InRetail Perú Corp. and Subsidiaries

Interim consolidated financial statements as of June 30, 2026 (unaudited) and December 31, 2025 (audited) and for the six-month period ended June 30, 2026 and 2025

InRetail Perú Corp. and Subsidiaries

Interim consolidated financial statements as of June 30, 2026 and December 31, 2025 and for the six-month period ended June 30, 2026 and 2025

Contents

Interim consolidated financial statements

InRetail Perú Corp. and Subsidiaries

Interim consolidated statements of financial position

As of June 30, 2026 (unaudited) and December 31, 2025 (audited)

	Note	2026	2025
		S/(000)	S/(000)
Assets			
Current assets			
Cash and cash equivalents	4	1,134,827	1,480,824
Investments at fair value through profit or loss	5	417,671	422,072
Trade receivables, net	6	487,412	513,783
Other account receivables, net	7	213,731	248,312
Accounts receivables from related parties	26(b)	127,148	115,244
Inventories, net	8	2,863,723	2,679,038
Prepayments		63,384	21,044
Taxes recoverable	9	306,720	296,833
Total current assets		**5,614,616**	**5,777,150**
Non-current assets			
Investment in associate	11	236,846	-
Other receivables, net	7	310,255	282,832
Accounts receivables from related parties	26(b)	29,417	28,958
Taxes recoverable	9	86,167	74,122
Derivative financial instrument	10	67,800	71,019
Property, furniture and equipment, net	12	6,167,243	6,175,888
Investment properties	13	4,680,142	4,604,347
Right-of-use assets, net	17(b)	2,176,273	2,102,258
Intangible assets, net	14	1,184,419	1,198,383
Goodwill	14	2,624,424	2,624,424
Deferred income tax assets, net	20(a)	355,479	356,694
Other assets		2,407	2,407
Total non-current assets		**17,920,872**	**17,521,332**
Total assets		**23,535,488**	**23,298,482**

	Note	2026	2025
		S/(000)	S/(000)
Liabilities and equity			
Current liabilities			
Trade payables	15	4,724,352	5,061,112
Other payables	16	584,820	630,574
Accounts payable to related parties	26(b)	63,235	47,077
Current income tax	20(e)	13,641	21,801
Interest-bearing loans and borrowings	18	783,205	377,181
Deferred revenue	19	44,987	35,152
Lease liability	17(c)	372,109	349,173
Total current liabilities		**6,586,349**	**6,522,070**
Non-current liabilities			
Trade payables	15	392	1,490
Accounts payable to related parties	26(b)	22,534	21,715
Other payables	16	41,133	42,257
Derivative financial instrument	10	111,179	104,098
Interest-bearing loans and borrowings	18	6,602,663	6,635,741
Income tax related to Special Purpose Entities	20(e)	698,631	663,490
Deferred revenue	19	24,614	26,041
Deferred income tax liabilities, net	20(a)	544,196	540,628
Lease liability	17(c)	2,047,670	1,953,405
Total non-current liabilities		**10,093,012**	**9,988,865**
Total liabilities		**16,679,361**	**16,510,935**
Equity			
Capital stock	21(a)	2,361,775	2,361,775
Treasury shares	21(c)	(136,010)	(84,814)
Capital premium	21(b)	854,809	973,946
Unrealized results on derivative financial instruments		(63,917)	(64,909)
Unrealized results from foreign currency translation		(10,075)	(11,984)
Unrealized results from actuarial reserve for retirement		(489)	(489)
Retained earnings		3,849,808	3,613,783
Equity attributable to owners of the parent		**6,855,901**	**6,787,308**
Non-controlling interest		226	239
Total equity		**6,856,127**	**6,787,547**
Total liabilities and equity		**23,535,488**	**23,298,482**

The accompanying notes are an integral part of these consolidated statements.

