand, and the unrealized loss accumulated in equity amounted to S/11,846 thousand. This last amount is transferred to profit or loss in the remaining term of said instruments, which expire in 2042. In 2025 and 2024, S/134 thousand and S/110 thousand, respectively, have been transferred to profit or loss. As of December 31, 2025 and 2024, the carrying amount of these investments, which includes accrued interest, amounts to S/39,190 and S/47,484 thousand, respectively.

Pursuant to Board of Directors agreement No. 05-35D-2024 dated October 25, 2024, the Fund's new Investment Policies and Procedures Manual was approved, which established that, at that date, investments acquired by the Fund must be classified as available for sale.

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

Maturity	Annual effective interest rates								
	2025				2024				
	PEN		USD		PEN		USD		
	Min. %	Max. %	Min. %	Max. %	Min. %	Max. %	Min. %	Max. %	
Available-for-sale investments									
Corporate bonds	Jan-29 / Oct-35	6.46	6.46	4.3	6.50	6.51	6.51	5.34	5.64
Sovereign bonds of the Republic of Peru	Feb-29 / Aug-35	4.39	6.32	-	-	5.25	7.13	-	-
Negotiable certificate of deposit	Oct-26 / Nov-26	4.53	4.94	-	-	-	-	-	-
Investments to maturity									
Corporate bonds	Sept-28	-	-	6.21	-	-	-	6.21	-
Sovereign bonds of the Republic of Peru	Aug-31/Feb- 42	4.81	6.95	-	-	4.81	6.95	-	-

As of December 31, available-for-sale investments and investments to maturity have the following maturities:

	2025		2024	
	Available-for-sale investments S/000	Investments to maturity S/000	Available-for-sale investments S/000	Investments to maturity S/000
From 1 to 12 months	6,443		46,646	-
From 1 to 5 years	100,529	17,232	72,048	25,605
More than 5 years	187,345	21,958	186,687	21,879
	<u>294,317</u>	<u>39,190</u>	<u>305,381</u>	<u>47,484</u>

7 RECEIVABLES (TRUST AGREEMENT - COFIDE), NET

As of December 31, this item comprises:

	<u>2025</u> S/000	<u>2024</u> S/000
Nuevo Crédito MIVIVIENDA	11,133,338	11,334,083
Crédito Complementario Techo Propio	144,118	222,294
Crédito MIVIVIENDA Tradicional	787	6,125
Crédito MIHOGAR	9,789	14,551
Crédito MICONSTRUCCIÓN	615	1,324
Crédito MICASA MÁS	2,585	3,063
Crédito MIVIVIENDA Estandarizado	789	1,116
Crédito MITERRENO	4	88
	<u>11,292,025</u>	<u>11,582,644</u>
More (less):		
Accrued returns on receivables	14,415	15,808
Provision for doubtful accounts of receivables	<u>(282,932)</u>	<u>(322,676)</u>
	<u>11,023,508</u>	<u>11,275,776</u>

In accordance with Note 2, upon each request from the IFI, the Fund disburses resources to the Trust - COFIDE so that it can channel said resources to final borrowers, which are used in the granting of mortgage loans for the acquisition of housing in accordance with the provisions set forth in Article 12 of Supreme Decree No. 001-99-MTC. In addition, on a monthly basis the Trust - COFIDE mainly transfers to the Fund the recoveries, prepayments or cancellations of receivables made by the IFIs monthly through the automatic collection of debt installments by debiting the checking account that the debtor maintains in the BCRP.

As of December 31, 2025 and 2024, the number of final borrowers is 106,113 and 113,213, respectively. There is no significant concentration of credit risk in receivables (Trust Agreement - COFIDE), due to the type of credit operations maintained by the Fund.

As of December 31, the composition of the balance of receivables (Trust Agreement - COFIDE) in accordance with the characteristics of the loans promoted by the Fund, is as follows:

	<u>2025</u>			<u>2024</u>		
	<u>With credit risk coverage</u> S/000	<u>Without credit risk coverage</u> S/000	<u>Total</u> S/000	<u>With credit risk coverage</u> S/000	<u>Without credit risk coverage</u> S/000	<u>Total</u> S/000
Nuevo Crédito MIVIVIENDA	3,713,784	7,419,555	11,133,339	3,863,689	7,470,394	11,334,083
Crédito Complementario Techo Propio	34,596	109,522	144,118	39,862	182,432	222,294
Crédito MIVIVIENDA Tradicional	313	473	786	2,665	3,459	6,124
Crédito MIHOGAR	3,849	5,940	9,789	5,521	9,030	14,551
Crédito MICONSTRUCCIÓN	337	278	615	767	557	1,324
Crédito MICASA MÁS	1,224	1,361	2,585	1,430	1,634	3,064
Crédito MIVIVIENDA Estandarizado	263	526	789	372	744	1,116
Crédito MITERRENO	3	1	3	11	77	88
	<u>3,754,369</u>	<u>7,537,656</u>	<u>11,292,025</u>	<u>3,914,317</u>	<u>7,668,327</u>	<u>11,582,644</u>

a) Receivables (Trust Agreement - COFIDE) are classified by credit risk rating of the debtor, as established by the SBS regulations in force as of December 31, 2025 and 2024. In accordance with Note 4.C, the provision for doubtful accounts of receivables (Trust Agreement - COFIDE) is determined in two components, based on the classification of the IFI and the final borrowers (or sub-borrowers).

- As of December 31, the balance of receivables (Trust Agreement - COFIDE) without credit risk coverage classified by credit risk of the IFIs is as follows:

IFI risk categories	2025		2024	
	S/000	%	S/000	%
Normal	7,327,858	64.89	7,389,663	63.80
With potential problem	152,792	1.35	208	-
	<u>7,480,650</u>	<u>66.25</u>	<u>7,389,871</u>	<u>63.80</u>
Total receivables (Trust Agreement - COFIDE)				
Normal	<u>11,292,025</u>	<u>100</u>	<u>11,582,644</u>	<u>100.00</u>

- As of December 31, the balance of receivables (Trust Agreement - COFIDE) with credit risk coverage (CRC) classified by credit risk of the final borrower is as follows:

Borrower Risk Categories	2025		2024	
	S/000	%	S/000	%
Normal	3,324,744	29.44	3,467,506	29.94
With potential problem	70,995	0.63	74,906	0.65
Deficient	59,778	0.53	59,170	0.51
Doubtful	126,808	1.12	131,578	1.14
Loss	172,045	1.52	181,156	1.56
	<u>3,754,370</u>	<u>33.24</u>	<u>3,914,317</u>	<u>33.79</u>
Total receivables (Trust agreement - COFIDE)	<u>11,292,025</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

The balance of receivables (Trust Agreement - COFIDE) as of December 31, 2025, with activation of the thirteenth clause of the contract by IFI to whom the credit risk coverage (CRC) factor does not apply, is as follows:

IFI	2025		2024	
	S/000	%	S/000	%
Financiera TFC in liquidation (*)	-	-	220,551	1.90
COOPAC AELU in liquidation	1,798	0.02	1,798	0.02
CRAC Raiz in liquidation	8,599	0.08	8,599	0.07
COOPAC Quillacoop	405	-	484	-
COOPAC San Francisco	986	0.01	1,360	0.01
CMAC Tacna	397	-	701	0.01
CRAC Prymera	1	-	18	-
COOPAC Santa María Magdalena	108	-	160	-
COOPAC Pacifico	32,805	0.29	32,805	0.10
FINANCIERA CREDINKA	11,906	0.11	11,979	0.28
	<u>57,005</u>	<u>0.50</u>	<u>278,455</u>	<u>2.40</u>
Total receivables (Trust Agreement - COFIDE)	<u>11,292,025</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

(*) Pursuant to the Mortgage Portfolio Transfer Agreement dated August 5, 2025, the FMV formalized the receipt of the loan portfolio of Financiera TFC in liquidation. Therefore, the COFIDE Trust was terminated. See Note 1 c)

As of December 31, 2025 and 2024, these receivables have been provisioned considering the credit risk rating of the sub-borrower, since COOPAC AELU and CRAC Raíz were intervened by the SBS on August 23, 2021 and August 10, 2023, respectively. Furthermore, given the activation of the thirteenth clause of the resource channeling agreement signed with the IFIs 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, due to impairment in their financial indicators.

As of December 31, 2025, the balance of receivables (Trust Agreement - COFIDE) with activation of the thirteenth clause classified by credit risk of the final borrower is as follows:

Final Borrower Risk Categories	2025		2024	
	S/000	%	S/000	%
Normal	32,215	0.29	174,877	1.51
With potential problem	1,346	0.01	10,891	0.10
Deficient	1,301	0.01	12,264	0.11
Doubtful	6,318	0.06	31,554	0.30
Loss	15,825	0.14	48,870	0.42
	<u>57,005</u>	<u>0.50</u>	<u>278,456</u>	<u>2.40</u>
	<u>11,292,025</u>	<u>100.00</u>	<u>11,582,644</u>	<u>100.00</u>

As of December 31, 2025 and 2024, the provision related to these receivables with thirteenth clause amounts to S/17.5 thousand and S/61.7 thousand, respectively.

- b) The annual interest rates for the active products offered by the Fund are fixed and have been established to promote the granting of mortgage loans. As of December 31, 2025 and 2024, they are as follows:

	2025	2024
	%	%
Nuevo Crédito MIVIVIENDA	7.16, 7.56, 7.76 and 7.77	7.90, 7.70 and 7.30
Crédito MIVIVIENDA Tradicional	6	6
Crédito Complementario Techo Propio	4.9	7.3
Crédito MIHOGAR	7.6	7.6
Crédito MI CONSTRUCCIÓN	8	8
Crédito MIVIVIENDA Estandarizado	6.90 and 7.30	6.9 and 7.3
Crédito MICASA MAS	7.7	7.7
Crédito MI TERRENO	9	9

The movement of the provision for doubtful accounts of receivables (Trust Agreement - COFIDE) is as follows:

	2025	2024
	S/000	S/000
Balance at the beginning of the year	322,676	286,439
Additions charged to profit or loss	93,021	101,897
Recovery of provisions (*)	(105,571)	(65,668)
Foreign exchange difference	24	8
Transfer to the loan portfolio (**)	(27,170)	-
Balance at the end of the year	<u>282,932</u>	<u>322,676</u>

- (*) Includes S/25,572 thousand relating to the recovery of provisions from the portfolio received from TFC in Liquidation.
- (**) Corresponds to the transfer from TFC to the direct portfolio. It comprises the aggregate amount of general and specific provisions on the outstanding balance transferred from Receivables – COFIDE Trust to the Fund's Direct Portfolio.

Management considers that the level of the provision for doubtful accounts of receivables (Trust Agreement - COFIDE) covers any possible losses that may be generated at the date of the statement of financial position and has been performed in compliance with the current SBS regulatory requirements and the internal policies established as of December 31, 2025 and 2024.

With respect to the recovery of provisions, S/25,079 thousand relates to partial and full prepayments of sub-loans mainly from Financiera TFC in Liquidation, prior to August 31, 2025.

Furthermore, as a result of the transfer of the loan portfolio of Financiera TFC in Liquidation, accumulated provisions amounting to S/27,170 thousand recorded as of August 31, 2025 were reclassified and not reversed.

8 LOAN PORTFOLIO, NET

As of December 31, this item comprises:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Direct loan portfolio		
Current loans	91,020	15,756
Refinanced loans	5,591	4,490
Expired loans	147,841	93,702
Loans in judicial collection	72	72
	<u>244,524</u>	<u>114,020</u>
More (less):		
Accrued returns on current loans	421	266
Deferred interest	(51,601)	(15,059)
Provision for doubtful accounts of direct loans	<u>(113,607)</u>	<u>(82,460)</u>
	<u>79,737</u>	<u>16,767</u>

As of December 31, 2025, the loan portfolio is mainly composed of the mortgage loan portfolio transferred to the Fund by Caja Rural de Ahorro y Crédito Señor de Luren, the former Cooperativa de Ahorro y Crédito PrestaPerú and Financiera TFC in liquidation.

The portfolio received from Financiera TFC in liquidation was part of the Mortgage Block awarded to the Fund through the notarial deed dated May 8, 2025, whereby the Fund was declared the successful bidder in the MIVIVIENDA portfolio transfer process, see Note 1 c).

The outstanding principal balances are distributed as follows: performing loans amounting to S/91,020 thousand and past-due loans amounting to S/153,504 thousand, totaling S/244,524 thousand. Likewise, deferred income is allocated as follows: performing loan portfolio amounting to S/13,688 thousand and past-due loans amounting to S/37,913 thousand, totaling S/51,601 thousand. See Note 1 c) and 4 s).

As of December 31, 2025, the balance of the direct loan portfolio classified by type of MIVIVIENDA product is as follows:

	Number of borrowers		Balances	
	2025	2024	2025	2024
	S/000	S/000	S/000	S/000
Nuevo Crédito MIVIVIENDA	3,108	1,329	173,004	89,998
Crédito Complementario Techo Propio	2,996	864	59,515	12,008
Crédito MI CONSTRUCCIÓN	434	460	11,417	11,733
Crédito MIVIVIENDA Tradicional	6	6	240	240
Crédito MIHOGAR	13	1	332	41
Mi Terreno	1	-	16	-
Deferred income	-	-	(51,601)	(15,059)
	<u>6,558</u>	<u>2,660</u>	<u>192,923</u>	<u>98,961</u>

As of December 31, 2025, the direct loan portfolio is backed by preferential guarantees for S/68,951 thousand (S/76,745 thousand as of December 31, 2024). In 2025 and 2024, collections from the direct loan portfolio amounted to S/16,562 thousand and S/9,872 thousand, respectively.

