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

Combined financial statements as of December 31, 2025 and 2024, together with the Independent Auditors' Report

Shape the future with confidence

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

Combined financial statements as of December 31, 2025 and 2024, together with the independent Auditors' Report

Contents

Independent auditors' report

Combined financial statements

Combined statements of financial position
Combined income statements
Combined statements of comprehensive income
Combined statements of changes in equity
Combined statements of cash flows
Notes to the combined financial statements

Shape the future with confidence

Tanaka, Valdivia, Arribas & Asociados
Sociedad Civil de R. L

Independent Auditors' Report

Opinion

We have audited the combined financial statements of Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries and InDigital XP S.A.C. (hereinafter "the Companies"), which comprise the combined statement of financial position as of December 31, 2025, and the combined statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the combined financial statements, which include a summary of material accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all significant respects, the combined financial position of the Companies as of December 31, 2025, as well as its financial performance and combined statements of cash flow for the year then ended, in accordance with the accounting standards IFRS.

Basis for opinion

We perform our audit in accordance with the International Standard for Auditing (ISA) approved for application in Peru by the Board of Peruvian Associations of Certified Public Accountants. Our responsibilities under these standards are described in more detail in the *Auditor's Responsibilities for the audit of the combined financial Statements* section of our report. We are independent of the Companies in accordance with the International Accounting Standards Board Code of Ethics for Accountants (IESBA Code) along with ethical requirements that are relevant to our audit of the combined financial statements in Peru, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Responsibilities of management and those charged with governance of the Companies with respect to the combined financial statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRSs accounting standards, and for the internal control that Management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Inscrita en la partida 11396556 del Registro de Personas Jurídicas de Lima y Callao
Miembro de Ernst & Young Global

Shape the future
with confidence

Independent Auditors' Report (continued)

In preparing the combined financial statements, Management is responsible for assessing the Companies' ability to continue as a going concern, disclosing as appropriate the matters relating to going concern and using the going concern basis of accounting unless Management intends to liquidate the Companies or to cease operations, or have no other realistic alternative to doing so.

Those responsible for the Companies corporate governance are responsible for supervising the Companies' financial reporting process.

Auditor's responsibilities in relation to the audit of the combined financial statements

Our objectives are to obtain reasonable assurance as to whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with ISAs approved for application in Peru will always detect a material misstatement when it exists. Inaccuracies may arise due to fraud or error and are considered material if, individually or cumulatively, they could reasonably be expected to influence the economic decisions of users taken based on the combined financial statements.
As part of an audit in accordance with the International Standards on Auditing (ISAs) approved for application in Peru by the Board of Peruvian Associations of Certified Public Accountants, we exercise professional judgment and maintain professional skepticism throughout the Audit. Also:

- We identify and assess the risks of material misstatement in the combined financial statements, whether due to fraud or error, design and execute audit procedures that respond to those risks and obtain audit evidence that is sufficient and appropriate to provide us a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than that resulting from an error, as fraud may involve collusion, falsification, intentional omissions, misrepresentations, or override of internal control system.
- We obtained an understanding of the 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 Companies' Internal control.
- We evaluate the appropriateness of the accounting policies used, the reasonableness of the accounting estimates and the respective disclosures made by management.
- We conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may raise significant doubt about the Companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our audit report to disclosures relating to the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Conclusions are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Companies to cease to continue as a going concern.

Shape the future
with confidence

Independent Auditors' Report (continued)

- We evaluate the general presentation, structure, content of the combined financial statements, including disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves a reasonable presentation.
- Plan and perform the audit of the Companies to obtain sufficient and adequate audit evidence regarding the financial information of the entities or business units that are part of the Companies, in order to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of the Companies. We remain solely responsible for our audit opinion.

We communicate to those responsible of the corporate governance of the Companies, among other matters, the planned scope and timing of the audit, the significant findings of the audit, as well as any significant internal control deficiencies identified in the course of the audit.

We also provide those responsible of the corporate governance of the Companies with a statement that we have complied with the applicable ethics requirements in relation to independence and that we have disclosed all relationships and other matters that could reasonably be expected to affect our independence and, where applicable, including the respective safeguards.

Lima, Peru
16 April, 2026

Signed by: Paredes, Zaldivia, Arribas & Asoc.

Stephanie Mc Lauchlan Oyola
C.P.C.C. Register No 33000

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

Combined statements of financial position

As of December 31, 2025 and 2024

	Note	2025 S/(000)	2024 S/(000)
Assets			
Current assets			
Cash and short-term deposits	3.2(g) and 5	1,261,732	928,596
Financial instruments at fair value through profit or loss	3.2(c) and 6	49,856	24,964
Trade receivables, net	3.2(c) and 7	470,715	602,394
Other receivables, net	3.2(c) and 8	369,902	344,338
Accounts receivables to related parties	3.2(c) and 26(b)	40,173	72,219
Inventories, net	3.2(h) and 9	2,667,359	2,764,141
Prepayments	3.2(i) and 11	17,585	28,444
Total current assets		4,877,322	4,765,096
Non-current assets			
Other accounts receivables, net	3.2(c) and 8	307,470	286,905
Financial instruments at fair value through other comprehensive income	3.2(c) and 10	94,939	45,480
Derivative financial instruments	3.2(d) and 12	21,151	49,348
Property, installations, furniture and equipment, net	3.2(j) and 13(a)	5,518,453	5,200,822
Investment properties	3.2(l) and 14	215,869	206,157
Right-of-use assets, net	3.2(k) and 13(b.1)	2,307,829	2,090,947
Intangible assets, net	3.2(m) and 15	1,172,295	1,249,596
Goodwill	15	2,610,684	2,631,205
Income tax related to special purpose entities	22(e)	-	10,278
Deferred income tax assets, net	3.2(s) and 20(a)	383,016	353,686
Other non-financial assets		2,407	2,407
Total non-current assets		12,634,113	12,126,831
Total assets		17,511,435	16,891,927

	Note	2025 S/(000)	2024 S/(000)
Liabilities and equity			
Current liabilities			
Trade payables	3.2(c) and 16	4,942,263	4,652,003
Other payables	3.2(c) and 17	507,408	444,579
Interest-bearing loans and borrowings	3.2(c) and 18	359,197	790,909
Accounts payable to related parties	3.2(c) and 26(b)	83,827	107,195
Current income tax, net	3.2(s) and 20(e)	21,801	30,688
Deferred revenue	27	27,668	21,169
Lease liabilities	3.2(k) and 13(b.2)	357,917	362,607
Total current liabilities		6,300,081	6,409,150
Other accounts payables	3.2(c) and 17	42,259	49,700
Interest-bearing loans and borrowings	3.2(c) and 18	1,997,813	1,803,983
Accounts payable to related parties	3.2(c) and 26(b)	72,455	69,371
Senior notes issued	3.2(c) and 19	2,464,044	2,688,366
Lease liabilities	3.2(k) and 13(b.2)	2,149,336	1,973,681
Deferred revenue	27	15,804	17,666
Derivative financial instruments	12	80,330	23,416
Deferred income tax liabilities, net	3.2(s) and 20(a)	466,110	469,697
Total non-current liabilities		7,288,151	7,095,880
Total liabilities		13,588,232	13,505,030
Equity	21		
Capital stock		371,607	371,607
Capital premium		241,954	241,954
Treasury shares		(9)	(9)
Additional paid - in capital		706,427	706,427
Other equity reserves		877,916	902,831
Retained earnings		1,725,071	1,163,895
		3,922,966	3,386,705
Non-controlling interest		237	192
Total equity		3,923,203	3,386,897
Total liabilities and equity		17,511,435	16,891,927

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

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

Combined income statements

For the years ended December 31, 2025 and 2024

	Note	2025 S/(000)	2024 S/(000)
Net sales of goods	3.2(r) and 1(b)	21,465,000	20,384,910
Rental income	3.2(r) and 1(b)	216,895	206,239
Rendering of services	3.2(r) and 1(b)	367,438	350,236
Revenue		22,049,333	20,941,385
Cost of sales and services	3.2(r(iv)) and 23(a)	(16,092,645)	(15,236,083)
Gross profit		5,956,688	5,705,302
Changes in fair value of investment properties	3.2 (l), 14(b) and 14(c)	5,408	8,995
Fair value effect of investment properties distributed to associates	3.2 (l) and 26(d)	(3,464)	(2,431)
Selling expenses	3.2(r(iv)) and 23(a)	(3,705,052)	(3,474,510)
Administrative expenses	3.2(r(iv)) and 23(a)	(613,605)	(595,881)
Other income	24	243,753	234,871
Other expenses	24	(230,847)	(179,771)
Operating profit		1,652,881	1,696,575
Finance income	25	32,889	39,846
Finance expenses	25	(566,738)	(526,824)
Exchange difference, net	4	300,992	(8,594)
Profit before income tax		1,420,024	1,201,003
Income tax expense	3.2(s) and 20(c)	(500,275)	(412,887)
Net profit		919,749	788,116
Attributable to:			
Supermercados Peruanos S.A., InRetail Pharma S.A. and InDigital XP S.A.C. shareholders		919,694	788,071
Non-controlling interests		55	45
		919,749	788,116

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

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

Combined statements of comprehensive income

For the years ended December 31, 2025 and 2024

	Note	2025 S/(000)	2024 S/(000)
Net profit		919,749	788,116
Other comprehensive income			
To be reclassified to the combined income statements in subsequent periods:			
Unrealized results on derivative financial instruments	3.2(d) and 12(b)	10,356	(17,915)
Exchange differences on translation of foreign operations		(14,417)	2,225
Unrealized loss on actuarial valuation		(1,024)	159
Deferred income tax	3.2(s),12(b) and 20(b)	(2,964)	5,000
		(8,049)	(10,531)
That will not be reclassified to the combined Income statements in subsequent periods:			
Updated on the fair value through other comprehensive income	3.2(c) and 10(c)	(23,921)	(5,870)
Deferred income tax related to other comprehensive income	3.2(s) and 20(b)	7,055	1,733
		(16,866)	(4,137)
Other comprehensive income for the year, net of income tax effects		(24,915)	(14,668)
Total comprehensive income for the year		894,834	773,448
Attributable to:			
Supermercados Peruanos S.A., InRetail Pharma S.A. and InDigital XP S.A.C. shareholders		894,779	773,403
Non-controlling interests		55	45
		894,834	773,448

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

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

Combined statements of changes in equity

For the years ended December 31, 2025 and 2024

	Attributable to owners of Supermercados Peruanos S.A. and Subsidiaries and InRetail Pharma S.A. and Subsidiaries														
	Capital stock					Other equity reserves									
	Issued S/(000)	Pending to issue S/(000)	Additional paid -in capital S/(000)	Capital premium S/(000)	Treasury shares S/(000)	Legal reserve S/(000)	Other reserves S/(000)	Unrealized results on derivative financial instruments S/(000)	Unrealized income on financial instruments at fair value through other comprehensive income S/(000)	Unrealized results on foreign currency translation S/(000)	Unrealized gain for actuarial update S/(000)	Retained earnings S/(000)	Total S/(000)	Non-controlling interest S/(000)	Total equity S/(000)
Balances as of January 1, 2024	362,790	8,817	706,427	241,954	(9)	97,629	821,498	(30,944)	12,819	3,335	376	801,527	3,026,219	181	3,026,400
Net income	-	-	-	-	-	-	-	-	-	-	-	788,071	788,071	45	788,116
Other comprehensive income	-	-	-	-	-	-	-	(12,915)	(4,137)	2,225	159	-	(14,668)	-	(14,668)
Total comprehensive income	-	-	-	-	-	-	-	(12,915)	(4,137)	2,225	159	788,071	773,403	45	773,448
Dividends paid, note 21(c)	-	-	-	-	-	-	-	-	-	-	-	(412,894)	(412,894)	-	(412,894)
Dividends for non-controlling interests, note 21(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	(33)	(33)
Transfers to legal reserve, note 21(d)	-	-	-	-	-	12,786	-	-	-	-	-	(12,786)	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	(23)	(23)	(1)	(24)
Balances as of December 31, 2024	362,790	8,817	706,427	241,954	(9)	110,415	821,498	(43,859)	8,682	5,560	535	1,163,895	3,386,705	192	3,386,897
Net income	-	-	-	-	-	-	-	-	-	-	-	919,694	919,694	55	919,749
Other comprehensive income	-	-	-	-	-	-	-	7,392	(16,866)	(14,417)	(1,024)	-	(24,915)	-	(24,915)
Total comprehensive income	-	-	-	-	-	-	-	7,392	(16,866)	(14,417)	(1,024)	919,694	894,779	55	894,834
Dividends paid, note 21(c)	-	-	-	-	-	-	-	-	-	-	-	(358,522)	(358,522)	-	(358,522)
Dividends for non-controlling interests, note 21(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
Other	-	-	-	-	-	-	-	-	-	-	-	4	4	(5)	(1)
Balances as of December 31, 2025	362,790	8,817	706,427	241,954	(9)	110,415	821,498	(36,467)	(8,184)	(8,857)	(489)	1,725,071	3,922,966	237	3,923,203

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

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

Combined statements of cash flows

For the years ended December 31, 2025 and 2024

	Note	2025 S/(000)	2024 S/(000)
Operating activities			
Receipts from contracts with customers		22,070,968	21,068,392
Payments to suppliers of goods and services		(17,292,428)	(16,666,923)
Payments to employees for salaries and social benefits		(1,533,298)	(1,489,131)
Taxes paid		(625,356)	(608,366)
Other collections, net		77,178	84,085
Net cash used from operating activities		2,697,064	2,388,057
Investing activities			
Sale of property, installations, furniture and equipment	24	10,831	56,758
Sale of Intangible assets		19,594	-
Sale of financial instruments at fair value with change in profit or loss	6	708	34,199
Purchase of property, installations, furniture and equipment, net of acquisition through leasing contracts	13(a)	(699,672)	(814,869)
Purchase and development of intangibles assets	15(a)	(52,525)	(44,226)
Purchase of financial instruments at fair value with change in profit or loss	6	(28,085)	(24,362)
Purchase of financial instruments at fair value through other comprehensive income	10(b)	(73,380)	-
Purchase of investment properties	14(b)	(4,225)	(285)
Other payment related to investment activities		(5,723)	(8,387)
Net cash used in investing activities		(832,477)	(801,172)

Combined statements of cash flows (continued)

	Note	2025 S/(000)	2024 S/(000)
Financing activities			
Proceeds from interest-bearing loans and borrowings, net of structuring cost	30.4	5,862,711	2,801,548
Payment of financial obligations	30.4	(6,126,390)	(2,622,681)
Interest paid for financial obligations and senior notes issued	30.4	(272,655)	(270,169)
Payment of leases and interest	13(b.2) and 30.4	(624,448)	(570,190)
Payment of bonds issued	30.4	-	(385,800)
Dividends paid	21(c) and 30.4	(358,527)	(412,927)
Rent payments and key money paid in advance	30.4	(12,142)	(1,446)
Net cash flows used in financing activities		(1,531,451)	(1,461,665)
Net increase of cash and short-term deposits		333,136	125,220
Cash and short – term deposits at the beginning of the year		928,596	803,376
Cash and short – term deposits at the end of the year	5(a)	1,261,732	928,596
Non-cash transactions			
Fixed assets acquired through leasing	13(a)	17,857	15,244
Addition of right-of-use assets	13(b.1)	863,867	769,869
Sales of property, plant and equipment collected in a different year	24	-	7,272

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

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

Notes to the combined financial statements

As of December 31, 2025 and 2024

1. Identification and business activities

(a) Identification -

Patrimonio en Fideicomiso D.Leg Nº861, no inscrito en la SMV, dirigido a inversionistas institucionales-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 or abroad, when it will be necessary. As of December 31, 2025, the representative shares of capital stock of Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries and InDigital XP S.A.C (as of December 31, 2024, Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries, Agora Servicios Generales S.A.C. and InDigital XP S.A.C) were transferred. It should be noted that InRetail Perú Corp. has common control over the entities included in the combined financial statements.

Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries and InDigital XP S.A.C. (hereinafter "the Companies") were incorporated in June 1979, August 1996, and October 2019, respectively, in Lima, Peru. As of December 31, 2025 and 2024, those companies are subsidiaries of InRetail Perú Corp., which is a subsidiary of Intercorp Retail Inc., a subsidiary of Intercorp Perú Ltd. (holding company incorporated in The Bahamas, hereinafter "Intercorp Perú"), which is the ultimate parent and holds 100 percent of Intercorp Retail Inc.'s capital stock. As of those dates, InRetail Perú Corp. owns directly and indirectly the following percentages of ownership in these Companies:

	Participation %
Company	
Supermercados Peruanos S.A.	99.98
InRetail Pharma S.A.	100.00
InDigital XP S.A.C.	100.00

(b) Business activities -

Supermercados Peruanos S.A. is mainly dedicated to retail. As of December 31, 2025, it has a chain of stores operating under "Plaza Vea", "Plaza Vea Súper", "Plaza Vea Express", "Vivanda", "Mass", "Makro" and "Merkao" brands, located in Lima and provinces. Supermercados Peruanos S.A. holds 100 percent of: (i) Desarrolladora de Strip Center S.A.C.; (ii) Plaza Vea Oriente S.A.C., (iii) Operadora de Servicios Logísticos S.A.C.; (iv) Compañía Hard Discount S.A.C.; (v) Compañía Food Retail S.A.C. and subsidiary; (vi) Administración Food Regional S.A.C.; (vii) Makro Supermayorista S.A., (viii) Digital Foods S.A.C. (formerly JOKR Perú S.A.C.) and (ix) Agora Servicios Digitales S.A.C. (as of December 31, 2024, it has a chain of stores operating under "Plaza Vea", "Plaza Vea Súper", "Plaza Vea Express", "Vivanda", "Mass", "Makro" and "Jokr"

brands, located in Lima and provinces. Supermercados Peruanos S.A. holds 100 percent of: (i) Desarrolladora de Strip Center S.A.C.; (ii) Plaza Vea Oriente S.A.C., (iii) Operadora de Servicios Logísticos S.A.C.; (iv) Compañía Hard Discount S.A.C.; (v) Compañía Food Retail S.A.C.; (vi) Administración Food Regional S.A.C.; (vii) Supermercados Sur Perú S.A.C.; (viii) Makro Supermayorista S.A. and (ix) Digital Foods S.A.C. (formerly JOKR Perú S.A.C.)).

Supermercados Peruanos S.A.'s legal address and where its administrative offices are located is Calle Morelli Nº181, San Borja, Lima, Perú.

InRetail Pharma S.A. is dedicated to the commercialization of pharmaceutical products, cosmetic products, food for medical use and other elements aimed for health protection and recovery through its "Inkafarma" and " Mifarma" pharmacy chains, distribution and marketing of pharmaceutical products.

As December 31, 2025, InRetail Pharma S.A owns 100 percent of: (i) Farmacias Peruanas S.A.C., (ii) Mifarma S.A.C. and Subsidiary, (iii) Boticas IP S.A.C., (iv) FP Mayoristas S.A.C. (formerly FP Servicios Generales S.A.C.) and (v) Quicorp S.A. and Subsidiaries (as December 31, 2024: (i) Farmacias Peruanas S.A.C., (ii) Mifarma S.A.C. and Subsidiary, (iii) Boticas IP S.A.C., (iv) FP Mayoristas S.A.C. (formerly FP Servicios Generales S.A.C.), (v) QS Consumo S.A.C. (formerly Química Suiza S.A.C.) and (vi) Quicorp S.A. and Subsidiaries). Quicorp S.A. operates in the distribution and retail segments within the pharmaceutical sector, with a presence in Peru and Ecuador as of December 31, 2025 and 2024.

InRetail Pharma S.A.'s legal address and where its administrative offices are located at is Av. Defensores del Morro Nº1277, Chorrillos, Lima, Perú.

InDigital XP S.A.C., is a company established in October 2019, which manages, operates and provides digital commerce services to the Group's Subsidiaries. The legal domicile of InDigital XP S.A.C., where its administrative offices are located, is located at Calle Morelli Nº 139, San Borja, Lima, Peru.

