

**Supermercados Peruanos S.A. and Subsidiaries, InRetail
Pharma S.A. and Subsidiaries, Agora Servicios Digitales S.A.C.
and InDigital XP S.A.C.**

Interim combined financial statements as of September 30, 2024 and
December 31, 2023 and for the nine-month period ended September
30, 2024 and 2023

Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C.

Interim combined statements of financial position

As of September 30, 2024 and December 31, 2023

	Note	2024	2023		Note	2024	2023
		S/(000)	S/(000)			S/(000)	S/(000)
Assets				Liabilities and equity			
Current assets				Current liabilities			
Cash and short-term deposits	4	882,410	803,376	Trade payables	13	4,307,112	4,193,200
Investment at fair value through profit or loss		24,317	33,445	Other payables		436,033	502,406
Trade receivables, net	5	608,256	786,266	Accounts payable to related parties	21(b)	134,746	104,609
Other receivables, net		237,243	181,884	Interest-bearing loans and borrowings	15	1,074,750	443,296
Accounts receivables from related parties	21(b)	71,647	74,556	Lease liability	14(c)	341,564	331,433
Inventories, net	6	2,662,993	2,535,110	Current income tax, net	16(b)	3,493	81,847
Prepayments	8	40,901	23,656	Deferred revenue	22	21,578	20,341
Taxes recoverable		207,166	154,998	Total current liabilities		6,319,276	5,677,132
Total current assets		4,734,933	4,593,291				
Non-current assets				Non-current liabilities			
Taxes recoverable		25,678	20,280	Other payables		31,379	31,809
Other receivables, net		259,016	237,712	Accounts payable to related parties	21(b)	67,745	82,226
Derivative financial instrument	9	50,056	63,871	Interest-bearing loans and borrowings	15	4,542,107	4,983,905
Investment at fair value through equity	7	42,416	51,350	Derivative financial instrument	9	20,998	-
Income tax related to Special Purpose Entity		11,941	9,139	Lease liability	14(c)	1,850,026	1,722,886
Property, furniture and equipment, net	10	5,033,420	4,795,483	Deferred revenue	22	18,500	28,438
Right-of-use assets, net	14(b)	1,974,242	1,866,455	Deferred income tax liabilities, net	16(a)	482,803	489,742
Investment properties	11	197,173	196,877	Reserves for employee retirement pension funds		23,639	23,362
Intangible assets, net	12	3,882,269	3,916,087	Total non-current liabilities		7,037,197	7,362,368
Deferred income tax assets, net	16(a)	333,336	312,948	Total liabilities		13,356,473	13,039,500
Other assets		2,472	2,407				
Total non-current assets		11,812,019	11,472,609	Equity			
				Capital stock	17	371,607	371,607
Total assets		16,546,952	16,065,900	Capital premium		241,954	241,954
				Treasury shares		(9)	(9)
				Additional paid in capital		706,427	706,427
				Other reserve		821,498	821,498
				Unrealized results from foreign currency translation		3,301	3,335
				Unrealized results on derivative financial instrument		(27,239)	(30,944)
				Unrealized results on investment at fair value through equity		6,521	12,819
				Unrealized results from actuarial reserve for retirement		376	376
				Legal Reserve		110,415	97,629
				Retained earnings		955,459	801,527
				Total equity		3,190,310	3,026,219
				Non-controlling interests		169	181
				Total liabilities and equity		16,546,952	16,065,900

The accompanying notes are an integral part of these combined financial statements.

**Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries,
Agora Servicios Digitales S.A.C. and InDigital XP S.A.C.**

Interim combined income statements

For the nine-month period ended September 30, 2024 and 2023

	Note	2024 S/(000)	2023 S/(000)
Net sales of goods		14,882,089	14,508,341
Rental income		132,042	147,672
Rendering of services		278,395	242,912
Revenue		15,292,526	14,898,925
Cost of sales	19	(11,127,143)	(10,878,843)
Gross profit		4,165,383	4,020,082
(Loss) gain on valuation at fair value of investment properties	11	(1,800)	2,293
Selling expenses	19	(2,556,522)	(2,490,360)
Administrative expenses	19	(432,546)	(419,543)
Other operating income, net		25,148	23,691
Operating profit		1,199,663	1,136,163
Financial income	20	29,997	20,831
Financial expenses	20	(386,251)	(377,623)
Exchange difference, net		4,234	10,041
Profit before income tax		847,643	789,412
Income tax expense	16	(287,805)	(279,471)
Net profit		559,838	509,941
Attributable to:			
Owners of the parent		559,808	509,913
Non-controlling interests		30	28
Net profit		559,838	509,941

The accompanying notes are an integral part of these combined financial statements.

Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C.

Interim combined statements of comprehensive income

For the nine-month period ended September 30, 2024 and 2023

	2024	2023
	S/(000)	S/(000)
Net profit	559,838	509,941
Other comprehensive income		
Unrealized loss on available-for-sale investments	(8,935)	(2,986)
Income tax effect	2,636	881
Total other comprehensive income of available for sale investment	(6,299)	(2,105)
Unrealized gain in derivative financial instrument	5,174	13,270
Income tax effect	(1,468)	(3,737)
Total other comprehensive income derivative financial instruments	3,706	9,533
Unrealized loss results from foreign currency translation	(34)	(80)
Total other income result from foreign currency translation	(34)	(80)
Other comprehensive income for the period, net of income tax effects	(2,627)	7,348
Total comprehensive income for the period	557,211	517,289
Attributable to:		
Owners of the parent	557,181	517,261
Non-controlling interests	30	28
Total comprehensive income for the period	557,211	517,289

The accompanying notes are an integral part of these combined financial statements.

Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C.

Interim combined statements of changes in equity

For the nine-month period ended September 30, 2024 and 2023

	Capital stock	Additional paid in capital	Capital premium	Treasury shares	Other reserve	Unrealized results on derivative financial instruments	Unrealized results on investments at fair value through equity	Unrealized results from foreign currency translation	Unrealized results from actuarial reserve for retirement	Legal reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balance as of January 1, 2023	371,607	706,427	241,954	(9)	821,498	(79,673)	10,397	2,999	474	153,565	430,747	2,659,986	170	2,660,156
Profit for the period	-	-	-	-	-	-	-	-	-	-	509,913	509,913	28	509,941
Other comprehensive income	-	-	-	-	-	9,533	(2,105)	(80)	-	-	-	7,348	-	7,348
Total comprehensive income	-	-	-	-	-	9,533	(2,105)	(80)	-	-	509,913	517,261	28	517,289
Dividends	-	-	-	-	-	-	-	-	-	-	(411,687)	(411,687)	(54)	(411,741)
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	(55,936)	55,936	-	-	-
Others	-	-	-	-	-	-	-	-	-	79	-	79	-	79
Balance as of September 30, 2023	371,607	706,427	241,954	(9)	821,498	(70,140)	8,292	2,919	474	97,708	584,909	2,765,639	144	2,765,783
Balance as of January 1, 2024	371,607	706,427	241,954	(9)	821,498	(30,944)	12,819	3,335	376	97,629	801,527	3,026,219	181	3,026,400
Profit for the period	-	-	-	-	-	-	-	-	-	-	559,808	559,808	30	559,838
Other comprehensive income	-	-	-	-	-	3,704	(6,297)	(34)	-	-	-	(2,627)	-	(2,627)
Total comprehensive income	-	-	-	-	-	3,704	(6,297)	(34)	-	-	559,808	557,181	30	557,211
Dividends	-	-	-	-	-	-	-	-	-	-	(393,068)	(393,068)	(40)	(393,108)
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	12,786	(12,786)	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	(22)	(22)	(2)	(24)
Balance as of September 30, 2024	371,607	706,427	241,954	(9)	821,498	(27,240)	6,522	3,301	376	110,415	955,459	3,190,310	169	3,190,479

The accompanying notes are an integral part of these combined financial statements.

**Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries,
Agora Servicios Digitales S.A.C. and InDigital XP S.A.C.**

Interim combined statements of cash flows

For the nine-month period ended September 30, 2024 and 2023

	2024	2023
	S/(000)	S/(000)
Operating activities		
Revenue	15,396,906	14,874,196
Payments to suppliers of goods and services	(12,371,612)	(12,344,263)
Payments to employees for salaries and social benefits	(1,109,090)	(1,088,645)
Taxes paid	(503,401)	(325,658)
Other collections, net	55,883	19,277
Net cash flows from operating activities	1,468,686	1,134,907
Investing activities		
Sales of property, furniture and equipment	29,577	70,851
Sales of investment at fair value through profit or loss	34,016	-
Sales of investments properties	-	29,771
Acquisition of subsidiary, net of cash acquired	-	(7,346)
Purchase of investment at fair value through profit or loss	(24,140)	(33,085)
Purchase of property, furniture and equipment, net of acquisitions through leasing	(530,515)	(227,414)
Purchase and development of intangible assets	(27,941)	(35,958)
Payment of value added tax, related to investment properties	(377)	-
Purchase of investment properties, net of acquisitions through leasing	(2,096)	(263)
Other payments related to investment activities	(8,336)	-
Net cash flows used in investing activities	(529,812)	(203,444)
Financing activities		
Proceeds from interest-bearing loans and borrowings	1,933,948	1,952,246
Payment of interest-bearing loans and borrowings	(1,378,469)	(1,845,390)
Payment of bonds issuance	(385,800)	-
Interest payment	(216,746)	(227,115)
Payment of lease liability	(289,179)	(278,537)
Interest payment of lease liability	(129,568)	(103,096)
Dividends payment	(393,068)	(411,687)
Dividends payment to non controlling interest	(40)	(54)
Rent payments and key money paid in advance	(918)	(565)
Net cash flows used in financing activities	(859,840)	(914,198)
Net increase of cash and short-term deposits	79,034	17,265
Cash and short-term deposits at the beginning of the period	803,376	714,651
Cash and short-term deposits at the end of the period	882,410	731,916
Non-cash transactions		
Fixed assets purchased through other non financial obligation	13,612	62,410
Addition of the period of right-of-use asset	488,047	436,020

The accompanying notes are an integral part of these combined financial statements.

Notes to the combined financial statements

Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C.

Notes to the interim combined financial statements

As of September 30, 2024 and December 31, 2023

1. Identification and business activities

(a) Identification

Patrimonio en Fideicomiso D.S. N°093-2002-EF-InRetail Consumer (a Special Purpose Entity-SPE, hereinafter "InRetail Consumer"), was incorporated in August 2014 by InRetail Perú Corp. only for the purpose of issuing debt in the local market and abroad. As of September 30, 2024, the representative shares of capital stock of Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C. are maintained in trust in this entity.