Regarding the guarantees of the portfolio received from Financiera TFC in Liquidation, registration actions are currently being carried out in order to register the mortgage assignments in favor of the Fund.

As of December 31, in accordance with SBS regulations, the credit risk classification of borrowers in the direct loan portfolio is as follows:

	Number of borrowers		Balances	
	2025	2024	2025	2024
	S/000	S/000	S/000	S/000
Normal	2,483	392	66,633	13,257
With potential problems	128	29	3,589	775
Deficient	189	32	4,980	996
Doubtful	534	66	13,398	1,877
Loss	<u>3,224</u>	<u>2,141</u>	<u>104,323</u>	<u>82,056</u>
	<u>6,558</u>	<u>2,660</u>	<u>192,923</u>	<u>98,961</u>

The annual effective interest rate of the loan portfolio has been set based on market conditions. As of December 31, 2025 and 2024, the minimum and maximum annual interest rate in local currency of the direct loan portfolio is 8 and 16%, respectively.

As of December 31, 2025 and 2024, the suspended interest on loans that are overdue, in judicial collection, or classified in the credit risk categories "Doubtful" or "Loss" amounts to S/68,190 and S/45,147 thousand, respectively. These interests are recognized in the statement of income when they are collected.

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

	<u>2025</u>		<u>2024</u>	
	<u>S/000</u>	<u>%</u>	<u>S/000</u>	<u>%</u>
Current and refinanced loans				
Until 1 month	527	0.27%	111	0.11%
From 1 to 3 months	1,071	0.56%	224	0.23%
From 3 months to 1 year	4,937	2.56%	1,035	1.05%
From 1 to 5 years	33,235	17.23%	6,965	7.04%
More than 5 years	56,841	29.46%	11,910	12.03%
	<u>96,611</u>	<u>50.08%</u>	<u>20,245</u>	<u>20.46%</u>
More (less):				
Overdue loans and in judicial collection	147,913	76.66%	93,774	94.76%
Deferred income from overdue loans and in judicial collection	(15,327)	(7.94%)	(13,015)	(13.15%)
Deferred income from current and refinanced loans	<u>(36,274)</u>	<u>(18.80%)</u>	<u>(2,043)</u>	<u>(2.07%)</u>
	<u>192,923</u>	<u>100.00%</u>	<u>98,961</u>	<u>100.00%</u>

In 2025 and 2024, the movement of the provision for doubtful accounts of the direct loan is as follows:

	<u>2025</u>		<u>2024</u>	
	<u>S/000</u>		<u>S/000</u>	
Balance at the beginning of the year		82,460		83,614
Additions		8,360		1,789
Recovery of provisions		(4,376)		(2,928)
Exchange difference		(7)		-
Reclassification of receivables – COFIDE Trust to direct loan portfolio – TFC (*)		27,170		-
Condonation		-		(15)
Balance at the end of the year		<u>113,607</u>		<u>82,460</u>

(*) Corresponds to the transfer of the accumulated provision related to TFC that was recorded under the COFIDE Trust, see Note 1 d).

Management considers that the level of the provision for doubtful accounts of the direct loan portfolio covers any possible losses that may be generated at the date of the statement of financial position and has been determined in compliance with the regulatory requirements of the SBS in force as of December 31, 2025 and 2024.

9 OTHER RECEIVABLES, NET

As of December 31, this item comprises:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Receivables from CRC and PBP Trusts (a)	20,866	20,149
Receivables from banks in liquidation (b)	98,578	99,301
Receivables Portfolio of Former - CONEMINSA (c)	12,627	12,634
Receivables from COOPAC Presta Perú (d)	8,775	8,775
Receivables from ICCGSA (e)	3,794	3,794
BFH disbursed in excess, to be recovered (f)	2,468	2,468
Receivables from Trusts linked to MarkaGroup (g)	34,463	33,668
Other receivables (h)	6,754	3,390
	<u>188,325</u>	<u>184,179</u>
Provision for doubtful accounts of receivables (i)		
Banks in liquidation	(98,578)	(99,301)
Portfolio Former – CONEMINSA	(12,589)	(12,590)
Receivables from COOPAC Presta Perú	(8,775)	(8,775)
Receivables from ICCGSA	(3,794)	(3,794)
Receivables from Trusts related to MarkaGroup	(978)	-
BFH disbursed in excess, to be recovered	(2,468)	(2,468)
Other receivables	(1,347)	(1,381)
	<u>(128,529)</u>	<u>(128,309)</u>
	<u>59,796</u>	<u>55,870</u>

(a) It comprises the balance of the net assets (total assets less total liabilities) of the trusts managed by the Fund, which ensure the payment of credit risk coverage (CRC) to the IFIs, and of the Good Payer Award (PBP) to those would have accessed this benefit as part of the loan programs offered by the Fund in 2007.

The aforementioned balances, as of December 31, are as follows:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
CRC and PBP Trust in Peruvian soles	9,240	8,839
CRC and PBP Trust in U.S. dollars	11,626	11,310
	<u>20,866</u>	<u>20,149</u>

In June 2007, through constitutive acts signed by the Fund as trustee and trustor, these trusts were established under administration, to ensure the availability of resources for the Fund to comply with the obligations arising from the CRC and PBP Service Agreements subscribed with certain IFIs, also to ensure that resources are managed efficiently.

The registration of operations of these trusts is performed in accordance with SBS Resolution No. 980-2006 "Regulations of Fondo MIVIVIENDA S.A.", that is, in a single account of the statement of financial position. The trust accounts are kept separate for control purposes and show the following balances as of December 31:

CRC and PBP Trust in Peruvian soles:

	<u>2025</u>	<u>2024</u>
	S/000	S/000
Statement of financial position		
Assets		
Cash	7,249	6,857
Available-for-sale investments (*)		
Investments to maturity (*)	1,991	1,983
Total assets	<u>9,240</u>	<u>8,840</u>
Equity and net surplus		
Retained earnings	6,093	5,836
Surplus collections, net	3,167	3,027
Unrealized gains or losses	(20)	(23)
Total equity and net surplus	<u>9,240</u>	<u>8,840</u>
Net profit for the year	<u>258</u>	<u>369</u>

CRC and PBP Trust in U.S. dollars:

	<u>2025</u>	<u>2024</u>
	S/000	S/000
Statement of financial position		
Assets		
Cash	3,904	3,393
Available-for-sale investments (*)		
Investments to maturity (*)	7,722	7,917
Total assets	<u>11,626</u>	<u>11,310</u>
Equity and net surplus		
Initial equity		
Retained earnings	896	880
Surplus collections, net	11,118	10,856
Unrealized gains or losses	(388)	(426)
Total equity and net surplus	<u>11,626</u>	<u>11,310</u>
Net profit for the year	<u>16</u>	<u>507</u>

- (b) It comprises receivables for time deposits, certificates of deposit, among others, that the Fund, before being a financial company supervised by the SBS (before January 2006), maintained in certain financial institutions that entered into the liquidation process. The detail of the balances and their provision, as of December 31, is as follows:

	<u>2025</u>	<u>2024</u>
	<u>S/000</u>	<u>S/000</u>
Share capital		
Banco Nuevo Mundo in Liquidation	51,652	51,652
Banco República in Liquidation	39,922	39,922
Banco Banex in Liquidation – Payment in kind	4,660	5,216
Banco República in Liquidation - Payment in kind	2,344	2,511
	<u>98,578</u>	<u>99,301</u>
Less: Provision for doubtful accounts		
Banco Nuevo Mundo in Liquidation	(51,652)	(51,652)
Banco República in Liquidation	(39,922)	(39,922)
Banco Banex in Liquidation - Payment in kind	(4,660)	(5,216)
Banco República in Liquidation - Payment in kind	(2,344)	(2,511)
	<u>(98,578)</u>	<u>(99,301)</u>

During the liquidation process of these financial institutions, carried out under the supervision and intervention of the SBS, the Fund has received personal property, real estate and loan collection as part of the payment of these debts.

The Fund's Management has provisioned 100% of these receivables and recognizes the recoveries it receives when they are made. In 2025 and 2024, the Fund did not receive recoveries from the banks in liquidation.

The Fund's Management considers that the provision for doubtful accounts of receivables from banks in liquidation constituted as of December 31, 2025 and 2024 is sufficient to cover the related risk of doubtful accounts.

- (c) It comprises the portfolio of mortgage loans granted by Compañía de Negociaciones Mobiliarias e Inmobiliarias S.A. - CONEMINSA, received by the Fund within the framework of the Dation in Payment Agreement dated December 30, 2003 for its administration and recovery.
- (d) In August 2019, after activating the thirteenth clause of the Resource Channeling Agreement signed with COOPAC Presta Perú, the Fund authorized the withdrawal of the balance owed by this IFI from the administration of the COFIDE Trust for S/74,462 thousand and directly demanded the payment of the outstanding installments of the debt owed to the Fund from February to August 2019 for S/4,230 thousand. In 2021, after completing the transfer of the mortgage loan portfolio from COOPAC Presta Perú to the Fund, S/4,534 thousand were reclassified from other receivables from clients of COOPAC Presta Perú to receivables from COOPAC Presta Perú and S/69,928 thousand to Loan Portfolio (Note 8).

In 2022, COOPAC Presta Perú was added to Receivables with S/11 thousand, which correspond to the payment of installments of a sub-borrower made to the Temporary Administrators of COOPAC.

As of December 31, 2025 and 2024, other receivables from COOPAC Presta Perú have a provision for doubtful accounts of 100%.

- (e) As of December 31, 2025, it comprises receivables from Ingenieros Civiles Contratistas Generales S.A.C. (ICCGSA) for the commercial papers that the Fund maintained with them and that expired on October 22, 2018, for which it recognized a receivable and a provision for doubtful accounts for S/3,794 thousand, of which S/3,500 thousand comprise capital and S/294 thousand comprise interest.
- (f) It comprises a claim against third parties (technical entities) for the excess payment of a bonus granted by the Peruvian MVCS, called "Bono Familiar Habitacional (BFH)", which is administered by the Fund.
- (g) Receivables from the trusts linked to Marka Group mainly comprise the BFH pending recovery.
- (h) Other receivables mainly group the items of receivables from the Las Garzas Trust, Urb. Municipality of Ucayali Trust, guarantee deposits for rent and claims to third parties.
- (i) In 2025 and 2024, the movement of the provision for doubtful accounts of receivables is as follows:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Balance at the beginning of the year	128,309	128,267
Additions	1,013	-
Provision recovery	-	(9)
Exchange difference, net	(792)	51
Balance at the end of the year	<u>128,530</u>	<u>128,309</u>

Management considers that the provision for doubtful accounts of receivables recorded as of December 31, 2025 and 2024, adequately covers the credit risk of this item at those dates.

10 HEDGE DERIVATIVES

As of December 31, 2025 and 2024, the Fund has commitments to purchase and sell foreign currency in the future ("forwards"), exchange contracts for cash flows in different currencies ("currency swaps - CCS") and interest rate swap contracts ("IRS"). Risk Management calculates the effectiveness of each hedging derivative, and this calculation is displayed in the individual valuation templates for each derivative, and, in a consolidated manner, the percentage of effectiveness is displayed in the daily valuation reports.

As of December 31, changes in fair value of these derivative financial instruments are presented as receivables (asset) or payables (liability), as appropriate:

	<u>2025</u>				<u>2024</u>				<u>Subject</u>
	<u>Assets</u> S/000	<u>Liabilities</u> S/000	<u>Nominal</u> S/000	<u>Maturity</u>	<u>Assets</u> S/000	<u>Liabilities</u> S/000	<u>Nominal</u> S/000	<u>Maturity</u>	
Cash flow									
CCS Currency Swap	23,789	23	4,263,533	Between 2027 (April), 2029 (December), 2031 (May, September and November), 2032 (June), 2035 (October) and 2036 (May)	23,767	345,688	4,588,692	Between 2027 (April), 2029 (December), 2031 (May, September and November), 2032 (June), 2035 (October) and 2036 (May)	Debts and issues
IOS Currency Swap	-	-	-		-	-	-		
Fair value									
Currency forward	1,675	615,040	120,288	Between January, February and July 2026	-	810	143,032	Margin Call	Margin Call
CCS Currency Swap	-	-	-		43	6,041	88,219	Debts	Debts
Risk provision - Country									
Risk provision - Country	(59)	-	-		-	-	-		
	<u>25,405</u>	<u>615,063</u>	<u>4,383,821</u>		<u>23,810</u>	<u>352,539</u>	<u>4,820,213</u>		

IOS: Interest only swaps, POS: Principal only swaps.

As of December 31, 2025 and 2024, the reference values of operations with derivative financial instruments are recorded in off-balance sheet accounts in the committed currency.

In 2025 and 2024, the Fund contracted "currency forwards" negotiated and settled in the period, which generated a gain of S/410 thousand and S/2,176 thousand, respectively, reflected within profit or loss from financial operations (Note 20) in the income statement.

Also, in 2025 and 2024, the hedging financial instruments contracted by the Fund generated a net loss of S/155,736 thousand and S/125,317 thousand, respectively, which is mainly explained by the hedging cost of the financing in foreign currency held by the Fund as of December 2025, reflected within profit or loss from financial operations (Note 20) in the income statement. These losses are generated by the interest costs that must be paid to maintain the agreed exchange rate, which are recorded as a ineffective portion recognized in profit or loss.

As of December 31, 2025, a greater number of “currency swaps-CCS” hedging derivative contracts were negotiated for the new debts incurred.