The following is the summary of the main data of the Companies' financial statements used in the preparation of the combined financial statements as of December 31, 2025 and 2024, and for the years then ended:

	Supermercados Peruanos S.A. and Subsidiaries	
	2025 S/(000)	2024 S/(000)
Total assets	9,463,927	9,026,102
Total liabilities	8,070,899	7,920,854
Equity	1,393,028	1,105,248
Operating profit	670,552	733,350
Net profit	327,203	265,645

	InRetail Pharma S.A. and Subsidiaries	
	2025 S/(000)	2024 S/(000)
Total assets	6,678,077	6,442,664
Total liabilities	5,433,209	5,463,704
Equity	1,244,868	978,960
Operating profit	1,047,867	1,024,981
Net profit	680,911	571,479

	InDigital XP S.A.C.	
	2025 S/(000)	2024 S/(000)
Total assets	43,205	37,149
Total liabilities	26,068	21,191
Equity	17,137	15,958
Operating profit	4,043	6,773
Net profit	1,179	4,491

The combined financial statements as of December 31, 2025 and 2024 were approved and authorized to be issued by Management of InRetail Perú Corp. on March 19, 2026 and on March 18, 2025, respectively.

2. Acquisition and disposal of subsidiaries

a. On July 1, 2025, as part of a corporate reorganization, the Company transferred the shares representing the capital of Agora Servicios Digitales S.A.C. to Supermercados Peruanos S.A. (a subsidiary of the Company) for an amount of S/122,000,000.

3. Summary of significant accounting policies

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

3.1 Basis of preparation and presentation -

The combined financial statements of InRetail Consumer (a SPE; see note 1(a)) have been prepared and originally presented for purposes of its incorporation in an offering memorandum and subsequently are presented for the compliance with the requirements included in the offering memorandum and for the information of the bond holders. The issuance of the combined financial statements of InRetail Consumer will be applicable until the maturity or full cancellation of the bonds issued, whichever occurs first.

Likewise, the combined 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 December 31, 2025 and 2024, respectively.

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

The information contained in these combined financial statements is the responsibility of the Companies' Corporate Management, who explicitly manifest that principles and criterion included on IFRS, as issued by the IASB, are fully applied as of the date of combined financial statements.

3.2 Summary of significant accounting policies -

(a) Basis of combination -

The combined financial statements comprise the respective consolidated financial statements of the Companies and their Subsidiaries, which have been prepared under IFRS, see note 1. For purposes of these combined financial statements, subsidiaries are fully consolidated from the date of their acquisition, being the date on which Supermercados Peruanos S.A., InRetail Pharma S.A. and InDigital XP S.A.C. 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 transactions 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.

The non-controlling interests have been determined in proportion to the participation of minority shareholders in the equity and the results of the Companies in which they hold participation, and they are presented separately in the combined statements of financial position, the combined income statements and the combined statements of other comprehensive income.

Losses in a subsidiary are attributed proportionately to the non-controlling interests even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Considering that InRetail Consumer is a Special Purpose Entity – SPE that was incorporated only for the purpose of issuing debt in the local market or abroad; 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 business or the Companies included in the combination, and which will guarantee the debt to be issued.

(b) Business combinations and goodwill -

Acquisitions are recorded using the purchase method of accounting, as defined in IFRS 3 "Business Combinations", applicable to the date of each transaction. Assets and liabilities are recorded at their estimated market values at the date of purchase, including identified intangible assets not recognized in the statements of financial position of each entity acquired. Acquisition costs incurred are registered as expensed and are included in the caption "Administrative expenses" of the combined financial statements.

When the Companies acquire a business, they assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in combined income statements.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies cash-generating units that are expected to benefit from the combination.

(c) Financial instruments - Initial recognition and subsequent measurement -

As of the date of the combined financial statements, the Companies classify their financial instruments in the following categories defined on IFRS 9: (i) financial assets at amortized cost, (ii) financial assets at fair value through other comprehensive income, (iii) financial assets at fair value through profit or loss, (iv) financial liabilities at amortized cost or (v) financial liabilities at fair value through profit or loss.

The main criteria of IFRS 9 are described below:

(i) Financial assets –

Initial recognition and measurement –

The Companies determine the classification of financial assets at initial recognition. All financial assets are initially recognized at their fair value plus the incremental costs related to the transaction that are directly attributable to the purchase, except for financial assets at fair value through profit or loss.

The Companies' financial assets include cash and short-term deposits, financial instruments at fair value through profit or loss, financial instruments at fair value through other comprehensive income, trade receivables, derivative financial instruments (see item d), other receivables and accounts receivable from related parties.

Subsequent measurement -
The Companies classifies its financial assets into the following four categories:

- Financial assets at amortized cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

The classification depends on the Companies' business model and the financial asset's contractual cash flow characteristics.

Financial assets are not reclassified after initial recognition, except if the Companies changes their business model for their management.

As of December 31, 2025 and 2024, the Companies only maintain financial assets classified in the following categories:

Financial assets at amortized cost (debt instruments) -
The Companies measure financial assets at amortized cost if both of the following conditions are met:

- The Companies' business model for managing financial assets in this category is to collect contractual cash flows and not to sell or trade them; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. These assets generate income from interest accrued prior to maturity of disposal. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Such category includes cash and cash equivalents, trade receivable, other receivable and accounts receivable from related parties.

Financial assets at fair value with changes in other comprehensive income
Debt Instruments:
The Companies measure debt instruments at fair value with changes in other comprehensive income if both of the following conditions are met:

- The business model for managing financial assets aims to both collect contractual cash flows and obtain results from sales management based on market conditions; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As of December 31, 2025 and 2024, the Companies have not designated financial assets at fair value with changes in other comprehensive income.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments and financial assets with cash flows that are not solely payments of principal and interest with independence of the business model.

Financial assets with changes in results are carried in the combined statements of financial position at fair value, and net changes in such fair value are presented as finance expenses (net negative changes in fair value) or finance income (net positive changes in fair value) in the combined income statements.

In this category, the Companies only have mutual funds, which are presented in "Financial instruments at fair value through profit or loss" in the combined statements of financial position. The changes in fair value are recorded in the combined income statements in the caption "Finance income" or "Finance Expenses" as appropriate.

Derecognition -
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

(i) The rights to receive cash flows from the asset have expired; or
(ii) Contractual rights have been transferred on the cash flows generated by the asset, or an obligation has been assumed to pay all of these cash flows to a third party without a significant delay, through a transfer agreement ("Pass-through arrangement"), and (a) substantially all the risks and benefits of the asset have been transferred; or (b) substantially all the risks and benefits of the asset have not been transferred or retained, but control over it has been transferred.

The Companies will continue to recognize the asset when they have transferred its rights to receive the cash flows generated by the asset, or has entered into an intermediation agreement, but has not transferred or retained substantially all the risks and benefits of the asset and has held the asset control over it. In this case, the Companies will recognize the asset transferred based on its continuous involvement and will also recognize the related liability.

The transferred asset and the related liability will be measured on a basis that reflects the rights and obligations retained by the Companies.

Impairment of financial assets
The Companies recognize an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Companies expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements.

For trade receivables and contract assets, the Companies apply a simplified approach in calculating ECLs. Therefore, the Companies does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Companies have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Financial liabilities -
Initial recognition and measurement -
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and payables, net of directly attributable transaction costs.

Financial liabilities include trade payables, other payables, accounts payable to related parties, interest-bearing loans and borrowings, lease liabilities, derivative financial instruments, and senior notes issued.

Subsequent measurement -
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings -
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the combined income statements when the liabilities are derecognized as well as through the interest accrual process using the effective interest method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the caption "Finance expenses" in the combined income statements.

In this category are trade payables, other payables, accounts payable to related parties, interest-bearing debts and loans, lease liabilities and senior notes issued.

Financial liabilities at fair value through profit or loss -
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss.

Financial liabilities are classified as held for trading if they are contracted for the purpose of trading them in the near future; gains or losses related to these liabilities are recognized in results. This category also includes derivative financial instruments entered into by the Companies that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

As of December 31, 2025 and 2024, the Companies have not designated any financial liability at fair value through profit or loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the combined income statements.

(iii) Offsetting of financial instruments -
Financial assets and financial liabilities are offset, and the net amount is reported in the combined statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

As of December 31, 2025 and 2024, the Companies does not present any financial assets or liabilities for gross amounts subject to offsetting of financial instruments.

(d) Derivative financial instruments and hedging accounting –

Negotiation –

Derivatives financial instruments for negotiation are initially recognized in the combined statements of financial position at cost and subsequently are recognized at fair value. The fair value is obtained based on the prices, exchange rates, and market interest rates. All the derivatives are considered as assets when the fair value is positive and as liabilities when the fair value is negative. The gains and losses arising by the changes in the fair value are recognized in the combined income statements.

As of December 31, 2025 and 2024, the Companies does not maintain derivatives financial instruments classified as negotiation.

Hedging -

Derivatives are initially recognized at the fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. All derivatives are recognized as assets when the fair value is positive and as liabilities when they are negative.

Derivatives can be designated as hedging instruments under hedge accounting if they qualify as such. Depending upon the nature of the hedged item, the method for recognizing gains or losses from changes in fair value will be different. These derivatives, which are used to hedge exposures to risk or modify the characteristics of financial assets and liabilities, and which meet IFRS 9 criteria are recognized as hedging accounting.

In accordance with IFRS 9, to qualify for hedge accounting, all the following conditions must be met:

(i) The hedging relationship consists of only hedging instruments and eligible hedged items.

(ii) At the inception of the hedge, there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. This documentation will include the identification of the hedging instrument, the hedged item, the nature of the risk being hedged and the way the entity will assess if the hedging relationship meets the hedge effectiveness requirements.

(iii) The hedging relationship meets all the following hedge effectiveness requirements:
- There is an economic relationship between the hedged item and hedging instrument.
- The effect of the credit risk does not dominate the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity hedges and the quantity of the hedging instrument that the entity uses to hedge that quantity of hedged item.

IFRS 9 has three categories for hedge accounting: fair value hedge, cash flow hedge and net investment hedge for foreign operations. The Companies only uses derivatives as cash flow hedging instruments.

For designated derivatives that qualify as a cash flow hedge, the effective portion of the gains or losses on the derivative is recognized in other comprehensive income for cash flow hedges and is reclassified to profit or loss in the same period or periods in which the hedge transaction affects the profit or loss. The part of gain or loss on derivatives that represents the ineffective portion, or the components of the hedge excluded from the effectiveness evaluation is recognized immediately in the period's profit or loss. The amounts originally recorded in other comprehensive income and subsequently reclassified to profit, or loss are recorded in the corresponding expense or income lines in which the hedged item is reported.

When a hedging instrument expires or is sold, when a hedge no longer meets the criteria for hedge accounting and also when the Companies re-designates a hedge, any cumulative loss or gain existing in other comprehensive income is retained and recognized as income or expense when the hedged item is ultimately recognized in the combined income statements. When a forecast transaction is no longer expected to occur, the cumulative gain or loss recognized in other comprehensive income is immediately transferred to the combined income statements.

(e) Fair value of financial instruments -
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Companies. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Companies uses valuation techniques that are appropriate in the circumstances and for which enough data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Companies determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Management determines the policies and procedures for both recurring and non-recurring fair value measurement. At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Companies have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. The fair value of financial instruments measured at amortized cost it presented in note 31.

(f) Foreign currency transactions -

(i) Functional and presentation currency -

The Companies have determined that its functional and presentation currency is the Sol, because it reflects the economic substance of the underlying events and circumstances relevant to the Companies, insofar as its main operations and/or transactions, sales, cost of sales, obtained financing and an important percentage of purchases are established and paid in Soles. Management assessed and determined the functional currency for every subsidiary; as a result, it concluded that, in all cases, they are the currencies of the countries where subsidiaries operate.

Some Companies have a functional currency different from the Sol, their balances were translated for combined purposes using the methodology established by IAS 21 "The Effects of Changes in Foreign Exchange Rates", as follows:

- Assets and liabilities at the closing rate at the date of each combined statements of financial position.
- Income and expenses at the average exchange rate for each month.

As a result of the translation, as of December 31, 2025 and 2024, the Companies have recorded the difference in the item "Unrealized losses on foreign currency translation" of the combined statements of other comprehensive income.

(ii) Transactions and balances in foreign currency –
Transactions in foreign currency are those that have been performed in currencies different than the functional currency. Transactions in foreign currencies are initially recorded by the entities at the functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the functional currency using the spot rate of exchange prevailing at the reporting date of combined statements of financial position.

Exchange rate gains or losses resulting from restating the monetary assets and liabilities into foreign currency at the exchange rates prevailing at the combined statements of financial position date or at their settlement date are recorded in "Exchange difference" of the combined income statements.

Non-monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate prevailing at the transaction date.

(g) Cash and short-term deposits -
Cash and short-term deposits in the combined statements of financial position comprise bank deposits, balances held in cash in different stores of the retail sector, remittance in transit and short-term deposits with an original maturity of three months or less, that are interest-bearing.

(h) Inventories -
Inventories are valued at the lower of cost or net realizable value. Commercial discounts, price reductions and other similar items decrease the acquisition cost. Cost is determined by applying the average cost method, except in the case of inventory in transit, which is presented at its specific acquisition cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The reduction of inventories' carrying amounts to their net realizable value are conducted based on the specific analyses and are recorded as provision for inventory impairment in the item "Costs of sales and services" of the combined income statements for the period such reductions are made.

The provision for reductions is calculated based on the average historical losses incurred during the year, including the last physical inventory made before the year ended. This provision is recorded as inventory impairment in the combined income statements.

Discounts, price reduction and other discounts obtained according to the volume of purchases are deducted from goods on the date the discounts are granted by suppliers, and from the sale cost when related goods are sold.

As there are different types of discounts, the Companies need to estimate the distribution of discounts among the goods sold and the inventory held to the date of the combined statements of financial position. Management carries out said estimations based on the daily discounts effectively granted by suppliers and the turnover ratio per type of product.

(i) Prepaid expenses -
The criteria adopted to record these items are the following:

- Insurances are recorded at the value of the premium paid for the coverage of the different assets and are amortized applying the straight-line method during the policy term.
- Advance payments for advertising and others are recorded as an asset and recognized as expenses when the service is accrued.

(j) Property, furniture and equipment -
Property, furniture and equipment are stated at cost, net of the accumulated depreciation and/or accumulated impairment losses, if any. The historical acquisition cost includes expenses that are directly attributable to the acquisition of assets. Such cost includes the cost of replacing component parts of the property, furniture and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of property, installations, furniture and equipment are required to be replaced at intervals, the Companies derecognize the replaced part and recognize the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the income statements as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Lands are not depreciated. Depreciation is calculated on a straight-line basis over the estimated useful life described in note 13.

An item of property, furniture and equipment and any significant part initially recognized is derecognized when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statements when the asset is derecognized.

The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Work in progress represents buildings in construction and is recorded at cost. This includes the construction cost and other direct costs. Work in progress is not depreciated until relevant assets are concluded and operative.

As indicated in the following paragraph (l), for the transfers made from investment properties to property, plant and equipment, the attributed cost considered for the subsequent recognition is the asset's fair value at the date the use changes.

(k) Leases -

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

The Companies as lessees

The Companies as lessees applies a single recognition and measurement approach for all lease contracts, except for short-term and low-value contracts.

- Right-of-use asset -

  The Companies recognizes right-of-use assets at the lease commencement date (that is the date the underlying asset is available to be used). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets comprises the amount equal to the recognized lease liabilities, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The Companies maintains as right-of-use assets: land, buildings and facilities, and vehicles. Land is not depreciated; buildings and facilities and vehicles are depreciated on a straight-line basis over the lease term and are presented in note 13(b).

  Lease payments are discounted using the interest rate implicit in the lease, the Companies uses its incremental lending rate.

  If ownership of the leased asset is transferred to the lessee at the end of the lease term or if the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

  Right-of-use assets are also subject to impairment, see note 3.2(n).

- Lease liabilities -
  The Companies recognizes lease liabilities measured at the present value of the lease payments to be made over the contract's term. Lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or rate and amounts expected to be payable under residual value guarantees. Lease payments also include the price to exercise a purchase option that the Companies is reasonably certain to exercise and the penalties for terminating the lease, if the lease term does not reflect that the Companies will exercise a termination option. Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which an event or condition causing the payment occurs. Lease payments are presented in note 13(b.2).

  When calculating the present value of lease payments, the Companies applies the incremental borrowing rate which is applied on the lease commencement date, as the interest rate implicit in the lease is not readily determinable. After the commencement date, lease liabilities' carrying amounts are increased to reflect the accumulation of interests and reduced to reflect the lease payments made. In addition, lease liabilities' carrying amounts are remeasured if there is a modification due to changes in the lease term, the assessment of a purchase option, the amounts expected to be payable under a residual value guarantee, and future lease payments resulting from a change in an index or a rate.

  The lease liabilities of the Company and its Subsidiaries are presented in the line item "Finance lease liability"; see note 13(b.2).

- Short-term leases and leases of low-value assets -
  The Companies apply the short-term lease recognition exemption to their short-term leases (that is to say, leases with a lease term ending in 12 months or less as of the date of initial application and with no purchase option). It also applies the low-value asset recognition exemption to the office equipment leases that are considered of low value. Lease payments for short-term leases and leases of low-value assets are recognized as expense using a straight-line basis over the lease term.

The Companies *as lessors*
As of the date of adoption of IFRS 16, there were no substantial changes for lessor accounting in the adoption of IFRS 16. The Companies continue to classify leases as operating or financial using similar principles to those of IAS 17.

Leases in which the Companies do not substantially transfer all the risks and benefits related to the asset's ownership are classified as operating leases. Rental income obtained from investment properties is accounted on a straight-line basis over the lease term and is recorded as income in the combined income statements due to its operating nature, except for the contingent rental income, which is recognized when it arises. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

(l) Investment properties -

Investment property comprises completed property and property under construction or redevelopment held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the combined income statements in the period in which they arise. The fair value is evaluated annually by the Management.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the income statements in the period of derecognition. Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to component of property, furniture and equipment, the deemed cost for subsequent accounting is the fair value at the date of change. If a component of property, furniture and equipment becomes an investment property, the Companies' accounts such property in accordance with the policy stated under property, furniture and equipment.

(m) Intangible assets -

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding development costs capitalized, are not capitalized and expenditure is reflected in the income statements in the year in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite. Intangible assets with finite life are amortized over their useful economic life (see note 15) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense for intangible assets with finite life is recognized in the combined income statements in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful life are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the combined income statements when the asset is derecognized.

(n) Impairment of non-financial assets -

The Companies assesses at each end of year, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required (goodwill and intangible assets with indefinite useful life), the Companies estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating units (CGU) fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate any cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable value, the asset is considered impaired, and its value is reduced to its recoverable amount. In calculating the value in use, the estimated cash flows are discounted to their present value using a discount rate that reflects current market conditions and the risks specific to the asset. Cash flows come from the budget for the asset's remaining economic life and do not include restructuring activities to which the Companies have not yet committed or significant future investments that would increase the performance of the good or the CGU being tested. In determining fair value less costs of disposal, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Companies bases its impairment calculation, if needed, on detailed budgets and forecast calculations which are prepared separately for each of the Companies' cash generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

The recoverable amount is highly sensitive to the discount rate used for the discounted cash flow model and the expected future cash flows. Impairment losses are recognized in the combined income statements.

(o) Employees benefits –
Short term-
The Companies have short-term obligations corresponding to benefits to their employees that include wages, social contributions, bonuses, performance bonuses and employees' profit sharing. These obligations are recorded on a monthly basis with charge to the combined statements of comprehensive income as they accrue.

Long term -
According to the current legislation in Ecuador, an employer's retirement and resignation plan is maintained. The present value of the defined benefit obligations is determined annually based on actuarial studies performed by an independent expert, using the projected credit unit method, and it is presented under the "Other accounts payables" caption in the combined statements of financial position, see note 17. Fluctuations in the present value of the defined benefit obligations are recorded in the period's other comprehensive income; however, the amount of this fluctuations has not been significant during years 2025 and 2024.

(p) Provisions -
Provisions are recognized when the Companies have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Companies expect some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the combined income statements net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the combined income statements.

(q) Contingencies -
A contingent liability is disclosed when the existence of an obligation shall only be confirmed by future events or when the amount of the obligation cannot be measured with enough reliability. Contingent assets are not recognized but are nonetheless disclosed when it is probable that generates an income of economic benefits to the Companies.