InRetail Perú Corp. and Subsidiaries

Interim consolidated income statements

For the six-month period ended June 30, 2026 and 2025

	Note	2026	2025	Second quarter 2026	Second quarter 2025
		S/(000)	S/(000)	S/(000)	S/(000)
Revenue from ordinary activities					
Net sales of goods		11,487,241	10,362,349	5,758,762	5,171,495
Rental income		364,437	326,895	189,917	168,510
Rendering of services		322,320	295,234	173,773	151,905
Revenue		**12,173,998**	**10,984,478**	**6,122,452**	**5,491,910**
Cost of sales	23(a)	(8,737,575)	(7,945,937)	(4,375,864)	(3,944,651)
Gross profit		**3,436,423**	**3,038,541**	**1,746,588**	**1,547,259**
Result on valuation at fair value of investment properties	13(b)	(5,475)	(25,062)	(26,596)	(19,620)
Selling expenses	23(a)	(2,007,939)	(1,795,885)	(1,028,628)	(901,837)
Administrative expenses	23(a)	(354,382)	(353,677)	(168,359)	(177,187)
Other operating income (expenses), net	24	15,478	(31,610)	7,076	(20,675)
Operating profit		**1,084,105**	**832,307**	**530,081**	**427,940**
Financial income	25(a)	29,446	23,617	15,926	11,356
Financial expenses	25(a)	(348,495)	(331,018)	(176,253)	(167,047)
Exchange difference, net		(26,123)	149,138	61,487	102,515
Profit before income tax		**738,933**	**674,044**	**431,241**	**374,764**
Income tax expense	20(c)	(301,103)	(259,412)	(175,859)	(152,055)
Net profit		**437,830**	**414,632**	**255,382**	**222,709**
Attributable to:					
InRetail Perú Corp. shareholders		437,814	414,611	255,369	222,694
Non-controlling interest		16	21	13	15
Net profit		**437,830**	**414,632**	**255,382**	**222,709**
Earnings per share:					
Basic and diluted profit for the period attributable to ordinary equity holders of the parent	27	4.129	3.876	2.451	2.111

All items above are related to continuing operations.

The accompanying notes are an integral part of these consolidated statements.

InRetail Perú Corp. and Subsidiaries

Interim consolidated statements of comprehensive income
For the six-month period ended June 30, 2026 and 2025

			Second quarter	
	2026	**2025**	**2026**	**2025**
	S/(000)	S/(000)	S/(000)	S/(000)
Profit for the period	437,830	414,632	255,382	222,709
Other comprehensive income				
Unrealized gain (loss) on hedging derivative financial instrument	5,193	77,188	(21,289)	16,111
Income tax	(4,200)	(7,009)	4,003	4,986
Total other comprehensive income on hedging derivative financial instruments	**993**	**70,179**	**(17,286)**	**21,097**
Unrealized gain (loss) from foreign currency translation	1,909	(9,246)	(3,123)	(5,562)
Total other comprehensive income from foreign currency translation	**1,909**	**(9,246)**	**(3,123)**	**(5,562)**
Other comprehensive income for the period, net of income tax effects	**2,902**	**60,933**	**(20,409)**	**15,535**
Total comprehensive income for the period	**440,732**	**475,565**	**234,973**	**238,244**
Attributable to:				
InRetail Perú Corp. shareholders	440,715	475,543	234,961	238,230
Non-controlling interest	17	22	12	14
Total comprehensive income for the period	**440,732**	**475,565**	**234,973**	**238,244**

The accompanying notes are an integral part of these consolidated statements.

InRetail Perú Corp. and Subsidiaries

Interim consolidated statements of change in equity

For the six-month period ended June 30, 2026 and 2025

	Capital stock	Treasury shares	Capital premium	Unrealized results from derivative financial instruments	Unrealized results from foreign currency translation	Unrealized results from actuarial reserve for retirement	Retained earnings	Total	Non-controlling interest	Total equity
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balance as of January 1, 2025	**2,361,775**	**(57,636)**	**1,020,148**	**(136,678)**	**2,950**	**535**	**2,857,834**	**6,048,928**	**189**	**6,049,117**
Profit for the period	-	-	-	-	-	-	414,611	414,611	21	414,632
Other comprehensive income	-	-	-	70,178	(9,246)	-	-	60,932	1	60,933
Total comprehensive income	**-**	**-**	**-**	**70,178**	**(9,246)**	**-**	**414,611**	**475,543**	**22**	**475,565**
Purchase of treasury shares	-	(27,178)	(46,202)	-	-	-	-	(73,380)	-	(73,380)
Dividends	-	-	-	-	-	-	(239,395)	(239,395)	(17)	(239,412)
Dividends treasury shares	-	-	-	-	-	-	5,482	5,482	-	5,482
Others	-	-	-	-	-	-	(14)	(14)	(5)	(19)
Balance as of June 30, 2025	**2,361,775**	**(84,814)**	**973,946**	**(66,500)**	**(6,296)**	**535**	**3,038,518**	**6,217,164**	**189**	**6,217,353**
Balance as of January 1, 2026	**2,361,775**	**(84,814)**	**973,946**	**(64,909)**	**(11,984)**	**(489)**	**3,613,783**	**6,787,308**	**239**	**6,787,547**
Profit for the period	-	-	-	-	-	-	437,814	437,814	16	437,830
Other comprehensive income	-	-	-	992	1,909	-	-	2,901	1	2,902
Total comprehensive income	**-**	**-**	**-**	**992**	**1,909**	**-**	**437,814**	**440,715**	**17**	**440,732**
Purchase of treasury shares	-	(51,196)	(119,137)	-	-	-	-	(170,333)	-	(170,333)
Dividends	-	-	-	-	-	-	(206,520)	(206,520)	(30)	(206,550)
Dividends treasury shares	-	-	-	-	-	-	4,731	4,731	-	4,731
Balance as of June 30, 2026	**2,361,775**	**(136,010)**	**854,809**	**(63,917)**	**(10,075)**	**(489)**	**3,849,808**	**6,855,901**	**226**	**6,856,127**