11 PROPERTY, FURNITURE AND EQUIPMENT, NET

The movement of property, furniture and equipment and accumulated depreciation in 2025 and 2024 is as follows:

	<u>Land</u> S/000	<u>Buildings</u> S/000	<u>Facilities</u> S/000	<u>Furniture and fixture</u> S/000	<u>Computer equipment</u> S/000	<u>Other equipment</u> S/000	<u>Vehicles</u> S/000	<u>Work in In progress</u> S/000	<u>Total</u> S/000
Cost									
Balance as of January 1, 2024	103	36	311	769	1267	1298	759	-	4,543
Additions	-	-	-	60	591	187	-	-	838
Withdrawals	(103)	(36)	-	-	(588)	(173)	-	-	(900)
Balance as of December 31, 2024	-	-	311	829	1,270	1,312	759	-	4,481
Additions	-	-	508	776	940	1,951	-	-	4,175
Withdrawals	-	-	(7)	(429)	(304)	(1,804)	-	-	(2,544)
Balance as of December 31, 2025	-	-	812	1,176	1,906	1,459	759	-	6,112
Accumulated depreciation									
Balance as of January 1, 2024	-	12	21	568	1,123	690	759	-	3,173
Additions	-	-	31	38	48	94	-	-	211
Withdrawals	-	(12)	-	-	(587)	(165)	-	-	(764)
Balance as of December 31, 2024	-	-	52	606	584	619	759	-	2,620
Additions	-	-	31	37	200	88	-	-	356
Withdrawals	-	-	(4)	(409)	(287)	(325)	-	-	(1,025)
Balance as of December 31, 2025	-	-	79	234	497	382	759	-	1,951
Net carrying amount									
As of December 31, 2024	-	-	259	223	686	693	-	-	1,861
As of December 31, 2025	-	-	733	942	1409	1077	-	-	4,161

In accordance with current legislation, financial entities in Peru are prohibited from giving as collateral assets that make up Property, Furniture and Equipment, except those acquired through the issuance of financial leasing bonds, and only to perform similar operations.

Management considers that there is no evidence of impairment of the components of property, furniture and equipment as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, the Fund maintains property, furniture and equipment fully depreciated by S/1,130 thousand and S/2,004, thousand, respectively.

The Fund maintains insurance policies on its main property, furniture and equipment, in accordance with Management policies. In this regard, as of December 31, 2025 and 2024, the Fund contracted an all-risk insurance policy that covers the value of the Fund's net assets, including property, furniture and equipment. Management considers that its insurance policies are reasonable for its activity.

12 OTHER ASSETS, NET

As of December 31, this item comprises:

	<u>2025</u> S/000	<u>2024</u> S/000
Current income tax assets, net (a)	-	36,526
Intangible assets, net (b)	9,858	12,938
Prepaid expenses (c)	2,104	3,270
Others (d)	6,709	16,038
	<u>18,671</u>	<u>68,772</u>

(a) The composition of current income tax assets is presented below:

	<u>2025</u> S/000	<u>2024</u> S/000
Income Tax Credit for the Fiscal Year	-	36,651
Value added tax – VAT (IGV in Peru)	-	(93)
Non-domiciled VAT tax	-	(32)
	<u>-</u>	<u>36,526</u>

In 2025, the current income tax is shown as a liability mainly because the result of the calculation of the Income Tax provision was greater than the advance payments plus the Temporary Tax on Net Assets (ITAN by its acronym in Spanish) payment. However, in 2024 an active third category income tax credit was obtained because the Income Tax provision was less than the advance payments of the tax plus the ITAN payment.

Applying the 29.5% rate to the taxable base resulted in a current income tax of S/30,089, which, after deducting the advance payments of income tax of S/6,414, the balance in favor from the previous year of S/3,560 and part of the ITAN of S/56,641, yields a third category income tax credit for ITAN of S/36,526.

At year-end closing, when determining the provision for 2025 Income Tax, it was observed that, compared to 2024, a tax liability was identified for 2025, which is reflected in the payables item. The income tax payable is recorded as a liability under current taxes (see Note 15-I).

- (b) It comprises software licenses used by the Fund's computer equipment, whose cost as of December 31, 2025, is S/23,168 thousand and its accumulated amortization is S/13,310 (cost is S/29,004 thousand and accumulated amortization is S/16,066 thousand as of December 31, 2024).

Intangible assets are amortized using the straight-line method over a maximum of 5 years.

	Balances as of 12/31/2024	Additions	Withdrawals and other adjustments	Balances as of 12/31/2025
	S/000	S/000	S/000	S/000
Cost:				
Software	16,263	4,654	(5,151)	15,765
Licenses	5,991	700	(1,474)	5,217
Software in development	6,750	1,459	(6,023)	2,186
	<u>29,004</u>	<u>6,813</u>	<u>(12,649)</u>	<u>23,168</u>
Accumulated amortization				
Software	14,251	1,622	(5,102)	10,772
Licenses	1,814	1,571	(847)	2,538
	<u>16,065</u>	<u>3,193</u>	<u>(5,949)</u>	<u>13,310</u>
Net cost	<u>12,938</u>	<u>-</u>	<u>-</u>	<u>9,858</u>

- (c) Prepaid expenses comprise subscriptions to books and magazines, software support and maintenance services, insurance policies, and deferred loading. As of December 31, 2025, the highest balance mainly comprises the contracting and advance payment of the Shared Data Center-Information Custody service according to the corporate contract signed through FONAFE with the provider, for S/1,770 thousand.
- (d) The other item mainly includes operations in process for collections pending receipt from the mortgage loan portfolio as well as a currency exchange operation from Peruvian soles to euros, as well as purchase and sale operations of Sovereign Bonds that were settled in January 2025.

13 DEBT AND BORROWINGS

As of December 31, this item comprises:

	Currency	Maturity	Annual interest rate %	2025				2024			
				Principal S/000	Adjustment to amortized cost S/000	Interest and commissions S/000	Total S/000	Principal S/000	Adjustment to amortized cost S/000	Interest and commissions S/000	Total S/000
Entity											
Asociación Francesa de Desarrollo (AFD)	Euros	2031-2035	(*)	681,909	(2,249)	3,819	683,479	688,696	(2,845)	3,732	689,583
Kreditanstalt für Wiederaufbau (KfW)	Euros	2031-2036	(**)	593,809	(1,742)	2,130	594,197	515,019	(2,106)	2,480	515,393
JP Morgan Chase Bank	US dollar	2029-2032	(***)	1,296,857	(27,055)	2,229	1,272,031	1,587,938	(39,639)	3,043	1,551,342
JP Morgan Chase Bank	Peruvian soles	2029	7.7	551,550	(11,044)	2,595	543,101	551,550	(14,581)	2,595	539,564
Banco Bilbao Vizcaya Argentinaria S.A BBVA	Peruvian soles	2026	6.65	153,000	(360)	2,657	155,297	459,000	(3,186)	8,140	463,954
Banco de la Nación	Peruvian soles	2026-2029	2.5 a 7.15	736,000	-	6,901	742,901	1,030,000	-	11,029	1,041,029
BBVA Perú	Peruvian soles	2028	5.86	260,000	(708)	824	260,116	185,000	-	850	185,850
Banco BCI	Peruvian soles	2028	5.45	110,000	-	3,810	113,810	-	-	-	-
Banco Scotiabank	Peruvian soles	2028	5.65	350,000	(1,234)	162	348,928	-	-	-	-
Banco Interamericano de Desarrollo - Peruvian Ministry of Economy and Finance (i)	US dollar	2036	(****)	67,260	-	2,181	69,441	-	-	-	-
Corporación Andina de Fomento - CAF	US dollar	2032	(*****)	168,150	(883)	1,941	169,208	-	-	-	-
				<u>4,968,535</u>	<u>(45,275)</u>	<u>29,249</u>	<u>4,952,509</u>	<u>5,017,203</u>	<u>(62,357)</u>	<u>31,869</u>	<u>4,986,715</u>

(*) Credit line 2 and 3 with AFD were agreed at fixed rates, in a range of 0.77% to 4.23%. Credit line 4 with AFD was agreed at a variable rate equivalent to Euribor 6 months + 183 basic points. The fixing dates are the months of April and October during the life of the loan.

(**) Credit lines with KfW were agreed at a variable interest rate Euribor at 6 months plus a spread, which varies between 22 and 100 basic points. These credit lines set the rate of the next coupon in May and November of each year during the life of the loan.

- (***) Credit lines with JP Morgan are guaranteed by the Multilateral Investment Guarantee Agency (MIGA). Regarding line 1, it was agreed at a Term SOFR 6-month rate + 60 basic points, while line 2 consists of two tranches; the USD tranche was agreed at a Term SOFR 6-months rate + 87 basic points and the PEN tranche was agreed upon at a fixed rate in PEN.
- (****) The financing provided by the IDB, channeled through the Peruvian Ministry of Economy and Finance, was agreed upon at a variable interest rate that includes three components: (i) the daily SOFR reference rate, (ii) the IDB's cost of funding, adjusted quarterly, and (iii) the IDB's margin, adjusted annually.
- (*****) The credit line with CAF was agreed upon at a variable interest rate TSOFR at 6 months + 155 basic points. The fixing dates are April and October of each year during the life of the loan.

- (i) In March 2025, the Peruvian Ministry of Economy and Finance (MEF by its acronym in Spanish) and Banco Interamericano de Desarrollo (BID) signed a loan agreement for the implementation of the Social Housing Promotion Program in Peru, with Fondo MIVIVIENDA acting as the Implementing Agency. BID funds are being disbursed to the MEF and transferred by the latter to Fondo MIVIVIENDA through a Resource Transfer Agreement.

Certain loan agreements include standard covenant compliance clauses. As of December 31, 2025 and 2024, Management considers that these clauses have been met and do not represent any restriction on the Fund's operations.

As of December 31, 2025, the balance of the AFD loan amounts to EUR173,135 thousand (equivalent to S/683,479 thousand), subject to exchange rate risk, and is covered by "full cross-currency swaps (CCS)", for a nominal amount of EUR172,738 thousand (equivalent to S/681,909 thousand) (Note 10). In addition, as of December 31, 2025, the KfW loan amounts to EUR150,520 thousand (equivalent to S/594,198 thousand), subject to exchange rate risk, and is covered by full cross-currency swap for a nominal amount of EUR150,421 thousand (equivalent to S/593,809 thousand) (Note 10).

As of December 31, 2025, the balance of the loan in U.S. dollars from JP Morgan Chase Bank amounts to US\$378,242 thousand (equivalent to S/1,272,031 thousand), subject to exchange rate risk, and is covered by full cross-currency swap for a nominal amount of US\$288,438 thousand (equivalent to S/970,015 thousand) (Note 10) and the difference is covered with assets in U.S. dollars.

Likewise, as of December 31, 2025, the loan from Corporación Andina de Fomento amounts to US\$50,314 thousand (equivalent to S/169,208 thousand) and the loan from Banco Interamericano de Desarrollo and MEF amounts to US\$20,649 thousand (equivalent to S/69,441 thousand). Both loans are exposed to exchange rate risk but are covered with assets in U.S. dollars.

The balance of debts and borrowings classified by maturity are as follows:

	2025	2024
	S/000	S/000
Until 3 months	310,245	188,246
From 3 months to 1 year	496,254	884,679
From 1 to 5 years	3,433,584	3,172,012
More than 5 years	712,426	741,778
	<u>4,952,509</u>	<u>4,986,715</u>

14 OUTSTANDING SECURITIES AND CERTIFICATES

As of December 31, this item comprises:

In thousands	Annual nominal interest rate (%)	Maturity	Issued amount S/000	Carrying amount	
				2025 S/000	2024 S/000
Local issuance of corporate bonds (a)					
Fourth issuance - Serie A	6.72	July 2026	S/310,000	310,053	310,023
Fifth issuance - Serie A	5.03	July 2026	S/250,000	250,006	249,945
Sixth issuance - Serie A	4.78	January 2027	S/240,210	240,146	240,096
Second program - first issuance	7.38	August 2031	S/135,000	134,809	134,785
Second program - second issuance	6.44	July 2032	S/100,000	99,859	-
Second program - third issuance	6.88	December 2035	S/150,000	149,755	-
Short-term instrument – first issuance	4.56	November 2025	-	-	87,188
International issuance of corporate bonds					
Second program – first issuance (b)	4.625	April 2027	US\$600,000	2,013,634	2,250,330
				3,198,262	3,272,367
Interest payable				48,796	48,165
				<u>3,247,058</u>	<u>3,320,532</u>

The resources raised by the Fund through the issuance of securities and certificates are intended to finance operations inherent to the line of business.

- (a) At Board of Directors' Meeting held on June 24, 2013, the issuance of the First Corporate Bond Program was approved for US\$1,000,000 thousand or its equivalent in Peruvian soles. In July 2016, July 2019 and January 2020, the Fund performed the fourth, fifth and sixth issuance of corporate bonds of this program, respectively.
- (b) In 2021, the board of directors approved the registration of a new corporate bond program for an amount up to PEN1,000 million in the local market, and an issuance directed to local and international issuers, for up to USD600,000 or its equivalent in local currency.

In April 2022, the Fund issued bonds under Rule 144 or Regulation of the Securities Law in the international market. The issue was for a nominal amount of US\$600,000 thousand, with a maturity of 5 years. The bonds were placed under nominal value at a price of 99.652%, with a coupon rate of 4.625% per year, with semiannual interest payment and amortization at maturity. As of December 31, 2025, these bonds are subject to exchange rate risk, being covered by "currency swaps (CCS)" for a nominal amount of US\$600,000 thousand equivalent to S/2,017,800 thousand.

During 2024, the Fund carried out the first local issuance of corporate bonds of this program for S/135,000 thousand. During 2025, the Fund carried out the second and third issuance of S/100,000 and S/150,000; in July and December respectively.