Given their nature, contingencies shall only be settled when one or more future events occur or not. The determination of contingencies involves inherently the exercise of judgment and the calculation of estimates on the results of future events.

(r) Revenue from contracts with customers –
IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. In this regard, that revenue will be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Companies' revenue mainly correspond to sale of goods. These sales occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Companies concluded that they function as the principal in their sales contracts, because they control the goods or services before they are transferred to their customers.

(i) Sale of goods -
For such revenue, the sale of goods is the only performance obligation. The revenue recognition occurs at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Cost of sales, which is the cost of the products that the Companies sell, is recognized when goods are delivered, simultaneously with the recognition of revenue for the corresponding sale.

Otherwise, it has been identified that their only significant variable consideration corresponds to some contracts with customers that provide a right of return. When a contract with a customer provides a right of return in a specific period, the Subsidiaries recognize such right over a historical estimate of returns basis. Consequently, income related to the expected returns is adjusted with expense provisions in the combined income statements, when they directly affect the revenue from contracts with customers.

(ii) Rental income -
Rental income obtained from investment properties is accounted for on a straight-line basis over the lease term and is recorded as income in the combined income statements due to its operating nature, except for the contingent rental income, which is recognized when it arises.

The lease term is the non-cancellable period, together with any other additional period for which the lessee has the option to extend the lease, if Management is reasonably certain, at the date of the commencement date, that the lessee will exercise that option.

The amounts received from lessees to resolve rents or offset impairment of leased facilities are recorded as income in the combined income statements when the right to receive them arises.

Service charges, management charges and other recoverable expenses paid by lessees, and the income from expenses charged to lessees are recognized in the period in which the compensation becomes receivable. Service and management charges and other invoices are included in the gross rental income of related costs, as Management considers that the Companies acts as principal.

(iii) Key money -

The incentives granted by the lessees to enter into lease (key money) are distributed, agreements are recognized into income evenly over the lease term, even if the payments are not made on such a basis. The deferral term for incentives will correspond to the non-accrual period of the lease contract, as well as any other term for which the tenant has the option to extend the leasing contract and of which the Management of the Companies is certain the tenant will make use. These values are presented in "Deferred income" in the combined statements of financial position.

Amounts received from lessees to terminate leases or to compensate for wear and tear are recognized in the combined income statements when they arise.

The income related to service charges, management expenses and other expenses recoverable from tenants are recognized in the period in which such compensations are demandable. Management services charges and other income are included in the gross leasing income net of the related costs.

(iv) Other income, costs and expenses -

Other income, costs and expenses are recognized as they accrue, regardless of when they are paid, and recorded in the periods to which they relate.

(s) Taxes -

The income tax of the Companies is determined based on the non-consolidated financial statements of each subsidiary and the taxable income determined for taxing purposes.

Current income tax -
Assets and liabilities for income tax for the current period are measured by the amounts expected to be recovered or paid from or to the Tax Authority, based on the entity's financial statements. The tax rates and tax regulations used to compute said amounts are those that are approved, as of the date of the statement of financial position. According to Peruvian laws, employee profit sharing is calculated over the same basis used to calculate current income taxes and, in the case of Ecuador, over the basis of financial profit.

Current income tax relating to items recognized directly in combined equity is recognized in combined equity and combined statements of other comprehensive income and not in the combined income statements. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax -
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either the accounting profit or taxable profit or loss;

- In respect of taxable temporary differences associated with investments in Subsidiaries, associates and interests in joint ventures, when the timing of the reversal can be controlled, and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized to the extent that it is probable taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss.

- In respect of deductible temporary differences associated with investments in Subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that enough taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date or whose approval procedure is about to be completed by that date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in combined equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax -
Income from ordinary activities, expenses and assets are recognized excluding the value added tax, except:

- When value added tax (VAT) incurred in an acquisition of assets or services is not recoverable from the tax authority, in which case the VAT is recognized as part of the acquisition cost of the asset or as part of the expense item, as appropriate.
- Accounts receivable and payable that are already expressed with the amount of the VAT included.

The net amount of the VAT that can be recovered from or payable to the tax authority is included as part of the other accounts receivable or payable in the combined statements of financial position.

(t) Customer loyalty programs –
Revenues related to the loyalty program "Inkaclub", "Monedero del Ahorro" and "Agora Club" are recognized according to the market value of the benefits delivered to the customers (considering historical information related to utilization and maturity).
Deferred income related to this program is included into the caption "Deferred revenue" of the combined statements of financial position.

(u) Earnings per share -
Basic and diluted earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the Companies by the weighted average number of ordinary shares outstanding during the year. As of December 31, 2025 and 2024, the Companies do not have financial instruments with dilutive effect, therefore basic and diluted earnings per share are identical for the years reported.

(v) Segment reporting –
The Companies reports financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are a component of an entity for which separate financial information is available that is evaluated regularly by the entity's Chief Operating Decision Maker ("CODM") in making decisions about how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as it is used internally for evaluating operating segment performance and deciding how to allocate resources to segments, note 29.

(w) Capital premium -
Corresponds to the difference between the nominal value and the issuance price in the market of each share. The share premium is presented net of the expenses incurred in the shares' issuance.

(x) Subsequent events -
Subsequent events that provide additional information about the combined financial situation of the Companies as of the date of the combined statements of financial position (adjustment events) are included in the combined financial statements. Relevant subsequent events that are not adjustment events are disclosed in notes to the combined financial statements.

3.3 Changes in accounting policies and disclosures -
The Companies applied for the first time certain standards and amendmentsthat became effective on January 1, 2025.

Amendments to IAS 21: Non-interchangeability -
In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify when entities must assess whether a currency is exchangeable into another currency and when it is not, and how an entity determines the exchange rate to apply when a currency is not exchangeable.

In addition, the amendments require disclosures that enable users of the financial statements to evaluate how the lack of exchangeability of a currency affects, or is expected to affect, an entity's financial performance, financial position, and cash flows.

These amendments did not impact in the combined financial statements.

The Companies have not adopted any other standard, interpretation, or amendment that has been issued but is not yet effective.

3.4 Significant accounting judgments, estimates and assumptions -
The preparation of the combined financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the combined financial statements, as well as the reported amounts of revenues and expenses for the years ended December 31, 2025 and 2024.

In the process of applying the Companies' accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the combined financial statements:

(i) Tax judgments -
The Companies is subject to income and capital gains taxes. Significant judgment is required to determine the total provision for current and deferred taxes.

There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain. In particular, when calculating deferred taxation, the effective tax rate applicable on the temporary differences, mainly in investment properties, depends on the method by which the carrying amount of the assets or liabilities will be realized.

The Companies recognizes liabilities for current taxes based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and deferred tax provisions in the period in which the determination is made. Deferred tax assets and liabilities are recognized on a net basis to the extent they are relating to the same fiscal unity and fall due in approximately the same period.

On the other hand, the most significant estimations and assumptions considered by Management in relation to the combined financial statements are as follows:

(ii) Provision for inventory losses (see note 3.2(h)) -
This provision is calculated considering the average historic values of losses incurred throughout the year and until the last physical inventory conducted before the year end. This provision is recorded as provision for inventory devaluation with charge to the combined income statements.

(iii) Discounts, price reductions and others obtained by purchasing volumes of goods (see note 3.2(h)) -
Discounts, price reduction and other discounts obtained through bulk purchasing are deducted from goods on the date the discounts are granted by suppliers, and from the sale cost when related goods are sold.

The different forms of such discounts require that the Companies estimates their distribution between the inventory that has been sold and the inventory remaining in stock at the date of the combined statements of financial position. Management performs such estimation on the basis of the daily discounts actually granted by suppliers and the rotation rates per item.

(iv) Depreciation method, estimated useful life and residual value of property, plant and equipment (see note 3.2(j)) -
The determination of the depreciation method, the estimated useful life and the residual value of property, plant and equipment involves judgments and assumptions that could be affected if the circumstances change. Management periodically reviews these assumptions and adjusts them in a prospective manner in case any changes are identified.

(v) Lease conditions in contracts with renewal and termination options - note 3.2(k)
The Companies as a lessee defines the lease term as the non-cancellable period, together with any other period covered by an option to extend the lease if it is exercised or any other period covered by an option to terminate the lease if it is not exercised. The Companies applied the judgement to evaluate the possibility of exercising the options to renew or terminate leases. Therefore, it considers all the facts that create an economic incentive to exercise either the renewal or the termination. After the commencement date, the Companies reassesses the lease term if a significant event or change in circumstances that is within its control affects its capacity to exercise or not the renewal or termination options (for instance, the realization of significant improvements for leases or customization of a leased asset).

(vi) Incremental borrowing rate (see note 3.2(k)) -
To determine the interest rate implicit in the lease, the Companies uses their incremental borrowing rate (IBR) to measure lease liabilities. IBR is the interest rate the Companies would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, IBR reflects how much the Companies "would have to pay", which requires an estimate when there are not observable prices or when they have to be adjusted to reflect the terms and conditions of a lease (for instance, when leases are not in the subsidiary's functional currency). The Companies estimates the IBR using observable inputs (such as market interest rates) when available and is obliged to make certain specific adjustments in the company (such as the subsidiary's independent credit evaluation, or in order to reflect the terms and conditions of the lease).

(vii) Fair value of investment properties (see note 3.2(l)) -
The fair value of completed investment property (shopping centers and properties) is determined by Management of the Companies using the Discounted Cash Flow Method.

Investment property held to operate in the future is also valued at fair value as determined through appraisals performed by an accredited external independent value. The external appraiser uses the sales comparison approach, according to which the fair value of a property is valued based on similar transactions; the unit of comparison applied is the price per square meter. In the exceptional cases when a fair value cannot be reliably determined, such properties are recorded at cost.

The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (such as leases, tenants' sales, fixed rents to be charged to different types of tenants, variable rent as a percentage of sales, operating costs, building costs (CAPEX), maintenance CAPEX and discount rates applicable to those assets). In addition, development risks (such as construction and letting risks) are also taken into consideration when determining the fair value of investment properties under construction.

Volatility in the financial system is reflected in commercial real estate markets. Therefore, in arriving at their estimates of market values as of the statements of financial position, the Management and appraisers used their market knowledge and professional judgment and did not rely solely on historical transactional comparable. In these circumstances, there was a greater degree of uncertainty than which exists in a more active market in estimating the market values of investment property.

The significant methods and assumptions used in estimating the fair value of investment property are set out in note 14(c).

Techniques used for valuing investment property -
The Discounted Cash Flow Method involves the projection of a series of periodic cash flows either from an operating property or a development property. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the income stream associated with the property. The calculated periodic cash flow is typically estimated as net rental income minus operating expenses/outgoings. A series of periodic net operating incomes, along with an estimate of the terminal value (which uses the traditional valuation approach) anticipated at the end of the projection period, are discounted to present value. The aggregate of the net present values equals the market value of the property.

(viii) Impairment of non-financial assets (see note 3.2(n)) -
The Companies assesses, on each reporting date, if there is sign that an asset may be impaired. If there is sign of it or whenever the annual impairment test of an asset is required (indefinite-life intangible assets), the Companies estimates the recoverable amount of the asset, as is mentioned in note 3.2(n).

For non-financial assets except for goodwill, an assessment is performed on each date of presentation of combined financial statements to know if there is sign that the permanent impairment loss previously recognized no longer exists or has decreased. If such sign exists, the Companies estimates the recoverable amount. An impairment loss previously recognized for an asset is only reversed if there was a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited in such a way that the asset's carrying amount may not exceed its recoverable amount or the carrying amount that it would have been determined had no impairment loss been recognized in prior periods. Said reversal is recorded in the combined income statements.

(ix) Recovery of deferred tax assets (see note 3.2(s)) -
Deferred tax assets require Management to evaluate the probability that the Companies generates taxable income for future periods in order to use the deferred tax assets. The estimates of future taxable income are based on the projections of cash flows from operations and the application of the tax legislation in force. As the future cash flows and the taxable income differ significantly from the estimates, it might have an impact on the capability of the Companies to realize the net deferred tax assets recorded at the reporting date of combined financial statements.

Additionally, future changes in tax legislation might limit the capability of the Companies to obtain tax deductions in future periods. Any difference between the estimations and the later actual payments is recorded in the year in which it occurs.

(x) Fair value measurement of derivative financial instruments (see note 12) -
When the fair values of financial assets and financial liabilities recorded in the combined statements of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments, see note 30.

(xi) Obligations from long-term employee benefits (see note 17) -
The present value of the obligations from pension plans is determined through actuarial valuations. Actuarial valuations involve several assumptions that may be different from the events that actually occur in the future. These assumptions include the setting of the discount rate, the future increase in salaries, mortality rates and future increase of pensions.

(xii) Taxes estimation (see notes 20 and 22) -
Uncertainty exists with regard to the interpretation of complex tax regulations, the changes in the tax norms and the amount and timing in which future taxable income is generated. The subsidiaries of the Company calculate provisions, on the basis of reasonable estimations for the possible consequences derived from the inspections performed by the Tax Authority. The amount of these provisions is based on several factors such as the experience in previous tax examinations, and on the different interpretations about the tax regulations made by the Subsidiaries of the Company and their legal advisers.

These differences in interpretation can arise in a great variety of questions, depending on the circumstances and existing conditions in the place of domicile of the Companies.

In Management's opinion, these judgments, estimations and assumptions were performed on the basis of their best knowledge of the relevant facts and circumstances at the date of preparation of the combined financial statements; nevertheless, the final results could differ from the estimations included in the combined financial statements. Management of the Companies does not expect that the changes, provided they occur, will have significant effect on the combined financial statements.

3.5 New accounting standards -
The standards that have been issued but are not yet effective at the date of presentation of the combined financial statements are detailed below. This list of issued standards and interpretations include those that the Companies plan to apply in the future. The Companies aim to adopt such standards once they are effective and will not adopt them early:

- Annual Improvements to IFRS – Cycle 11 -
In July 2024, the IASB issued nine limited-scope amendments as part of its periodic maintenance of IFRS Standards. The amendments include clarifications, simplifications, corrections or changes to enhance consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and related Implementation Guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.

These amendments are effective for reporting periods beginning on or after January 1, 2026. Early adoption is permitted, provided this fact is disclosed.

- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements -
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of information within the consolidated statement of profit or loss, including specific totals and subtotals.

Entities are also required to classify all income and expenses within the consolidated statement of profit or loss into one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations—of which the first three are new categories.

Furthermore, entities must disclose newly defined management performance measures, income and expense subtotals, and comply with new requirements for aggregating and disaggregating financial information based on "functions" derived from the primary financial statements and the notes.

Limited-scope amendments were also issued to IAS 7 Statement of Cash Flows, including changing the starting point for determining operating cash flows under the indirect method from "profit or loss" to "operating profit or loss," and removing flexibility regarding the classification of cash flows from dividends and interest. Consequently, further amendments were made to several other standards.

IFRS 18 and the related amendments to other standards are effective for periods beginning on or after January 1, 2027; however, early application is permitted, provided this fact is disclosed. IFRS 18 must be applied retrospectively.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures
  In May 2024, the IASB issued IFRS 19, which allows eligible entities to apply reduced disclosure requirements while continuing to apply the recognition, measurement, and presentation requirements of full IFRS Standards. To be eligible, at the end of the reporting period the entity must: (i) be a subsidiary as defined in IFRS 10, (ii) have no public accountability, and (iii) have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use and compliant with IFRS Standards.

  IFRS 19 is effective for periods beginning on or after January 1, 2027, with early application permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
  In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments (the Amendments). These include:

  - Clarification that financial liabilities must be derecognized on the "settlement date," and inclusion of an accounting policy option (subject to specific conditions) to derecognize financial liabilities settled via an electronic payment system before the settlement date.
  - Additional guidance on assessing contractual cash flows of financial assets containing environmental, social and governance ("ESG")-linked features or similar characteristics.

- Clarifications on the meaning of "non-recourse features" and which characteristics constitute contractually linked instruments.
- New disclosure requirements for instruments with contingent features and expanded disclosures for equity instruments measured at fair value through other comprehensive income (OCI).

The Amendments are effective for periods beginning on or after January 1, 2026. Early application is permitted only with respect to the classification of financial assets and related disclosures.

- Nature-Dependent Electricity Contracts — Amendments to IFRS 9 and IFRS 7
  In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding nature-dependent electricity contracts. These amendments apply only to nature-dependent electricity contracts and:

  - Clarify the application of the "own-use" requirements for contracts within scope.
  - Modify designation requirements for a hedged item in a cash flow hedge involving contracts within the scope.
  - Introduce new disclosure requirements to enable users to understand the effect of such contracts on the company's financial performance and cash flows.

These amendments are effective for reporting periods beginning on or after January 1, 2026. Early adoption is permitted, provided this fact is disclosed.

The Companies are currently evaluating the potential impact of these standards on the combined financial statements; However, in Management's opinion, given the nature of the Companies' operations, these will not have a significant impact on the combined financial statements.

4. Transactions in foreign currency

Transactions in foreign currency are carried out using exchange rates prevailing in the market as published by the Superintendencia de Banca, Seguros y AFP. As of December 31, 2025 and 2024, the main operations in foreign currency of the Companies were denominated in U.S. Dollars (US$), Euros (EUR) and Swiss Francs (CHF) Current exchange rate for transactions in foreign currency at those dates was:

Units in foreign currency for each Sol (*) -	2025	2024
US Dollars (US$)	0.297	0.265
Euros (EUR)	0.243	0.237
Swiss Francs (CHF)	0.231	0.262

As of December 31, 2025 and 2024, the Companies held the following foreign currency assets and liabilities:

	2025			2024		
	US$(000)	EUR(000)	CHF(000)	US$(000)	EUR(000)	CHF(000)
Assets -						
Cash and short-term deposits	227,424	-	-	91,034	-	-
Financial instruments at fair value through profit or loss	14,803	-	-	6,622	-	-
Trade accounts receivables, net	71,135	-	5	66,270	50	5
Other accounts receivables, net	16,098	-	-	20,609	-	-
Accounts receivable to related parties	272	-	-	745	-	-
Financial instruments at fair value through other comprehensive income	28,189	-	-	12,102	-	-
	357,921	-	5	197,382	50	5
Liabilities -						
Trade accounts payables	(167,965)	(1,801)	-	(170,824)	(2,411)	(124)
Accounts payable to related parties	(4,584)	-	-	(2,311)	-	-
Other accounts payables	(14,885)	-	-	(24,587)	-	-
Lease liabilities	(271,709)	-	-	(250,475)	-	-
Interest-bearing loans and borrowing	(18,208)	-	-	(20,853)	-	-
Senior notes issued	(567,436)	-	-	(566,681)	-	-
	(1,044,787)	(1,801)	-	(1,035,731)	(2,411)	(124)
Derivative financial instruments, note 12	600,000	-	-	600,000	-	-
Net (liabilities) asset position	(86,866)	(1,801)	5	(238,349)	(2,361)	(119)

Management monitors this risk through the analysis of macro-economic variables of the country.

During 2025, the Companies have recognized a net gain from exchange difference for approximately S/300,992,000 and (During 2024, net loss from exchange difference of S/8,594,000), which is presented into the caption "Exchange difference, net" in the combined income statements.

5. Cash and short-term deposits

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

	2025 S/(000)	2024 S/(000)
Cash	21,100	40,436
Current accounts (b)	988,788	635,018
Remittances in transit (c)	107,858	173,633
Time deposits (d)	143,986	79,509
	1,261,732	928,596

(b) The Companies maintain current accounts in local and foreign banks mainly in Soles and U.S. Dollars. These accounts are freely available, and a portion of them earn interest.

(c) Represents cash from sales of the different stores of the Subsidiaries of the Company during the last days of the year, which is transported by a securities service company from the stores of the Company and deposited into its bank accounts the first business day of the following month.

(d) As of December 31, 2025, time deposits are freely available and are kept in Soles and U.S. Dollars, in local banks and bear annual interest rates between 0.01 and 4.00 percent in Soles and 0.01 and 5.10 percent in U.S. Dollars (between 0.35 and 4.60 percent in Soles and between 0.15 percent in U.S. Dollars, as of December 31, 2024). Time deposits had original maturities of less than 90 days.

(e) During 2025 and 2024, time deposits accrued interest of approximately S/20,283,000 and S/19,650,000, respectively, which are presented in the "Finance income" line item of the combined income statements, see note 25.