Supermercados Peruanos S.A., InRetail Pharma S.A., Agora Servicios Digitales S.A.C. and InDigital XP S.A.C. were incorporated in June 1979, August 1996, June 2019 and October 2019, respectively, in Lima, Peru. As of September 30, 2024 and December 31, 2023, those companies are subsidiaries of InRetail Perú Corp., which is part of Intercorp Perú Corp. InRetail Perú Corp. indirectly the following percentages of ownership in these companies:

	Participation (%)	
	As of September 30, 2024	As of December 31, 2023
Supermercados Peruanos S.A.	99.98	99.98
InRetail Pharma S.A.	100.00	100.00
Agora Servicios Digitales S.A.C.	100.00	100.00
InDigital XP S.A.C.	100.00	100.00

(b) Business activities

The following is a description of the Companies activities:

- Supermercados Peruanos S.A. is dedicated to the commercialization of food, consumer and other products. As of September 30, 2024 and December 31, 2023, has a chain of stores operating under "Plaza Veá", "Plaza Veá Super", "Vivanda", "Mass", "Makro" and "JOKR" brands, which are located in Lima and provinces. Supermercados Peruanos S.A. holds 100 percent of: (i) Desarrolladora de Strip Centers S.A.C., (ii) Plaza Veá Oriente S.A.C., (iii) Makro Supermayorista S.A., (iv) Operadora de Servicios Logísticos S.A.C., (v) Administración Food Regional S.A.C., (vi) Compañía Hard Discount S.A.C., (vii) Compañía Food Retail S.A.C., (viii) Supermercados Sur Perú S.A.C. and (ix) Digital Foods S.A.C. (formerly JOKR Perú S.A.C).
- InRetail Pharma S.A. is dedicated to the commercialization of pharmaceutical, consumer products and other products, through its "Inkafarma" and "Mifarma" pharmacy chains. It is also dedicated, to the Distribution of pharmaceutical and consumer products. As of September 30, 2024 and December 31, 2023, it operates in Peru and Ecuador. InRetail Pharma S.A. holds 100 percent of: (i) Farmacias Peruanas S.A.C., (ii) Mifarma S.A.C., (iii) Química Suiza S.A.C., (iv) Boticas IP S.A.C., (v) FP Servicios Generales S.A.C. and (vi) Quicorp Group.

Notes to the combined financial statements

- Agora Servicios Digitales S.A.C., established in June 2019, manages and operates digital products and other services through of a digital platform. The legal address of the Company, where its administrative offices are located is Morelli N 181, San Borja, Lima, Peru.
- InDigital XP S.A.C. established in October 2019, manages, operates and provides digital commerce services to the Group's subsidiaries. The legal address of the Company, where its administrative offices are located is Morelli N 139, San Borja, Lima, Peru.

The following is a summary of the main data of the financial statements of Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C. as of September 30, 2024 and December 31, 2023, and for the nine -month period ended September 30, 2024 and 2023:

	Total assets		Total liabilities		Total equity		Net, profit and loss	
	As of September	As of December	As of September	As of December	As of September	As of December	2024	2023
	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	2024	2023
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Consolidated statements of financial position								
Supermercados Peruanos S.A. and Subsidiaries	8,878,707	8,591,700	7,908,869	7,542,032	969,838	1,049,668	174,686	162,115
InRetail Pharma S.A. and Subsidiaries	6,391,824	6,093,410	5,475,626	5,384,389	916,198	709,021	427,059	398,430
Agora Servicios Digitales S.A.C.	86,789	102,456	37,567	64,218	49,222	38,238	(36,806)	(42,782)
InDigital XP S.A.C.	35,821	19,614	21,152	8,147	14,669	11,467	3,202	1,045
Centro Logístico y Fabricación :	-	-	-	-	-	-	-	(8)

The combined financial statements as of September 30, 2024 were approved by management of InRetail Perú Corp. on November 12, 2024.

Notes to the combined financial statements

2. Summary of significant accounting policies

The significant accounting policies used in the preparation and presentation of the Companies combined financial statements are described below:

(a) Basis of preparation and presentation

The interim condensed combined financial statements of the Companies have been prepared and presented solely to comply with certain obligations as a result of the issuance made by InRetail Consumer. Likewise, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) effective as of September 30, 2024 and December 31, 2023.

The interim condensed combined financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit and loss, financial instruments at fair value through other comprehensive income, investment properties and derivative financial instruments, that have been measured at fair value. The interim condensed combined financial statements and other financial assets are presented in Soles and all values are rounded to the nearest thousand (S/(000)), except when otherwise indicated.

The interim condensed combined financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Companies annual combined financial statements as of December 31, 2023.

(b) Basis of combination

The interim condensed combined financial statements comprise the consolidated financial statements of the Companies and their Subsidiaries, which have been prepared under IFRS; see Note 1. For purposes of these consolidated financial statements, subsidiaries are fully consolidated from the date of acquisition; being the date on which Supermercados Peruanos S.A. or InRetail Pharma S.A. obtained control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The combined financial statements result from the addition of the balances of all the accounts of the Companies consolidated financial statements; however, there is not any relationship as a parent and subsidiaries. The significant transaction among the Companies balances and profit and losses have been eliminated. The combined financial statements are prepared using uniform accounting policies for similar transactions and events, which are described in the following notes to the combined financial statements.

Additionally, the combined financial statements include some assets, liabilities and results as a consequence of transactions made by InRetail Perú Corp. that are directly related to the Companies. The main combined adjustments and intercompany eliminations are explained below:

- (i) Intercompany eliminations of balances and transactions, that mainly correspond to commercial transactions between the Companies (rental and/or rights of use of property, sale of merchandise vouchers, key money, etc.).

Notes to the combined financial statements

- (ii) The “Inkafarma” commercial brand and goodwill recorded in the consolidated financial statement of InRetail Perú Corp. and Subsidiaries as a consequence of the acquisition of InRetail Pharma S.A. (former Eckerd Perú S.A.) and Subsidiaries in January 2011 for approximately S/373,054,000 and S/709,472,000, respectively; see Note 12(b). Likewise, the deferred tax liability related to this commercial brand amounts to approximately S/111,916,000.

(c) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed combined financial statements are consistent with those followed in the preparation of the Companies annual combined financial statements for the year ended December 31, 2023, except for the adoption of the new standards and interpretations as of January 1, 2024.

The standards, improvements and modifications to the standards issued that are in effect on the date of issuance of these combined financial statements are detailed below:

- (i) Amendments o IFRS 16: "Lease liability on a sale with a subsequent lease" – In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses when measuring the lease liability that arises in a sale-leaseback transaction, to ensure that the seller-lessee does not recognize any amount of the gain or loss, which relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and should be applied retrospectively to subsequent sale and lease transactions entered into after the initial application date of IFRS 16. Early application is allowed and that fact must be disclosed.

- (ii) Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current”

In January 2020, the IASB issued amendments of IAS 1 to paragraphs 69–76 of with the purpose of specifying the requisites for the classification of liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer a settlement arrangement.
- That a right to defer must exist at the end of the reporting period.
- That liability classification unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

Notes to the combined financial statements

(iii) Supplier Financing Agreements - Modifications to IAS 7 and IFRS 7.

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier financing arrangements and require additional information about such arrangements to be disclosed. The objective of the disclosure requirements imposed by the amendments is to help users of financial statements have a better understanding of the effects of supplier financing arrangements on liabilities, cash flows and exposure to liquidity risk. of an entity.

The amendments will be effective for annual periods beginning on or after January 1, 2024. Early application is permitted as long as this fact is disclosed.

(iv) Amendments International Sustainability Financial Reporting Standards and Climate Disclosures
On June 26, 2023, the International Sustainability Standards Board officially released its first IFRS Sustainability standards, ushering in a new era in international corporate reporting.

Both IFRS S1 and IFRS S2 are effective for annual periods beginning on or after January 1, 2024.

There is a climate-first transition option, which allows an entity to provide only climate-related information in its first year of application of IFRS S1 and IFRS S2.

Although these new standards are effective from January 1, 2024 at the international level, at the country level, the organizations that regulate the Peruvian local market have been evaluating the applicability and validity of these new IFRS. However, the Company has been dedicating efforts to planning to obtain extensive and timely information, with the objective of presenting users of the financial statements with the necessary information in accordance with established standards.

In the Management's opinion, these standards will not have a significant impact on the consolidated financial statements of the Companies and its Subsidiaries.

Notes to the combined financial statements

3. Transactions in foreign currency

Transactions in foreign currency are carried out using exchange rates prevailing in the market as published by the Superintendence of Banks, Insurance and Pension Funds Administration. As of September 30, 2024, the end of period exchange rates in the market for transactions in US Dollars were S/3.703 per US\$1 bid and S/3.714 per US\$1 ask, in Swiss franc was S/4.091 Fr1 per bid and S/5.521 per Fr1 ask, in Euros were S/3.905 per €1 bid and S/4.417 per € ask (S/3.705 and S/3.713 per US\$1 bid and ask, S/4.065 and S/5.084 per Fr1.00 for bid and ask, S/3.972 and S/4.378 per €1.00 for bid and ask, as of December 31, 2023).

Transactions in foreign currency are carried out using exchange rates prevailing in the market as published by authorized entities of the country in which the Company and its Subsidiaries operate. As of September 30, 2024 and December 31, 2023, the end of period exchange rates at the market for transactions of the different currency in relation to the Sol are as following:

Exchange rate per Soles	2024	2023
U. S. Dollars (US\$)	0.269	0.269
Bolivian Peso (B\$)	-	1.874
Swiss franc (Fr)	0.181	0.197
Euros (€)	0.226	0.228

As of September 30, 2024 and December 31, 2023, the companies held the following foreign currency assets and liabilities:

	As of September 30, 2024			As of December 31, 2023			
	US\$(000)	€ (000)	Fr (000)	US\$(000)	B\$ (000)	€ (000)	Fr (000)
Assets							
Cash and short-term deposits	72,778	49	5	71,108	17,663	-	-
Investments at fair value through profit or loss	6,547	-	-	9,007	-	-	-
Investments at fair value through equity	11,455	-	-	13,860	-	-	-
Trade receivables, net	65,430	-	-	69,619	32,622	-	-
Other accounts receivables, net	15,936	-	-	26,716	2,245	-	-
Accounts receivable from related parties	3,100	-	-	2,050	-	-	-
Total assets	175,246	49	5	192,360	52,530	-	-
Liabilities							
Trade payables	(164,290)	(1,156)	(358)	(148,386)	(8,617)	(3,440)	(514)
Other payables	(13,918)	-	-	(14,501)	(5,642)	-	-
Accounts payable to related parties	(2,443)	-	-	(2,973)	-	-	-
Lease liability	(247,024)	-	-	(211,777)	(2,927)	-	-
Interest - bearing loans and borrowings	(588,248)	-	-	(589,977)	-	-	-
Total Liabilities	(1,015,923)	(1,156)	(358)	(967,614)	(17,186)	(3,440)	(514)
Hedge amount	600,000	-	-	600,000	-	-	-
Net (liability) asset position	(240,677)	(1,107)	(353)	(175,254)	35,344	(3,440)	(514)

- (a) As of September 30, 2024 and December 31, 2023, InRetail Pharma S.A., Supermercados Peruanos S.A. and InRetail Consumer, reduced their exchange rate risk with hedging operations through seven contracts, three Call Spreads and four Range Principal Only Swaps written over its "Senior Secured Notes", and intercompany loans, which were considered effective hedging instruments.