The balance of securities and titles in circulation as of December 31 classified by maturity are presented below:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
From 1 months to 1 year	575,536	87,188
From 1 to 2 years	2,279,853	575,445
From 2 to 5 years	-	2,518,975
More than 5 years	391,669	138,924
	<u>3,247,058</u>	<u>3,320,532</u>

It should be noted that the Fund's financing strategy seeks to match its assets and liabilities.

15 PAYABLES, PROVISIONS AND OTHER LIABILITIES

As of December 31, this item comprises:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Payables		
BFH and BPVRS (a)	94,053	291,199
Emergency lease bonus ("Bono arrendamiento de emergencia" - BAE) (h)	115,987	171,549
Balance payable as a result of the reconciliation with the MEF (c)	81,822	81,822
Workers' profit sharing	65,710	69,578
Eligible family group savings to be transferred to technical entities (f)	15,026	5,378
Payables to suppliers	11,802	19,567
FONAVI contributions (g)	9,543	-
Housing lease payment (BAV) payable (h)	8,906	10,676
Resources recovered from Fid. Real Estate (i)	8,645	8,645
Management Agreement Bonus - FONAFE,	8,003	12,630
Vacation leave and liquidation of social benefits	3,106	14,194
Compensation for unused vacation time	2,600	2,619
BBP recoveries to be returned to Treasury	1,593	1,575
Resources to be transferred by executed performance bonds	1,273	-
BBP (capital) received from MVCS (j)	1,149	191
BFH pending recovery - Fid. Real Estate	848	989
Others	448	795
	32,762	32,762
	12,165	21,634
	<u>475,441</u>	<u>745,803</u>
Provisions and other liabilities		
Deferred income (k)	69,564	41,817
Other provisions	2,072	1,517
Provisions for contingencies	2,364	1,843
Others (l)	15,135	6,331
	<u>89,135</u>	<u>51,508</u>

- (a) It comprises Family Housing Subsidies (“Bonos Familiares Habitacionales” - BFH) and/or Seismic Risk Housing Protection Bonds (“Bonos de Protección de Vivienda Vulnerable a los riesgos sísmicos” - BPVVRs) to be returned to the MVCS or disbursed to technical entities/real estate developers, as applicable, within the framework of the Techo Propio Program or the BPVVRs.

In 2025, Fondo MIVIVIENDA signed agreements with MVCS, establishing the conditions that both parties must meet for the disbursement and execution of resources allocated to financing the BFH, specifically for “Adquisición de Vivienda Nueva y Construcción” in Sitio Propio program. These resources were channeled through the Single Account of Treasury and recorded via the Integrated Financial Administration System (SIAF-SP), as detailed below:

- Construction in Sitio Propio Modality:
 - Agreement No. 003-2025-VIVIENDA: S/900,000 (thousands of Peruvian soles), with execution as of December 12, 2025: S/850,026 (thousands of Peruvian soles).
 - Resource Transfer Agreement between the Municipality of San Marcos District, Fondo MIVIVIENDA S.A. and MVCS No. 067-2025-VIVIENDA, for S/10,350 (thousands of Peruvian soles); up until now, there is no execution of BFH.
- “Adquisición de Vivienda Nueva” Modality:
 - Agreement No. 006-2025-VIVIENDA: S/538,146 (thousands of Peruvian soles), with execution as of December 31, 2025: S/485,322 (thousands of Peruvian soles).
 - Agreement No. 103-2025-VIVIENDA, for S/145,500; up until now, there has been no execution of BFH.

In 2024, the Fund received resources from the MVCS for this purpose, through Agreements No. 032-2024-VIVIENDA for S/335,358 thousand. In addition, as of December 31, Fondo MIVIVIENDA S.A. has transferred S/335,355 thousand in favor of real estate developers within the framework of the agreement.

In the second half of 2024, the Fund received through MVCS in the Single Account of Treasury, for the execution of the BFH, in the application modality of Construction of Housing on Own Site for S/897,198 thousand within the framework of Agreement No. 033-2024-VIVIENDA. In addition, as of December 31, Fondo MIVIVIENDA S.A. has transferred S/896,264 thousand in favor of the Technical Entities within the framework of the agreement.

In addition, the Fund signed Agreement No. 153 -2024-VIVIENDA, for S/112,014 thousand, which has been transferred by the Peruvian Ministry of Economy and Finance to the FMV through the Single Account of Treasury, within the framework of the provisions of sections 2.1 and 2.2 of Article 2 of Emergency Decree No. 010-2024, Emergency Decree that establishes extraordinary and urgent measures in economic and financial matters for the economic reactivation of the Housing, Construction and Sanitation Sector and dictates another provision. Furthermore, Fondo MIVIVIENDA S.A. has transferred S/111,986 thousand in favor of the Promoters within the framework of the agreement

- (b) The Housing Leasing Bonus for Emergencies is a subsidy granted by the state in response 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 by Supreme Decrees No. 089-2023-PCM and No. 110-2023-PCM, which the Fund channels to the beneficiaries.

- (c) It comprises the collection of FONAVI from those taxpayers without a tax stability agreement, transferred by the Peruvian tax and customs authorities (“Superintendencia Nacional de Administración Tributaria” – SUNAT), in accordance with what is stated in section 8.1 of Article 8 of Law No. 26969 and section c) of Article 5 of Law No. 26912. According to a report prepared by external advisors for the interpretation of Law No. 29625, a cut was made to the date of entry into force of the Law (2018) determining that the mentioned amount is pending execution for future pronouncements of SUNAT prior to the mentioned cut-off date. Management considers resolutions are still contemplated that would entail a future obligation for the Fund to the extent that these resolutions correspond before 2018.
- (d) It comprises funds received from the MVCS for the granting of the BBP assigned to the loans authorized to the IFIs (Crédito MIHOGAR and Nuevo Crédito MIVIVIENDA) after reviewing compliance with the requirements established in the Regulation.

The movement of this item comprises:

	<u>2025</u> S/000	<u>2024</u> S/000
Balance at the beginning of the year	69,578	74,712
Assignments received	169,654	159,404
BBP disbursement for initial installment	(169,654)	(159,404)
Application of BBP to installments of Crédito MIHOGAR	(312)	(512)
Application of BBP to installments of Nuevo Crédito MIVIVIENDA	(3,529)	(4,345)
Application of BBP to Loan Portfolio installments	(27)	(277)
Balance at the end of the year	<u>65,710</u>	<u>69,578</u>

- (e) It comprises the balances payable to the technical entities on behalf of the eligible family groups that accessed the Techo Propio Program in the “Adquisición de Vivienda Nueva” modality. This balance includes the savings deposited by the family group in Fund accounts.
- (f) As part of the transfer of the loan portfolio of Financiera TFC in Liquidation, FMV received resources from:
- (i) Saving accounts - Ahorro Mi Casa
- (ii) Savings accounts, guarantees, and others

These received resources, which are held in custody by FMV, belong to the clients and are intended to cover notary, registration, appraisal and other expenses related to the real estate units.

- (g) As of December 31, this item comprises:

	<u>2025</u> S/000	<u>2024</u> S/000
FONAVI contributions to be transferred to the MEF (i)	8,023	8,023
Return of FONAVI checks not collected (ii)	622	622
	<u>8,645</u>	<u>8,645</u>

- (i) It comprises the collection made by SUNAT of contributions to FONAVI from taxpayers who have a tax stability agreement under Law No. 27071, pending transfer to the Peruvian Ministry of Economy and Finance (MEF).
 - (ii) It comprises checks drawn from 1999 to 2016, pending collection by the beneficiary. These checks were issued for the return of contributions to FONAVI, according to communications from SUNAT, in charge of collecting these resources.
- (h) It comprises a benefit (subsidy) granted to families for renting housing, encouraging savings to access housing, and thus improving habitability conditions. These funds must be distributed by the beneficiaries in the following way: 70% for the payment of monthly rent, and the other 30% for savings for the purchase of a home.
- (i) It comprises the amount recovered for BFH from the Lima Bonita, Barranca Bonita, Villas del Alto, Chiclayo Bonito and Pradera de Cacatachi trusts.
- (j) It comprises balance of the monetary funds received from the MVCS, pending allocation to the beneficiaries who request the products offered by the Fund. The Fund assigns these resources through COFIDE, when disbursements are authorized to the IFIs for the approved credits. The movement of the item is presented below:

	<u>2025</u>	<u>2024</u>
	<u>S/000</u>	<u>S/000</u>
Balance at the beginning of the year	795	93,437
Resources received from the MVCS (i)	169,654	66,007
Assignment to BBP (ii)	(169,654)	(159,405)
Transfer of assigned BBP	4,980	4,241
Return of resources to the MVCS	<u>(5,327)</u>	<u>(3,485)</u>
Balance at the end of the year	<u><u>448</u></u>	<u><u>795</u></u>

In 2025, the Fund signed agreement No. 040-2025-VIVIENDA with resources from the MVCS for the initial installment BBP for S/75,000 and in 2024 agreement No. 143-2024-VIVIENDA for S/66,007, approximately a quarter of what was received in 2023.

From 2024 onwards, the resources received from the MVCS no longer enter the Fund's checking accounts. On March 11, 2024, the MEF informed the Fund that the Banco de la Nación was authorized to open one (01) Expenditure bank subaccount in the name of the Fund; through which the resources that the Fund requires within the framework of paragraph b) of number 13.1 and 13.3 of Article 13 of Law No. 31953 "Public Sector Budget Law for the current Fiscal Year" will be channeled.

Therefore, until 2023, the MVCS made payment for the total amount indicated in the signed agreements. However, in 2024, transfers are made upon request, and the funds received must be transferred to their destination on the same day they are received, always leaving a zero balance in the CUT account assigned for this purpose.

This variation corresponds to the application of the Good Payer Award Service ("Premio al Buen Pagador" - PBP) rates assumed by the MVCS with resources received in years prior to 2023.

- (k) As of December 31, 2025, it mainly corresponds to deferred income related to income to be accrued from the Subsidy received under the LAIF agreement entered into with AFD, amounting to S/18,200 thousand, and to deferred income from receivables (COFIDE Trust) that were rescheduled, amounting to S/16,742 thousand.

Likewise, as of December 31, 2025, this account includes the accounting record of the items “Additional Provision for Mortgage Loans for Housing” and “Cash in Banks – Additional” recorded in the mortgage block acquired by Fondo MIVIVIENDA S.A. from Financiera TFC in Liquidation, for S/34,212 thousand, which were delivered by the SBS as an additional transfer resulting from an estimate impairment of the mortgage portfolio.

Pursuant to Official Letter No. 10617-2026-SBS, the SBS states that, as part of the working meetings held with the Fund, it was determined that the item “Cash in Banks – Additional” should be recorded as deferred income, which will be recognized in profit or loss as the suspended real estate projects are reactivated through a financial institution. Furthermore, considering that the aforementioned item, pursuant to Article 118 of the Peruvian General Law, offsets the estimate recognized as “Additional Provision for Mortgage Loans for Housing,” it should not be recorded in the financial statements. The Fund should provision the acquired mortgage loans in accordance with the guidelines set forth in SBS Resolution No. 11356-2008. The Fund must also submit to the Peruvian tax authority the methodology supporting the allocation of income by project for its respective evaluation and validation, ensuring consistency in the accounting treatment applied and the proper reporting of financial information. See further details in Notes 4s) and 1c).

- (l) The variation is mainly due to pending operations in progress, which include the purchase of SPOT currency from euros to Peruvian soles for S/3.4 million, as well as sovereign bond purchases, which were settled in the first days of January 2025. Additionally, taxes payable are included, as detailed below:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Current income tax payable	11,601	-
Value added tax (VAT)	<u>117</u>	<u>-</u>
	<u><u>11,718</u></u>	<u><u>-</u></u>

The amount of 2025 third-category income tax payable was greater than the advance payments of said tax plus the ITAN payments during 2025.

Applying the 29.5% tax rate to the taxable base, a current income tax of S/84,148 thousand was calculated. After deducting income tax prepayments of S/7,503 thousand, the balance in favor from the previous year of S/12,591 thousand, and the Temporary Tax on Net Assets (ITAN by its acronym in Spanish) of S/52,453 thousand, a regular third-category income tax liability of S/11,601 thousand is obtained.

The value added tax (VAT) of S/117 thousand corresponds to the amount payable in December 2025.

16 EQUITY

a) Share capital -

As of December 31, 2025 and 2024, the share capital is represented by 3,637,734,048 and 3,562,559,683 common shares, which are subscribed and paid-in, respectively, and whose nominal value is one Peruvian sol each. The sole shareholder of the Fund is FONAFE.

At General Shareholders' Meeting held on March 28, 2025, the profit capitalization for 2024 was agreed, net of the legal reserve for S/75,174 thousand. At General Shareholders' Meeting held on March 25, 2024, the profit capitalization for 2023 was agreed, net of the legal reserve for S/82,952 thousand.

b) Legal reserve -

Pursuant to current legislation, the Fund must reach a legal reserve of at least 35% of its paid-in capital. This reserve is to be funded through an annual transfer of at least 10% of its net profits and can be used to offset losses or be capitalized, but it has to be subsequently replenished.