6. Financial instruments at fair value through profit or loss

Below is the composition of the item as of December 31, 2025 and 2024:

	2025			2024		
Entity	Number of quotes	Quote value (In soles)	S/(000)	Number of quotes	Quote value (In soles)	S/(000)
In U.S. Dollars -						
Mutual funds managed by Fondos Sura SAF S.A.C.						
Sura Ultra Cash Dólares FMIV	114,477	435.512	49,856	53,295	468.41	24,964
			49,856			24,964

In Management's opinion, the investment funds are highly liquid and have a low level of risk.

As of December 31, 2025, the value of the financial instruments at fair value through profit or loss includes the effects of the change in the quote price and the level of the exchange rate at the end of the year, these originated a recognition of a gain of approximately S/1,318,000 (see note 25) and S/3,803,000, respectively (S/1,027,000 and S/329,000, respectively, as of December 31, 2024), presented in the caption "Finance income" in the combined income statements. Additionally, during 2025, 1,519 quotes were redeemed for a value of S/708,000 (76,090 installments for a value of S/34,199,000 during 2024) and 62,701 quotes were subscribed, for a value of S/28,085,000 (53,295 quotes, for a value of S/24,362,000 during 2024).

7. Trade receivables, net

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

	2025 S/(000)	2024 S/(000)
Distribution, agreements and others (b)	441,946	508,276
Credit card operators (c)	76,100	142,130
Rents receivable (d)	2,722	1,783
Other	381	11,895
	521,149	664,084
Provision for doubtful accounts (f)	(50,434)	(61,690)
	470,715	602,394

Trade receivables are mainly denominated in Soles and U.S. Dollars, have current maturities and do not bear interest.

(b) Corresponds to the receivables generated mainly from the distribution, agreements and others of different pharmaceutical and mass-market products to entities across Peru and abroad. As of December 31, 2025 and 2024, due to the nature of the Companies operations, the client portfolio is highly dispersed and includes laboratories and wholesalers well-known at national and international level, pharmacy chains, independent pharmacies, public and private institutions, supermarkets, among others. It is worth mentioning that the Companies maintain distribution contracts and exclusive agreements for its products with its main customers.

(c) Correspond mainly to pending deposits in favor of Supermercados Peruanos S.A. and Subsidiaries and InRetail Pharma S.A. and Subsidiaries for the last days of the month, respectively, held by credit card operators and originated from the sales of goods with credit cards in the different stores of Supermercados Peruanos S.A. and Subsidiaries and InRetail Pharma S.A. and Subsidiaries.

(d) Correspond to accounts receivable for the lease of commercial premises to concession holders inside the stores of Supermercados Peruanos S.A. and Subsidiaries.

(e) As of December 31, 2025 and 2024, the aging of trade accounts receivable is presented below:

	As of December 31, 2025		
	Not impaired S/(000)	Impaired S/(000)	Total S/(000)
Not past due -	402,438	10,740	413,178
Past due -			
From 1 to 30 days	45,360	117	45,477
From 31 to 60 days	5,969	11	5,980
From 61 to 120 days	2,863	52	2,915
From 121 to 360 days	10,788	707	11,495
More than 360 days	3,297	38,807	42,104
	470,715	50,434	521,149

	As of December 31, 2024		
	Not impaired S/(000)	Impaired S/(000)	Total S/(000)
Not past due -	456,013	1,566	457,579
Past due -			
From 1 to 30 days	98,259	867	99,126
From 31 to 60 days	14,921	46	14,967
From 61 to 120 days	9,120	614	9,734
From 121 to 360 days	6,659	612	7,271
More than 360 days	17,422	57,985	75,407
	602,394	61,690	664,084

(f) The movements in the provision for doubtful accounts receivable for the years ended on December 31, 2025 and 2024, were as follows:

	2025 S/(000)	2024 S/(000)
Balance at the beginning of the year	61,690	49,049
Provision for the period, note 23(b)	4,112	18,187
Recoveries, note 23(b)	(11,024)	(3,636)
Write-off	(3,009)	(1,353)
Exchange difference	(1,321)	228
Others	(14)	(785)
Balance at the end of the year	50,434	61,690

(g) In Companies Management's opinion, the provision for doubtful accounts receivable as of December 31, 2025 and 2024, appropriately covers the credit risk of this item at those dates.

8. Other receivables, net

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

	2025 S/(000)	2024 S/(000)
By nature -		
Claims and unsettled advances	289,900	266,622
Income Tax credit, note 20(e)	135,996	138,357
Discounts and/or refunds receivable from suppliers (e)	57,421	61,101
Funds held in Banco de la Nación (b)	61,656	52,076
VAT credit	62,660	48,683
Deposits in guarantee (c)	45,530	44,019
Employee loans and third parties	5,225	6,235
Selective consumption tax	4,450	2,677
Advances to suppliers	1,373	2,481
Sales of shares of subsidiary	2,614	-
Other receivables	28,563	22,823
	695,388	645,074
Minus -		
Provision for doubtful collection accounts (d)	(18,016)	(13,831)
	677,372	631,243
Current portion	369,902	344,338
Non-current portion	307,470	286,905
	677,372	631,243

(b) In accordance with Resolution of Superintendence N°183-2004/SUNAT, funds held in Banco de la Nación must be used exclusively for the payment of tax debts or requested cash reimbursement. In the case of the Companies, these funds have been used entirely for tax payments during the months of January and February 2026 and 2025, respectively.

(c) Includes deposits in guarantee related to the rental of the administrative office, warehouse and drugstores "Inkafarma" and "Mifarma" nationwide, with maturities over twelve months, which is why Management has classified them in the long term. As of December 31, 2024, the balance of deposits in guarantee held by the Company and its Subsidiaries is recorded at discounted value, using a discount rate of 7.09 percent for guarantees receivable in soles and 6.90 percent for guarantees receivable in U.S. dollars. As of December 31, 2024, the balance of deposits in guarantee held by the Company and its Subsidiaries is recorded at discounted value, using a discount rate of 7.83 percent for guarantees receivable in soles and 6.65 percent for guarantees receivable in U.S. dollars.

(d) The movements in the provision for doubtful accounts receivable for the years ended on December 31, 2025 and 2024, were as follows:

	2025 S/(000)	2024 S/(000)
Balance at the beginning of the year	13,831	15,744
Provision for the period, note 23(b)	7,459	856
Recoveries, note 23(b)	(3,073)	(2,774)
Write-offs	(202)	-
Exchange difference	-	6
Conversion effect	1	(1)
Balance at the end of the year	18,016	13,831

In Management's opinion, of the Companies, the provision for doubtful accounts receivable as of December 31, 2025 and 2024, appropriately covers the credit risk of this item at those dates.

(e) This mainly corresponds to merchandise returns to suppliers and representatives originating from the commercial agreements maintained by InRetail Pharma S.A. and its subsidiaries. These are current due dates and do not accrue interest.

9. Inventories, net

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

	2025 S/(000)	2024 S/(000)
Merchandise, note 23(b)	2,428,412	2,512,685
Production supplies, note 23(b)	212	757
Other supplies	4,687	10,365
Inventories to be received (c)	263,317	268,219
	2,696,628	2,792,026
Minus -		
Provision for impairment of inventories (d)	(29,269)	(27,885)
	2,667,359	2,764,141

(b) As of December 31, 2025 and 2024, the balance of goods is presented net of the provision for discounts from suppliers (rebates) related to goods not sold at those dates for approximately S/41,919,000 and S/49,991,000, respectively.

(c) Corresponds to various goods and supplies imported by the Companies in order to meet the demand of its customers in the national chains. At the date of this report, the balance of inventories in transit as of December 31, 2025 and 2024 has been mostly received.

(d) The movements in the provision for inventory impairment for the years 2025 and 2024 were as follows:

	2025 S/(000)	2024 S/(000)
Balance at the beginning of the year	27,885	43,215
Additions, note 23(b)	25,501	16,536
Recoveries, note 23(b)	(21,642)	(28,830)
Write off	(2,238)	-
Translation effect	(227)	(45)
Others	(10)	(2,991)
Balance at the end of the year	29,269	27,885

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 Companies' Management. In opinion of the Companies Management's, as of December 31, 2025 and 2024, the allowance for inventory impairment covers the risk of inventory's obsolescence as of those dates.

10. Financial investments at fair value through other comprehensive incomes

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

	Fair value	
	2025 S/(000)	2024 S/(000)
Shares (b) – Non-current Portion	94,939	45,480
	94,939	45,480

(b) As of December 31, 2025, Supermercados Peruanos S.A. and InRetail Pharma S.A. acquired 381,180 and 740,740 shares issued by InRetail Perú Corp., respectively, which represent approximately 0.36 and 0.70 percent of participation in that entity for a total amount of US$28,273,000 equivalent to S/94,939,000 (as of December 31, 2024, Supermercados Peruanos S.A., US$12,102,000 equivalent to S/45,480,000).

In May 2025, InRetail Pharma S.A. acquired 740,740 shares issued by InRetail Perú Corp. for an amount of US$19,999,000, equivalent to S/73,380,000, as of the purchase date.

(c) The movements of financial assets at fair value through other comprehensive income are presented below:

	Shares	
	2025 S/(000)	2024 S/(000)
Balance at the beginning of the year	45,480	51,350
Additions	73,380	-
Update of fair value of financial assets through other comprehensive income	(23,921)	(5,870)
Balance at the end of the year	94,939	45,480

11. Prepayments

As of December 31, 2025 and 2024, it mainly corresponds to tax credit to be credited, maintenance and software support, advertisement and insurance expenses paid in advance, among others.

12. Derivative financial instruments

(a) As of December 31, **2025 and 2024**, the derivative financial instrument has been qualified as an effective hedge instrument and is as follows:

	Notional amount		Maturity / Settlement	Covered item	Book value of the covered item		Assets fair value		Liability fair value	
	2025 US$(000)	2024 US$(000)			2025 S/(000)	2024 S/(000)	2025 S/(000)	2024 S/(000)	2025 S/(000)	2024 S/(000)
"Call Spreads" contracts -										
Citibank N.A. (b)	138,000	138,000	March 2028	Senior Notes, note 19(b)	464,784	520,260	10,850	24,324	-	-
Citibank N.A. (b)	138,000	138,000	March 2028	Senior Notes, note 19(b)	464,784	520,260	8,775	21,315	-	-
Citibank N.A. (b)	24,000	24,000	March 2028	Senior Notes, note 19(b)	80,832	90,480	1,526	3,709	-	-
"Range Principal Only Swaps" contracts -										
Citibank N.A. (b)	100,000	100,000	March 2028	Senior Notes, note 19(b)	336,800	377,000	-	-	26,612	7,648
Citibank N.A. (b)	100,000	100,000	March 2028	Senior Notes, note 19(b)	336,800	377,000	-	-	26,612	7,648
Citibank N.A. (b)	50,000	50,000	March 2028	Senior Notes, note 19(b)	168,400	188,500	-	-	13,553	4,060
Citibank N.A. (b)	50,000	50,000	March 2028	Senior Notes, note 19(b)	168,400	188,500	-	-	13,553	4,060
							21,151	49,348	80,330	23,416

(b) In March 2021, InRetail Consumer, InRetail Pharma S.A. and Supermercados Peruanos S.A. acquired three "Call Spreads" for a total reference value of US$24,000,000, US$288,000,000 and US$288,000,000, respectively, in order to reduce its exposure to exchange rate risk originated by the senior notes in foreign currency issued in March 2021 (see note 19(b)).

In the case of InRetail Pharma S.A. the "Call Spread" for a reference value of US$288,000,000, the price of the premium was US$20,431,000, with Citibank N.A., which includes an additional premium of US$1,772,000, was paid in cash; and for Supermercados Peruanos S.A. the "Call Spread" for a reference value of US$288,000,000, the price of the premium was US$18,658,000, it was financed in terms equal to the schedule of the loan received.

In September 2021, InRetail Pharma S.A. and Supermercados Peruanos S.A. decided to exchange each US$150,000,000 of the "Call Spread" for two "Range Principal Only Swaps" of US$100,000,000 and two of US$50,000,000, which fix the exchange rate at S/4.1045 and S/4.1100 per US$1.00, respectively.

The exchange of financial instruments included the partial write-off of the respective liability held for the financing received from Citibank N.A. Likewise, this exchange is due to a successive "roll over" renewal of one hedging instrument for another, that is part of the Companies' s risk management objective, which allows it to meet the coverage objective. Therefore, the time value of the replaced instrument at the date of the transaction will be recognized in income, on a straight-line basis, until the maturity of the hedge.

During 2025, in the case of Supermercados Peruanos S.A. a total net expense amounting to S/7,592,000 was generated, and, in the case of InRetail Pharma S.A. a total net expense amounting to S/7,602,000 was generated, which is presented in the caption "Finance expenses - Accrual of value over time of the exchange of derivative financial instruments" of the combined income statements. During 2024, in the case of Supermercados Peruanos S.A. a total net expense amounting to S/7,612,000 was generated, and, in the case of InRetail Pharma S.A. a total net expense amounting to S/7,623,000 was generated, which is presented in the caption "Finance expenses - Accrual of value over time of the exchange of derivative financial instruments" of the combined income statements, see note 25.

The price for these derivative financial instruments was financed by Citibank N.A., generating a liability which total balance as of December 31, 2025 amounts to US$ 4,020,000 (equivalent to approximately S/13,538,000), and to S/58,121,000, and as of December 31, 2024 amounts to US$5,537,000 (equivalent to approximately S/20,876,000), and to S/78,218,000 see note 18(a). It should be noted that, in accordance with the provisions of IFRS 9, said premium was recorded with a charge to non-current assets, and is recognized in results on a straight-line basis during the term of the coverage, so that, during the years 2025 and 2024, the accruals of this asset amounted to S/38,272,000 and S/38,987,000, respectively; recognized in the caption "Finance expenses - Linear accrual of premium of derivative financial instruments" of the combined income statements, see note 25.

During 2025 and 2024, as a result of this transaction, approximately S/7,391,000 and S/12,915,000, respectively, was recognized into the caption "Unrealized results on derivative financial instruments" in the combined statements of changes in equity, representing the derivative financial instrument hedging effect during such year.

As of December 31, 2025 and 2024, "Call Spreads" cover US$300,000,000 of the foreign currency exposure of the principal of the issue and protect exchange rate variations between S/3.70 and S/4.20 per US$1.00 and the "Range Principal Only Swaps" cover US$300,000,000 of the exposure in foreign currency of the principal of the issue and protect the variations of the exchange rate between S/4.1045 and S/4.1100 per US$1.00.

13. Property, furniture and equipment, net and right-of-use assets, net

(a) Property, installations, furniture and equipment, net -

Below is the composition of the item as of December 31, **2025 and 2024**:

	Landbank S/(000)	Buildings and facilities S/(000)	Miscellaneous equipment S/(000)	Vehicles S/(000)	Furniture and fixture S/(000)	Works in progress and assets in transit S/(000)	Total S/(000)
Useful life (years)	-	4 - 60	2 - 20	5	2- 15	-	
Cost -							
Balance as of January 1, 2024	1,604,590	3,186,112	1,732,121	2,687	322,319	188,525	7,036,354
Additions (a.1)	48,140	233,912	232,077	51	29,184	286,749	830,113
Disposals and/or sales (a.4), note 24	(58,440)	(5,496)	(36,151)	(705)	(2,956)	(246)	(103,994)
Transfers	-	22,663	134	1	188	(22,986)	-
Translation effect	(1)	120	668	-	174	1	962
Others	-	(1,983)	(4,010)	-	(771)	-	(6,764)
Balance as of December 31, 2024	1,594,289	3,435,328	1,924,839	2,034	348,138	452,043	7,756,671
Additions (a.1)	31,473	199,759	231,761	-	41,805	212,731	717,529
Disposals and/or sales (a.4) , note 24	(3,517)	(10,276)	(19,790)	(632)	(3,348)	-	(37,563)
Transfers	-	221,004	48,042	45	1,287	(270,378)	-
Transfers from intangibles assets, note 15(a)	-	2,773	663	-	-	2,914	6,350
Transfers to investment properties, note 14(b)	-	-	(56)	-	(34)	-	(90)
Translation effect	1	(642)	(3,935)	-	(764)	12	(5,328)
Others	-	(2,610)	(677)	-	(13)	-	(3,300)
Balance as of December 31, 2025	1,622,246	3,845,336	2,180,847	1,447	387,071	397,322	8,434,269
Accumulated depreciation -							
Balance as of January 1, 2024	-	975,467	1,079,847	2,165	183,392	-	2,240,871
Additions, note 23(b)	-	149,198	170,407	194	42,318	-	362,117
Disposals and/or sales (a.4) , note 24	-	(2,457)	(35,321)	(655)	(2,858)	-	(41,291)
Transfers	-	3	(3)	(1)	1	-	-
Translation effect	-	90	76	1	129	-	296
Others	-	(1,813)	(3,690)	(1)	(640)	-	(6,144)
Balance as of December 31, 2024	-	1,120,488	1,211,316	1,703	222,342	-	2,555,849
Additions, note 23(b)	-	172,067	180,466	158	43,379	-	396,070
Disposals and/or sales (a.4) , note 24	-	(8,233)	(19,631)	(589)	(2,996)	-	(31,449)
Transfers	-	5	(5)	-	-	-	-
Transfers to investment properties, note 14(b)	-	-	(5)	-	(6)	-	(11)
Translation effect	-	(438)	(3,093)	-	(696)	-	(4,227)
Others	-	(281)	(130)	-	(5)	-	(416)
Balance as of December 31, 2025	-	1,283,608	1,368,918	1,272	262,018	-	2,915,816
Net book value as of December 31, 2025	1,622,246	2,561,728	811,929	175	125,053	397,322	5,518,453
Net book value as of December 31, 2024	1,594,289	2,314,840	713,523	331	125,796	452,043	5,200,822

(a.1) During 2025 and 2024, the Companies constructed and equipped the new stores (mainly from the pharmacy and food retail sectors) and the new distribution center of the Pharma group located in the district of Punta Negra.

As of December 31, 2025 and 2024, the Companies maintains mortgages on certain lands, buildings and facilities for a net book value of approximately S/791,483,000 and S/882,071,000, respectively, and a reference value of S/1,346,011,000 and S/1,505,844,000 in guarantee of financial obligations, see note 18(a).

(a.2) The Companies maintain insurance on their main assets in accordance with the policies established by Management. In the opinion of Companies' Management, their insurance policies are consistent with international practices in the industry.

(a.3) As of December 31, 2025 and 2024, the cost and corresponding accumulated depreciation of assets acquired through finance leases are the following:

	2025			2024		
	Cost S/(000)	**Accumulated depreciation** S/(000)	**Net cost** S/(000)	**Cost** S/(000)	**Accumulated depreciation** S/(000)	**Net cost** S/(000)
Buildings and facilities	395,239	(115,163)	280,076	395,239	(110,154)	285,085
Miscellaneous equipment	336,293	(288,313)	47,980	360,519	(286,493)	74,026
Furniture and fixture and Vehicles	13,221	(12,959)	262	810	(810)	-
Total	744,753	(416,435)	328,318	756,568	(397,457)	359,111

(a.4) The net cost of retired and/or sold fixed assets during the years 2025 and 2024 is detailed as follows:

	2025 S/(000)	**2024** S/(000)
Assets sold (1)	5,733	60,597
Assets retired (2)	381	2,106
	6,114	62,703

(1) During 2025, it mainly corresponds to the sale of a property located in Los Álamos in Santiago de Surco for S/9,027,000 to non -related party, generating a profit of S/5,118,000. During 2024, it corresponds mainly to the sale of Tarapoto Land for US$2,048,000 (approximately S/15,877,000) to a related party and a property located in Lima denominated "Pardo", to a related entity, for an amount of US$10,000,000 (approximately S/37,037,000) generating a profit of S/805,000.

(2) During 2025 and 2024, it corresponds to the write-off of unused assets as a result of the remodeling process of some stores designated by Management. These retirements are included into the caption "Other expenses" in the combined income statements.

(a.5) Management periodically reviews the residual values, useful life and the depreciation method to ensure that they are consistent with the economic benefits and life expectancy of the property, furniture and equipment. As of December 31, 2025 and 2024, the Management performed an evaluation of its property, furniture and equipment, and has not found any indication of impairment.