The accompanying notes are an integral part of these consolidated statements.

InRetail Perú Corp. and Subsidiaries

Interim consolidated statements of cash flows

For the six-month period ended June 30, 2026 and 2025

	2026	2025
	S/(000)	S/(000)
Operating activities		
Revenue	12,241,579	11,047,437
Recovery of taxes	28,834	26,330
Payments of goods and services to suppliers	(10,327,544)	(9,055,943)
Payments of salaries and social benefits to employees	(805,749)	(786,630)
Taxes paid	(357,354)	(309,678)
Other collections, net	995	19,086
Net cash flows from operating activities	**780,761**	**940,602**
Investing activities		
Sale of property, furniture and equipment	5,153	582
Sale of investments at fair value through profit or loss	348,823	297,470
Purchase of investments at fair value through profit or loss	(341,285)	(241,227)
Purchase of investment and capital contributions to associates	(235,355)	-
Purchase of investment properties, net of acquisitions through leasing contracts	(79,938)	(199,690)
Purchase of property, furniture and equipment, net of acquisitions through leasing contracts	(217,502)	(277,968)
Value added tax payment related to investment properties	(14,667)	(35,940)
Purchase and development of intangible assets	(22,240)	(29,987)
Net cash flows used in investing activities	**(557,011)**	**(486,760)**
Financing activities		
Proceeds from interest-bearing loans and borrowings, net of up-front fees	1,476,500	2,431,700
Payment of interest-bearing loans and borrowings	(1,174,586)	(2,276,567)
Payment of dividends, net of treasury shares	(201,789)	(233,913)
Payment of dividends to non-controlling interest	(30)	(17)
Interest paid	(206,919)	(197,662)
Purchase of treasury shares	(170,333)	(73,380)
Payment of lease liability	(297,241)	(289,888)
Rent payments and key money paid in advance, net	1,100	1,208
Net cash flows used in financing activities	**(573,298)**	**(638,519)**
Net decrease of cash and short-term deposits	(349,548)	(184,677)
Effects of exchange rate variations on cash and equivalents	3,551	(17,062)
Cash and short–term deposits at the beginning of the period	1,480,824	1,127,417
Cash and short–term deposits at the end of the period	**1,134,827**	**925,678**
Non-cash transactions		
Fixed assets purchased through leasing and other financial and non financial obligations	14,897	6,602
Addition of the period of right-of-use asset	313,237	338,628

The accompanying notes are an integral part of these consolidated statements

InRetail Perú Corp. and Subsidiaries

Notes to the interim consolidated financial statements
As of June 30, 2026 and December 31, 2025 and for the six-month period ended June 30, 2026 and 2025

1. Business activity and relevant event

Business activity

InRetail Perú Corp, (hereinafter “the Company”), is a holding incorporated in January 2011 in the Republic of Panama and is a subsidiary of Intercorp Retail Inc., which in turn is a subsidiary of Intercorp Perú Ltd. (a holding company incorporated in Bahamas, hereinafter “Intercorp Perú” holding of “Intercorp Group”) which is the ultimate parent and holds 100.00 percent of Intercorp Retail Inc.’s capital stock.

As of June 30, 2026 the percentages of ownership are:

Owner	Percentage of Ownership (*) %
Intercorp Retail Inc.	58.18
Inteligo Bank	7.02
Intercorp Perú Ltd.	4.26
NG Pharma II S.A.C.	2.61
NG Co. Investment II L.P.	0.65
Others	27.28
Total	**100.00**

(*) The percentages above are presented net of treasury shares.