At General Shareholders' Meetings held on March 28, 2025, and March 25, 2024, it was agreed to establish the legal reserve for the profits of 2024 and 2023 for S/8,353 thousand and S/9,217 thousand, respectively.

c) Unrealized gains or losses -

The movement of unrealized gains or losses in 2025 and 2024 is presented net of its tax effect as follows:

	<u>Balance as of December 31, 2023</u> S/000	<u>(Debit) / credit in statement of other comprehensive income</u> S/000	<u>Balance as of December 31, 2024</u> S/000	<u>(Debit) / credit in statement of other comprehensive income</u> S/000	<u>Balance as of December 31, 2025</u> S/000
Available-for-sale investments of the Fund					
Unrealized gains or losses from available-for-sale investments	-	1,105	1,105	6,455	7,560
Unrealized gains or losses of debt instruments, reclassified from “Available-for-sale investments” to “Investments to maturity”	(3,693)	122	(3,571)	67	(3,504)
	(3,693)	1,227	(2,466)	6,522	4,056
Deferred income tax, Note 24	(236)	32	(204)	(240)	(444)
Sub total	<u>(3,929)</u>	<u>1,259</u>	<u>(2,670)</u>	<u>6,282</u>	<u>3,612</u>
Cash flow hedges					
Unrealized gains or losses on cash flow hedging derivatives	(255,059)	(41,997)	(297,056)	(265,644)	(562,700)
Transfer to profit or loss of realized gains (losses) on cash flow hedging derivatives	102,009	7,128	109,137	335,297	444,434
	(153,050)	(34,869)	(187,919)	69,653	(118,266)
Deferred income tax, Note 24	45,150	10,286	55,436	(20,547)	34,889
Sub total	<u>(107,900)</u>	<u>(24,583)</u>	<u>(132,483)</u>	<u>49,106</u>	<u>(83,377)</u>
Total adjustment to equity:	<u>(111,829)</u>	<u>(23,324)</u>	<u>(135,153)</u>	<u>55,388</u>	<u>(79,765)</u>
Available-for-sale investments CRC - PBP					
Unrealized gains or losses from available-for-sale investments	(490)	41	(449)	40	(409)
Deferred income tax 24	-	-	-	-	-
Subtotal	<u>(490)</u>	<u>41</u>	<u>(449)</u>	<u>40</u>	<u>(409)</u>
Total	<u>(112,319)</u>	<u>(23,283)</u>	<u>(135,602)</u>	<u>55,428</u>	<u>(80,174)</u>

d) Regulatory capital -

According to Article 199 of the General Law, the effective equity of companies must be equal to or greater than 10% of the risk-weighted assets and contingent credits corresponding to the sum of the regulatory capital requirement for market risk multiplied by the reverse of the global limit, the regulatory capital requirement for operational risk multiplied by the reverse of the global limit and risk-weighted assets and contingent credits.

Pursuant to SBS Resolution No. 274-2024, enacted in January 2024, the following adaptation periods were established for the solvency requirements established in Article 199 of the General Law:

<u>Period</u>	<u>Tier 1 ordinary capital minimum requirement (percentage of total risk-weighted assets and contingencies)</u>	<u>Tier 1 effective equity minimum requirement (percentage of total risk-weighted assets and contingencies)</u>	<u>Global limit</u>
January 2023 to March 2023	3.83%	5.10%	8.50%
April 2023 to August 2024	4.05%	5.40%	9.00%
September 2024 to February 2025	4.28%	5.70%	9.50%
March 2025 onwards	4.50%	6.00%	10.00%

As of December 31, 2025 and 2024, the Fund complies with SBS Resolutions No. 2115-2009 - Regulations for the Requirement of Regulatory Capital for Operating Risk, No. 6328-2009 - Regulations for the Requirement of Regulatory Capital for Market Risk, and No. 14354-2009 - Regulations for the Requirement of Regulatory Capital for Credit Risk and amendments. These resolutions mainly establish methodologies to be used by financial entities to calculate risk-weighted assets and contingent credits for each type of risk.

Pursuant to SBS Resolution No. 3953-2022 and amendments, the Regulation for the Requirement of Effective Equity for Additional Risks was approved. As indicated in said regulation, the effective equity requirement for additional risks will be equal to the sum of the effective equity requirements calculated for each of the following components:

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

On the other hand, pursuant to SBS Resolution No. 3954-2022 and amendments, the Regulation for the Requirement of Conservation Buffers, by Economic Cycle and by Market Concentration Risk was approved. In accordance with Article 199-A of the General Law, companies must maintain conservation buffers, by economic cycle and by market concentration risk above the minimum requirements established in Article 199 of the General Law. These buffers must be covered with Tier 1 ordinary capital.

In addition, according to Article 199-B of the General Law, companies must have a process to evaluate the sufficiency of their effective equity based on their risk profile. It is the responsibility of the board of directors to ensure that companies have effective equity above the global limit and the buffers established in Article 199-A, based on the risk profile of their business.

As of December 31, the Fund maintains the following amounts in relation to risk-weighted contingent assets and credits, effective equity and buffer requirements and effective equity, expressed in thousands of Peruvian soles:

	<u>2025</u> S/000	<u>2024</u> S/000
Risk-weighted contingent assets and credits	4,749,171	5,273,395
Total Minimum Effective Equity Requirement	474,917	503,503
Buffer Requirement	132,234	131,835
Effective Equity Requirement for Additional Risks	315,205	304,208
Total effective equity	3,801,739	3,682,228
Basic effective equity (Tier 1)	3,801,272	3,682,135
Basic effective equity (Tier 2)	466	93
Ratio of overall capital to effective equity	71.87%	69.83%

As of December 31, 2025 and 2024, Management considers that the Fund meets the requirements set forth in the aforementioned resolution and will have no problem with still meeting them, given that its assets comfortably cover said requirements.

17 CONTINGENCIES

As of December 31, 2025 and 2024, the Fund maintains the following adversary proceedings:

- a) Different labor processes related to legal claims for the payment of profits and reimbursement of social benefits, for which a provision of S/1,822 thousand and S/1,349 thousand, respectively, was recorded. In addition, in 2024, it has a registered provision for administrative litigation processes for S/21 thousand Peruvian soles. Management and its legal advisors consider that this provision is adequate.
- b) Different administrative processes related to the cancellation of registration of technical entities due to committed infractions. Management and its legal advisors consider that said contingencies would not generate losses upon completion of said processes.

18 INTEREST INCOME EXPENSES

This item comprises:

	<u>2025</u> S/000	<u>2024</u> S/000
Interest income (a)		
Receivables (Trust Agreement-COFIDE), net of interest related to the PBP granted by the Fund	743,965	713,269
Cash	37,826	83,333
Investments	19,833	10,001
Direct loan portfolio	9,124	4,601
Attribution to profit or loss of the CRC and PBP Trusts	274	876
Other income	4	9
	<u>811,026</u>	<u>812,089</u>

	2025	2024
	S/000	S/000
Interest expense (b)		
Outstanding securities and certificates (1)	164,226	170,226
Debts and borrowings (2)	264,886	288,825
PBP (capital) granted by the Fund	13,705	16,761
PBP (capital and interest) – CRC and PBP Trust	586	799
Other expenses	3	-
	<u>443,406</u>	<u>476,611</u>

(a) In 2025 and 2024, it comprises the interest on returns accrued from Receivables (Trust Agreement – COFIDE) for S/747,425 thousand and S/718,819 thousand, respectively, plus the interest accrued from the rescheduled portfolio for S/3,029 thousand and S/2,735 thousand, respectively, net of interest resulting from the Good Payer Award (“Premio al Buen Pagador” – PBP) for S/6,489 thousand and S/8,286 thousand, respectively.

(b) In 2025, it mainly comprises:

(1) The decrease in the securities and bonds item by S/5,999 (thousands of Peruvian soles) was mainly due to the exchange difference of the 2nd program of the First international issue for S/5,371 thousand and the increase in interest expenses of the 2nd program – 1st, 2nd and 3rd local issuance for S/8,936 thousand and the short-term instrument for S/3,498 thousand.

(2) In 2025, it mainly comprises the decrease in debts and borrowings was mainly due to the periodic amortization of loans, which reduced the financial expenses of JP Morgan, KFW, BBVA Spain; an effect that was lessened by the higher financial expenses of the medium-term loans agreed during 2025.

19 REVENUE AND EXPENSES FROM FINANCIAL EXPENSES

This item comprises:

	2025	2024
	S/000	S/000
Revenue from financial services		
Commission for bond administration (a)	19,491	-
Commission for CRC and PBP service	4,150	2,085
Execution of performance bonds constituted by technical entities - BFH and family savings	656	2,037
Other	2,054	692
	<u>26,351</u>	<u>4,814</u>
Expenses from financial services		
Loan portfolio management service	(1,771)	(1,551)
Securities custody service and banking commissions	(600)	(280)
Other	-	(39)
	<u>(2,371)</u>	<u>(1,870)</u>

(b) In 2025, an agreement was signed with MVCS for the collection of a commission for the administration of BFH, which generated an income of S/19,491 thousand. The transfer of these bonds is made through the CUT account assigned by the MEF in the name of the FMV, which does not accrue interest. During 2024, the funds were deposited into the FMV's available accounts, which generated interest income.

20 RESULT FROM FINANCIAL OPERATIONS

This item comprises:

	<u>2025</u> S/000	<u>2024</u> S/000
Loss on financial products from hedging (Note 10)	(155,736)	(125,317)
Profits on financial products from hedging (Note 10)	410	2,176
Exchange gains	175	325
Other (a)	9,060	1,677
	<u>(146,091)</u>	<u>(121,139)</u>

(a) It comprises (i) profit from the sale of securities associated with investments available for sale sold during 2025 for S/7,961, (ii) other financial income from COFIDE recoveries S/1,099.

21 ADMINISTRATIVE EXPENSES

This item comprises:

	<u>2025</u> S/000	<u>2024</u> S/000
Expenses from personnel and Board of Directors (a)	(45,746)	(35,537)
Services received from third parties (b)	(24,082)	(24,662)
Taxes and contributions	(511)	(477)
	<u>(70,339)</u>	<u>(60,676)</u>

(a) The breakdown of expenses from personnel and Board of Directors is as follows:

	<u>2025</u> S/000	<u>2024</u> S/000
Remuneration	(13,760)	(13,794)
Workers' profit sharing	(15,013)	(5,368)
Statutory bonuses	(2,491)	(2,496)
Management Agreement Bonus - FONAFE	(2,600)	(2,636)
Security and social security	(2,241)	(2,210)
Employees' severance indemnities	(1,550)	(1,458)
Vacation leave	(1,247)	(1,294)
Food benefits	(938)	(919)
Other bonuses	(551)	(594)
Professional internship allowance	(1,215)	(1,149)
Year-end bonus	(295)	(295)
Personnel clothing	(937)	(901)
Trainings	(229)	(300)
Indemnities	(1,733)	(26)
Voluntary Retirement Incentive Plan - PRI	-	(828)
Cancer insurance	(189)	(244)
Fees of Board of Directors	(242)	(249)
Other	(516)	(762)
	<u>(45,747)</u>	<u>(35,537)</u>

The average number of the Fund's employees in 2025 and 2024 is 214 and 213, respectively.

The increase in 2025 is mainly due to the provision of the Workers' Profit Sharing of FMV.

(b) Details of the expenses from services received from third parties are as follows:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Repair and maintenance	(3,174)	(4,101)
Rental of goods and property	(2,447)	(2,511)
Expenses related to bonds issued	(952)	(934)
Shared information and communications technology services – FONAFE	(2,041)	(2,115)
Fees and consulting services	(1,926)	(3,994)
Other management services	(4,649)	(2,871)
Insurance	(1,673)	(1,390)
Advertising	(1,504)	(1,507)
Communications	(1,031)	(1,029)
Telemarketing services	(568)	(740)
Transportation	(110)	(184)
Other supplies	(287)	(233)
Travel expenses	(91)	(107)
Document storage	(150)	(146)
Other expenses	(3,479)	(2,800)
	<u>(24,082)</u>	<u>(24,662)</u>

The "Other management services" item showed an increase associated with two new services (Payroll Administration Service and Recruitment Service), in addition to expenses for fees and consulting services.

22 OTHER INCOME AND EXPENSES, NET

This item comprises:

	<u>2025</u> <u>S/000</u>	<u>2024</u> <u>S/000</u>
Other income		
Revenue from Former CONEMINSA portfolio	9	19
Gain on sale of real estate	-	253
Penalties	797	732
Other income	1,332	2,334
	<u>2,138</u>	<u>3,338</u>
Fines	(1)	-
Loss on sale of real estate	-	(127)
EPS	(29)	(9)
Other expenses	(1,963)	(86)
	<u>(1,993)</u>	<u>(222)</u>
Total other income and expenses, net	<u>145</u>	<u>3,116</u>

23 TAX SITUATION

- a) The Fund is subject to the Peruvian tax regime. As of December 31, 2025 and 2024, the income tax rate is 29.5%, on the net taxable income, as established in Legislative Decree No.1261.

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

It is worth mentioning that it will be assumed, regardless of any contrary evidence, that the dividend distribution or any other form of profit distribution corresponds to retained earnings or other items likely to generate older levied dividends.

- b) According to the current Peruvian tax legislation, non-domiciled individuals only pay tax on their Peruvian source income. Thus, in general terms, the income obtained by nondomiciled individuals for services rendered in our country will be taxed with Income Tax at a rate of 30% on a gross basis, provided that a Double Taxation Agreement (DTA) does not apply. In this regard, Peru has currently executed DTAs with the Andean Community, Chile, Canada, Brazil, Portugal, Switzerland, Mexico and South Korea. The DTA with Japan is added (Legislative Resolution No. 31098, ratified by Supreme Decree No. 060-2020-RE that came into force on January 29, 2021).

For the purposes of technical assistance services or digital services provided by non-domiciled individuals in favor of domiciled individuals, the place where they are provided is unimportant and will always be taxed with an Income Tax at a rate of 15% and 30% on a gross basis, respectively, as long as the application of the DTA does not correspond, so withholding would not apply. The rate applicable to technical assistance services will be 15%, provided that the requirements set forth in the Peruvian Income Tax Law are met. As stated in the previous paragraph, in these cases the withholding rate may change or may even be inapplicable if the provisions of a current DTA are effective.