(b) Right-of-use assets, net -

The Companies maintain leasing contracts for landbank, buildings, facilities and vehicles used for their operations. Leases, buildings and facilities generally have terms of 1 to 60 years, and leases of vehicles have terms of 2 to 5 years. The Companies' obligations under its leases 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 have also entered into certain leases of premises with terms of 12 months or less and leases of low-value office equipment. The Companies apply the short-term and low-value lease exemptions for this kind of leases.

(b.1) The carrying amounts of right-of-use assets and movements recognized during the period are detailed below:

	Landbank S/(000)	Buildings and facilities S/(000)	Vehicles S/(000)	Total S/(000)
Cost -				
Balance as of January 1, 2024	3,511	3,014,649	2,840	3,021,000
Additions	-	769,756	113	769,869
Disposals, note 24	-	(163,772)	(93)	(163,865)
Translation effect	-	658	16	674
Others	-	(3,541)	-	(3,541)
Balance as of December 31, 2024	3,511	3,617,750	2,876	3,624,137
Additions	-	863,688	179	863,867
Disposals, note 24	-	(452,526)	(264)	(452,790)
Translation effect	-	(3,971)	(105)	(4,076)
Others	-	(2,203)	-	(2,203)
Balance as of December 31, 2025	3,511	4,022,738	2,686	4,028,935
Accumulated depreciation -				
Balance as of January 1, 2024	279	1,153,589	677	1,154,545
Additions, note 23(b)	-	444,813	742	445,555
Disposals, note 24	-	(65,192)	(41)	(65,233)
Transfers	-	368	5	373
Translation effect	-	(2,050)	-	(2,050)
Balance as of December 31, 2024	279	1,531,528	1,383	1,533,190
Additions, note 23(b)	-	490,782	654	491,436
Disposals, note 24	-	(298,305)	(171)	(298,476)
Translation effect	-	(2,851)	(64)	(2,915)
Others	-	(2,129)	-	(2,129)
Balance as of December 31, 2025	279	1,719,025	1,802	1,721,106
Net book value as of December 31, 2025	3,232	2,303,713	884	2,307,829
Net book value as of December 31, 2024	3,232	2,086,222	1,493	2,090,947

(b.2) The carrying amounts of lease liabilities and movements during the period are detailed below:

	2025 S/(000)	2024 S/(000)
Balance at the beginning of the year	2,336,288	2,054,319
Additions	863,867	769,869
Increase for accrued interest, note 25	215,643	177,058
Payments -		
Leases with fixed rent	(624,448)	(570,190)
Rent in advance	(3,054)	811
Made at the beginning of the contract	(12,142)	(1,446)
Cancellation of contracts, note 24	(161,007)	(105,175)
Exchange rate variation	(106,318)	12,245
Translation effect	(1,454)	338
Others	(122)	(1,541)
Balance at the end of the year	2,507,253	2,336,288
By time -		
Current portion	357,917	362,607
Non-current portion	2,149,336	1973,681
	2,507,253	2,336,288

(b.3) As of December 31, 2025 and 2024, the payment schedule of these obligations is as follows:

	2025 S/(000)	2024 S/(000)
2025	-	362,607
2026	357,917	298,767
2027	195,236	257,062
2028	274,557	203,620
2029 onwards	1,679,543	1,214,232
Total	2,507,253	2,336,288

(b.4) The following table presents the amounts recognized in the combined income statements:

	2025 S/(000)	2024 S/(000)
Depreciation expense on right-of-use assets, note 23(b)	491,436	445,555
Interest expense on lease liabilities, note 25	215,643	177,058
Expenses related to variable, short-term and low-value leases (included as "Selling expenses", "Administrative expenses" and "sales cost", note 23(b)	64,149	60,689
Total amount recognized in profit and loss	771,228	683,302

(b.5) The Companies lease commercial premises, and these leases contain variable payments based on sales. Management's objective is to align lease expenses with income.

Information on the variable lease payments made by the Companies, including a comparison with fixed payments, is presented below:

	2025		
	Fixed Payments S/(000)	**Variable payments** S/(000)	**Total** S/(000)
Fixed lease	624,448	-	624,448
Variable lease	-	27,158	27,158
	624,448	27,158	651,606

	2024		
	Fixed Payments S/(000)	**Variable payments** S/(000)	**Total** S/(000)
Fixed lease	570,190	-	570,190
Variable lease	-	28,872	28,872
	570,190	28,872	599,062

14. Investment properties

(a) As of December 31, 2025 and 2024 corresponds to power centers projects located in the following cities:

	2025 S/(000)	2024 S/(000)
Lima and Callao	131,773	125,731
Moquegua	35,978	35,052
Tacna	18,810	19,754
Tarapoto	21,447	18,164
Tumbes	7,861	7,456
	215,869	206,157

During 2025, the Companies recognized renting income and expenses from their power centers for approximately S/32,448,000 and S/18,866,000, respectively. During 2024, the Companies recognized renting income and expenses from their power centers for approximately S/30,730,000 and S/19,444,000; which are included in the "Rental income" and "Cost of sales and services", respectively in the combined income statements.

(b) The movement of this caption is presented below:

	2025 S/(000)	2024 S/(000)
Balance at the beginning of the year	206,157	196,877
Works for expansions and remodeling	4,225	285
Transfer to property, plant and equipment	79	-
Fair value adjustment (c)	5,408	8,995
Balance at the end of the year	215,869	206,157

(c) Fair value changes -

As of December 31, 2025 and 2024, the Companies do not have properties classified within Levels 1 or 2 of the fair value hierarchy. As of said dates, the fair value of investment properties is classified within Level 3 and was determined using the discounted cash flow (DCF) method for the operational Power centers and properties.

The fair value of investment properties has been determined according to market value and under international valuation techniques, which are prepared over an aggregated and deleveraged basis. According to note 3.2(l), to estimate the fair values of the investment properties, the Management of the Companies have used their market expertise and professional judgement.

During 2025 and 2024, the fluctuation of the investment properties' fair value was approximately S/5,408,000 and S/8,995,000, respectively, which is shown in the "Changes in fair value of investment property" of the combined income statements.

Main assumptions
A brief description of the assumptions considered in the determination of cash flows as of December 31, 2025 and 2024, is presented below:

- Long-term inflation -
  It is the increase of the general level of prices expected in Peru for the long term.

- Long-term average occupancy rate -
  It is the expected occupancy level of lessees in the leased properties.

- Average growth rate of rental income -
  It is the rate that expresses the rental income growth and includes growth factors of the industry, inflation rates, stable exchange rate, per capita income and increasing expenses.

- Average EBITDA margin -
  It is projected from the rental income from leasable areas by property and marketing income, minus costs related to administration fees, other administrative expenses, insurance, taxes and other expenses.

- Discount rate -
  It reflects the current market risk and the uncertainty associated to obtaining cash flows.

The main assumptions used in the valuation and estimation of the market value of investment properties are detailed below:

	2025 %	2024 %
Long-term inflation	2.50	3.00
Long-term average occupancy rate (*)	99.65	99.28
Average growth rate of rental income (*)	3.00	3.00
Average EBITDA margin (*)	58.53	57.77
Discount rate	8.45	9.10

(*) Average of total power centers.

The table below presents the sensitivity of the fair values to changes in the most significant assumptions underlying the valuation of investment properties, maintaining the other variables constant:

	Rate change	2025 S/(000)	2024 S/(000)
Average growth rate of income (basis) -			
Increase	+5%	200,060	196,436
Decrease	-5%	(93,219)	(100,986)
Discount rate (basis) -			
Increase	+0.5%	(18,124)	(10,400)
Decrease	-0.5%	20,020	(11,476)

(d) The future amounts of the fixed minimum rents by currency corresponding to leases are as follows:

	2025 S/(000)	2024 S/(000)
Within 1 year	43,662	37,681
After 1 year but not more than 5 years	240,292	222,126
Over 5 years	1,116,386	1,201,980
Total	1,400,340	1,461,787

As of December 31, 2025 and 2024, the minimum rents are calculated on the basis of a time horizon between 1 and 53 years.

(e) The Companies maintain insurance on its investment properties in accordance with the policies established by Management.

15. Intangible assets, net

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

	Software and licenses S/(000)	Brands: Definite useful life S/(000)	Brands: Indefinite useful life (b) S/(000)	Goodwill (c) S/(000)	Relationships with clients (d) S/(000)	Contracts with represented (d) S/(000)	Work in progress S/(000)	Total S/(000)
Useful life (years) -	1 - 10	2 - 20	-	-	-	1 - 26	-	
Cost -								
Balance as of January 1, 2024	554,877	50,733	1,024,744	2,631,205	-	177,800	22,364	4,461,723
Additions (e)	24,591	-	-	-	-	-	19,635	44,226
Write-downs	(727)	-	-	-	-	-	(3,293)	(4,020)
Transfers	10,672	252	.	-	-	-	(10,924)	-
Others	(1,772)	-	-	-	-	-	-	(1,772)
Translation effect	77	(1)	-	-	-	-	-	76
Balance as of December 31, 2024	587,718	50,984	1,024,744	2,631,205	-	177,800	27,782	4,500,233
Additions (e)	13,984	-	-	-	-	-	38,541	52,525
Impairment	-	-	(17,791)	(20,521)	-	-	-	(38,312)
Write-downs	(28,937)	-	-	-	-	-	-	(28,937)
Transfers	24,014	-	-	-	-	-	(24,014)	-
Transfers to property, installations, furniture and equipment, note 13(a)	368	-	-	-	-	-	(6,718)	(6,350)
Others	(100)	-	-	-	-	-	-	(100)
Translation effect	(297)	-	-	-	-	-	(1)	(298)
Balance as of December 31, 2025	596,750	50,984	1,006,953	2,610,684	-	177,800	35,590	4,478,761
Accumulated amortization -								
Balance as of January 1, 2024	355,422	26,152	-	-	-	167,237	(3,175)	545,636
Additions, note 23(b)	70,303	4,896	-	-	-	953	-	76,152
Write-downs	(720)	-	-	-	-	-	-	(720)
Transfers	(3,175)	-	-	-	-	-	3,175	-
Others	(1,720)	-	-	-	-	-	.	(1,720)
Translation effect	46	38	-	-	-	-	-	84
Balance as of December 31, 2024	420,156	31,086	-	-	-	168,190	-	619,432
Additions, note 23(b)	77,879	7,485	-	-	-	954	-	86,318
Write-downs	(9,727)	-	-	-	-	-	-	(9,727)
Others	(9)	-	-	-	-	-	-	(9)
Translation effect	(232)	-	-	-	-	-	-	(232)
Balance as of December 31, 2025	488,067	38,571	-	-	-	169,144	-	695,782
Net book value as of December 31, 2025	108,683	12,413	1,006,953	2,610,684	-	8,656	35,590	3,782,979
Net book value as of December 31, 2024	167,562	19,898	1,024,744	2,631,205	-	9,610	27,782	3,880,801

(b) The Companies estimated the fair value of their intangible assets using the "Relief from royalty" method, which constitutes a usual method of discounted cash flows used for the valuation of commercial brands. The main assumption of this method is that the Company owner of the brand saves the royalty payment to other hypothetical owner, therefore the value of this brand would be represented by the amount that is avoided to pay for these royalties. The detail of the brands with indefinite useful life is presented below:

	2025 S/(000)	2024 S/(000)
Brands with indefinite life -		
Mifarma	395,355	395,355
Inkafarma	373,054	373,054
Makro	205,593	205,593
Química Suiza	-	17,791
Trade brands	17,040	17,040
Ninet	15,911	15,911
	1,006,953	1,024,744

The factors considered to determine that the brand has an indefinite life are the following:

- History and expected use of the asset by the Companies: this is the most important factor to consider in the definition of the useful life of the brands "Inkafarma", "Mifarma", "Química Suiza", "Ninet" and "Makro" considering that those are the most recognized brands in the pharmacy and food retail industries in Peru.

- Legal, regulatory or contractual limits to the useful life of the intangible asset: there are no legal regulatory or contractual limits linked to the brands. The brands are duly protected, and the pertinent registrations remain valid.

- Effect of obsolescence, demand, competition and other economic factors: "Inkafarma", "Mifarma", "Química Suiza", "Ninet" and "Makro" are the most recognized brands in the pharmacy and food retail industries in Peru. This implies a low risk of obsolescence, with the exception of the 'Química Suiza' brand, Management compared its carrying amount with its recoverable amount and determined that it is necessary to recognize an impairment loss of S/17,791,000.

- Maintenance of the necessary investment levels to produce the projected future cash flows for the brands are based on investments in marketing, technology and the growth and revamping of the pharmacy and food retail chains infrastructure. Furthermore, efficiencies are expected as a result of synergies and the growth in scale of the operations, which are compatible and reasonable for the industry. However, an increase in general administration expenses is also contemplated to sustain the projected increase in sales.

- Relationship of the useful life of an asset or group of assets with the useful life of an intangible asset: The brands do not depend on the useful life of any asset or group of assets as they exist independently and are not related to sectors subject to technological obsolescence or other causes.

(c) Goodwill is initially measured at cost, which corresponds to the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, if existing, over the net identifiable assets acquired and liabilities assumed. The details of goodwill are presented below:

	2025 S/(000)	2024 S/(000)
Goodwill -		
Quicorp	1,272,634	1,272,634
Inkafarma	709,472	709,472
Makro	628,578	628,578
Agora	-	20,151
InDigital XP	-	370
	2,610,684	2,631,205

Management carries out an annual recoverability test to its indefinite-life assets, composed of goodwill and brands. To do so, the goodwill and the brands acquired in business mergers were allocated to the cash generating unit (CGU) "Pharmacies" and "Food Retail" from the acquisition date.

When the CGU's recoverable amount is less than its carrying amount, an impairment loss is recognized. The impairment losses related to goodwill cannot be reversed in future periods.

The recoverable amount of the "Pharmacies" and "Food Retail" has been determined based on fair value minus cost of sales calculated using cash flow projections from financial budgets approved by senior management covering a ten-year period.

The cash flows that continue beyond the period indicated in the projections were extrapolated using a specific growth rate similar to the average long-term growth rate for the country in which each entity operates.

Following are the key assumptions used in the impairment assessment for each CGU as of December 31, 2025 and 2024:

- Sales growth rate – For the "Pharmacies" segment, sales growth rates between 2.00 and 1.80 percent was considered as of December 31, 2025 and 2024, and for the "Food Retail" segment, a sales growth rate was considered consistent with the segment's historical growth. These are based on the expected operating plans for each CGU and brand.

- EBITDA margins –EBITDA margins are based on historical values recorded in the years prior to the start of the budget period and increase over the budget period with expected efficiency improvements due to normal growth.

- Royalty rate - A royalty rate from 3.00 and 1.55 percent was considered as of December 31, 2025 and 2024. Royalty rates are based on values considered in the purchase price allocation of Quicorp. In addition, these rates were corroborated with information of similar transactions in purchase price allocation processes.

- Discount rates – Discount rates used for each CGU are between 8.40 and 8.95 as of December 31, 2025 (between 9.20 and 14.20 percent as of December 31, 2024). Discount rates represent the current market assessment of the risks specific to each CGU and brand, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the CGU and brands and represents its weighted average cost of capital. The beta factors are evaluated annually based on publicly available market data. The factors that have an impact on the discount rate calculation, as country risk, free discount rate, beta, market premium and cost of debt are evaluated annually based on publicly available market data.

Sensitivity to changes in assumptions
The key assumptions described above may change if market and economic conditions change. As of December 31, 2025 and 2024, the Companies estimates that the reasonableness of these possible changes in these assumptions would not cause the recoverable amount of the CGUs to decrease below their book value.

As of December 31, 2025, the carrying amount of the goodwill related to the CGU was compared with its recoverable amount and Management determined that it was not necessary to recognized impairment provisions, except for the goodwill related to 'Agora' and 'InDigital XP', for which it has been necessary to recognize an impairment provision of S/20,520,000 (as of December 31, 2024, the comparison of the carrying amount of goodwill to its recoverable amount indicated that no impairment provisions were required).

The key assumptions described above may change if market conditions and the economy change. The Companies estimates that changes in these assumptions, which would be reasonable to expect, would not cause the recoverable amount of "Pharmacies" and "Food Retail" CGU to decrease below their book value.

(d) For the valuation of customer relationships and contracts with represented companies, the "Multi Period Excess Earning Method" was applied. It reflects the present value of the surplus cash flows generated by the intangible asset during their lifespan after deducting tax charges for the tangible or intangible operating assets used.

On the other hand, contracts with represented companies mainly define the exclusivity for the distribution of a product, as well as the inventory levels required to maintain the operation. To determine the lifespan, the remaining lifespan of contracts in force at the transaction date and the history of renewals were considered.

(e) Additions for the years 2025 and 2024 mainly correspond to (i) expenditures made for the acquisition of SAP licenses and development upgrades; (ii) expenditures made for e-commerce projects, digital squads and software development and licensing for new Companies stores. Such disbursements include the costs of acquisition of the software and licenses, development costs and other directly attributable costs.

(f) As of December 31, 2025 and 2024, the Companies do not maintain guarantees on their intangible assets.

(g) In the case of intangible assets with a definite useful life, in the opinion of Management, there is no indication of impairment in those assets as of December 31, 2025 and 2024. Likewise, as of December 31, 2025, Management performed an impairment test for brands with indefinite useful life (detailed in (b), above), and, as a result of this assessment, determined that it is necessary to recognize impairment (as of December 31, 2024, the result of such test indicated that no impairment provision was required).

16. Trade payables

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

	2025 S/(000)	2024 S/(000)
Bills payable for purchase of goods (b)	4,365,062	4,064,558
Bills payable for commercial services	443,981	448,132
Provision for services and maintenance	133,220	139,313
	4,942,263	4,652,003

(b) This caption mainly includes the obligations to non-related local and foreign suppliers, denominated mainly in local currency and U.S. Dollars, with current maturities and that do not bear any interest, there have been no guarantees on these obligations.

The Companies offer to their suppliers access to an accounts payable services 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 the Companies' obligations, including amounts due, remain due to their suppliers as stated in the supplier agreements.

17. Other payables

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

	2025 S/(000)	2024 S/(000)
Employees profit sharing (b)	97,934	107,413
Provision for contingencies, note 28(b)	98,371	105,028
VAT payable	95,324	49,559
Salaries and social benefits	47,981	49,525
Vacations accrual	42,255	42,680
Interest payable of financial obligations and senior notes, note 19(d)	38,764	41,949
Taxes payable	32,233	29,605
Pensions reserve (c)	22,936	23,921
Rent payable	9,948	7,774
Deposits from third parties	5,658	4,826
VAT withholdings in purchases	28,379	3,505
Unredeemed vouchers and merchandise gift cards	14,346	30
Other	15,538	28,464
	549,667	494,279
Current portion	507,408	444,579
Non-current portion	42,259	49,700
	549,667	494,279

The above items have mostly current maturities, do not bear interest and have no guarantees granted on them.

(b) In accordance with the employee profit sharing regime in force regulated by the Legislative Decree 677, the employees in Peru have the right to receive a participation between 5 and 8 percent of taxable income, 50 percent of that amount is distributed pro rata amongst all the employees on the basis of the days worked and the remaining balance in proportion with the basic remunerations perceived in the period.

(c) In accordance with the labor law in Ecuador, the workers who meet certain conditions during their labor period, will have the right to be retired by their employers or to receive a pension in case the labor relationship has been produced by eviction. The provision for retirement and eviction pensions is determined by an external qualified actuarial, using market factors and estimation in accordance with the actuarial methodology and considering the labor law in Ecuador. The provision for retirement and eviction pensions as of December 31, 2025 and 2024, covers appropriately the amount that was estimated in the actuarial valuation.