Notes to the combined financial statements

The Call Spreads were written over a nominal amount of US\$138,000,000, US\$138,000,000 and US\$24,000,000 and the Range Principal Only Swaps over a nominal value of US\$100,000,000, US\$100,000,000, US\$50,000,000 and US\$50,000,000 and will be effective until the cancelation of the "Senior Secured Notes" and Intercompany loans. See further detail in Note 9.

- (b) For the nine-month period ended as of September 30, 2024 and 2023, the Company and its Subsidiaries have incurred in the following results for exchange difference:

	2024 S/(000)	2023 S/(000)
Exchange difference generated by hedged assets and liabilities	(600)	(13,800)
Compensation of exchange difference for hedging derivative	600	13,800
Exchange difference generated by unhedged assets and liabilities	4,234	10,041
Net gain	4,234	10,041

4. Cash and short-term deposits

- (a) The table below presents the components of this account:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Cash	42,302	45,667
Current accounts (b)	515,396	505,432
Time deposits and others (c)	206,803	76,353
Remittances in transit	117,909	175,924
Total	882,410	803,376

- (b) The Companies maintain current accounts in local banks in local currency of each country and in US Dollars, that do not accrue interest and are freely available.
- (c) As of September 30, 2024, time deposits and saving accounts are freely available and are kept in Soles and US Dollars, in local banks, have maturities up to a month since inception and accrue interest between 0.15 and 4.70 percent annual in Soles and between 0.15 and 4.40 percent annual in US Dollars (between 0.15 and 7.50 percent annual in Soles, and 0.15 percent annual in US Dollars as of December 31, 2023).

Notes to the combined financial statements

5. Trade receivables, net

(a) The table below presents the components of this caption:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Trade accounts receivable (c)	578,837	652,934
Credit card operations (d)	71,234	168,443
Rent receivable (e)	2,134	3,723
Others	9,257	10,215
Total	661,462	835,315
Provision for doubtful accounts (f)	(53,206)	(49,049)
Total	608,256	786,266

(b) Trade receivables are denominated in local currency of each country and in US Dollars, have current maturities and do not accrue interest.

(c) Corresponds mainly to trade receivables from sale of inventories and from the sale of merchandise vouchers to various companies and public institutions. At the date of this report, these balances are mostly collected.

(d) Corresponds mainly to pending deposits in favor of Supermercados Peruanos and of InRetail Pharma Group for the last day of the month, held by credit card operators and originated from the sales of goods with credit cards in the different stores.

(e) Corresponds to accounts receivable for the lease of commercial premises to concession holders inside the stores of Supermercados Peruanos.

(f) The movements in the provision for doubtful accounts receivable for the nine-month period ended September 30, 2024 and 2023, were as follows:

	2024 S/(000)	2023 S/(000)
Balance at the beginning of the year	49,049	44,317
Acquisition of subsidiary	-	8
Provision recognized as year expense, Note 19 (a)	6,414	9,686
Recoveries, Note 19 (a)	(1,171)	(2,398)
Write-off and recoveries	(315)	(328)
Divestment of subsidiary	(788)	(119)
Exchange difference	19	(20)
Other	(2)	(14)
Balance at the end of the period	53,206	51,132
Balance as of December 31, 2023		49,049

Notes to the combined financial statements

As of September 30, 2024 and December 31, 2023, the amount of trade receivables past due but not impaired amounted to approximately S/114,327,000 and S/126,933,000, respectively. The overdue items which have a payment agreement by the customer, are not considered impaired.

In the opinion of Management, the provision for doubtful accounts receivable as of September 30, 2024 and December 31, 2023 appropriately covers the credit risk of this item at those dates.

6. Inventories, net

(a) The composition of this item is presented below:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Goods, Note 19 (a)	2,433,765	2,368,529
Raw material, Note 19 (a)	131	661
In transit inventories (b)	253,355	200,320
Miscellaneous supplies	9,491	7,267
Miscellaneous supplies for manufacturing, Note 19 (a)	616	1,548
Total	2,697,358	2,578,325
Minus		
Provision for impairment of inventories (c)	(34,365)	(43,215)
Total	2,662,993	2,535,110

(b) Corresponds to goods and miscellaneous supplies imported by the Companies.

(c) The changes in the provision for inventory impairment for the nine-month period ended as of September 30, 2024 and 2023 were as follows:

	2024 S/(000)	2023 S/(000)
Balance at the beginning of the year	43,215	35,227
Provision of the period, Note 19 (a)	(4,040)	31,255
Recovery	(1,758)	(24,901)
Divestment of subsidiary	(2,990)	-
Foreign currency translation	(62)	66
Balance at the end of the period	34,365	41,647
Balance as of December 31, 2023		43,215

The provision for inventory impairment is determined based on stock turnover, discounts granted for the liquidation of the merchandise and other characteristics based on periodic evaluations performed by the Management.

Notes to the combined financial statements

7. Investment at fair value through equity

As of September 30, 2024, Supermercados Peruanos S.A. maintains investments at fair value through equity for an amount of US\$11,452,000 equivalent to S/42,416,000 (As of December 31, 2023, US\$13,860,000 equivalent to S/51,350,000).

The fair value of these instruments is determined by the price quotes published in an active market.

As of September 30, 2024 and 2023, the unrealized result net of deferred tax is S/6,522,000 and S/8,292,000 respectively and is presented in the combined statement of changes in equity.

8. Prepayments

(a) The table below presents the composition of this caption:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Insurance	7,299	2,014
Prepaid tax	7,756	767
Others	25,846	20,875
Total	40,901	23,656

9. Derivatives financial instruments

As of September 30, 2024 and December 31, 2023, this item is comprised of seven contracts, three principal Call Spreads and four Range Principal Only Swaps designed to hedge cash flows from exchange rate variations and recorded at its fair value. The details of these operations are as follows:

Counterparty	Nominal value	Due	Pays fixed rate at	Book value of the hedged item	2024		2023
					Fair value assets	Fair value liabilities	Fair value assets
	US\$(000)		%	S/(000)	S/(000)		S/(000)
Citibank N.A. (a)	138,000	March 2028	3.18	512,532	21,535	-	23,781
Citibank N.A. (a)	100,000	March 2028	2.70	371,400	-	6,842	2,889
Citibank N.A. (a)	50,000	March 2028	2.70	185,700	-	3,657	1,225
Citibank N.A. (a)	138,000	March 2028	-	512,532	24,776	-	27,725
Citibank N.A. (a)	100,000	March 2028	1.50	371,400	-	6,842	2,889
Citibank N.A. (a)	50,000	March 2028	1.50	185,700	-	3,657	1,225
Citibank N.A. (a)	24,000	March 2028	1.04	89,136	3,745	-	4,137
Total					50,056	20,998	63,871

Notes to the combined financial statements

- (a) In March 2021, InRetail Perú corp. through its Subsidiaries, InRetail Pharma S.A., Supermercados Peruanos S.A. and InRetail Consumer (SPE), decided to carry out three hedging operations for US\$288,000,000, US\$288,000,000 and US\$24,000,000, respectively, through three Call Spreads of foreign currency for the financial obligations of the “Senior Secured Notes”, which were issued in March 2021, and the intercompany loans related to the issue.

On September 16 and 17, 2021, InRetail Pharma S.A. and Supermercados Peruanos S.A. decided to exchange each US\$150,000,000 of its Call Spread with two Range Principal Only Swaps of US\$100,000,000 and US\$50,000,000, on the intercompany loans. They fixed the exchange rate at S/4.1045 and S/4.1100 per US\$1.00 and these instruments protect variations in the exchange rate between S/3.70 and S/6.00 per US\$1.00, which for the purposes of IFRS 9, qualifies as an effective hedging instrument.

This exchange of the “Call Spread” for the “Range Only Principal Swaps” allows the hedging objective to be met, therefore, the time value of the instrument exchange at the date of the transaction is recognized in results on a straight-line basis until the maturity of the hedge. As a result of this transaction, a total net expense of S/11,406,000 was generated as of September 30, 2024 (S/11,364,000 as of September 30, 2023). See Note 20 (a).

The exchange of the derivative financial instrument includes the partial cancellation of the liability held in Supermercados Peruanos S.A. for the financing received from Citibank for the acquisition of the derivative financial instrument.

As of September 30, 2024 and December 31, 2023, the Call Spreads cover US\$300,000,000 of the exposure in foreign currency of the principal of the issues and protect exchange rate variations between S/3.70 and S/4.20 per US\$1.00 and the Range Only Principal Swap US\$300,000,000 of the exposure in foreign currency of the principal of the issues and protect exchange rate variations between S/3.70 and S/6.00 per US\$1.00. The premium of the Call Spreads of Supermercados Peruanos S.A. and InRetail Consumer S.A. and the premium of the Range Only Principal Swap of Supermercados Peruanos S.A. and InRetail Pharma S.A. were financed in terms equal to those of the issues. From the date of issue of the “Senior Notes Unsecured” for the purposes of IFRS 9 were classified as effective hedging instruments, see Note 15 (b).

Notes to the combined financial statements

10. Property, furniture and equipment, net

(a) The table below presents the changes and composition of this caption:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Cost		
Initial balance	7,036,354	6,692,598
Acquisition of subsidiary	-	2,143
Additions (b)	544,127	537,116
Disposals and/or sales (c)	(70,351)	(194,117)
Reclassification	-	(1,719)
Divestment of subsidiary	(6,733)	-
Foreign currency translation	164	333
Final balance	7,503,561	7,036,354
Accumulated depreciation		
Initial balance	2,240,871	2,026,918
Acquisition of subsidiary	-	680
Additions, Note 19 (a)	268,192	359,122
Disposals and/or sales (c)	(32,902)	(144,872)
Reclassification	-	(1,719)
Divesment of subsidiary	(6,113)	-
Foreign currency translation	93	742
Final balance	2,470,141	2,240,871
Net book value	5,033,420	4,795,483

(b) Correspond mainly to the construction and equipment for the new premises of Supermercados Peruanos S.A. and distribution center of InRetail Pharma Group.