Determination of income tax

- c) The Fund, when calculating its tax base for the year ended December 31, 2025, has determined a current income tax for S/11,601 thousand. As of December 31, 2024, the Fund determined current income tax payable for S/30,088 thousand.

The income tax expense for the years 2025 and 2024 includes:

	<u>2025</u>	<u>2024</u>
	<u>S/000</u>	<u>S/000</u>
Current income tax	(84,148)	(30,088)
Deferred income tax	28,692	(6,379)
	<u>(55,456)</u>	<u>(36,467)</u>

The reconciliation of the effective income tax rate with the tax rate is as follows:

	<u>2025</u>		<u>2024</u>	
	<u>S/000</u>	%	<u>S/000</u>	%
Profit before income tax	176,028	100.00%	119,994	100.00%
Theoretical expense	51,928	29.50%	(35,398)	29.50%
More (less):				
Net effect of permanent items	3,528	2%	1,069	0.89%
Income tax	<u>55,456</u>	<u>31.50%</u>	<u>36,467</u>	<u>30.39%</u>

Temporary tax on net assets (ITAN by its acronym in Spanish)

- d) The Fund is subject to the ITAN. The taxable base is the prior period adjusted net asset value less depreciation, amortization and specific provisions for credit risk. The ITAN rate is 0.4% for years 2025 and 2024, applied to the amount of net assets that exceed S/1,000 thousand. Said tax may be paid in cash or in nine successive monthly installments.

The amount paid may be used as a credit against payments of the Peruvian General Income Tax Regime for taxable periods from March to December of the fiscal period for which the tax was paid until maturity date of each of the on-account payments and against the regularization of income tax payments for the related fiscal year. In the event that there is a remaining balance, it may be requested as a refund. The Fund has calculated the temporary tax on net assets for S/52,453 thousand in 2025 (S/56,641 thousand in 2024).

Financial Transactions Tax

- e) For fiscal years 2025 and 2024, the rate of the Tax on Financial Transactions was set at 0.005%, pursuant to Law No. 29667, and is applicable to bank debits and credits or cash movements through the formal financial system, unless the transaction is exempted.

Tax unit

- f) For fiscal years 2025 and 2024, the value of the Peruvian tax unit (UIT) amounts to S/5,350 and S/5,150, respectively.

Tax assessment by Peruvian tax authorities

- g) The Peruvian tax authorities have the right to review and, if necessary, amend the income tax determined by the Company in the last four years from January 1 of the year following the date of filing of the corresponding tax return. The Fund's value added tax returns from December 2020 to December 2024 are pending examination by the Peruvian tax authorities. On the other hand, the Fund's income tax returns for fiscal years 2022 to 2025 are pending examination.

In 2024, following the 2018 tax examination, the Peruvian tax authorities ruled on the claim filed by the Fund. That same year, the Fund filed an appeal before the Tax Court, which is currently pending.

Also, in 2024, the Peruvian tax authorities initiated and completed the final audit of the 2021 corporate income tax. The appeal is currently pending resolution.

Any additional expenses that exceed the provisions made to cover tax obligations will be charged to the result of the financial year in which they are determined.

Thus, Management and its legal advisors consider that these tax processes and the pending years of tax examination should not result in significant liabilities for the financial results of the Fund, which is consistent with IFRIC 23.

Since discrepancies may arise over the interpretation of the tax laws by Peruvian tax authorities, it is currently not possible to determine whether these reviews will result in additional liabilities for the Fund. Any additional tax, penalties and interest will be recognized in the results of the period when such differences of opinion with the Peruvian tax authorities are resolved. However, Management and internal legal advisors consider that any eventual additional tax settlement will not be material for the financial statements as of December 31, 2025 and 2024.

24 DEFERRED INCOME TAX ASSET

The deferred income tax has been calculated following the liability method and is attributed to the following items:

	<u>Balance as of December 31, 2023</u>	<u>(Debit) credit to profit or loss</u>	<u>(Debit) credit to equity</u>	<u>Balance as of December 31, 2024</u>	<u>(Debit) credit to profit or loss</u>	<u>(Debt) credit to equity</u>	<u>Balance as of December 31, 2025</u>
Deferred assets							
Generic provision for receivables (Trust Agreement - COFIDE)	20,761	489	286	21,536	761	(100)	22,197
Provision for receivables (Trust Agreement - COFIDE) adjustment 2017 (*)	2,808	(2,677)	2,187	2,318	(1,163)	403	1,558
derivatives for hedging purposes	47,140	-	8,296	55,436	-	(20,530)	34,906
Deferred income from loan portfolio	4,139	303	-	4,442	10,780	-	15,222
Unrealized losses from CRC-PBP Trust investments	-	-	-	-	-	-	-
Provision of receivables from Prestaperú clients	2,585	-	-	2,585	(2,585)	-	-
Provision of receivables from ICCGSA	1,119	-	-	1,119	(1,119)	-	-
Deferred income from rescheduling of receivables COFIDE Trust	6,488	(745)	-	5,743	-	(804)	4,939
Other	5,169	655	-	5,824	8,476	-	14,300
Total deferred assets	<u>90,209</u>	<u>(1,975)</u>	<u>10,769</u>	<u>99,003</u>	<u>15,150</u>	<u>(21,031)</u>	<u>93,122</u>
Deferred liabilities							
Unrealized gains on available-for-sale investments	-	-	-	-	-	-	-
Unrealized gains on investments reclassified from "available-for-sale investments" to "investments to maturity"	(236)	-	47	(189)	-	66	(123)
Leveling due to exchange difference of monetary assets and liabilities	(24,501)	(5,518)	-	(30,019)	11,681	-	(18,338)
Debts and borrowings	(2,397)	501	-	(1,896)	1,216	-	(680)
Costs incurred for Emissions	(1,884)	613	-	(1,271)	645	-	(626)
Total deferred liabilities	<u>(29,018)</u>	<u>(4,404)</u>	<u>(451)</u>	<u>(33,873)</u>	<u>13,542</u>	<u>244</u>	<u>(20,087)</u>
Total deferred assets, net	<u>61,191</u>	<u>(6,379)</u>	<u>10,318</u>	<u>65,130</u>	<u>28,692</u>	<u>(20,787)</u>	<u>73,035</u>

25 FINANCIAL RISK MANAGEMENT

The Fund's activities are mainly related to the credit placement of resources through the country's financial institutions to natural persons for the acquisition of housing. These financial institutions are evaluated and assigned a long-term line of credit. In addition, the Fund participates in efforts to encourage construction and promotion of housing and manages its own resources and the ones received from the State (such as "Bono Familiar Habitacional"), and invests them mainly in remunerated checking accounts and term deposits, investments of fixed income and investment grade, in order to make them profitable and preserve their value over time, which ensures the necessary liquidity to comply with their obligations and credit activities.

In this regard, financial risk management includes the administration of the main risks that the Fund faces due to the nature of its operations. These comprise credit risk, market risk, liquidity risk and operating risk.

- Credit risk: it comprises the possibility of losses due to the inability or lack of will of debtors, issuers, counterparties or obligated third parties to comply with their contractual obligations.
- Market risk: it comprises the possibility of losses in the value of the held positions from variations in market conditions. It generally includes foreign exchange rate risk, interest rate risk, price risk, among others.
- Liquidity risk: it comprises the possibility that the Fund may not be able to meet the payment of its obligations when due, resulting in losses that significantly affect its equity position.
- Operating risk: it comprises the possibility of losses due to inadequate processes, personnel failures, information technology (IT) or external events.

To manage these risks, the Fund has a structure and organization specialized in management, measurement and reporting systems, and mitigation and coverage processes.

(i) Structure and organization of risk management -

The Fund has a governance and management structure that allows us to bring together the administration and control of the risks.

Board of Directors -

The Fund's Board of Directors is responsible for establishing adequate comprehensive risk management and contributing to an internal environment that allows its proper development. The Board of Directors is permanently informed about the degree of exposure to the different risks.

The Board of Directors has created different specialized committees to which it has delegated specific functions to strengthen risk management and internal control.

Risk Committee -

The Risk Committee (hereinafter "RC Committee") is a body created by agreement of Board of Directors. By delegation of the Board of Directors and within the established limits, it may approve the policies and organization for comprehensive risk management, as well as the possible modifications. The Committee defines the level of tolerance and the degree of risk exposure that the Fund is willing to assume in the development of the business and decides the necessary actions to implement the required corrective measures, in case there are deviations regarding the risk tolerance levels and assumed degrees of exposure. The Committee meets on a monthly basis and is made up of a minimum of three members, one of whom chairs the Committee, plus the General Manager and the Risk Manager. The Committee periodically reports to the Board of Directors on the agreements made and topics discussed in the Risk Committee meetings.

Special Audit Committee -

The Special Audit Committee (hereinafter "the Special Committee") is a body created by agreement of Board of Directors. It is responsible for helping the Board of Directors to ensure that the accounting and financial reporting processes are appropriate, to evaluate the activities performed by internal and external auditors, and to monitor the proper functioning of the internal control system implemented. The Committee is made up of three members of the Board of Directors who do not hold an executive position in the Fund.

The General Manager and the Head of the Internal Audit Office, as well as the officials that the Special Committee deems necessary, participate as guests in the meetings of the Special Committee.

The Special Committee meets at least once a month and sends quarterly reports to the Board of Directors on the topics discussed. However, it may meet as frequently as necessary according to the priority and number of topics to be discussed, when determined by the Chair of the Committee or when requested by at least two of its members.

Asset and Liability Management Committee -

The Asset and Liability Management Committee (hereinafter "ALCO Committee") is a body created by agreement of Board of Directors. Its main function is to manage the financial structure of the Fund's statement of financial position, based on the profitability and risk goals. The Committee is also responsible for proposing new products or operations or strategies that contain market risk and liquidity risk components. In addition, it is the communication channel with the areas that generate market and liquidity risk. The Committee meets on a monthly basis and is made up of the General Manager, the Commercial Manager, the Finance Manager and the Risk Manager.

General Management -

The General Manager implements adequate comprehensive risk management in the Fund; and directs and coordinates the efforts of the different Managements and offices, to ensure an adequate balance between risk and profitability. Risk Management is a line body and depends directly on General Management. It is responsible for proposing policies, procedures and methodologies for competent comprehensive risk management, and promoting the alignment of the Fund's risk treatment measures with risk appetite and tolerance levels and the development of appropriate controls. Risk Management is made up of the Market, Liquidity and Operating Risk Department and the Credit Risk and Portfolio Monitoring Department.

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 consultation services; and helps the Fund to meet its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of the Fund's risk management, control and governance processes.

Its organization and operation are in accordance with the provisions of the Peruvian General Law and the Internal Audit Regulations.

(ii) Risk measurement and reporting systems -

The Fund uses different rating models and tools for risk management. These tools measure and assess risk to make better decisions in the different stages or life cycle of credit or an investment.

Management indicators are permanently reviewed and analyzed to identify possible deviations in the risk profile with respect to the stipulated risk appetite and take corrective measures in a timely manner. This information is presented on a monthly basis to the RC Committee and periodically to the Board of Directors.

(iii) Concentration of risks

Through its policies and procedures, the Fund sets the necessary guidelines and mechanisms to avoid excessive concentration of risks. If a concentration risk is identified, the Fund has specialized units that allow controlling and managing said risk.

(a) Market risk -

Market risk is the possibility of loss due to variations in market conditions. The main variations in market conditions to which the Fund is exposed are the foreign exchange rate and interest rates, which may affect the value of its financial assets and liabilities. The Fund separates market risk exposures as follows:

Value at risk -

Value at risk (VaR) is a statistical technique that measures the maximum loss that a financial asset or a portfolio of financial assets can experience within a time horizon, given a level of confidence. VaR model used by the Fund is the historical VaR for foreign currency exposures (Exchange VaR) and for the investment portfolio (Interest Rate VaR), both with a level of confidence of 99% and a settlement period of 10 days.

It is worth mentioning that this method does not assume any distribution function for profits and losses and is based solely on the observed historical behavior.

Interest rate risk -

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

The impact of variations in interest rates can be presented in two ways: the first one, which translates into an impact on expected profits, directly related to the reinvestment risk and the risk generated when movements in interest rates expose the entity to higher costs in financing operations (passive interest rates); or lower returns on their investment operations (active interest rates). The second one is related to the valuation of the Fund's assets and liabilities and, therefore, to the economic value or real value of its assets. This modality is used when market interest rates change, which affects the value of different instruments that are part of the Fund's statement of financial position.

The SBS calls these two impacts Earnings at Risk (EaR) and Equity Value at Risk (EVaR), which are short- and long-term structural rate risk indicators, respectively.

As of December 31, 2025 and 2024, the Fund monitors that earnings at risk are below the regulatory limit of 5% of effective assets. Also, for the equity value at risk, the Fund established an internal limit of 20% for the regulatory calculation and an internal limit of 20% for the internal calculation.

As of December 31, 2025, the interest rate risk of the fixed income instrument portfolio is monitored through the calculation of the market value of each investment instrument registered as available for sale divided by its acquisition cost. In accordance with the provisions of the Fund's Investment Policy, if the indicator falls 5% or more, the Finance Management, following the Risk Management's opinion, informs the ALCO Committee, which will determine whether the causes of the impairment are due to market factors or changes in the conditions of the issuer, in order to decide whether to maintain, reduce or eliminate the position in the instrument.

Structural interest rate risk management is managed by monitoring and reporting regulatory indicators: earnings at risk and equity value at risk. These indicators result from the regulatory annexes required by the SBS: Annex No. 7-A "Measurement of Interest Rate Risk - Gain at Risk" and Annex No. 7-B "Measurement of Interest Rate Risk - Equity Value". The results of the indicators are reported to the Risk Committee and the ALCO Committee, which decide the actions to mitigate exposure to interest rate risk.