18. 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	Maturity	Original amount		2025	2024
		%		US$(000)	S/(000)	S/(000)	S/(000)
Leasing (b) -							
Related entity, note 26(b)							
Banco International del Perú S.A.A.- Interbank	S/	3.990	2026	-	101,963	101,963	101,963
Non – related entities							
Hewlett Packard S.R.L. (c)	US$	Between 0.001 and 6.890	2026-2030	28,633	-	47,787	56,389
Banco de Crédito del Perú	S/	Between 5.620 and 10.320	2026-2028	-	26,966	3,662	9,590
Nuevo Capital Leasing Perú S.A.C. (c)	US$	Between 1.830 and 5.280	2025	766	-	-	981
Others	US$	Between 0.002	2025	217	-	-	366
						153,412	169,289
Notes and loans (d) -							
Related entity, note 26(b)							
Banco Internacional del Perú S.A.A.- Interbank	S/	7.200	2030	-	200,000	198,736	479,450
Non – related entities							
Banco Scotiabank Perú S.A.A.	S/	Between 6.450 and 7.200	2030-2032	-	1,125,000	1,117,383	1,046,788
BBVA Banco Continental S.A.	S/	Between 6.310 and 7.500	2029-2030	-	730,000	702,920	668,971
Banco de Crédito del Perú	S/	5.180	2025	-	106,900	-	106,900
Banco GNB de Perú	S/	4.700	2026	-	76,400	76,400	24,400
Banco BANBIF	S/	4.800	2026	-	36,500	36,500	-
						2,131,939	2,326,509
Financed premium "Derivative financial instruments", note 12(b)							
Citibank N.A.	S/	Between 8.442 and 8.665	2028	-	137,007	58,121	78,218
Citibank N.A.	US$	3.176	2028	10,192	-	13,538	20,876
						71,659	99,094
						2,357,010	2,594,892
Current portion						359,197	790,909
Non-current portion						1,997,813	1,803,983
						2,357,010	2,594,892

(b) As of December 31, 2025 and 2024, leasing contracts are in local and foreign currency, intended mainly for the equipment of commercial stores and warehouses of the Companies. In accordance with the provisions of the leasing contracts, the guarantees that the Companies maintain with the financial entities are the same assets related to those contracts, see note 13(a.1).

(c) Corresponds to the debt acquired by the purchase and financial leasing of computer equipment. These obligations do not have specific guarantees.

(d) Promissory notes and bank loans are used to finance working capital and do not have any specific guarantee.

The main financial requirements ("covenants") maintained for loans acquired with Banco Internacional del Perú S.A.A. - Interbank, BBVA Banco Continental and Scotiabank Perú S.A.A., during their duration, are measured as follows using the financial statements of InRetail Pharma S.A. and Supermercados Peruanos S.A., as applicable:

- The net debt ratio resulting from dividing (i) the net financial debt by (ii) the LTM (last twelve months) EBITDA excluding the effects of IFRS 16, must not be greater than 4.00 in the case of Banco Internacional del Perú S.A.A. – Interbank, Scotiabank Peru S.A.A. and BBVA Banco Continental S.A. for Supermercados Peruanos S.A.; and must not be greater than 4.00 in the case of Banco Internacional del Perú S.A.A. – Interbank, BBVA Banco Continental S.A. and Scotiabank Peru S.A.A. for InRetail Pharma S.A.

As of December 31, 2025 and 2024, the Companies have complied with the financial requirements ("covenants") indicated above.

(e) The accrued interest during the years 2025 and 2024 for loans and borrowings were approximately S/176,174,000 and S/145,509,000, respectively, and are presented in the "Finance expenses" caption of the combined income statements, see note 25.

During 2025 and 2024 the Companies accrued structuring costs for S/6,985,000 and S/6,843,000, respectively, are presented in the "Structuring costs accrued", see note 25.

(f) Future minimum payments for the leasing described in subsection (a) of this note, net of future financial charges, are as follows:

	2025		2024	
	Minimum payments S/(000)	**Present value of the leasing installments** S/(000)	**Minimum payments** S/(000)	**Present value of the leasing installments** S/(000)
Up to 1 year	127,666	124,139	42,011	28,627
Between 1 and 5 years	31,581	29,272	139,906	140,662
Total minimum payments	159,247	153,411	181,917	169,289
Minus- amounts representing finance charges	(5,836)	-	(12,628)	-
Present value of future minimum payments	153,411	153,411	169,289	169,289

(g) Debts and interest – bearing loans are payable as follow:

	2025 S/(000)	2024 S/(000)
2025	-	790,909
2026	359,197	1,319,975
2027	174,531	276,407
2028	227,254	131,853
2029 onwards	1,596,028	75,748
Total	2,357,010	2,594,892

19. Senior notes issued

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

Type of obligation	Original currency	Interest rate	Maturity (*)	Original amount		2025	2024
		%		US$(000)	S/(000)	S/(000)	S/(000)
Senior Notes Secured (b)	US$	3.250	March, 2028	600,000	-	1,911,124	2,136,388
Senior Notes Secured (b)	S/	4.900	March, 2028	-	555,000	552,920	551,978
Total						2,464,044	2,688,366

(*) The payment of the principal is at maturity; consequently, balances as of December 31, 2025 and 2024 are considered long-term.

(b) In March 2021, the Company, through InRetail Consumer, issued a private offering abroad (Luxembourg) of "Senior Notes Secured" for US$600,000,000 equivalent to S/2,020,800,000 as of December 31, 2025 (equivalent to S/2,262,000,000 as of December 31, 2024) and S/555,000,000. The obligations were recorded in the combined financial statements at amortized cost at an annual effective interest rate of 3.45 and 5.10 percent, respectively, after considering the respective initial charges of approximately US$2,564,000, equivalent to S/8,636,000 and S/2,080,000, respectively, as of December 31, 2025 (US$3,319,000, equivalent to S/12,512,000 and S/3,022,000, respectively, as of December 31, 2024). Additionally, the issuance in U.S. dollars is presented net of US$30,000,000 (equivalent to S/101,040,000 in 2025 and S/113,100,000 in 2024) corresponding to the Senior Notes Secured acquired by InRetail Pharma S.A.

(c) In May 2018, InRetail Pharma S.A. issued a private offer in the foreign market (Luxembourg) of "Senior Notes Unsecured" for S/385,800,000. That obligation was recorded in the combined financial statements at amortized cost at an annual effective interest rate of 6.559 percent, after considering the respective initial charges of approximately S/603,000 as of December 31, 2023. In September 2024, this obligation was fully paid.

(d) The accrued interests during the years 2025 and 2024 for these senior notes amounted to approximately S/93,296,000 and S/114,677,000, respectively, and are presented in the “Finance expenses” caption of the combined income statements, see note 25. Likewise, as of December 31, 2025, the outstanding amounts of interest obligations and senior notes to pay approximately amount to S/38,764,000 (S/41,949,000 as of December 31, 2024) and are presented in the “Other accounts payables” caption of combined statements of financial position, see note 17(a).

During 2025 and 2024, the Companies accrued structuring costs for S/6,286,000 and S/3,430,000, respectively, are presented in the “Structuring costs accrued”, see note 25.

20. Deferred income tax

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

	2025		2024	
	Deferred asset, net S/(000)	**Deferred liability, net** S/(000)	**Deferred asset, net** S/(000)	**Deferred liability, net** S/(000)
Supermercados Peruanos S.A. and Subsidiaries	287,277	207,027	179,047	195,942
InRetail Pharma S.A. and Subsidiaries	151,469	142,617	177,318	152,590
Agora Servicios Digitales S.A.C.	-	-	180	-
InDigital XP S.A.C.	216	-	135	-
	438,962	349,644	356,680	348,532
Combined adjustments (*)	(55,946)	116,466	(2,994)	121,165
Deferred, net	383,016	466,110	353,686	469,697

(*) As of December 31, 2025 and 2024, it corresponds to eliminations and adjustments of combined, such as treasury shares, Senior Notes purchases, reclassification of investment properties to fixed assets, among others.

(b) The table below presents the detail of the deferred income tax assets and liabilities by nature:

	Balance as of January 01, 2024 S/(000)	(Debit)/credit to the combined income statements S/(000)	Equity S/(000)	Translation S/(000)	Others and reclassifications S/(000)	Balance as of December 31, 2024 S/(000)	(Debit)/credit to the combined income statements S/(000)	Equity S/(000)	Translation S/(000)	Others and reclassifications S/(000)	Balance as of December 31, 2025 S/(000)
Deferred asset -											
Leases	222,158	(4,672)	-	14	(387)	217,113	219,276	-	(74)	292	436,607
Differences in depreciation rates	71,405	15,632	-	-	-	87,037	18,556	-	(1)	86	105,678
Tax loss	28,513	10,076	-	-	-	38,589	26,595	-	-	(301)	64,883
Provision for holidays	16,746	(1,707)	-	1	(49)	14,991	204	-	-	79	15,274
Provisions	12,800	(4,190)	-	(721)	-	7,889	932	-	(209)	182	8,794
Provision for impairment of inventories	9,419	4,941	-	20	(768)	13,612	631	-	(34)	(298)	13,911
Provision for doubtful accounts	7,655	489	-	8	(175)	7,977	770	-	(66)	(6)	8,675
Rebates estimate	355	-	-	-	-	355	-	-	-	-	355
Others	138,043	681	10,238	827	-	149,789	(21,460)	6,147	(308)	789	134,957
	507,094	21,250	10,238	149	(1,379)	537,352	245,504	6,147	(692)	823	789,134
Deferred liability -											
Leases	(157,045)	16,578	-	(7)	374	(140,100)	(225,424)	-	-	(1)	(365,525)
Higher book value of property, furniture and equipment	(213)	(44)	-	-	-	(257)	(74)	-	-	-	(331)
Hedging effect "Derivative financial instruments"	10,313	-	-	-	-	10,313	-	-	-	-	10,313
Others	(47,201)	1,294	(7,710)	(4)	(1)	(53,622)	8,525	(4,453)	7	(1,032)	(50,575)
	(194,146)	17,828	(7,710)	(11)	373	(183,666)	(216,973)	(4,453)	7	(1,033)	(406,118)
Total deferred income tax asset, net	312,948	39,078	2,528	138	(1,006)	353,686	28,531	1,694	(685)	(210)	383,016
Deferred asset -											
Loss due to theft of goods	44,866	79	-	-	-	44,945	(7,157)	-	-	-	37,788
Unrealized gain in sales of inventories	36,063	7,545	-	-	-	43,608	3,889	-	-	1	47,498
Leases	15,653	3,533	-	-	-	19,186	86,527	-	-	(192)	105,521
Rebates estimate	10,410	-	-	-	-	10,410	-	-	-	-	10,410
Provision for doubtful accounts	4,999	(282)	-	-	-	4,717	(2,447)	-	-	(5)	2,265
Provisions	4,763	(1,756)	-	-	-	3,007	(69)	-	-	(1,024)	1,914
Hedging effect "Derivative financial instruments"	7,648	7,670	-	-	(15,318)	-	7,552	-	-	-	7,552
Provision for holidays	2,095	(362)	-	-	-	1,733	8	-	-	(77)	1,664
Others	39,662	2,573	2,472	(2)	-	44,705	7,993	(1,504)	-	(857)	50,337
	166,159	19,000	2,472	(2)	(15,318)	172,311	96,296	(1,504)	-	(2,154)	264,949
Deferred liability -											
Higher value of intangibles generated in business combination	(385,386)	5,173	-	-	-	(380,213)	15,828	-	-	-	(364,385)
Higher depreciation for lease and leaseback	(160,952)	(4,874)	-	-	-	(165,826)	110,323	-	-	920	(54,583)
Higher book value of property, furniture and equipment	(54,115)	(483)	-	-	-	(54,598)	(115,125)	-	-	-	(169,723)
Depreciation of investment properties	(26,304)	(4,987)	-	-	-	(31,291)	(8,511)	-	-	-	(39,802)
Gain from valuation of investment properties	(17,158)	12,820	-	-	-	(4,338)	-	-	-	-	(4,338)
Attributed cost for land appraisal	(15,531)	(18,440)	-	-	(8,498)	(42,469)	-	-	-	-	(42,469)
Leases	(5,856)	-	-	-	-	(5,856)	(93,025)	-	-	-	(98,881)
Others	9,401	7,617	1,733	18	23,814	42,583	(3,360)	3,901	(11)	9	43,122
	(655,901)	(3,174)	1,733	18	15,316	(642,008)	(93,870)	3,901	(11)	929	(731,059)
Total deferred income tax liability, net	(489,742)	15,826	4,205	16	(2)	(469,697)	2,426	2,397	(11)	(1,225)	(466,110)

(c) The table below presents the income tax expenses reported in the combined statements of income of 2025 and 2024:

	2025 S/(000)	2024 S/(000)
Current -		
In Peru	(510,658)	(456,529)
Tax related to special purpose entities, note 22(e)	(10,278)	1,139
Abroad	(10,296)	(12,401)
	(531,232)	(467,791)
Deferred (*) -		
In Peru	30,877	56,138
Abroad	80	(1,234)
	30,957	54,904
	(500,275)	(412,887)

(*) The deferred income tax has been calculated on all temporary differences, considering the effective income tax rate where the Companies and their subsidiaries are located.

(d) The following is the determination of the income tax:

	2025		2024	
	S/(000)	%	S/(000)	%
Income before income tax	1,420,024	100	1,201,003	100
Theoretical expense	(418,907)	(29.50)	(354,296)	(29.50)
Effect of permanent differences	(81,368)	(5.73)	(58,591)	(4.88)
Expense for income tax	(500,275)	(35.23)	(412,887)	(34.38)

(e) The income tax asset corresponds to the subsidiaries that, as of December 31, 2025, maintain a credit for this tax, which, at those dates, amounts to approximately S/135,996,000 (approximately S/138,357,000 as of December 31, 2024); see note 8(a).

The income tax liability is presented net of the advanced payments of this tax and corresponds to the subsidiaries that maintain income tax payable. As of December 31, 2025 and 2024, the income tax payable amounts to S/21,801,000 and S/30,688,000, respectively, see note 30.3.

21. Equity

(a) Capital stock –

It is represented as follow:

Company	Country	N° common shares issued	Nominal value	Accounting balance of issued shares S/(000)
Supermercados Peruanos S.A. and Subsidiaries	Peru	330,428,609	1.05	346,950
InRetail Pharma S.A. and Subsidiaries	Peru	15,839,379	1.00	15,840
				362,790

(b) Additional paid-in capital –

As of December 31, 2025 and 2024, amounts to approximately S/706,427,000 which includes the net effect of combined adjustments as of those dates, which mainly represent the highest value of InRetail Pharma S.A. and Subsidiaries since its acquisition, net of debts that are directly related to the Companies.

(c) Dividends declared and paid -

During 2025 and 2024, the yields prepayments amounts to approximately S/358,527,000 and S/412,927,000, respectively.

(d) Legal reserve -

As provided in the Corporations Act, it is required that a minimum of 10 percent of distributable income for each year be transferred to a legal reserve until such reserve equals 20 percent of the capital. The legal reserve can absorb losses or be capitalized; in both cases there must be replenished. The legal reserve is appropriate when the General Shareholders' Meeting approves the same. As of December 31, 2024, the Companies have transferred from legal reserve to retained earnings for S/12,786,000.

22. Tax situation

(a) The Companies are subject to taxation in the country in which they operate and are taxed on the basis of their non-combined profits. As of December 31, 2025 and 2024, the income tax rates on taxable income in the main countries in which the Companies operate are:

	Tax rates	
	2025 %	2024 %
Peru	29.50	29.50
Ecuador	25.00	25.00

In accordance with current legal provisions as of December 31, 2025 and 2024, in some countries, cash dividends of non-domiciled shareholders are subject to income tax at the following rates:

	Tax rates	
	2025 %	2024 %
Peru	5.00	5.00
Ecuador	10.00	10.00

(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 6.80 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 NAC-DGERCGC20-00000013, published on February 20, 2020, introduced other cases subject to withholding tax at source on distributed dividends.

(b) In Peru, non-domiciled entities are subject to income tax only in case of income taxed from a Peruvian source, e.g., those obtained by the indirect alienation of capital shares or interest representative of the capital of legal entities domiciled in the country. For these purposes, it should be considered that an indirect alienation occurs when shares or interest representative of the capital of a non-domiciled legal person that owns – directly or through another legal person or persons – shares or interest representative of the capital of one or more legal entities domiciled in the country are alienated, provided that the conditions established by the Income Tax Act are met. It also defines the cases in which legal persons domiciled in Peru have joint and several liabilities.

The Income Tax Act provides that an indirect transfer of shares occurs when the following conditions are met:

(i) In any of the 12 months prior to the alienation, the market value of the shares or interest of the domiciled legal person was equal to 50 percent or more of the market value of the shares or interest of the non-domiciled legal person; and,

(ii) In any 12-month period, shares or interest representing 10 percent or more of the capital of a non-domiciled legal person are alienated.
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).

(c) In Peru, transfer pricing regulations are applicable to determine the market value of transactions made by domiciled legal entities with related companies from, to or through non-cooperative countries or territories or those with low or no taxes, or those made with subjects whose income, profit or gains from said transactions are subject to a preferential tax regime.

The valuation methods applied, as well as the criteria used to determine the market value, shall be properly documented and supported. Based on the analysis of the operations, Management and its legal advisors believe that, as a consequence of the application of these standards, no significant contingencies will arise for the Companies as of December 31, 2025 and 2024.

(d) During the years following the year of filing the tax return, the tax authorities have the power to review and, as applicable, correct the income tax computed by the Companies. The Income Tax and Value Added Tax returns for the following years are open to review by the Tax Authorities:

	Income tax	Valued added – tax
Supermercados Peruanos S.A.	From 2020 to 2025	From 2021 to 2025
Plaza Vea Oriente S.A.C.	From 2020 to 2025	From 2021 to 2025
Desarrolladora de Strip Center S.A.C.	From 2021 to 2025	From 2021 to 2025
Makro Supermayorista S.A.	2021, 2023 and 2025	From 2021 to 2025
InRetail Foods S.A.C.	2021	-
Operadora de Servicios Logísticos S.A.C.	From 2021 to 2025	2021, 2023 and 2025
Compañía Hard Discount S.A.C.	From 2022 to 2025	From 2022 to 2025
Compañía Food Retail S.A.C.	From 2022 to 2025	From 2022 to 2025
Administración Food Regional S.A.C	From 2022 to 2025	From 2022 to 2025
Empresa Productora de Alimentos S.A.C.	2025	2025
Digital Foods S.A.C. (formerly JOKR Perú S.A.C.)	From 2021 to 2025	From 2021 to 2025
InRetail Pharma S.A.	From 2019 to 2020 and from 2022 to 2025	From 2022 to 2025
Eckerd Amazonía S.A.C.	2021	-
Boticas del Oriente S.A.C.	2021	-
Quicorp S.A.	From 2021 to 2025	From 2022 to 2025
QS Consumo S.A.C. (formerly Química Suiza S.A.C.)	From 2021 to 2025	From 2022 to 2025
Mifarma S.A.C.	From 2021 to 2025	From 2022 to 2025
Albis S.A.C.	2021	-
Jorsa de la Selva S.A.C.	From 2021 to 2025	From 2022 to 2025
Vanttive S.A.C.	From 2022 to 2023	From 2022 to 2023
Quifatex S.A. (Ecuador)	From 2022 to 2025	From 2022 to 2025
Vanttive Cía. Ltda. (Ecuador)	From 2022 to 2025	From 2022 to 2025
Droguería InRetail Pharma S.A.C.	From 2021 to 2022	2022
Farmacias Peruanas S.A.C.	From 2022 to 2025	From 2022 to 2025
FP Mayorista S.A.C. (formerly FP Servicios Generales S.A.C.)	From 2021 to 2025	From 2022 to 2025
Boticas IP S.A.C.	From 2022 to 2025	From 2022 to 2025
Agora Servicios Digitales S.A.C.	From 2021 to 2025	From 2021 to 2025
InDigital XP S.A.C.	From 2021 to 2025	From 2022 to 2025

In case of Peru, the Tax Administration Authority has a term to perform the reviews or audits to the sworn declarations submitted by taxpayers, which have a statute of limitations of 4 years, as of January 1 of the following year after the submission of the sworn declaration.

Due to possible interpretations that tax authorities can give to the current legislation, it is not possible to determine whether or not future reviews will result in tax liabilities for the Companies, therefore, any major tax or surcharge that may result from eventual revision by the tax authority would be charged to the income statements of the period in which that tax or surcharge is determined.

As of the date of this report, some Subsidiaries are being reviewed; however, in Management´s opinion and its legal advisors, any additional tax assessment would not be significant to the combined financial statements as of December 31, 2025 and 2024.

(e) According to Peruvian law, InRetail Consumer is not considered as income taxpayers due to its status as special purpose entities (SPE). Such entity attribute is generated result, the net losses and Income Tax credits on foreign source income, to the holders of its certificates of participation or whoever holds those rights.