The Company’s legal address is 50 Street and 74 Street, floor 16, PH Building, San Francisco, Republic of Panama.

The Company and its subsidiaries “Supermercados Peruanos Group”, “InRetail Pharma Group”, “InRetail Real Estate Group”, IR Management S.R.L, InDigital XP S.A.C., IR International Corp. S.L. and Subsidiaries and Chelsea National Corp., hereinafter and together the “InRetail Group”, are dedicated to operate supermarkets, hypermarkets, pharmacies and shopping centers, as well as real estate development and digital services. InRetail Group’s operations are concentrated in Peru; however, it maintains operations abroad related to the commercialization of pharmaceuticals and consumer products, with its income from abroad being insignificant and not maintaining significant assets located in other countries.

Purchase of investment in associate

On April 6, 2026, a Share Purchase Agreement was signed regarding the shares representing the share capital of IXP Holding Corp., under which: (a) Intercorp Financial Services Inc. (IFS) acquired fifty percent (50%) of those shares; and (b) InRetail Perú Corp. acquired the remaining fifty percent (50%) for a total amount of US$130,000,000. By agreement of the parties, the Share Purchase Agreement became effective as of April 1, 2026.

As a result of this transaction, InRetail Perú Corp. and IFS indirectly acquired one hundred percent (100%) of the shares representing the share capital of InFinance XP S.A. (formerly Financiera Oh! S.A.).

Relevant event

On February 21, 2025, a section of the infrastructure of the food court of the Real Plaza Shopping Center located in the city of Trujillo was affected, resulting in the temporary closure of the shopping mall. Investigations are currently underway by the relevant authorities to determine the cause of the incident. InRetail Group subsidiaries have activated their respective insurance policies.

Various financial impacts have been recognized, primarily a fund to cover medical and related expenses for those affected, discounts granted to tenants, legal expenses, among others, which were presented in the consolidated financial statements for the year 2025.

The InRetail Group continues evaluating the potential economic impacts derived from the aforementioned incident. However, it is not possible to estimate the likelihood or extent to which operations could be affected. To date, the Real Plaza shopping center located in the city of Trujillo remains closed.

Presentation of consolidated financial statements

The accompanying interim consolidated financial statements as of June 30, 2026 and December 31, 2025 and for the six-month period ended June 30, 2026 and 2025, have been prepared to comply with the legal requirements for the presentation of financial information in force in Peru for shareholders and for the Superintendencia del Mercado de Valores. They were approved by Management on August 14, 2026.

2. Subsidiaries economic activities

Following is the description of the activities of the main Subsidiaries of the Company:

(a) InRetail Perú Corp. is the controlling entity of Patrimonio en Fideicomiso-D. Leg. N° 861, no inscrito en la SMV, dirigido a inversionistas institucionales - InRetail Consumer, which is a Special Purpose Entity (SPE), was incorporated during the year 2014 only for the purpose of issuing debt in the local market and abroad. As of June 30, 2026 and December 31, 2025 the representative shares of stock of Supermercados Peruanos S.A. and Subsidiaries, InRetail Pharma S.A. and Subsidiaries and InDigital XP S.A.C., are maintained in trust in this entity. A description of such subsidiaries is presented below:

(i) InRetail Pharma S.A. is dedicated to the commercialization of pharmaceutical, consumer products and other products, through its "Inkafarma" and "Mifarma" pharmacy chains. It is also dedicated, to the distribution of pharmaceutical and consumer products. As of June 30, 2026 and December 31, 2025, the Company operates in Peru and in Ecuador. InRetail Pharma S.A. holds 100 percent of: (i) Farmacias Peruanas S.A.C., (ii) Mifarma S.A.C., (iii) Boticas IP S.A.C., (iv) FP Mayorista S.A.C. and (v) Quicorp S.A.C.

The legal address of the Company, where the administrative offices are located, is Defensores del Morro Av. N° 1277, Chorrillos, Lima, Peru.

(ii) Supermercados Peruanos S.A., is dedicated to the commercialization of food, consumer and other products. As of June 30, 2026 and December 31, 2025, operates under the “Plaza Vea”, “Plaza Vea Super”, “Vivanda”, “Mass” and “Makro” brands. Supermercados Peruanos S.A. holds 100 percent of: (i) Desarrolladora de Strip Centers S.A.C., (ii) Plaza Vea Oriente S.A.C., (iii) Makro Supermayorista S.A., (iv) Operadora de Servicios Logísticos S.A.C., (v) Administración Food Regional S.A.C., (vi) Compañía Hard Discount S.A.C., (vii) Compañía Food Retail S.A.C. and Subsidiary, (viii) Digital Foods S.A.C. and (ix) Agora Servicios Digitales S.A.C. The legal address of the Company, where the administrative offices are located, is Morelli street N° 181, San Borja, Lima, Peru.