Repricing gap -

The repricing gap analysis is intended to determine the impact of interest rate movements. The analysis consists of assigning the balances of the operations that will change the interest rate in different time gaps. Based on this analysis, the impact of the variation in the valuation of assets and liabilities is calculated for each gap.

The following table summarizes the Fund's exposure to interest rate risk. The Fund's financial and non-financial instruments are shown at their carrying amounts, ranked between the interest rate repricing period of the agreement or the maturity date, whichever occurs first:

	2025						
	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Non-interest bearing	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Assets							
Cash	915,820	2,674	24,482	496,641	58,606	(30)	1,498,193
Investments	228,065	2,142	11,605	67,220	24,475	-	333,507
Receivables (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 receivables, net	-	-	-	-	59,796	-	59,796
Hedging derivatives	-	-	-	-	-	25,405	25,405
Other assets, net	-	-	-	-	-	95,866	95,866
Total assets	<u>1,217,713</u>	<u>123,502</u>	<u>581,292</u>	<u>4,211,377</u>	<u>6,860,885</u>	<u>121,241</u>	<u>13,116,010</u>
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 certificates	23,634	4,139	581,081	2,253,780	384,423	-	3,247,057
Hedging derivatives	-	-	-	-	-	615,063	615,063
Payables, provisions and other liabilities	258,508	-	-	-	-	294,349	552,857
Equity	-	-	-	-	-	3,736,569	3,736,569
Total liabilities and equity	<u>295,046</u>	<u>307,423</u>	<u>1,237,878</u>	<u>5,566,031</u>	<u>1,051,933</u>	<u>4,645,981</u>	<u>13,104,292</u>
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	<u>922,667</u>	<u>(183,921)</u>	<u>(656,586)</u>	<u>(1,354,654)</u>	<u>5,808,952</u>	<u>(369,898)</u>	<u>4,166,560</u>
Cumulative gap	<u>922,667</u>	<u>738,746</u>	<u>82,160</u>	<u>(1,272,494)</u>	<u>4,536,458</u>	<u>4,166,560</u>	<u>-</u>

	2024						
	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Non- interest- bearing	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Assets							
Cash	793,112	2,170	22,638	294,486	44,730	-	1,157,136
Investments	237,407	1,531	4,735	86,113	23,080	-	352,866
Receivables (Trust Agreement - COFIDE), net	55,764	118,167	535,609	3,604,528	6,961,708	-	11,275,776
Loan portfolio, net	205	419	1,876	9,290	4,977	-	16,767
Other receivables, net	-	-	-	-	55,870	-	55,870
Hedging derivatives	-	-	-	-	-	23,810	23,810
Other assets, net	-	-	-	-	-	135,684	135,686
Total assets	1,086,488	122,287	564,858	3,994,417	7,090,365	159,494	13,017,909
Liabilities and equity							
Obligations to the public	-	-	243	-	-	-	243
Debts and borrowings	11,111	177,135	883,502	3,173,189	741,778	-	4,986,715
Outstanding securities and certificates	23,243	-	87,188	3,071,177	138,924	-	3,320,532
Hedging derivatives	-	-	-	-	-	352,539	352,539
Payables, provisions and other liabilities	514,508	-	-	-	-	282,803	797,311
Equity	-	-	-	-	-	3,560,569	3,560,569
Total liabilities and equity	548,862	177,135	970,933	6,244,366	880,702	4,195,911	13,017,909
Off-balance sheet accounts:							
Hedging derivative financial instruments (asset)	-	-	-	-	-	4,677,181	4,677,181
Hedging derivative financial instruments (liabilities)	-	-	-	-	-	143,032	143,032
Marginal gap	537,626	(54,848)	(406,077)	(2,249,950)	6,209,663	497,734	4,534,148
Cumulative gap	537,626	482,778	76,701	(2,173,249)	4,036,414	4,534,148	-

Sensitivity to changes in interest rates -

The sensitivity of the income statement to different interest rate fluctuations is shown below. Fluctuations affect both expected flows and the value of asset and liability balances.

In the case of the income statement, the calculation reflects the expected variation of the financial margin in the period equivalent to one year. Consequently, the current income and expense position is considered and the effect of the variation in rates is annualized. Figures express the expected change in value of assets less liabilities for different time gaps. In addition, the effect of derivative financial instruments that are subject to interest rates is included.

The considered interest rate fluctuations apply equally throughout the entire yield curve; that is, a parallel movement of the curve is considered. The effects are considered independently for each of the two currencies presented.

Gap calculations are based on the SBS regulatory interest rate risk model, effective at the date of the statement of financial position. Sensitivities are calculated before the effect of income tax.

Exposure to changes in the interest rate is supervised by the Asset and Liability Management Committee, as well as by the Risk Committee, which approves the maximum limits allowed.

The effect of the estimated changes in interest rates, as of December 31, is as follows:

2025			
	Change in basic points	Sensitivity in net profit or loss S/000	Sensitivity in equity 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
2024			
	Change in basic points	Sensitivity in net profit or loss S/000	Sensitivity in equity S/000
U.S. dollar	+ / - 25	226	9
U.S. dollar	+ / - 50	451	19
U.S. dollar	75	677	28
U.S. dollar	100	903	37
Peruvian sol	+ / - 50	(121)	17,207
Peruvian sol	+ / - 75	(182)	25,810
Peruvian sol	+ / - 100	(242)	34,413
Peruvian sol	+ / - 150	(363)	51,620

(i) Foreign exchange rate risk -

Foreign exchange risk is related to changes in the value of positions on and off the statement of financial position that are adversely affected by changes in exchange rates.

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

Foreign exchange rate risk is controlled based on an internal hedging limit, ranging from 95% to 105% in relation to the Fund's accounting exchange position in foreign currency. In addition, the Fund has an internal limit to the value at risk of the global position equal to 0.75% of its regulatory capital.

The Fund monitors foreign exchange rate risk through the internal hedging limit on the accounting exchange position in foreign currency. Regarding maximum losses due to adverse exchange rate movements, these are calculated using an internal value-at-risk model.

The results of the regulatory and internal value-at-risk model (at 99% confidence and with a settlement period of 10 days) are as follows):

	<u>2025</u>		<u>2024</u>	
	<u>S/000</u>	<u>%</u>	<u>S/000</u>	<u>%</u>
Internal model	272	0.01%	410	0.01%
Global position	4,795	0.13%	14,964	0.41%

Transactions in foreign currency are performed at free market exchange rates.

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

	<u>Symbol</u>	<u>2025</u>	<u>2024</u>
		<u>S/</u>	<u>S/</u>
USD	US\$	3.363	3.764
Euro	€	3.947647	3.916754

As of December 31, the position by currency of the Fund is as follows:

In thousands of Peruvian soles	2025				2024			
	USD	PEN	Euro	Total	USD	PEN	Euro	Total
Assets								
Cash	599,164	897,251	1,778	1,498,193	383,981	772,581	496	1,157,058
Investments	40,243	293,264	-	333,507	102,444	250,421	-	352,865
Receivables (Trust Agreement COFIDE), net	890	11,022,618	-	11,023,508	6,268	11,269,508	-	11,275,776
Loan portfolio, net	4	79,733	-	79,737	15	16,752	-	16,767
Other receivables, net	3,566	55,001	1,230	59,797	475	55,395	-	55,870
Hedging derivatives	16,162	9,243	-	25,405	11,574	12,236	-	23,810
Other asset accounts	207	92,501	3,158	95,866	249	133,556	1,958	135,763
	<u>660,236</u>	<u>12,449,611</u>	<u>6,166</u>	<u>13,116,013</u>	<u>505,006</u>	<u>12,510,449</u>	<u>2,454</u>	<u>13,017,909</u>
Liabilities								
Obligations to the public		238	-	238	-	243	-	243
Debts and borrowings	1,510,679	2,164,153	1,277,677	4,952,509	-	3,781,739	1,204,976	4,986,715
Outstanding securities and certificates	2,034,401	1,212,657	-	3,247,058	3,824,915	(504,383)	-	3,320,532
Hedging derivatives	-	615,063	-	615,063	-	352,539	-	352,532
Payables	4,603	470,838	-	475,441	1,792	744,011	-	745,803
Provisions and other liabilities	684	88,451	-	89,135	774	50,734	-	51,508
	<u>3,550,367</u>	<u>4,551,400</u>	<u>1,277,677</u>	<u>9,379,444</u>	<u>3,827,481</u>	<u>4,424,883</u>	<u>1,204,976</u>	<u>9,457,340</u>
Currency forward position, net	35,781	-	-	35,781	(143,032)	-	-	(143,032)
Currency swap position, net	2,987,815	-	1,275,718	4,263,533	3,473,466	-	1,203,715	4,677,181
Net monetary position	<u>127,804</u>	<u>7,725,369</u>	<u>6,710</u>	<u>7,859,883</u>	<u>7,959</u>	<u>8,085,566</u>	<u>1,193</u>	<u>8,094,718</u>

The Fund manages foreign exchange rate risk by aligning its assets and liabilities and monitoring its overall foreign exchange position daily. This position is calculated as the difference between long and short positions in currencies other than the Peruvian sol and includes both spot positions on the balance sheet and derivative positions.

The sensitivities in the case of the variation of the U.S. dollar and the Euro are presented below. Negative variations represent potential losses, while positive variations represent potential gains:

	<u>Change in exchange rates</u>	<u>2025 S/000</u>	<u>2024 S/000</u>
Sensitivity analysis			
Revaluation			
U.S. dollar	5%	(254)	398
U.S. dollar	10%	(507)	796
Devaluation			
U.S. dollar	5%	254	(398)
U.S. dollar	10%	507	(796)

	<u>Change in exchange rates</u>	<u>2025 S/000</u>	<u>2024 S/000</u>
Sensitivity analysis			
Revaluation			
Euro	5%	493	350
Euro	10%	987	700
Devaluation			
Euro	5%	(493)	(350)
Euro	10%	(987)	(700)

(a) Liquidity risk -

Liquidity risk consists of the Fund's inability to meet the maturity of its obligations, incurring losses that significantly affect its equity position. This risk can be a result of different events, such as: the unexpected reduction of funding sources, the inability to liquidate assets quickly, among others.

Liquidity risk management focuses on the development of a portfolio of assets and liabilities and seeks diversification of financing sources to achieve a match between the terms of assets and liabilities.

Internal control indicators comprise the internal liquidity ratio, liquidity gaps, resource duration analysis and stress analysis. These internal control indicators are prepared in accordance with internal and regulatory methodologies (contained in the Fund's Liquidity Risk Policy and in the SBS methodological notes for the preparation of liquidity regulatory annexes, respectively). In case of any event that could give rise to a liquidity risk, the Fund has a liquidity contingency plan, which considers the liquidation of certain assets, issuance of debt or taking on debt. It should be noted that in April 2027, the international corporate bond issuance carried out in April 2022 for USD600 million will mature. In this regard, to manage these liquidity needs, a liability management strategy that would allow for a partial prepayment of the debt in 2026 and payment of the remaining balance in 2027, primarily using funds from new international corporate bond issuances to be executed in those periods.

Liquidity risk is managed through the analysis of contractual maturity. The main component of the Fund's assets are receivables (Trust Agreement - COFIDE). Maturities are based on the monthly maturities of loans. Another component of the asset comprises investments to maturity and available-for-sale investments, which are distributed according to the contractual term.

As of December 31, the Fund's obligations presented in accordance with the agreed contractual terms, without discounting and including accrued interest, are as follows:

2025						
Until 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 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 certificates	23,634	4,139	581,081	2,253,780	384,423	3,247,057
Payables	275,873	15,231	923	-	183,414	475,541
Total non-derivative financial liabilities	312,411	322,654	1,238,801	5,566,031	1,235,347	8,675,244
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)
	1,114	(6,629)	(181,056)	(643,444)	(58,767)	(888,752)
2024						
Until 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total	
Financial liabilities						
Obligations to the public	-	-	244	-	-	244
Debts and borrowings	11,111	177,135	883,502	3,173,189	741,778	4,986,715
Outstanding securities and certificates	23,243	-	87,188	3,071,177	138,924	3,320,532
Payables	543,049	5,584	924	-	196,167	745,724
Total non-derivative financial liabilities	577,403	182,719	971,858	6,244,366	1,076,869	9,053,215
Derivative financial liabilities						
Contractual amounts received (inflows)	142,030	27,268	510,611	3,971,400	744,876	5,396,185
Contractual amounts paid (outflows)	(143,032)	(35,238)	(662,411)	(4,389,552)	(806,607)	(6,036,840)
	(1,002)	(7,970)	(151,800)	(418,152)	(61,731)	(640,655)

Regarding the evaluation of receivables (Trust Agreement - COFIDE) and the direct loan portfolio, the Fund classifies debtors into the risk categories established by SBS and in accordance with the classification criteria indicated for each type of loan, that is, for debtors of the mortgage portfolio. This classification of debtors is determined through a methodology based on the criteria of SBS Resolution No. 11356-2008 "Reglamento para la evaluación y clasificación del deudor y la exigencia de provisiones" and its amendments, Notes 4.C. and 4.D.

(i) Credit risk management for receivables (Trust Agreement - COFIDE) -

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

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

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

The credits financed by the Fund are placed in local currency. It is important to note that the Fund still maintains loan balances in U.S. dollars, comprising the first products it disbursed (as of December 31, 2025 and 2024, the portfolio in U.S. dollars represents 0.008% and 0.05% of the total portfolio, respectively).