(c) Correspond mainly to assets sold and to the disposal of unusable assets as a result of the process of changing formats in some premises. The resulting income or expense has been included in the "Other operating income" or "Other operating expenses" caption of the combined income statement, respectively.

In June 2023, the Supermercados Peruanos Group sold the building of the Santa Clara store to related company for amount of S/29,300,000.

(d) As of September 30, 2024, the cost and corresponding accumulated depreciation of assets acquired through finance leases was approximately S/777,034,000 and S/387,308,000, respectively (S/766,395,000 and S/363,398,000 respectively, as of December 31, 2023).

Notes to the combined financial statements

- (e) The Companies maintain insurance policies on their main assets in accordance with policies established by Management.
- (f) Depreciation expense for the nine-month period ended September 30, 2024 and 2023, was recorded as follows in the income statement:

	2024 S/(000)	2023 S/(000)
Cost of sales, Note 19 (a)	4,199	2,037
Sales expenses, Note 19 (a)	245,994	247,456
Administrative expenses, Note 19 (a)	17,999	19,066
Balance as of September 30	268,192	268,559
Balance as of December 31, 2023		359,122

11. Investment properties

- (a) The table below presents the composition of this caption:

	As of September 30, 2024 S/. (000)	As of December 31, 2023 S/. (000)
Balance at the beginning of the year	196,877	224,677
Additions	2,096	263
Disposals	-	(29,584)
Adjustment on valuation	(1,800)	2,293
Total	197,173	197,649
		196,877

- (b) As of September 30, 2024 and December 31, 2023, investment properties include eight properties located in Lima, Moquegua, Tacna and Tumbes held to earn income.
- (c) As of September 30, 2024 and December 31, 2023, Management of the Companies performed an evaluation of their investment properties, and has not found any indication of impairment.
- (d) In August 2023, the Supermercados Peruanos Group sold to related company the building of the Lurin store for amount of S/48,873,000.

Notes to the combined financial statements

12. Intangible assets, net

(a) The table below presents the changes and composition of this caption:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Cost		
Initial balance	1,830,518	1,859,882
Additions (c)	27,941	53,912
Disposal and/or sales	(931)	(80,128)
Divesment of subsidiaries	(1,772)	-
Other	3,176	(2,857)
Foreign currency translation	40	(291)
Final balance	1,858,972	1,830,518
Accumulated amortization		
Initial balance	545,636	547,995
Additions, Note 19 (a)	55,503	77,276
Disposals and/or sales	(724)	(79,252)
Divesment of subsidiaries	(1,719)	-
Other	3,175	(97)
Foreign currency translation	37	(286)
Final balance	601,908	545,636
Goodwill (d)		
Initial balance	2,631,205	2,631,205
Additions	-	-
Final balance	2,631,205	2,631,205
Goodwill impairment		
Initial balance	-	-
Additions	6,000	-
	6,000	-
Net book value	3,882,269	3,916,087

(b) As of September 30, 2024 and December 31, 2023, this caption mainly includes approximately S/373,054,000 corresponding to the "Inkafarma" brand, S/395,355,000 to the "Mifarma" brand, S/205,593,000 to the "Makro" brand, S/17,791,000 to the "Química Suiza" brand, S/15,911,000 to the "Ninet" brand and S/17,040,000 to the other "InRetail Pharma" brands.

The brands are tested for impairment annually (as of December 31) and when circumstances indicate that the carrying value may be impaired. The InRetail Consumer Group carry out the impairment test for goodwill and intangible assets with indefinite useful lives based on value-in-usage calculations using a discounted cash flow model.

(c) As of September 30, 2024 and December 31, 2023, additions correspond mainly to: (i) disbursements made for the acquisition of licenses and development of improvements for SAP, Power BI-Commercial, improvement and support of the Agora App; (ii) disbursements made for e-commerce projects, digital squads and software development and licenses for new stores of the InRetail Consumer Group.

Notes to the combined financial statements

- (d) As of September 30, 2024, this caption mainly includes the goodwill, as a result of the acquisition of the Quicorp Group S/1,272,634,000, InRetail Pharma S.A. S/709,472,000, Makro Supermayorista S.A. S/628,578,000, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C. S/14,521,000 (as of December 31, 2023, this caption mainly included the goodwill, as a result of the acquisition of the Quicorp Group S/1,272,634,000, InRetail Pharma S.A. S/709,472,000, Makro Supermayorista S.A. S/628,578,000, Agora Servicios Digitales S.A.C. and InDigital XP S.A.C. S/20,521,000).

Goodwill is initially measured at cost and after initial recognition they are measured at cost less impairment loss. An impairment test of goodwill and unlimited life brands are carried out annually.

- (e) Amortization expense for the nine-month period ended September 30, 2024 and 2023, was recorded as follows in the income statement:

	2024 S/(000)	2023 S/(000)
Sales expenses, Note 19 (a)	15,345	23,305
Administrative expenses, Note 19 (a)	40,158	34,726
Balance as of September 30	55,503	58,031
Balance as of December 31, 2023		77,276

13. Trade payables

- (a) The table below presents the composition of this caption:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Bills payable for purchase of goods	3,816,974	3,647,315
Bills payable for commercial services	329,667	401,649
Provision for services and maintenance	160,471	144,236
Total	4,307,112	4,193,200

- (b) This caption mainly includes obligations to non-related local and foreign suppliers, denominated in local currency, Swiss franc, Euros and US Dollars, with current maturities and do not accrue any interest. There have been no liens granted on these obligations.

The Companies offer their suppliers access to an accounts payable service arrangement provided by third-party financial institutions. This service allows the suppliers to sell their receivables to the financial institutions in an arrangement separately negotiated by the supplier and the financial institution, enabling suppliers to better manage their cash flow and reduce payment processing costs. The Companies have no direct financial interest in these transactions. All of the Companies obligations, including amounts due, remain due to its suppliers as stated in the supplier agreements.

Notes to the combined financial statements

14. Leases

- (a) The InRetail Consumer Group maintains leasing contracts for land, buildings, facilities and vehicles used for its operations. Leases of land, buildings and facilities generally have terms of 1 to 40 years, and leases of vehicles have terms of 2 to 5 years. The Companies and its Subsidiaries have obligations under its leases, which are guaranteed by the lessor's title of the leased assets.

There are several leases that include extension and termination options and variable payments. The companies and its Subsidiaries have also entered into certain leases of premises with terms of 12 months or less and leases of low-value office equipment. The Companies and its Subsidiaries apply the short-term and low-value lease exemptions for these kind of leases.

- (b) The movement of this caption for the nine-month period ended as of September 30, 2024 and December 31, 2023, is as follows:

	Land S/(000)	Buildings, infrastructure and facilities S/(000)	Vehicles S/(000)	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Cost					
Initial balance	3,511	3,014,649	2,840	3,021,000	2,669,526
Additions	-	488,047	-	488,047	622,295
Cancellation of contracts (i)	-	(74,009)	(90)	(74,099)	(269,623)
Divesment of subsidiary	-	(3,541)	-	(3,541)	-
Transfer	-	(9)	-	(9)	-
Foreign currency translation	-	154	1	155	(1,198)
Final balance	3,511	3,425,291	2,751	3,431,553	3,021,000
Accumulated depreciation					
Initial balance	279	1,153,589	677	1,154,545	982,111
Additions, Note 19 (a)	-	321,886	542	322,428	394,098
Cancellation of contracts (i)	-	(17,623)	(41)	(17,664)	(221,002)
Divesment of subsidiary	-	(2,050)	-	(2,050)	-
Transfer	-	(9)	-	(9)	(88)
Foreign currency translation	-	61	-	61	(574)
Final balance	279	1,455,854	1,178	1,457,311	1,154,545
Net book value	3,232	1,969,437	1,573	1,974,242	1,866,455

- (i) Corresponds mainly to the derecognition of expired contracts, amounting to S/17,664,000 as of September 30, 2024 (S/221,002,000 as of December 31, 2023).

Depreciation expense for the nine-month period ended September 30, 2024 and 2023, was recorded as follows in the combined income statement:

	2024 S/(000)	2023 S/(000)
Cost of sales, Note 19 (a)	1,994	1,804
Sales expenses, Note 19 (a)	313,672	304,096
Administrative expenses, Note 19 (a)	6,762	7,196
Balance as of September 30	322,428	313,096
Balance as of December 31, 2023		394,098

Notes to the combined financial statements

- (c) The movement of the lease liability caption, as of September 30, 2024 and December 31, 2023, is as follows:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Initial balance	2,054,319	1,893,153
Additions	488,047	622,295
Increase for accrued interest, Note 20	129,568	142,151
Amortization	(418,747)	(514,044)
Disposal of subsidiary	(1,541)	-
Cancellation of contract	(59,716)	(52,657)
Payments made at the beginning of the contract	(918)	(1,039)
Prepaid rent	2,031	4,247
Transfer	-	(578)
Exchange rate	(1,552)	(38,543)
Foreign currency translation	99	(666)
Final balance	2,191,590	2,054,319
Current	341,564	331,433
Non-current	1,850,026	1,722,886
Total	2,191,590	2,054,319

Additionally, in the nine-month period ended as of September 30, 2024 and 2023, interest related to the lease liability of S/129,568,000 and S/103,096,000 respectively has been accrued.