Therefore, to reflect this obligation, InRetail Consumer has provisioned 30 percent for long-term income tax on profits to date.

For InRetail Consumer, management determined that the probability of recovery on this loan was uncertain. Therefore, the asset was reversed for the tax effect in 2025, amounting to S/10,278,000.

Consequently, as of December 31, 2025, the income tax asset related to special purpose entities (as of December 31, 2024, the income tax asset related to special purpose entities) is comprised of:

	2025 S/(000)
Opening balance as of January 1	10,278
Tax related to SPE, recorded as income tax expense, note 20(c)	(10,278)
Balance as of December 31	-

(f) The main tax regulations that were issued in Peru during 2025, effective as of January 1, 2025, are the following:

(i) Special depreciation regimes – Law No. 31652:
Special depreciation applicable from the year 2023 on buildings and constructions:

- Buildings and constructions may be depreciated, for the purposes of Income Tax, by applying an annual depreciation percentage to their value with a maximum of 33.33 percent up to their total depreciation, provided that the assets are used exclusively for business development and meet the following conditions:

(a) Construction would have started on January 1, 2023.
(b) Until December 31, 2024, the construction has a work progress of at least 80 percent.

The foregoing also applies to taxpayers who, during fiscal years 2023 and 2024, own assets that comply with points a) and b) above.

- The special depreciation regime will not apply when the goods have been totally or partially built before January 1, 2023.

- In the case of subsequent costs generated by the buildings and constructions that meet the aforementioned conditions, the depreciation will be computed separately with respect to that corresponding to the assets to which they have been incorporated.

- Special depreciation applicable from the year 2023 on electric vehicles.

- Land transport vehicles (except railways) hybrid (with piston engine and electric motor) or electric (with electric motor), acquired in the years 2023 and 2024, affected to the production of taxable income, may be depreciated by applying on their value the annual percentage of depreciation with a maximum of 50 percent, until its total depreciation.

(ii) In accordance with Legislative Decree No. 1535 and its Regulations, approved by Supreme Decree No. 320-2023-EF, the Tax Administration assigns each taxpayer a tax compliance profile. Trial assessments of this profile are conducted quarterly for two years. The final assessment will be issued in April 2026.

- These assessments are for informational purposes only and have no legal effect. After this final assessment, a definitive quarterly assessment will be conducted, unless otherwise specified.

(iii) Exemption of income from the sale of shares - Law Nº30341
By means of Law No. 31662 published in the 2022 period, it is established to extend until December 31, 2023 the exoneration of capital gains for the sale of securities carried out through a centralized negotiation mechanism supervised by the Superintendencia del Mercado de Valores, in accordance with the following:

- The exemption is applicable to capital gains generated by a natural person, undivided succession or conjugal partnership that chose to pay taxes as such.

- The exemption applies up to the first 100 UIT or S/495,000 (for 2023) of the capital gain generated in each taxable year.

(iv) By means of Superintendency Resolution No. 000392-2025/SUNAT, published on December 31, 2025, the deadline for maintaining the Sales and Income Register (RVIE) and the Purchase Register (RCE) through the SIRE system is postponed from January 2026 to June 2026, but only for those entities designated as major taxpayers as of December 31, 2024, whose net income for fiscal year 2024 exceeds 2,300 Tax Units (UIT).

The Accounting Standards Board officially adopted, through Resolution No. 003-2019-EF/30 issued on September 19, 2019, the application of IFRIC 23 "Uncertainty Regarding Income Tax Treatments", effective for annual periods beginning on or after January 1, 2019.

23. Operating expenses

(a) The table below presents the composition of this caption as of December 31, 2025 and 2024:

	2025 S/(000)	2024 S/(000)
Cost of sales and services	16,092,645	15,236,083
Selling expenses	3,705,052	3,474,510
Administrative expenses	613,605	595,881
	20,411,302	19,306,474

(b) The table below presents the components of operating expenses included in cost of sales and services, selling and administrative expenses captions:

	2025				2024			
	Cost of sales and services S/(000)	Selling expenses S/(000)	Administrative expenses S/(000)	Total S/(000)	Cost of sales and services S/(000)	Selling expenses S/(000)	Administrative expenses S/(000)	Total S/(000)
Initial balance of goods, note 9(a)	2,512,685	-	-	2,512,685	2,368,529	-	-	2,368,529
Initial balance of raw material, note 9(a)	-	-	-	-	661	-	-	661
Initial balance of supplies, note 9(a)	757	-	-	757	1,548	-	-	1,548
Purchase of goods	15,889,180	-	-	15,889,180	15,279,101	-	-	15,279,101
Cost of services	106,727	-	-	106,727	103,628	-	-	103,628
Closing balance of goods, note 9(a)	(2,428,412)	.	.	(2,428,412)	(2,512,685)	-	-	(2,512,685)
Closing balance of supplies, note 9(a)	(212)	-	-	(212)	(757)	-	-	(757)
Impairment of inventories, note 9(d)	25,501	-	-	25,501	16,536	-	-	16,536
Inventories recovery, note 9(d)	(21,642)	-	-	(21,642)	(28,830)	-	-	(28,830)
Personnel expenses (e)	-	1,231,526	296,818	1,528,344	-	1,221,135	270,823	1,491,958
Depreciation, note 13(a)	5,422	369,058	21,590	396,070	5,601	332,690	23,826	362,117
Depreciation of asset for right of use, notes 13(b.1) and 13(b.4)	2,530	480,179	8,727	491,436	2,666	433,953	8,936	445,555
Amortization, note 15(a)	-	30,403	55,915	86,318	-	20,532	55,620	76,152
Services provided by third parties (c)	-	1,143,953	158,080	1,302,033	-	984,858	168,856	1,153,714
Advertising	-	154,445	1,108	155,553	-	162,613	1696	164,309
Taxes	-	48,017	28,761	76,778	-	44,886	25,866	70,752
Packing and packaging	-	30,819	614	31,433	-	32,714	600	33,314
Variable and low value lease, note 13(b.4)	109	47,497	16,543	64,149	85	42,086	18,518	60,689
Insurance	-	27,543	1,939	29,482	-	29,890	3,475	33,365
Provision for doubtful accounts, net of recoveries, notes 7(f) and 8(d)	-	(2,791)	265	(2,526)	-	12,199	434	12,633
Other charges (d)	-	144,403	23,245	167,648	-	156,954	17,231	174,185
	16,092,645	3,705,052	613,605	20,411,302	15,236,083	3,474,510	595,881	19,306,474

(c) Correspond mainly to expenses for electricity, water, telephone and premises maintenance services in stores.

(d) Mainly includes general expenses in stores, such as transport and vigilance services as well as legal and financial services.

(e) The table below presents the components of the personnel expenses:

	2025 S/(000)	2024 S/(000)
By nature -		
Remunerations	949,711	916,806
Legal bonuses	180,316	166,955
Employees profit sharing	92,011	94,267
Contributions	80,331	77,605
Vacations	71,672	69,424
Severance indemnity	12,935	26,669
Other	141,368	140,232
	1,528,344	1,491,958
By components -		
Selling expenses	1,231,526	1,221,135
Administrative expenses	296,818	270,823
	1,528,344	1,491,958

The average number of directors and employees in the Companies and its Subsidiaries was 49,365 for the year 2025 and 46,534 for the year 2024.

24. Other income and expenses

The table below presents the components of this caption:

	2025 S/(000)	2024 S/(000)
Other income -		
Sale of property, installations, furniture and equipment	10,831	64,030
Disposal of lease liability, note 13(b.2)	161,007	105,175
Sale of intangibles assets	19,594	-
Claims to insurance	2,845	6,238
Sale of subsidiary shares	2,714	1,869
Others	46,762	57,559
	243,753	234,871
Other expenses -		
Disposal expenses of property, installations, furniture and equipment and intangibles, note 13(a), 14(b) and 15(a)	25,324	66,003
Disposal of right-of-use assets, note 13(b.1)	154,314	98,632
Goodwill and intangibles asset impairment, note 15(a)	38,312	-
Joint venture expenses	5,075	4,617
Disposal cost from sale of subsidiary shares	880	9,255
Other	6,942	1,264
	230,847	179,771

25. Finance income and expenses

The table below presents the components of this caption:

	2024 S/(000)	2024 S/(000)
Finance income -		
Interest from time deposits, note 5(e)	20,283	19,650
Gain of financial instruments at fair value through profit or loss, note 6	1,318	1,027
Interest of related loans	-	27
Other financial income	11,288	19,142
	32,889	39,846
Finance expenses -		
Interest of financial obligations, note 18(e)	176,174	145,509
Interest expense on lease liabilities, note 13(b.2)	215,643	177,058
Interest of senior notes issued, note 19(d)	93,296	114,677
Linear accrual of premium of derivative financial instruments, note 12(b)	38,272	38,987
Accrual of value over time of the exchange of derivative financial instruments, note 12(b)	15,194	15,235
Structuring costs accrued, note 18(e) and 19(d)	13,271	10,273
Interests for related-party loans	112	1,504
Other finance expenses	14,776	23,581
	566,738	526,824

26. Transactions with related parties

(a) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial years 2025 and 2024:

	2025 S/(000)	2024 S/(000)
Income -		
Sale of property, installations, furniture and equipment	130	53,913
Expenses refund (basic services)	25,874	52,003
Sale of goods	43,297	41,195
Rent income	37,990	30,672
Sales of Intangible asset	19,594	-
Interest income	10,159	10,117
Collection services	352	4,837
Other	37,803	27,129
Expenses -		
Other services	75,276	88,605
Commissions	65,898	61,028
Interest	112	1,504
Renting of premises and land	5,660	6,046
Disposal of intangible asset	19,209	-
Disposal of property, installations, furniture and equipment	43	36,960
Other	29,231	10,884
Other transactions -		
Loss in valuation at fair value of investment properties distributed to associates (d)	(3,464)	(2,431)

(b) As a result of the transactions with related parties, the Companies recorded the following balances of receivables and payables as of December 31, 2025 and 2024:

	2025 S/(000)	2024 S/(000)
Receivables -		
Financiera Oh! S.A.	15,814	21,082
Inmobiliaria Puerta del Sol S.A.	437	17,301
Homecenters Peruanos S.A.	9,040	14,812
Tiendas Peruanas S.A.	5,032	6,498
San Borja Global Opportunities S.A.C.	2,521	2,224
Cineplex S.A.	85	313
Banco Internacional del Peru S.A.A. - Interbank	1,659	1,163
Homecenters Oriente S.A.C.	887	242
Real Plaza S.A.	824	1,912
IR Management S.R.L.	241	131
Other	3,633	6,541
	40,173	72,219

	2025 S/(000)	2024 S/(000)
Payables -		
Patrimonio en Fideicomiso D.Leg Nº861, no inscrito en la SMV, dirigido a inversionistas institucionales-Interproperties Perú (d)	75,595	59,364
Financiera Oh! S.A. (c)	30,315	56,356
Homecenters Peruanos S.A. (d)	24,404	23,678
Intercorp Peru Ltd.	-	305
Patrimonio en Fideicomiso D.Leg Nº861, no inscrito en la SMV, dirigido a inversionistas institucionales-InRetail Shopping Malls	-	755
Patrimonio en Fideicomiso D.Leg Nº861, no inscrito en la SMV, dirigido a inversionistas institucionales-Interproperties Holding II	735	6,750
IR Management S.R.L.	9,304	12,353
Tiendas Peruanas S.A.	6,073	6,382
Real Plaza S.A.	2,591	4,046
Banco Interbank -		
Credit lines and other	56	68
Guarantee deposits (e)	2,752	3,399
Inmobiliaria Milenia S.A.	387	170
PinApp USA LLC.	1,038	932
Inmobiliaria Puerta del Sol S.A.C.	1,148	350
Other	1,884	1,658
	156,282	176,566
For time -		
Current portion	83,827	107,195
Non-current portion	72,455	69,371
	156,282	176,566
Debts and loans bearing interest, note 18(a)		
Banco Internacional del Perú S.A.A. – Interbank	300,699	581,413

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

The remuneration of key personnel for the years 2025 and 2024, was approximately S/42,299,000 and S/48,104,000, respectively.

(c) In June 2013, Supermercados Peruanos S.A. and Financial Oh! S.A. signed the "Issuance and Administration Agreement" of the card Oh! with the purpose that Financiera Oh! can operate exclusively with your card brand "Oh!" in the different establishments of the Company, instead of the "Vea" card of Banco Internacional del Perú S.A.A. , which until then operated in the Company's establishments. As of December 31, 2025 and 2024, as a consequence of said contract, the Company maintains accounts payable to Financiera Oh! for approximately S/ 24,168,000 and S/31,594,000, respectively.

These correspond mainly to the collection of payment fees from users of the Oh! carried out in the Company's establishments for S/6,150,000 and S/24,762,000 as of December 31, 2025 and 2024.

(d) Supermercados Peruanos S.A. and its Subsidiaries maintain joint venture contracts with Patrimonio en Fideicomiso D.Leg Nº861, no inscrito en la SMV, dirigido a inversionistas institucionales-Interproperties Holding II and Homecenters Peruanos S.A. (hereinafter "the associates"). The objective of these contracts is the construction, development and exploitation of the power centers projects "La Curva" and "Tarapoto".

The movements in the provision of the joint venture for the years ended on December 31, 2025 and 2024, were as follows:

	La Curva S/(000)	Tarapoto S/(000)	Total S/(000)
Contract's term (*) -	30 years	30 years	
Balance as of January 1, 2024	46,047	17,470	63,517
Fair value (**)	1,852	579	2,431
Contributions and other	-	24	24
Balance as of December 31, 2024	47,899	18,073	65,972
Contributions	-	189	189
Fair value (**)	2,762	702	3,464
Balance as of December 31, 2025	50,661	18,964	69,625

(*) Due to the term of the contract, it is considered as a long-term liability.

(**) Corresponds to the fair value percentage allocated to each Associate, based in the interest shareholder of the power center, the total effect is shown in the "changes in fair value of investment properties" caption of the combined income statements.

The power center "La Curva" is managed by a Patrimonio en Fideicomiso D.Leg Nº861, no inscrito en la SMV, dirigido a inversionistas institucionales-Interproperties Holding and power center "Lurin" and "Tarapoto", are managed by Homecenters Peruanos S.A., which distribute the results on a monthly basis (based in the EBITDA) of each power center, according to their interest shareholder to the other party of the Participation in association.

(e) It corresponds to the guaranteed deposit that Supermercados Peruanos S.A. to receives for the rental of financial modules located in its stores to Banco Internacional del Perú S.A.A. - Interbank for US$2,000,000. As of December 31, 2025 and 2024, Supermercados Peruanos S.A. credited the updated present value of said balances under "Finance income" of the combined income statements. The net present values of the balances related to guarantee deposits amount to S/2,752,000 and S/3,399,000, as of the dates indicated above, respectively.

(f) As of December 31, 2025 and 2024, the Companies hold the following balances in the cash and cash equivalent and financial investments at fair value with changes in results caption:

	2025 S/(000)	2024 S/(000)
Cash and cash equivalents -		
Banco Internacional del Perú S.A.A.– Interbank	861,301	417,862
Inteligo Bank Ltd.	1,891	2,273

27. Deferred revenue

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

	2025 S/(000)	2024 S/(000)
Other operating leases as lessor and key money (b)	12,096	13,616
Deferred income for the loyalty program with clients (c)	19,321	18,150
Deferred income for loss of profit (d)	5,812	6,234
Other deferred revenue	6,243	835
	43,472	38,835
Current portion	27,668	21,169
Non-current portion	15,804	17,666
	43,472	38,835

(b) As of December 31, 2025 and 2024, mainly corresponds to the entrance fee received from the tenants of the Shopping Centers of the Companies, which are accrued based on contractual terms.

(c) It mainly corresponded to the "Monedero del ahorro" customer loyalty program by which the Companies reward customers with points for their purchases that can be later redeemed for products. As of December 31, 2025 and 2024, Management estimates that the deferred income as of that date fairly reflects the future exchanges of their clients. deferred income as of that date fairly reflects the future exchanges of their clients.

(d) During 2009, Supermercados Peruanos S.A. signed a lease contract with its related party Patrimonio en Fideicomiso D.Leg Nº861, no inscrito en la SMV, dirigido a inversionistas institucionales Interproperties Perú (hereinafter "Interproperties"), of a building located in Arequipa for a 30 years term. In 2016, Supermercados Peruanos S.A. received from Interproperties the amount of S/15,300,000 as "loss of profit" for the assignment to a third party of a portion of the building leased to Supermercados Peruanos S.A. As of December 31, 2025 and 2024, the amount of the pending balance previously mentioned is approximately S/5,812,000 and S/6,234,000, respectively. During 2025 and 2024 an amount of approximately S/422,000 in every year, which is shown net of the "Selling expenses" caption of the combined income statements.

28. Commitments and contingencies

(a) Commitments -

As of December 31, 2025, the Companies have granted guarantees to third parties for future purchases of goods for approximately S/26,496,000 and US$5,757,000 (approximately S/77,384,000, US$2,419,000 and €150,000 as of December 31, 2024).

(b) Contingencies –

(b.1) As of December 31, 2025, the Tax Authority has completed the audit of the income tax returns and the monthly statements of the general sales tax presented by Supermercados Peruanos S.A in taxable years from 2004 to 2018 and by Makro Supermayoristas S.A. in taxable years 2014, 2017, 2021 and 2022. Those examinations resulted in Resolutions generating higher taxes, fines and interests for an approximate total of S/237,000,000 and S/13,000,000, respectively (S/211,000,000 and S/4,000,000 as of December 31, 2024). The resolutions issued have been challenged and are pending resolution before the Tax Court. In Management's opinion and its legal advisors, Supermercados Peruanos S.A. has sufficient grounds supporting its case.

(b.2) InRetail Pharma S.A. maintains the following processes:
As of December 31, 2025, InRetail Pharma S.A., QS Consumo S.A.C. (formerly Química Suiza S.A.C.), Mifarma S.A.C., Quifatex S.A., Boticas IP S.A.C. and Jorsa de la Selva S.A.C. maintain various civil, labor and tax legal processes for a total amount of approximately S/11,729,000 (S/21,632,000 as of December 31, 2024). 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 December 31, 2025 and 2024.

Jorsa de la Selva S.A.C. (absorbed by Eckerd Amazonía S.A.C.) filed in previous years appeals against several resolutions of determination and fines for alleged omissions of IGV during April to December 2004 for a total of approximately S/17,942,000. In August 2021, coactive collection resolutions were issued for the total amount claimed; said resolutions were cancelled within the established term. It should be noted that the payments are presented under "Other accounts receivable, net" in the combined statements of financial position, within claims and deliveries to be rendered. As of the date of this report, this process is in court and pending to be resolved under file number No. 07108-2021-0-1801-JR-CA-18, in the 18th Specialized Court with tax sub-specialty. In the opinion of Management and its legal advisors, it will be resolved favorably.

The Companies maintain labor demands that correspond mainly to compensation for arbitrary dismissals, non-payment of social benefits, reinstatement in the workplace, among others, which, in the opinion of Management and its legal advisors, must be resolved favorably to the Companies, so in the opinion of Management, it is not necessary to register additional liabilities for these concepts.

As of December 31, 2025 and 2024, the Companies, in coordination with their legal advisors, maintain contingency provisions for S/98,371,000 and S/105,028,000, respectively, see note 17(a). It should be noted that, as of December 31, 2025 and 2024, Supermercados Peruanos S.A. paid approximately S/223,000,000 and S/196,000,000 principally as a result of paragraph (b.1) above, which is presented under "Claims and unsettled advances" in the caption "Other receivables, net" of the combined statements of financial position; however, said payment will be claimed from the Tax Authority and Management and its legal advisors are of the opinion that the matter will be resolved in a favorable manner for Supermercados Peruanos S.A.