As of December 31, 2025 and 2024, the maximum level of exposure to the Fund's credit risk in receivables (Trust Agreement - COFIDE) is S/11,292,024 thousand and S/11,582,644 thousand, respectively, which comprise balances in the statement of financial position at those dates.

In accordance with Resource Channeling Agreements signed between the Fund and the IFI, the IFI are responsible for ensuring that the sub-loans have an established mortgage guarantee.

Due to its role as fiduciary, COFIDE has mechanisms through Resource Channeling Agreements signed with the IFI, which ensure the mass of mortgage loans placed by the Fund, for which the IFI must respond.

The evaluation and proposal of the credit line is performed by Commercial Management. Risk Management reviews the proposal, analyzes the risks, issues a conclusive opinion and presents the proposal to the Risk Committee for approval or denial.

As of December 31, receivables (Trust Agreement - COFIDE) without CRC, classified by IFI risk are as follows:

	2025		2024	
	S/000	%	S/000	%
Normal	7,327,858	97.96%	7,389,663	100.00%
With potential problems	152,792	2.04%	208	0.00%
	-	100.00%	-	100.00%
Provision for doubtful accounts of receivables (Trust Agreement - COFIDE)	(56,663)	(0.77%)	(49.5)	(0.001%)
	<u>7,423,987</u>	<u>100.00%</u>	<u>7,389,822</u>	<u>100.00%</u>

In thousands of Peruvian soles	2025				2024			
	Available-for-sale investments		Held-to-maturity investments		Available-for-sale investments		Held-to-maturity investments	
	S/000		S/000		S/000		S/000	
Instruments issued and classified in Peru								
AAA	-	-	17,215	43.93%	-	-	-	-
AA- to AA+	5,065	1.72%	-	-	-	-	25,580	53.87%
CP-1(+/-)	6,398	2.17%	-	-	-	-	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	<u>11,463</u>	<u>3.89%</u>	<u>17,215</u>	<u>43.93%</u>	<u>-</u>	<u>-</u>	<u>25,580</u>	<u>53.87%</u>
Instruments issued and classified in Peru and abroad								
AAA	-	-	-	-	-	-	-	-
A- to A+	-	-	-	-	-	-	-	-
BBB- to BBB+	263,739	89.61%	21,351	54.48%	287,655	94.20%	21,272	44.80%
BB- to BB+	-	-	-	-	-	-	-	-
	<u>263,739</u>	<u>89.61%</u>	<u>21,351</u>	<u>54.48%</u>	<u>287,655</u>	<u>94.20%</u>	<u>21,272</u>	<u>44.80%</u>
Instruments issued and classified abroad								
AA+ to AA-	-	-	-	-	-	-	-	-
A+ to A-	8,309	2.82%	-	-	-	-	-	-
BBB- to BBB+	4,101	1.39%	-	-	10,721	3.51%	-	-
CP-1(+/-)	-	-	-	-	-	-	-	-
CP-2(+/-)	-	-	-	-	-	-	-	-
	<u>287,612</u>	<u>97.72%</u>	<u>38,566</u>	<u>98.41%</u>	<u>298,376</u>	<u>97.71%</u>	<u>46,852</u>	<u>98.67%</u>
Accrued interest	6,706	2.28%	624	1.59%	7,005	2.29%	632	1.33%
	<u>294,318</u>	<u>100.00%</u>	<u>39,190</u>	<u>100.00%</u>	<u>305,381</u>	<u>100.00%</u>	<u>47,484</u>	<u>100.00%</u>

Financial instruments with exposure to credit risk - Concentration -

As of December 31, financial instruments with exposure to credit risk are distributed across the following economic sectors:

	2025					2024				
	At fair value through profit or loss for trading or hedging purposes S/000	Cash, receivables and loans S/000	Available-for-sale investments S/000	Held-to-maturity investments S/000	Total S/000	At fair value through profit or loss for trading or hedging purposes S/000	Cash, receivables and loans S/000	Available-for-sale investments S/000	Held-to-maturity investments S/000	Total S/000
Financial services	25,465	12,586,601	56,793	-	12,668,859	23,809	12,433,527	101,626	-	12,558,962
Central Government	-	-	221,653	21,351	243,004	-	-	186,029	21,272	207,301
Electricity, gas and water	-	-	-	17,215	17,215	-	-	-	25,580	25,580
Construction	-	-	-	-	-	-	-	-	-	-
Others	-	55,001	9,165	-	64,166	-	55,870	10,721	-	66,591
	<u>25,465</u>	<u>12,641,602</u>	<u>287,611</u>	<u>38,566</u>	<u>12,993,24</u>	<u>23,809</u>	<u>12,489,397</u>	<u>298,376</u>	<u>46,852</u>	<u>12,858,434</u>
Interest	-	14,836	6,706	624	22,166	-	16,074	7,005	632	23,711
	<u>25,465</u>	<u>12,656,438</u>	<u>294,317</u>	<u>39,190</u>	<u>13,015,410</u>	<u>23,809</u>	<u>12,505,471</u>	<u>305,381</u>	<u>47,484</u>	<u>12,882,145</u>

As of December 31, credit risk exposure has the following geographical distribution:

	2025					2024				
	At fair value through profit or loss for trading or hedging purposes	Cash, receivables and loans	Available-for-sale investments	Held-to-maturity investments	Total	At fair value through profit or loss for trading or hedging purposes	Cash, receivables and loans	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	5,900	12,641,602	275,202	38,566	12,961,270	5,434	12,489,397	287,655	46,852	12,829,338
United States of America	12,760	-	-	-	12,760	15,014	-	-	-	15,014
Chile	-	-	-	-	-	-	-	10,721	-	10,721
Germany	861	-	12,409	-	13,270	-	-	-	-	-
Canada	1,387	-	-	-	1,387	864	-	-	-	864
United Kingdom	2,261	-	-	-	2,261	2,497	-	-	-	2,497
Spain	2,296	-	-	-	2,296	-	-	-	-	-
	<u>25,465</u>	<u>12,641,602</u>	<u>287,611</u>	<u>38,566</u>	<u>12,993,244</u>	<u>23,809</u>	<u>12,489,397</u>	<u>298,376</u>	<u>46,852</u>	<u>12,858,434</u>
Interest	-	14,836	6,706	624	22,166	-	16,074	7,005	632	23,711
	<u>25,465</u>	<u>12,656,438</u>	<u>294,317</u>	<u>39,190</u>	<u>13,015,410</u>	<u>23,809</u>	<u>12,505,471</u>	<u>305,381</u>	<u>47,484</u>	<u>12,882,145</u>

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

As of December 31, financial instruments with exposure to credit risk are distributed in the following economic sectors:

	2025					2024				
	At fair value through profit or loss for trading or hedging purposes	Cash, receivables and loans	Available-for-sale investments	Held-to-maturity investments	Total	At fair value through profit or loss for trading or hedging purposes	Cash, receivables and loans	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	25,465	12,586,601	56,793	-	12,668,859	23,809	12,433,527	101,626	-	12,558,962
Central Government	-	-	221,653	21,351	243,004	-	-	186,029	21,272	207,301
Electricity, gas and water	-	-	-	17,215	17,215	-	-	-	25,580	25,580
Construction	-	-	-	-	-	-	-	-	-	-
Others	-	55,001	9,165	-	64,166	-	55,870	10,721	-	66,591
	<u>25,465</u>	<u>12,641,602</u>	<u>287,611</u>	<u>38,566</u>	<u>12,993,24</u>	<u>23,809</u>	<u>12,489,397</u>	<u>298,376</u>	<u>46,852</u>	<u>12,858,434</u>
Interest	-	14,836	6,706	624	22,166	-	16,074	7,005	632	23,711
	<u>25,465</u>	<u>12,656,438</u>	<u>294,317</u>	<u>39,190</u>	<u>13,015,410</u>	<u>23,809</u>	<u>12,505,471</u>	<u>305,381</u>	<u>47,484</u>	<u>12,882,145</u>

As of December 31, credit risk exposure presents the following geographic distribution:

	2025					2024				
	At fair value through profit or loss for trading or hedging purpose	Available receivables and loans	Available-for-sale investments	Investments to maturity	Total	At fair value through profit or loss for trading or hedging purposes	Available receivables and loans	Available-for-sale investments	Investments to maturity	Total
	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Peru	5,900	12,641,602	275,202	38,566	12,961,270	5,434	12,489,397	287,655	46,852	12,829,338
USA	12,760	-	-	-	12,760	15,014	-	-	-	15,014
Chile	-	-	-	-	-	-	10,721	-	-	10,721
Germany	861	-	12,409	-	13,270	-	-	-	-	-
Canada	1,387	-	-	-	1,387	864	-	-	-	864
UK	2,261	-	-	-	2,261	2,497	-	-	-	2,497
Spain	2,296	-	-	-	2,296	-	-	-	-	-
	<u>25,465</u>	<u>12,641,602</u>	<u>287,611</u>	<u>38,566</u>	<u>12,993,244</u>	<u>23,809</u>	<u>12,489,397</u>	<u>298,376</u>	<u>46,852</u>	<u>12,858,434</u>
Interest	-	14,836	6,706	624	22,166	-	16,074	7,005	632	23,711
	<u>25,465</u>	<u>12,656,438</u>	<u>294,317</u>	<u>39,190</u>	<u>13,015,410</u>	<u>23,809</u>	<u>12,505,471</u>	<u>305,381</u>	<u>47,484</u>	<u>12,882,145</u>

(b) Capital management -

As of December 31, 2025 and 2024, the Fund complied with the requirements set forth in Legislative Decree No. 1028 and SBS Resolutions No. 2115-2009, No. 6328-2009, No. 14354-2009, No. 3953 - 2022, No. 3954 - 2022 and its amendments, which contain the Regulations on Effective Equity Requirements for Operating Risk, Market Risk, Credit Risk, Additional Requirements and Capital Buffers, respectively. These regulations mainly establish the methodologies that financial institutions apply to calculate regulatory capital requirements.

26 FAIR VALUE

The fair value of financial instruments is the amount whereby an asset can be exchanged between a properly informed buyer and seller, or where an obligation can be settled, between a debtor and a creditor with sufficient information, under the terms of free trade.

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

To calculate the fair value of an instrument that is not quoted on liquid markets, the market value of an instrument that is actively traded on the market and that has similar characteristics can be used, or it can be obtained through some analytical technique, such as analysis of discounted flows or valuation by multiples.

Assumptions and calculations used to determine the fair value for financial assets and liabilities are as follows:

- Financial instruments accounted for at fair value: fair value is based on market prices or some financial valuation methods. In positions valued at market price, investments that are traded in centralized mechanisms are mainly considered. Positions valued by any financial valuation method include derivative and other financial instruments; their fair value is mainly determined using market rate curves and price vector provided by the SBS.
- Instruments with a fair value similar to 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 be similar to their fair value. This assumption is also applicable for term deposits, savings accounts without specific maturity and financial instruments with variable interest rates.
- Fixed-rate financial instruments: the fair value of financial assets and liabilities held at a fixed interest rate and at amortized cost is determined by comparing the interest rates at initial recognition with market rates related to similar financial instruments. For quoted debt issued, the fair value is determined based on quoted market prices. According to the Multiple Official Letter SBS No. 1575-2014, the fair value of the loan portfolio and obligations to the public comprise its carrying amount.

- (i) Financial instruments measured at fair value and fair value hierarchy: the following table shows an analysis of the financial instruments measured at fair value as of December 31, including their fair value hierarchy level. The amounts are based on balances presented in the statement of financial position:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Available-for-sale investments	-	294,318	-	294,318	-	-	-	-
Hedging derivatives	-	25,405	-	25,405	-	23,810	-	23,810
	<u>-</u>	<u>319,723</u>	<u>-</u>	<u>319,782</u>	<u>-</u>	<u>329,191</u>	<u>-</u>	<u>329,191</u>
Financial liabilities								
Hedging derivatives	-	615,063	-	615,063	-	352,539	-	352,539

Financial assets included in Level 1 are those that are measured based on information that can be observable in the market, to the extent that quotes reflect an active, liquid market and are available in a centralized negotiation mechanism, agent, pricing provider or regulatory entity.

Financial instruments included in Level 2 are valued with market prices of other instruments that have similar characteristics or with financial valuation models that are based on information on observable variables in the market (interest rate curves, price vectors, etc.).

Financial assets included in Level 3 are valued using assumptions and data that do not correspond to prices of operations traded in the market.

In 2025 and 2024, the Fund has not transferred financial instruments from Level 2 to Level 1 or Level 3.

- (i) Financial instruments not measured at fair value -

As of December 31, the comparison of the carrying amounts and fair values of financial instruments not measured at fair value in the statement of financial position is as follows:

	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Assets				
Available-for-sale investments	1,498,193	1,498,193	1,157,136	1,157,136
Investments to maturity	39,190	42,340	49,019	47,484
Receivables (Trust Agreement - COFIDE), net	11,023,508	11,023,508	11,275,776	11,275,776
Loan portfolio, net	79,737	79,737	16,767	16,767
Other receivable, net	59,796	59,796	55,870	55,870
	<u>12,700,424</u>	<u>12,703,574</u>	<u>12,554,568</u>	<u>12,553,033</u>
Liabilities				
Obligations to the public	238	238	244	244
Debts and borrowings	4,952,508	4,952,508	4,986,715	4,986,715
Outstanding securities and certificates	3,247,057	3,394,784	3,307,218	3,320,532
Payables	475,441	475,441	745,724	745,724
	<u>8,675,244</u>	<u>8,822,971</u>	<u>9,039,901</u>	<u>9,053,215</u>

27 SUBSEQUENT EVENTS

There are no significant events between the closing date of these financial statements and their approval date that could affect the Fund's financial position.