Notes to the combined financial statements

15. Interest-bearing loans and borrowings

(a) The table below presents the composition of interest-bearing loans and borrowings:

Type of obligation	Original currency	Interest rate %	Final maturity	Original amount		Total		Current		Non-current	
				US\$ (000)	S/ (000)	2024	2023	2024	2023	2024	2023
						S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Notes Senior Unsecured											
Senior Secured Notes (b)	PEN	4.900	2028	-	555,000	551,742	551,035	-	-	551,742	551,035
Senior Secured Notes (b)	USD	3.250	2028	600,000	-	2,103,499	2,100,022	-	-	2,103,499	2,100,022
Senior Notes Unsecured (c)	PEN	6.438	2025	-	385,800	-	385,197	-	-	-	385,197
				600,000	940,800	2,655,241	3,036,254	-	-	2,655,241	3,036,254
Leasing											
Related entities											
Banco Internacional del Perú-Interbank	PEN	3.990	2026	-	101,963	101,961	101,936	-	-	101,961	101,936
Non-related entities											
Banco Continental	PEN	4.950	2024	-	18,150	-	679	-	679	-	-
Banco de Crédito del Perú	PEN	5.620	2026	-	26,027	9,943	13,914	5,564	5,333	4,379	8,581
Banco de Crédito del Perú	PEN	10.320	2028	-	1,462	1,075	1,265	278	257	797	1,008
				-	147,602	112,979	117,794	5,842	6,269	107,137	111,525
Overdraft											
Banco Internacional del Perú-Interbank	PEN	-	2023	-	9	-	9	-	9	-	-
Banco Internacional del Perú-Interbank	PEN	-	2024	-	11	11	-	11	-	-	-
				-	20	11	9	11	9	-	-
Loans (h)											
Related entities											
Banco Internacional del Perú-Interbank	PEN	Between 3.990 and 7.990	2026 and 2027	-	298,037	265,963	284,150	24,871	24,870	241,092	259,280
Banco Internacional del Perú-Interbank (g)	PEN	3.750	2026	-	220,000	219,443	219,086	110,000	-	109,443	219,086
Non-related entities											
Banco Continental (e)	PEN	Between 2.450 and 8.540	2025-2029	-	464,000	212,254	286,105	84,801	113,750	127,453	172,355
Banco Continental	PEN	8.490	2024	-	62,000	-	62,000	-	62,000	-	-
Banco Continental	PEN	Between 6.220 and 6.450	2025	-	121,000	121,000	-	121,000	-	-	-
Banco Continental	PEN	5.740	2024	-	60,000	60,000	-	60,000	-	-	-
Banco Citibank	PEN	8.800	2024	-	33,000	-	33,000	-	33,000	-	-
Banco Citibank	PEN	7.000	2025	-	100,000	100,000	-	100,000	-	-	-
Banco de Crédito del Perú	PEN	Between 6.200 and 6.400	2025	-	135,500	135,500	-	135,500	-	-	-
Banco Scotiabank	PEN	8.450	2024	-	35,000	-	35,000	-	35,000	-	-
Banco Scotiabank (d)	PEN	Between 3.990 and 8.600	2025-2027	-	1,051,000	737,634	837,715	89,211	123,211	648,423	714,504
Banco BCI	PEN	6.050	2024	-	70,000	70,000	-	70,000	-	-	-
Banco GNB	PEN	Between 6.110 and 6.350	2025	-	54,300	54,300	-	54,300	-	-	-
Banco Scotiabank (f)	PEN	3.750	2026	-	330,000	329,166	328,631	165,000	-	164,166	328,631
Banco Continental (h)	PEN	7.500	2029	-	380,000	377,719	-	-	-	377,719	-
				-	3,413,837	2,682,979	2,085,687	1,014,683	391,831	1,668,296	1,693,856

Notes to the combined financial statements

Type of obligation	Original currency	Interest rate %	Final maturity	Original amount		Total		Current		Non-current	
				US\$ (000)	S/ (000)	2024	2023	2024	2023	2024	2023
						S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Derivative financial instruments financing, Note 9											
Citibank N.A.	USD	3.176	2028	8,941	-	17,521	22,191	4,801	4,675	12,720	17,516
Citibank N.A.	PEN	Between 8.442 and 8.665	2028	-	88,076	56,458	62,294	19,096	12,009	37,362	50,285
Citibank N.A.	USD	3.176	2028	1,251	-	3,046	3,859	834	813	2,212	3,046
Citibank N.A.	USD	6.473	2023	-	-	-	-	-	-	-	-
Citibank N.A.	PEN	Between 8.441 and 8.665	2028	-	48,931	27,936	34,607	7,179	6,671	20,757	27,936
				10,192	137,007	104,961	122,951	31,910	24,168	73,051	98,783
Other obligations to third parties (j)											
Hewlett Packard S.A.	USD	Between 1.560 and 6.890	2028 and 2029	8,066	-	19,798	15,092	5,603	4,301	14,195	10,791
Hewlett Packard S.A.	USD	Between 0.001 and 6.890	2026 and 2029	13,626	-	39,221	46,830	15,359	15,438	23,862	31,392
Inversiones Nueva Capital Perú S.A.	USD	Between 2.310 and 6.290	2025 and 2026	138	-	170	265	143	137	27	128
Inversiones Nueva Capital Perú S.A.	USD	1.830	2025	75	-	266	1,032	213	516	53	516
Nuevo Capital Leasing Perú S.A.C.	USD	5.280	2025	663	-	819	1,287	650	627	169	660
Nuevo Capital Leasing Perú S.A.C.	USD	1.830	2025	120	-	380	-	304	-	76	-
CSI Renting Peru	USD	0.002	2025	8	-	32	-	32	-	-	-
				22,696	-	60,686	64,506	22,304	21,019	38,382	43,487
Total				632,888	4,639,266	5,616,857	5,427,201	1,074,750	443,296	4,542,107	4,983,905

Notes to the combined financial statements

- (b) In March 2021, InRetail Consumer (SPE) issued Senior Secured Notes for US\$600,000,000 (equivalent to S/2,228,400,000 as of September 30, 2024 (2,227,800,000 as of December 31, 2023) and S/555,000,000 abroad (Luxembourg). These obligations were recorded in the consolidated financial statements at amortized cost at an effective annual interest rate of 3.446 and 5.104, respectively, after considering the corresponding initial charges of approximately US\$3,629,000 equivalent to around S/13,481,000 as of September 30, 2024 (US\$4,414,000 equivalent to around S/16,388,000 as of December 31, 2023) and S/3,258,000 as of September 30, 2024 (S/3,965,000 as of December 31, 2023), respectively.

Additionally, it is presented net of US\$30,000,000 equivalent to S/111,420,000 as of September 30, 2024 (US\$30,000,000 equivalent to S/111,390,000 as of December 31, 2023) corresponding to the notes of its own issuance maintained by its subsidiary InRetail Pharma S.A.

As a result of these issuances, certain obligations and restrictive clauses must be complied with until its maturity and settlement. In the opinion of Management, these clauses do not limit the operations of InRetail Consumer and its subsidiaries and have been complied with as of September 30, 2024 and December 31, 2023.

- (c) In May 2018, the Company issued debt instruments ("Notes") denominated in Soles for S/385,800,000 that bear an annual interest rate of 6.4375 percent, maturing in 7 years and with semiannual interest payments and the principal in a single installment upon maturity of the securities. This borrowing was recorded in the consolidated financial statement at amortized cost to an effective interest rate of 6.559 percent, after considering the respective up-front fees that amounted to S/603,000 as of December 31, 2023. In September 2024, These debt instruments were paid in full with a loan contracted with Banco BBVA, see Note 15 (h).
- (d) In June 2023, Supermercados Peruanos S.A. received two loans from Banco Scotiabank S.A.A. for S/100,000,000 and S/150,000,000, accruing nominal interest of 8.60 and 7.76 percent per year, maturing in June 2026 and May 2027, which have been used for working capital.

During 2021, Supermercados Peruanos S.A. received an additional loan from Scotiabank Perú S.A.A. for S/551,000,000, which accrues a nominal interest of 3.99 percent per annum, maturing in 2026; this loan was acquired mainly to pre-pay existing debts with different financial entities and the balance was used as working capital to open new stores. During 2019 and 2018, the Company received loans from Scotiabank Perú S.A.A. for S/150,000,000 and S/100,000,000, at nominal rate of 4.45 percent per annum and with maturities between 2025 and 2026, respectively. As of September 30, 2024 and December 31, 2023, the outstanding balances are represented net of their structuring commission.

- (e) In March 2024, Supermercados Peruanos S.A. received of BBVA Banco Continental a loan for S/94,000,000 accruing a nominal interest of 7.060 percent per year with maturity in the years 2029.

In June 2023, Supermercados Peruanos S.A. received a loan for S/150,000,000 accruing a nominal interest of 8.540 percent per year with maturity in the year 2026.

During 2021 and 2020, Supermercados Peruanos S.A. received loans for S/100,000,000 and S/120,000,000 accruing a nominal interest of 2.450 and 4.150 percent per year with maturities in the years 2026 and 2025.

Notes to the combined financial statements

- (f) In March 2021, InRetail Pharma S.A. obtained a loan for S/330,000,000 that accrues an annual nominal interest of 3.750 percent maturing in March 2026, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 4.031 percent, after considering the additional charges of S/834,000 as of September 30, 2024 (S/1,369,000 as of December 31, 2023).
- (g) In March, 2021, InRetail Pharma S.A. obtained a loan for S/220,000,000 that accrues an annual nominal interest of 3.750 percent maturing in March 2026, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 4.031 percent, after considering the additional charges of S/557,000 as of September 30, 2024 (S/914,000 as of December 31, 2023).
- (h) In September, 2024, InRetail Pharma S.A. obtained a loan for S/380,000,000 that accrues an annual nominal interest of 7.500 percent maturing in September 2029, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 7.730 percent, after considering the additional charges of S/2,281,000 as of September 30, 2024.

These funds were used to pay the debt instruments (“Notes”) issued in May 2018, see note 15 (c).

- (i) Promissory notes and bank loans are used to fund working capital and do not have any specific guarantee. Leasing operations are guaranteed by the assets related to them, see Note 10. Such obligations do not have any special conditions that must be complied with covenants or restrictions affecting the operations of the Companies.

These funds were used to pay the debt instruments (“Notes”) issued in May 2018, see note 13 (b).

- (j) Corresponds to the debt that Supermercados Peruanos S.A. and InRetail Pharma S.A. incurred with Hewlett Packard S.A., Nuevo Capital Leasing Perú S.A.C. and Inversiones Nueva Capital S.A. to purchase computer equipment. Said contracts do not have any specific guarantee.
- (k) Interest-bearing loans and borrowings are payable as follows:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
2024	198,370	443,297
2025	967,743	954,782
2026	1,397,466	1,294,349
2027	189,994	68,166
2028	2,786,376	2,666,607
2029 onwards	76,908	-
Total	5,616,857	5,427,201

- (l) During the nine-month period ended September 30, 2024 and 2023, loans and borrowings accrued interests which are recorded in the “Financial expenses” caption of the combined income statement, see Note 20. Also, as of September 30, 2024 and December 31, 2023, there are interest payable which are recorded in the “Other payables” caption of the combined statements of financial position.