29. Business segments

For management purposes, the Companies are organized into business units based on their products and services and have three reportable segments i) Food Retail, ii) Pharmacies 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 prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

29.1 Information about reportable segment -

The following table presents the financial information of InRetail Consumer and its Subsidiaries by business segments for 2025 and 2024:

	Food Retail S/(000)	Pharmacies S/(000)	Digital S/(000)	Total Segments S/(000)	Combined adjustments and eliminations S/(000)	Combined S/(000)
2025 -						
Revenue						
External income	12,987,336	9,013,366	48,631	22,049,333	-	22,049,333
Inter-segment	10,266	35,172	40,642	86,080	(86,080)	-
Total revenue	12,997,602	9,048,538	89,273	22,135,413	(86,080)	22,049,333
Cost of sales	(9,956,742)	(6,092,920)	(42,983)	(16,092,645)	-	(16,092,645)
Inter-segment	-	(12,878)	(15,214)	(28,092)	28,092	-
Gross profit	3,040,860	2,942,740	31,076	6,014,676	(57,988)	5,956,688
Gain on valuation at fair value of investment properties	5,408	-	-	5,408	-	5,408
Selling expenses	(2,132,609)	(1,575,980)	(35,259)	(3,743,848)	38,796	(3,705,052)
Administrative expenses	(262,667)	(328,789)	(16,042)	(607,498)	(6,107)	(613,605)
Other operating income, net	19,560	9,896	1,417	30,873	(21,431)	9,442
Operating profit	670,552	1,047,867	(18,808)	1,699,611	(46,730)	1,652,881
Finance income	6,919	18,499	873	26,291	6,598	32,889
Finance expenses	(369,084)	(199,370)	(704)	(569,158)	2,420	(566,738)
Exchange difference, net	195,111	129,992	13	325,116	(24,124)	300,992
Profit before income tax	503,498	996,988	(18,626)	1,481,860	(61,836)	1,420,024
Income tax expense	(176,295)	(316,077)	(2,339)	(494,711)	(5,564)	(500,275)
Net profit	327,203	680,911	(20,965)	987,149	(67,400)	919,749
Attributable to:						
Supermercados Peruanos S.A. and InRetail Pharma S.A.						
Shareholders	327,203	680,911	(20,965)	987,149	(67,455)	919,694
Non-controlling interests	-	-	-	-	55	55
Net profit	327,203	680,911	(20,965)	987,149	(67,400)	919,749
Other information						
Operating assets (*)	9,399,197	6,678,077	107,935	16,185,209	1,326,226	17,511,435
Operating liabilities	8,051,326	5,433,209	45,641	13,530,176	58,056	13,588,232
Additions to non-current assets -						
Property, installations, furniture and equipment	471,077	246,206	259	717,542	(13)	717,529
Investment property	4,225	-	-	4,225	-	4,225
Intangible assets	35,073	25,638	7,545	68,256	(15,731)	52,525
Investment property valuation	5,408	-	-	5,408	-	5,408
Depreciation and amortization	(304,162)	(154,727)	(7,398)	(466,287)	948,675	482,388

	Food Retail S/(000)	Pharmacies S/(000)	Digital S/(000)	Total Segments S/(000)	Combined adjustments and eliminations S/(000)	Combined S/(000)
2024 -						
Revenue						
External income	12,119,292	8,775,694	46,399	20,941,385	-	20,941,385
Inter-segment	17,610	34,213	53,601	105,424	(105,424)	-
Total revenue	12,136,902	8,809,907	100,000	21,046,809	(105,424)	20,941,385
Cost of sales	(9,286,161)	(5,912,799)	(37,123)	(15,236,083)	-	(15,236,083)
Inter-segment	-	(23,517)	(24,007)	(47,524)	47,524	-
Gross profit	2,850,741	2,873,591	38,870	5,763,202	(57,900)	5,705,302
Changes in fair value of investment properties	8,995	-	-	8,995	-	8,995
Selling expenses	(1,893,389)	(1,556,389)	(65,658)	(3,515,436)	40,926	(3,474,510)
Administrative expenses	(257,994)	(317,642)	(18,529)	(594,165)	(1,716)	(595,881)
Other operating income, net	24,997	25,421	2,940	53,358	(689)	52,669
Operating profit	733,350	1,024,981	(42,377)	1,715,954	(19,379)	1,696,575
Finance income	17,323	13,950	1,116	32,389	7,457	39,846
Finance expenses	(339,011)	(189,192)	(239)	(528,442)	1,618	(526,824)
Exchange difference, net	(6,501)	(3,515)	60	(9,956)	1,362	(8,594)
Profit before income tax	405,161	846,224	(41,440)	1,209,945	(8,942)	1,201,003
Income tax expense	(139,516)	(274,745)	(2,579)	(416,840)	3,953	(412,887)
Net profit	265,645	571,479	(44,019)	793,105	(4,989)	788,116
Attributable to:						
Supermercados Peruanos S.A. and InRetail Pharma S.A.						
Shareholders	265,645	571,479	(44,019)	793,105	(5,034)	788,071
Non-controlling interests	-	-	-	-	45	45
Net profit	265,645	571,479	(44,019)	793,105	(4,989)	788,116
Other information						
Operating assets (*)	9,026,100	6,442,664	129,601	15,598,365	1,293,562	16,891,927
Operating liabilities	7,920,855	5,463,704	81,772	13,466,331	38,699	13,505,030
Additions to non-current assets -						
Property, installations, furniture and equipment	482,025	347,924	282	830,231	(118)	830,113
Investment property	285	-	-	285	-	285
Intangible assets	15,891	22,572	7,232	45,695	(1,469)	44,226
Investment property valuation	8,995	-	-	8,995	-	8,995
Depreciation and amortization	266,846	151,888	4,501	423,235	15,033	438,268

(*) As of December 31, 2025, the "Food Retail" and "Pharmacies" include approximately, S/3,617,637,000 (S/3,655,649,000 as December 31, 2024), that correspond to brands indefinite useful life and goodwill as a result of the acquisition Makro, Grupo InRetail Pharma and Quicorp (Agora and InDigital XP, Makro, Grupo InRetail Pharma and Quicorp as December 31, 2024), see note 15.

29.2. Geographic information -

The geographic information analyses the revenue of the Companies and non-current assets by the Companies' country of domicile and other countries. In presenting the geographic information, segment revenue was based on the geographic location of customers and segment assets were based on the geographic location of the assets, as follows:

Revenue:

	2025 S/(000)	2024 S/(000)
Peru	20,808,642	19,744,560
All foreign countries:		
Ecuador	1,240,691	1,191,483
Other	-	5,342
	22,049,333	20,941,385

Non-current assets (*):

	2025 S/(000)	2024 S/(000)
Peru	9,998,169	9,453,452
All foreign countries:		
Ecuador	25,260	42,174
	10,023,429	9,495,626

(*) Non-current assets exclude goodwill.

30. Objectives and policies of financial risk management

Due to the nature of the activities of the Companies are exposed to credit risk, interest rate risk, liquidity risk, and foreign currency risk, which are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Companies' continuing profitability, and each individual within the Companies is accountable for the risk exposures relating to his or her responsibilities. The independent risk control process does not include business risks such as changes in the environment, technology and industry. These are monitored through the Companies' strategic planning process.

(a) Risk management structure -

The Companies' Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies in the Companies responsible for managing and monitoring risks, as further explained below:

(i) Board of Directors

The Companies' Board of Directors is responsible for the overall risk management approach and for the approval of the policies and strategies currently in place. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital management.

(ii) Finance Management

The Companies management oversees the management of the Companies' risks. The Financial Managers provide assurance to companies senior management that the procedures and those financial risks are identified, measured and managed in accordance with the Board of Directors guidelines. The Board of Directors reviews and agrees to policies for managing each of these risks which are summarized below.

(b) Mitigation of risks -

As part of the risk management, the Companies constantly assess the different scenarios and identify the different strategies to manage the expositions resulting from changes in interest rates, foreign currency risk, capital risk and credit risk.

30.1 Credit risk -

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Companies are exposed to credit risk from their operating activities (primarily for trade receivables) and from their financing activities, including deposits with banks, investments and derivative instruments.

This risk is managed by the Finance Managers in accordance with the Board's principles to minimize risk concentration and, consequently, mitigate financial losses from potential defaults of the counterpart. The maximum exposure to credit risk of the components of the combined financial statements as of December 31, 2025 and 2024 comes from the captions accounts "Cash and cash equivalent", "Accounts receivable", "Accounts receivable from related parties", "Financial instruments at fair value through profit or loss" and "Derivative financial instruments". The maximum exposure to credit risk of the components of the combined financial statements as of December 31, 2025 and 2024, is their book value, net of the respective provisions for impairment.

(a) Credit risk associated with:

(a.1) Trade accounts receivable

Companies assess the risk concentration of the trade accounts receivable and other accounts receivable. In general, the Companies do not hold significant concentrations of accounts receivable with any entity in particular. The Companies assess the collectability risk of the accounts receivable in order to determine the respective provision.

In case of the trade accounts receivable for retail sales, which are mainly generated by sales with credit cards, the credit risk is minimum because they have a period from 2 to 7 days to become cash.

Accounts receivable from the distribution of different pharmaceutical and mass-market products are periodically reviewed to ensure their recovery. Trade accounts receivable are collectible from clients with credit solvency and strength and large credit lines, which ensure the timely collection of receivables.

In case of leases receivable and merchandise coupons, payment contracts are maintained currently in force.

(a.2) Bank deposits, derivative financial instruments and financial instruments at fair value through profit or loss and financial instruments at amortized cost-
The balances of cash and derivative financial instruments are held in top-level financial entities, including a related financial entity. Likewise, the Companies' financial instruments at fair value through profit or loss have fast settlements and are managed by renowned entities. In the case of financial instruments at fair value through other comprehensive income, as explained in note 12, corresponding to senior notes issued by a related entity.

30.2 Market risk -

It is the risk of suffering losses in the combined statements of financial positions due to fluctuations in market prices. These prices comprise three risk types: (i) exchange rate; (ii) interest rate; and (iii) commodity prices and others. The financial instruments of the Companies are affected by exchange rate risk and interest rate risk.

(i) Foreign currency risk -

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Financial Managers of the Companies are responsible for identifying, measuring, controlling and informing on the exposure to global exchange rate risk of the Companies. As of December 31, 2025 and 2024, the Companies maintains "Call Spread" and "Range Principal Only Swap" contracts for a total notional amount of US$600,000,000, to reduce its foreign currency risk related to a part of Senior notes issued. This derivative financial instrument has been qualified as effective hedging instrument; see note 12.

The following chart shows the sensitivity analysis on U.S. Dollars (US$), Euros (EUR) and Swiss Francs (CHF) only currencies different from the functional currency due to which the Companies have a significant exposure in monetary assets and liabilities and estimated cash flows as of December 31, 2025 and 2024. The analysis determines the effect of a reasonable possible variation in the exchange rate of those currencies, considering other constant variables in the combined income statements before income tax. A negative amount in the chart reflects a net potential reduction in the combined statements, while a positive amount reflects a net potential increase.

Sensitivity analysis	Change in Exchange rates	Gain/(loss) before taxes	
	%	2025 S/(000)	2024 S/(000)
Devaluation -			
U.S. Dollars	5	15,107	45,407
U.S. Dollars	10	30,214	90,814
Euros	5	371	500
Euros	10	742	1,000
Swiss Franc	5	(1)	23
Swiss Franc	10	(2)	45
Revaluation -			
U.S. Dollars	5	(15,107)	(45,407)
U.S. Dollars	10	(30,214)	(90,814)
Euros	5	(371)	(500)
Euros	10	(742)	(1,000)
Swiss Franc	5	1	(23)
Swiss Franc	10	2	(45)

(ii) Interest rate risk -

The interest rate risk is the risk that the future fair values of cash flows of a financial instrument fluctuate due to changes of the market interest rates.

The policy of the Companies is to maintain financial instruments that carry fixed interest rates, which is why the operating cash flows of the Companies are substantially independent from the changes in market interest rates. In this sense, in Management's opinion, the Companies are not significantly exposed to interest rate risk.

(iii) Price risk -

The Companies exposure to this risk is given by changes in the prices of variable income financial instruments, classified in the combined statements of financial position as financial instruments at fair value through profit or loss.

As of December 31, 2025 and 2024, Management conducted sensitivity tests on the market prices of mutual funds. The effect on the combined statements of other comprehensive income would be as follows:

Sensitivity analysis	Prices %	2025 S/(000)	2024 S/(000)
Mutual funds	+/-10	4,824	2,497
Mutual funds	+/-20	9,795	4,994
Mutual funds	+/-30	14,766	7,490

Management believes that future fluctuations in the exchange rate, interest rate and prices of its capital securities will not significantly affect the future profit and loss of its operations.

30.3 Liquidity risk –

It is the risk that the Companies could not comply with their payment obligations related to financial liabilities at maturity. The consequence would be the default in the payment of their obligations to third parties.

Liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit sources and the ability to settle transactions, mainly debt. To that respect, Management of the Companies focuses its efforts to maintain funding sources through the availability of credit lines. Likewise, the Companies assess medium-term and long-term liquidity through a structural analysis of its funds inflows and outflows in different maturity terms. This process allows to know, for each currency, the various funding sources, how liquidity needs increase and which terms are mismatched.

The table below summarizes the maturity profile of the Companies' financial liabilities based on contractual undiscounted payments:

	Up to 3 months S/(000)	3 to 12 months S/(000)	More than 1 year S/(000)	Total S/(000)
As of December 31, 2025 -				
Trade accounts payables	4,934,779	7,484	-	4,942,263
Accounts payables to related parties	67,286	16,541	72,455	156,282
Other accounts payables	437,413	69,995	42,259	549,667
Current income tax payables, net	21,801	-	-	21,801
Lease liabilities -				
Principal amortization	99,539	258,378	2,149,336	2,507,253
Interests amortization	64,459	140,033	1,320,278	1,524,770
Senior notes and financial obligations on long term -				
Principal amortization	177,705	181,492	4,461,857	4,821,054
Interests amortization	12,518	207,364	631,425	851,307
	5,815,500	881,287	8,677,610	15,374,397
As of December 31, 2024 -				
Trade accounts payables	4,625,279	26,724	-	4,652,003
Accounts payables to related parties	54,615	52,580	69,371	176,566
Other accounts payables	390,831	53,748	49,700	494,279
Current income tax payables, net	30,688	-	-	30,688
Lease liabilities -				
Principal amortization	120,407	242,200	1,973,681	2,336,288
Interests amortization	56,804	124,985	1,274,252	1,456,041
Senior notes and financial obligations on long term -				
Principal amortization	548,527	242,382	4,492,349	5,283,258
Interests amortization	31,443	181,442	355,862	568,747
	5,858,594	924,061	8,215,215	14,997,870

30.4 Changes in liabilities arising from financing activities -

The table below presents the changes in liabilities arising from financing activities:

	Balance at beginning of year S/(000)	Dividends declared S/(000)	Accrued interests S/(000)	New leasing S/(000)	Other S/(000)	Structuring commission accrual S/(000)	Exchange difference S/(000)	Cash flows S/(000)	Balance at end of year S/(000)
As of December 31, 2025 -									
Financial obligations	5,283,258	-	-	17,857	-	9,395	(225,777)	(263,679)	4,821,054
Dividends paid	-	358,527	-	-	-	-	-	(358,527)	-
Lease liabilities	2,336,288	-	215,643	863,866	(164,182)	-	(107,772)	(636,590)	2,507,253
Interests for financial obligations	41,949	-	269,470	-	-	-	-	(272,655)	38,764
Liabilities to financing activities	7,661,495	358,527	485,113	881,723	(164,182)	9,395	(333,549)	(1,531,451)	7,367,071
As of December 31, 2024 -									
Financial obligations	5,427,201	-	-	15,244	1	10,275	37,470	(206,933)	5,283,258
Dividends paid	-	412,927	-	-	-	-	-	(412,927)	-
Lease liabilities	2,054,319	-	177,058	769,869	(105,905)	-	12,583	(571,636)	2,336,288
Interests for financial obligations	51,933	-	260,185	-	-	-	-	(270,169)	41,949
Liabilities to financing activities	7,533,453	412,927	437,243	785,113	(105,904)	10,275	50,053	(1,461,665)	7,661,495

30.5 Capital management risk -

The objectives of the Companies when managing capital are to ensure they have a strong credit qualification and to maintain sound capital ratios to support the business and maximize the value for shareholders.

The Companies manage their capital structure and make pertinent adjustments depending on changes in economic conditions. In order to maintain and adjust their capital structure, the Companies might modify the payments of dividends to shareholders, reimburse them capital stock or issue new shares. During 2025 and 2024 there were no modifications in the objectives, policies or processes related to capital management.

The Companies control the capital using a debt ratio, defined as the quotient between the net debt and equity plus net debt. The Companies have the policy of maintaining the debt ratio between 75 and 85 percent. The Companies include in the net debt the interest-bearing loans and borrowings, trade accounts payable, accounts payable to related parties, other payables, income tax liabilities and senior notes issued, less cash and short-term deposits.

	2025 S/(000)	2024 S/(000)
Interest-bearing loans and borrowings, note 18	2,357,010	2,594,892
Trade accounts payable, accounts payable to related parties, other accounts payable and income tax liability, notes 16, 26(b), 17 and 20(e)	5,670,013	5,353,536
Lease liabilities, note 13(b.2)	2,507,253	2,336,288
Senior notes issued, note 19	2,464,044	2,688,366
Less: Cash and short-term deposits, note 5	(1,261,732)	(928,596)
Net debt (a)	11,736,588	12,044,486
Equity	3,923,203	3,386,897
Capital stock and net debt (b)	15,659,791	15,431,383
Leverage ratio (a/b)	75%	78%

31. Fair value of financial instruments

The methodologies and assumptions used by the Companies to determine the estimated market values, depend on the stipulations and characteristics of the risks of the financial instruments, and include the following:

(a) Financial instruments whose fair value is similar to book value:

Assets and liabilities that are liquid or have short-term maturity (less than three months), such as cash and short/term deposits, trade and other receivables, trade and other payables and ither current liabilities approximate to their carrying amount largely due to the short-term maturities of these instruments. This assumption is applicable too for the time deposits and savings accounts with no specific maturity. These instruments are classified in the Level 1 of the hierarchy of fair value.

(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. These instruments are classified in the Level 2 of the hierarchy of fair value.

(c) Financial instruments at fair value through other comprehensive income and financial instruments at fair value through profit or loss -
The fair value of financial instruments at fair value through other comprehensive income or through profit or loss is based on the quoted prices of active markets, if available; in the case they are not available, the fair value is estimated using the discounted cash flow method. These instruments are classified in the Level 2 of the hierarchy of fair value.

(d) Derivative financial instruments, interest-bearing loans and borrowings, lease liabilities and senior notes issued -
These fair values were determined by level 3 of the hierarchy; their fair values were determined by comparing the market interest rates at the time of initial recognition with the current market rates related to similar financial instruments. The comparison between the book values and the fair values of these financial instruments, is presented below:

	2025		2024	
	Book value S/(000)	**Fair value** S/(000)	**Book value** S/(000)	**Fair value** S/(000)
Derivative financial instruments, note 12(a)	21,151	21,151	49,348	49,348
Interest-bearing loans and borrowings, note 18	2,357,010	2,297,783	2,594,892	2,518,201
Lease liabilities, note 13(b.2)	2,507,253	2,507,253	2,336,288	2,336,288
Senior notes issued, note 19	2,464,044	2,424,993	2,688,366	2,560,167

Based on the criteria described above, Management estimates that there are no significant differences between the book value and the fair value of the financial instruments of the Companies as of December 31, 2025 and 2024.

Fair value hierarchy -
The Companies use the fair value accounting hierarchy to record or disclose, as required by the International Financial Reporting Standards, the fair value of its financial instruments. A detailed description of the accounting hierarchy of fair value is presented in note 4.3(e) to the combined financial statements.

The Companies have not performed transfers of financial instruments from Level 3 to Level 1 or to Level 2 during the years 2025 and 2024. The financial instruments and its level of hierarchy for the determination of the fair value, to record or disclose, are the following:

- Financial instruments at fair value with changes in other comprehensive income, Level 2 of the hierarchy.
- Financial instruments at fair value with changes in results, Level 2 of the hierarchy.
- Derivative financial instruments, Level 2 of the hierarchy.
- Senior notes issued, debts and loans that accrue interest, Level 2 of the hierarchy.

The Companies have determined the fair value of the investment properties through the Level 3 hierarchy the fair value, see note 14.

32. Subsequent events

From the date of the combined financial statement closing to the date of this report, no significant events have occurred that would affect the combined financial statements, in addition to those disclosed in the notes to the financial statements.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy & transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws.

For more information about our organization, please visit www.ey.com/es_pe

© 2025 EY.
Member of Ernst & Young Global
All Rights Reserved.