Notes to the combined financial statements

16. Income tax

- (a) The amounts presented in the combined statement of financial position as of September 30, 2024 and December 31, 2023, as well as the combined statements of comprehensive income for the nine-month period ended September 30, 2024 and 2023 are shown below:

Statements of financial position	As of September 30, 2024		As of December 31, 2023	
	Assets	Liabilities	Assets	Liabilities
	S/(000)	S/(000)	S/(000)	S/(000)
InRetail Pharma S.A.	50,846	-	69,655	-
Química Suiza S.A.C.	-	43,001	-	43,674
Quifatex S.A.	7,829	-	7,876	-
Vanttive Cía Ltda.	156	-	130	-
Farmacías Peruanas S.A.C.	16,607	-	15,966	-
Quimiza Ltda.	-	-	953	-
Mifarma S.A.C.	48,205	-	46,812	-
Jorsa de la Selva S.A.C.	4,263	-	3,685	-
Operadora de Servicios Logísticos S.A.C.	4,233	-	5,834	-
Supermercados Peruanos S.A.	-	84,107	-	83,326
Plaza Vea Oriente S.A.C.	7,499	-	6,166	-
Compañía Food Retail S.A.C.	75,571	-	64,323	-
Administración Food Regional S.A.C.	3,634	-	4,292	-
Makro Supermayorista S.A.	-	17,460	-	19,078
Digital Food S.A.C. (formerly Jokr Perú S.A.C.)	18,433	-	15,242	-
Agora Servicios Digitales S.A.C.	253	-	539	-
InDigital XP S.A.C.	203	-	121	-
Compañía Hard Discount S.A.C.	65,406	290	45,285	-
Adjustment combination	(3,419)	337,945	(5,013)	343,664
Total	333,336	482,803	312,948	489,742

Statements of comprehensive income	For the nine-month periods ended	
	September 30, 2024 and 2023	
	2024	2023
	S/(000)	S/(000)
Current	(314,938)	(370,249)
Deferred	27,133	90,778
Income tax expense	(287,805)	(279,471)

- (b) As of September 30, 2024 the provision for current income tax payable, amounts to approximately S/3,493,000 (S/81,847,000 as of December 31, 2023).

Notes to the combined financial statements

17. Equity

(a) Capital stock

Company	N° issued common shares		Nominal value	Accounting balance of issued capital	
	As of September 30, 2024	As of December 31, 2023		As of September 30, 2024	As of December 31, 2023
				S/. (000)	S/. (000)
Supermercados Peruanos S.A. and Subsidiaries	330,428,609	330,428,609	1.05	346,950	346,950
InRetail Pharma S.A. and Subsidiaries	15,839,379	15,839,379	1.00	15,840	15,840

As of September 30, 2024 and December 31, 2023, 40,417,207 shares still have to be issued for a value of 1.05 per share; equivalent S/42,439,000.

- (b) Additional paid-in capital: As of September 30, 2024 and December 31, 2023, the “Additional paid-in capital” caption includes the net effect of the adjustments related to the acquisition of InRetail Pharma S.A. and Subsidiaries at said dates; see Note 12(b).
- (c) Legal reserve: As provided in the Corporation Act, it is required that a minimum of 10 percent of distributable income for each year is transferred to a legal reserve until such reserve equals 20 percent of the capital. The legal reserve can absorb losses or be capitalized, but in both cases it must be replenished. The legal reserve is appropriated when the General Shareholders’ Meeting approves the same.
- (d) Treasury shares: As of September 30, 2018, the Company and its subsidiaries acquired 8,507 shares issued by Supermercados Peruanos, for a total of S/39,000, the nominal value of said shares being S/9,000, with a difference of S/30,000 as a decrease of the capital premium.
- (e) Dividends
During 2024 and 2023, it was agreed to distribute dividends of S/393,108,000 and S/411,741,000, respectively.

Notes to the combined financial statements

18. Tax Situation

- (a) The Companies domiciled in Peru and Ecuador are subject to the tax regime of each country and calculate the income tax based on their individual financial statements. As of September 30, 2024 and December 31, 2023, the income tax rate is:

Country	%
Perú	29.5
Ecuador	25.0

- (b) In accordance with current legal provisions; In some countries, as of September 30, 2024 and December 31, 2023, cash dividends in favor of non-domiciled shareholders are subject to income tax at the following rates:

	Tax rate	
	2024	2023
	%	%
Perú (i)	5.0	5.0
Ecuador (ii)	10.0	10.0
Bolivia	-	12.5

- (i) By Legislative Decree No. 1261, published on December 10, 2016, the 5 percent withholding rate applicable to dividends and any other form of profit distribution from Peruvian sources was modified. The aforementioned rate is applicable to the distribution of dividends or profits adopted or made available, whichever occurs first, as of January 1, 2017. The aforementioned rate does not apply to accumulated income or other liable to generate taxable dividends obtained between January 1, 2015 and December 31, 2016 –in which case a 6.8 percent withholding rate is applied or to accumulated income as of December 31, 2014 – in which case a 4.1 percent withholding rate is applied.
- (ii) The Internal Tax Regime Act indicates that, in general, dividends distributed after income tax are not subject to withholding, unless the beneficial owner is an Ecuadorian natural person – in which case a withholding tax (10 or 14 percent, depending on the applied corporate rate) is applied. In addition, when the income tax rate applied by the company is 25 percent or less, the withholding percentage applicable to the dividends distributed to companies domiciled in tax havens is 10 percent. Resolution No. NAC-DGERCGC20-00000013, published in February 2020, introduced other cases subject to withholding tax at source on distributed dividends.
- (c) According to the text of the Law on Income Tax, as amended by Law N° 29663 and 29757, as of year 2012, among the transactions subject to capital duty, are those obtained by the indirect sale of shares of Peruvian Companies. For these purposes, an indirect transfer is set when two instances occur together:
- First, 10 percent on more of the shares of non-resident must be sold in any twelve months period; and,
 - Second, the market value of the shares of the Peruvian society must represent 50 percent or more the market value of non-domiciled, in any period of twelve months.

Notes to the combined financial statements

In addition, as of January 1, 2019, a new indirect alienation regulation entered into force. It is applicable when in any 12-month period, the indirect alienation of shares or interest of legal entities domiciled in Peru have a transaction value equal or greater than 40,000 Peruvian Tax Units (UIT).

- (d) For purposes of determining the Income Tax, transfer pricing of transactions with related companies and companies domiciled in territories with low or no taxation must be supported with documentation and information on assessment methods applied and criteria considered. Based on the analysis of the operations of the Group, Management and its legal advisors consider that as a consequence of the application of the regulation in force, there will not be any significant contingencies for the Companies as of September 30, 2024 and December 31, 2023.
- (e) The tax authority is legally entitled to review and, if necessary, adjust the Income Tax computed during a term of four years following the year in which the tax declaration was submitted.

Following are the years subject to review by the tax authority of the Companies:

	Income Tax	Value added tax
Albis S.A.C.	From 2019 to 2021	From 2020 to 2021
Boticas del Oriente S.A.C.	From 2019 to 2021	From 2020 to 2021
Eckerd Amazonía S.A.C.	From 2019 to 2021	From 2020 to 2021
InRetail Pharma S.A.	From 2019 to 2023	From 2020 to 2024
Jorsa de la Selva S.A.C.	From 2019 to 2023	From 2020 to 2024
Quicorp S.A.	From 2019 to 2023	From 2020 to 2024
Mifarma S.A.C.	From 2019 to 2023	From 2020 to 2024
Quifatex S.A.	From 2020 to 2023	From 2020 to 2024
Química Suiza S.A.C.	From 2019 to 2023	From 2020 to 2024
Supermercados Peruanos S.A.	2015 and from 2019 to 2023	From 2020 to 2024
Plaza Vea Oriente S.A.C.	2019, 2020 and 2022 to 2023	From 2020 to 2024
Plaza Vea Sur S.A.C.	From 2019 to 2020	2020
Desarrolladora de Strip Center S.A.C.	From 2019 to 2023	From 2020 to 2024
Vanttive Cía Ltda.	From 2020 to 2023	From 2020 to 2024
Vanttive S.A.C.	From 2019 to 2023	From 2020 to 2023
Farmacías Peruanas S.A.C.	From 2020 to 2023	From 2020 to 2024
Droguería InRetail Pharma S.A.C.	From 2019 to 2022	From 2020 to 2022
Makro Supermayorista S.A.	From 2018 to 2023	From 2020 to 2024
InRetail Foods S.A.C.	From 2020 to 2021	From 2020 to 2021
Operadora de Servicios Logísticos S.A.C.	From 2021 to 2023	From 2021 to 2024
FP Servicios Generales S.A.C.	From 2021 to 2023	From 2021 to 2024
Boticas IP S.A.C.	From 2021 to 2023	From 2021 to 2024
Agora Servicios Digitales S.A.C.	from 2019 to 2023	From 2020 to 2024
InDigital XP S.A.C.	from 2019 to 2023	From 2020 to 2024
Compañía Hard Discount S.A.C.	From 2021 to 2023	From 2021 to 2024
Centro Logístico y de Fabricación S.A.C.	From 2021 to 2023	From 2021 to 2024
Compañía Food Retail S.A.C.	From 2021 to 2023	From 2021 to 2024
Administración Food Regional S.A.C.	From 2021 to 2023	From 2021 to 2024
Inmobiliaria Food Retail S.A.C.	From 2021 to 2023	From 2021 to 2024
Digital Foods S.A.C. (formerly Jokr Perú S.A.C.)	From 2021 to 2023	From 2021 to 2024

Notes to the combined financial statements

According to Peruvian law, InRetail Consumer is not considered an income taxpayer due to its status as a trust. InRetail Consumer attributes its generated results, the net losses and Income Tax credits on foreign source income, to the holders of its certificates of participation or whoever holds those rights.

Due to possible interpretations that the authority may give to legislation, it is not possible to determine, to date, whether the reviews will result in liabilities for the Companies. Therefore, any major tax or surcharge that may result from eventual revisions by the tax authority would be charged to the combined statements of comprehensive income of the period in which said tax or surcharge is determined.

Management's opinion as well as its legal advisors opinion, any eventual additional tax settlement would not be significant to the combined financial statements as of September 30, 2024 and December 31, 2023.

- (f) As of September 30, 2024 and December 31, 2023, estimated losses from previous period for Subsidiaries for tax purposes are the following:

	2024	2023
	S/ (000)	S/ (000)
Agora Servicios Digitales S.A.C.	214,404	191,628
Compañía Hard Discount S.A.C.	67,143	47,155
Digital Foods S.A.C.	55,053	46,609
Total	336,600	285,392

According to the Income Tax Act and its amendments, entities domiciled in Peru have the faculty to choose one of the following methods to draw their tax losses:

- i. The tax loss can be offset with future profits until its final extinction by applying said loss to up to 50 percent of the taxable income; or
- ii. The tax loss can be used for four years after it has been generated.

Agora Servicios Digitales S.A.C., Compañía Hard Discount S.A.C. and Digital Foods S.A.C. have chosen method (i).

Notes to the combined financial statements

19. Operating expenses

(a) The table below presents the components of this caption:

	2024	2023
	S/(000)	S/(000)
Cost of sales	11,127,143	10,878,843
Selling expenses	2,556,522	2,490,360
Administrative expenses	432,546	419,543
Total	14,116,211	13,788,746

The table below presents the components of operating expenses included in cost of sales, sales and administrative expenses captions:

	2024			
	Cost of sales	Selling expenses	Administrative expenses	Total
	S/(000)	S/(000)	S/(000)	S/(000)
Initial balance of goods, Note 6 (a)	2,368,529	-	-	2,368,529
Initial balance of raw material, Note 6 (a)	661	-	-	661
Initial balance of miscellaneous supplies, Note 6 (a)	1,548	-	-	1,548
Purchase of goods	11,127,782	-	-	11,127,782
Final balance of goods, Note 6 (a)	(2,433,765)	-	-	(2,433,765)
Final balance of raw material, Note 6 (a)	(131)	-	-	(131)
Final balance of miscellaneous supplies, Note 6 (a)	(616)	-	-	(616)
Impairment of inventories, Note 6 (c)	(4,040)	-	-	(4,040)
Cost of services	60,925	-	-	60,925
Personnel expenses	-	915,141	194,226	1,109,367
Depreciation, Note 10 (f)	4,199	245,994	17,999	268,192
Depreciation of right-of uses asset, Note 14 (b)	1,994	313,672	6,762	322,428
Amortization, Note 12 (e)	-	15,345	40,158	55,503
Services provided by third parties (b)	-	719,091	124,368	843,459
Advertising	-	121,688	661	122,349
Packing and packaging	-	24,135	412	24,547
Rental of premises	-	20,557	2,379	22,936
Low-value asset leases	57	11,330	11,259	22,646
Taxes	-	33,482	17,484	50,966
Provision for doubtful trade receivables, Note 5 (f)	-	6,323	91	6,414
Recovery of doubtful trade receivables, Note 5 (f)	-	(1,171)	-	(1,171)
Provision for doubtful other account receivables	-	624	21	645
Recovery of doubtful other account receivables	-	(2,144)	(73)	(2,217)
Insurance	-	21,528	2,312	23,840
Other charges (c)	-	110,927	14,487	125,414
Total	11,127,143	2,556,522	432,546	14,116,211

Notes to the combined financial statements

	2023			
	Cost of sales	Selling expenses	Administrative expenses	Total
	S/(000)	S/(000)	S/(000)	S/(000)
Initial balance of goods,	2,392,555	-	-	2,392,555
Acquisition subsidiary, Note 2	2,707	-	-	2,707
Initial balance of raw material	860	-	-	860
Purchase of goods	10,804,461	-	-	10,804,461
Final balance of goods	(2,411,476)	-	-	(2,411,476)
Final balance raw materials	(3,107)	-	-	(3,107)
Final balance of miscellaneous supplies	(1,758)	-	-	(1,758)
Impairment of inventories, Note 6 (c)	31,255	-	-	31,255
Cost of services	59,366	-	-	59,366
Personnel expenses	-	896,955	192,286	1,089,241
Depreciation, Note 10 (f)	2,037	247,456	19,066	268,559
Depreciation of right-of uses asset, Note 14 (b)	1,804	304,096	7,196	313,096
Amortization, Note 12 (e)	-	23,305	34,726	58,031
Services provided by third parties (b)	-	654,849	118,980	773,829
Advertising	-	135,949	853	136,802
Packing and packaging	-	26,372	478	26,850
Rental of premises	-	18,011	11,844	29,855
Low-value asset leases	139	8,809	6,260	15,208
Taxes	-	34,731	20,257	54,988
Provision for doubtful trade receivables, Note 5 (f)	-	9,395	291	9,686
Recovery of doubtful trade receivables, Note 5 (f)	-	(2,398)	-	(2,398)
Provision for doubtful others account receivables	-	2,127	-	2,127
Recovery of doubtful other account receivables	-	(2,616)	(29)	(2,645)
Insurance	-	18,320	2,390	20,710
Other charges (c)	-	114,999	4,945	119,944
Total	10,878,843	2,490,360	419,543	13,788,746

(b) Correspond mainly to expenses of electricity, water, telephone, premises maintenance services and transport services.

(c) Mainly include general expenses in stores.

Notes to the combined financial statements

20. Financial income and expenses

(a) The table below presents the components of this caption:

	2024 S/(000)	2023 S/(000)
Finance income		
Interest and others	13,617	3,818
Interest on cash	15,165	15,721
Dividends	1,188	1,199
Interest from loans to related parties	27	93
Total	29,997	20,831
Finance cost		
Interest on loans, borrowings and bonds payable	188,964	207,222
Interest on lease liabilities, Note 14 (c)	129,568	103,096
Accrual of the cost of structuring of financial obligations	7,717	6,998
Interest on the financing of "Call Spread"	6,299	7,503
Premium accrual "Call Spread"	29,179	28,992
Interest on loans to related parties	1,130	142
Accrued of value over time of the exchange of Derivative financial instruments (c)	11,406	11,364
Other financial costs	11,988	12,306
Total	386,251	377,623

(b) As of September 30, 2024 and December 31, 2023, there are interest payable for these obligations for approximately S/30,449,000 and S/52,932,000, respectively, which are recorded in the "Other payables" caption of the combined statements of financial position.

(c) As of September 30, 2024 and 2023, it corresponds to the transfer of other comprehensive income to result of period, related to the early settlement of the "Call Spread". See Note 9(a).

21. Transactions with related parties

(a) The following table provides the total amount of transactions with related parties for the relevant financial period ended September 30, 2024 and 2023:

	2024 S/(000)	2023 S/(000)
Income		
Sales	28,768	21,832
Rental income	21,741	25,562
Sales of fixed assets	37,248	58,563
Services income	31,550	14,395
Collection services	3,859	5,626
Interest income	8,278	6,350.00
Other	18,079	29,241
Total	149,523	161,569
Expenses		
Renting of premises and land	3,988	4,707
Reimbursement of expenses	52,949	31,107
Expenses from joint venture	3,322	3,885
Commissions	44,733	33,324
Interest	1,130	142
Other	15,398	13,578
Total	121,520	86,743

Notes to the combined financial statements

- (b) As a result of the transactions with related companies, the Companies recorded the following balances of receivables and payables as of September 30, 2024 and December 31, 2023:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Receivables		
Financiera Oh! S.A.	30,616	32,865
Homecenters Peruanos S.A.	8,087	11,100
Tiendas Peruanas S.A.	6,001	8,903
San Borja Global Opportunities S.A.C.	2,034	5,785
Almacenes Guru S.A.C.	4,501	3,830
Cineplex S.A.	258	2,440
Banco Internacional del Perú S.A.A. – Interbank	1,682	1,693
Home Centers Oriente S.A.C.	245	1,493
Chelsea National Corp.	1,471	1,471
Real Plaza S.R.L.	995	686
Interseguro S.A.	9,599	138
Inmobiliaria Puerta del Sol S.A.	-	442
Nessus Hotele Perú S.A.C.	338	-
Interporproperties Holding II	399	415
Bembos S.A.C.	447	463
Intercorp Management S.A.	290	-
Other	4,684	2,832
Total	71,647	74,556

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Payables		
PF Interproperties Perú (g)	57,892	54,322
InRetail Shopping Mall (h)	11,626	11,060
Homecenters Peruanos S.A (g)	22,953	23,476
Financiera Oh! (d)	65,396	43,500
Tiendas Peruanas S.A.	8,268	4,487
IR Management S.R.L.	5,823	5,095
Interproperties Holding II	9,580	8,533
Banco Internacional del Perú S.A.A. – Interbank:		
Credit lines and other	163	138
Guarantee deposit (f)	3,399	3,201
Real Plaza S.R.L.	3,402	3,923
Inmobiliaria Milenia S.A.	1,070	1,859
Almacenes Guru S.A.C.	-	1,137
Chelsea National Corp.	6,912	6,910
Interseguro Cia de Seguros S.A.	2,300	670
Intercorp Peru Ltd. (e)	308	15,879
Pinapp USA LLC.	609	906
San Borja Global Opportunities S.A.C.	109	901
Other	2,681	838
Total	202,491	186,835
Current portion	134,746	104,609
Non-current portion	67,745	82,226
Total	202,491	186,835

The policy of the InRetail Consumer Group is to make transactions with related companies at terms equivalent to those that prevail in arm's length transactions.

Notes to the combined financial statements

- (c) Outstanding balances at the year-end are unsecured and interest free, except for the financial obligations explained in note 15. There have been no guarantees provided or received for any related party receivables or payables. For the nine-month period ended September 30, 2024 and 2023, the Companies have not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.
- (d) In June, 2013, the Supermercados Peruanos Group and Financiera Oh! S.A., a related entity, signed the "Contract of Issuance and Administration of the "Oh!" credit card". This contract allows that Financiera Oh! S.A. can exclusively operate its "Oh!" credit card in the Supermercados Peruanos stores.

Likewise, as a consequence of such contract, as of September 30, 2024 and December 31, 2023, Supermercados Peruanos S.A. holds accounts payable to Financiera Oh! S.A. for approximately S/46,210,000 and S/22,877,000 respectively, which corresponded mainly to the collection of installments to users of the "Oh!" credit card, which normally are transferred to Financiera Oh! S.A. the day following of its collection.

- (e) On March, 2022, Supermercados Peruanos S.A. acquired the participation certificate held by Intercorp Perú Ltd. (related company) for a total amount of S/30,766,000, which will be paid in four installments, maturing in January 2024.

As of September 30, 2024, the Company made the payment of S/30,766,000 (as of December 31, 2023, S/15,383,000).

- (f) During 2020, Supermercados Peruanos S.A. renewed the contracts with Banco Internacional del Perú to rent financial modules located within our stores for an amount of S/3,399,000 as of September 30, 2024 and December 31, 2023. As of September 30, 2024 and December 31, 2023, the net present value of the balances related to the guarantee deposits amounted to S/3,399,000 and S/3,201,000, respectively.
- (g) As of September 30, 2024 mainly includes contributions from the affiliates Patrimonio en Fideicomiso D.S. N°093-2002-EF Interproperties Perú and Homecenters Peruanos S.A. for approximately S/46,810,000 and S/17,536,000, respectively (S/46,748,000 and S/17,594,000 as of December 31, 2023), these contributions arise from the joint venture agreements celebrated with the Company which establishes that the associates undertake to deliver cash in favor of the Company in exchange of having a participation in the results of the projects Mall "La Curva" and "Tarapoto". These agreements have a term of 30 and 60 years, respectively. For this reason it is recognized as a long-term liability.
- (h) On April 4, 2022, Supermercados Peruanos S.A. acquired the participation certificates held by InRetail Shopping Malls (related entity) representative of land, for a value of S/50,519,000 and collected S/36,933,000 and is presented in the Financial Statement of Cash flow, maintaining a payable balance of S/11,060,000.

Notes to the combined financial statements

22. Deferred revenue

The table below presents the components of this caption:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Other operating leases as lessor	14,224	15,822
Loyalty program	18,552	17,740
Other deferred revenue	7,302	15,217
Total	40,078	48,779
Current portion	21,578	20,341
Non-current portion	18,500	28,438
Total	40,078	48,779

In 2009, Supermercados Peruanos S.A. signed a rental agreement with Patrimonio en Fideicomiso D.S. N°093-2002-EF Interproperties Perú, of a property located in Arequipa for a period of 30 years. During the year 2016, the Company received from its related party Patrimonio en Fideicomiso D.S. N°093-2002-EF Interproperties Perú S/15,300,000 as lost profits for the transfer to a third party, of a part of the property leased by the Company. As of September 30, 2024, the balance is S/6,406,000 (S/6,873,000 as of December 31, 2023). During 2024, S/467,000 has been recognized as accrued amount as an income (S/467,000, during 2023).

23. Commitments and contingencies

Commitments:

- (a) As of September 30, 2024, the Company and its Subsidiaries agreed with various financial entities to issue joint and irrevocable surety letters for amounts approximately S/89,566,000 and US\$7,829,000 (S/62,622,000, US\$5,018,000, €150,000 and B\$179,000 as of December 31, 2023) and letters of credit for amounts ascending approximately US\$52,095,000 (US\$45,772,000 and €106,000 as of December 31, 2023), for the fulfillment of the payment for the purchase of merchandise from foreign suppliers and commitment to faithful fulfillment of the contract.
- (b) In May 2018 the Company issued debt instruments in the local and abroad markets for S/385,800,000 and US\$400,000,000, respectively, which is guaranteed by the following subsidiaries: Quicorp S.A., Química Suiza S.A.C., Mifarma S.A.C. and Albis S.A.C. In March 2021, the issue of US\$400,000,000 was paid in full and in September 2024 the debt instruments of S/385,000,000 were paid in full.

In March 2021, InRetail Consumer (Special Purpose Entity) issued Senior Secured Notes for US\$600,000,000 and S/555,000,000, which are guaranteed by the intercompany loans with Supermercados Peruanos S.A. and InRetail Pharma S.A.

Notes to the combined financial statements

Contingencies:

- (a) InRetail Pharma S.A., Albis S.A.C., Química Suiza S.A.C., Mifarma S.A.C., Jorsa de la Selva S.A.C., Quifatex S.A., Quimiza Ltd., Boticas IP S.A.C. and Vanttive S.A.C. maintain various civil, labor and tax legal processes for a total amount of approximately S/49,280,000 as of September 30, 2024 (S/62,171,000 as of December 31, 2023). In Management's opinion and its legal advisors, such legal processes must be resolved favorably for these components; consequently, it is not necessary to recognize additional related liabilities as of September 30, 2024 and December 31, 2023.
- (b) Eckerd Amazonia S.A.C. is in the process of claiming against the Tax Authority for determinations of debts and fines related to VAT for the period between January 2003 and June 2005 for approximately S/17,942,000. In Management's opinion and its legal advisors, these contingencies are considered as "Possible" and significant liabilities will not arise as a result of these as of September 30, 2024 and 2023. In July 2021, the tax court issued an unfavorable resolution to the Company for which a payment of S/17,942,000 has been made and recognized an expense of S/9,636,0000, the Company will continue with the claim.
- (c) Supermercados Peruanos S.A. has been audited for the years 2004 to 2010, 2013 and 2015. As of the date of this report, the Company has challenged these rulings and, in the opinion of Management and its legal advisors, no significant liabilities will arise as a result of these situation, as of September 30, 2024 and December 31, 2023.

24. Business segments

For management purposes, the Companies are organized into business units based on their products and services and they have three reportable segments i) Food Retail, ii) Pharma and iii) Digital. No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the combined financial statements.

Transfer pricing between operating segments is on an arm's length basis in a manner similar to all transactions with third parties.

Notes to the combined financial statements

The following table presents the financial information of Companies by business segments for the nine -month period ended September 30, 2024 and 2023:

	Food retail S/(000)	Pharma S/(000)	Digital S/(000)	Total segments S/(000)	Combination adjustments and intercompany eliminations S/(000)	Combined S/(000)
For the nine month period ended September 30, 2024						
Revenue						
External income	8,678,415	6,577,875	36,236	15,292,526	-	15,292,526
Inter-segment	7,287	25,931	37,113	70,331	(70,331)	-
Total revenue	8,685,702	6,603,806	73,349	15,362,857	(70,331)	15,292,526
Cost of sales	(6,644,765)	(4,453,151)	(29,227)	(11,127,143)	-	(11,127,143)
Inter-segment	-	(11,153)	(17,624)	(28,777)	28,777	-
Gross profit	2,040,937	2,139,502	26,498	4,206,937	(41,554)	4,165,383
Loss on valuation at fair value of investment	(1,800)	-	-	(1,800)	-	(1,800)
Selling expenses	(1,375,876)	(1,161,107)	(48,644)	(2,585,627)	29,105	(2,556,522)
Administrative expenses	(186,457)	(232,203)	(13,224)	(431,884)	(662)	(432,546)
Other operating income, net	17,917	10,845	2,847	31,609	(6,461)	25,148
Operating profit	494,721	757,037	(32,523)	1,219,235	(19,572)	1,199,663
Exchange difference, net	5,711	(676)	(87)	4,948	(714)	4,234
Finance income	12,913	9,835	909	23,657	6,340	29,997
Finance costs	(246,249)	(140,672)	(75)	(386,996)	745	(386,251)
Profit before income tax	267,096	625,524	(31,776)	860,844	(13,201)	847,643
Income tax expense	(92,410)	(198,465)	(1,828)	(292,703)	4,898	(287,805)
Profit for the year	174,686	427,059	(33,604)	568,141	(8,303)	559,838
Attributable to:						
Owner of the parent	174,686	427,059	(33,604)	568,141	(8,333)	559,808
Non-controlling interests	-	-	-	-	30	30
Profit for the year	174,686	427,059	(33,604)	568,141	(8,303)	559,838

Notes to the combined financial statements

	Food retail S/(000)	Pharma S/(000)	Digital S/(000)	Total segments S/(000)	Combination adjustments and intercompany eliminations S/(000)	Combined S/(000)
For the nine month period ended September 30, 2023						
Revenue						
External income	8,250,082	6,618,954	29,889	14,898,925	-	14,898,925
Inter-segment	7,750	20,694	39,668	68,112	(68,112)	-
Total revenue	8,257,832	6,639,648	69,557	14,967,037	(68,112)	14,898,925
Cost of sales	(6,314,452)	(4,524,684)	(39,707)	(10,878,843)	-	(10,878,843)
Inter-segment	-	(20,743)	(1,856)	(22,599)	22,599	-
Gross profit	1,943,380	2,094,221	27,994	4,065,595	(45,513)	4,020,082
Gain on valuation at fair value of investment	2,294	-	-	2,294	(1)	2,293
Selling expenses	(1,305,543)	(1,154,589)	(60,139)	(2,520,271)	29,911	(2,490,360)
Administrative expenses	(172,604)	(238,212)	(10,053)	(420,869)	1,326	(419,543)
Other operating income, net	18,237	6,389	436	25,062	(1,371)	23,691
Operating profit	485,764	707,809	(41,762)	1,151,811	(15,648)	1,136,163
Exchange difference, net	4,425	9,203	(293)	13,335	(3,294)	10,041
Finance income	3,598	12,200	1,077	16,875	3,956	20,831
Finance costs	(235,918)	(142,751)	(57)	(378,726)	1,103	(377,623)
Profit before income tax	257,869	586,461	(41,035)	803,295	(13,883)	789,412
Income tax expense	(95,754)	(188,031)	(702)	(284,487)	5,016	(279,471)
Profit for the year	162,115	398,430	(41,737)	518,808	(8,867)	509,941
Attributable to:						
Owner of the parent	162,115	398,430	(41,737)	518,808	(8,895)	509,913
Non-controlling interests	-	-	-	-	28	28
Profit for the year	162,115	398,430	(41,737)	518,808	(8,867)	509,941

Notes to the combined financial statements

Geographic information –

As of September 30, 2024 and December 31, 2023, the operations of all companies are mainly carried out in Peru, their income from foreign clients being not significant, and they do not maintain significant assets located in other countries to that date.

25. Fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

When a financial instrument is traded in an active and liquid market, its quoted market price in an actual transaction provides the best evidence of its fair value. When a quoted market price is not available, or may not be indicative of the fair value of the financial instrument, other estimation techniques may be used to determine such fair value, including the current market value of another financial instrument that is substantially similar, discounted cash flow analysis or other techniques applicable, all of which are significantly affected by the assumptions used. Although Management uses its best judgment in estimating the fair value of these financial instruments, there are inherent weaknesses in any estimation technique. As a result, the fair value may not be indicative of the net realizable or settlement value.

The following methods and assumptions were used to estimate the fair value of the main financial instruments:

- (a) Financial instruments whose fair value are similar to book value
Assets and liabilities that are liquid or have short maturities (less than three months), such as cash and short-term deposits, trade and other receivables, trade and another payables and other current liabilities, approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- (b) Fixed-rate financial instruments
The fair value of financial assets and liabilities at fixed interest rates and amortized cost is determined by comparing market interest rates at their initial recognition to current market rates related to similar financial instruments. The estimated fair value of interest-bearing deposits is determined through discounted cash flows by using market interest rates in the prevailing currency with similar maturities and credit risks.
- (c) Investment at fair value through equity
Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available. Fair value of unquoted available-for-sale financial assets is estimated using a discounted cash flow technique.

Notes to the combined financial statements

Fair value hierarchy

The Companies use the following hierarchy to record or disclose, as required by the IFRS, the fair value of the financial instruments and investment properties recorded in the combined statements of financial position:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The companies do not hold financial instruments whose fair value was determined through level 3, nor were there inter-level transfers during the nine-month period ended September 30, 2024 and 2023. The Companies holds the following financial instruments at fair value:

- Available-for-sale investments whose fair value was determined under level 1 hierarchy.
- Derivative instrument whose fair value was determined under level 2 hierarchy.
- Bonds issued, and debts and loans that accrue interests, whose exposure fair values were determined through the Level 2 hierarchy.

26. Subsequent events

From October 1, 2024, to the date of this report's presentation, no significant event have occurred that would affect the financial statements beyond what is reported in the notes to the consolidated financial statements.