In July 2025, Supermercados Peruanos S.A. acquired 100 percent of the shares representing the capital stock of Agora Servicios Digitales S.A.C.

(iii) InDigital XP S.A.C., established in October 2019, manages, operates and provides digital commerce services to the Group InRetail's subsidiaries. The legal address of the Company, where its administrative offices are located is Morelli N° 139, San Borja, Lima, Peru.

(b) InRetail Real Estate Corp. is a Holding company incorporated in the Republic of Panama in April 2012. In July 2014, InRetail Shopping Malls (a SPE controlled by InRetail Real Estate Corp.) was incorporated only for the purpose of issuing “Senior Unsecured Notes”. As of June 30, 2026 and December 31, 2025, the representative share of capital stock of InRetail Real Estate Corp.’s subsidiaries are maintained in a trust in this entity, which are detailed below:

(i) Real Plaza S.R.L.

Entity dedicated to the management and administration of shopping centers, under the “Real Plaza” and “Plaza Center” formats. As of June 30, 2026 and December 31, 2025, the Company holds 100 percent of Inversiones Real Estate S.A.C. The legal address of the Company, where the administrative offices are located, is Punta del Este avenue N° 2403, second floor, Jesus María, Lima, Peru.

(ii) Patrimonio en Fideicomiso – D. Leg. N° 861 no inscrito en la SMV, dirigido a inversionistas institucionales –Interproperties Holdings and Patrimonio en Fideicomiso D. Leg. N° 861, no inscrito en la SMV, dirigido a inversionistas institucionales - Interproperties Holding II.

Equity trust funds (henceforth “Interproperties Holding”) are SPE incorporated with the purpose of creating independent entities of the originators, through which investments are made in real estate projects.

(c) IR Management S.R.L. is an entity that manages and operates the Companies of the group Retail and provides other corporate services. The legal address of the Company, where the administrative offices are located, is Morelli N° 139, San Borja, Lima, Peru.

(d) Chelsea National Corp.
It is a Holding incorporated in Panama in May 2019, the Company owns 100 percent of the shares representing the capital stock of Almacén Gurú Perú S.A.C.

- Almacén Gurú Perú S.A.C.
  Entity incorporated in Peru in May 2021, dedicated to the sale of goods through a digital platform to local convenience stores.

  On October 23, 2025, the shareholders' meeting agreed to the dissolution and liquidation of the company.

(e) IR International Corp. S.L.
Company incorporated on March 15, 2024 under the laws of Spain, which owns 100 percent of the shares representing the capital stock of Food Retail Chile SpA. The latter, in turn, owns 100 percent of the capital stock of Sociedad Comercializadora de Productos Al Detalle S.A. and Supermercados Chilenos SpA., entities incorporated under the laws of the Republic of Chile.

(f) IXP Holding Corp.
IXP Holding Corp., a company incorporated in the Republic of Panama in June 2025, owns 100.00 percent of the shares of InFinance XP S.A. (formerly Financiera Oh! S.A.)

On April 6, 2026, a Share Purchase Agreement was signed regarding the shares representing the share capital of IXP Holding Corp., under which: (a) Intercorp Financial Services Inc. acquired 50.00 percent of such shares; and (b) InRetail Perú Corp. acquired the remaining 50.00 percent, for a total amount of US$ 130,000,000. By agreement of the parties, the Share Purchase Agreement became effective as of April 1, 2026.

As a result of this transaction, InRetail Perú Corp. indirectly acquired fifty percent (50%) of the shares representing the share capital of InFinance XP S.A. (formerly Financiera Oh! S.A.).

3. Summary of significant accounting policies

The significant accounting policies used in the preparation and presentation of the InRetail Group consolidated financial statements are described below:

3.1 Interim financial statements

The consolidated financial statements of the InRetail Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Boards (IASB), effective as of June 30, 2026 and December 31, 2025, respectively.

The interim financial statements of the InRetail Group have been prepared in accordance with IAS 34 “Interim financial reporting”.

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

The functional currency of the subsidiaries domiciled in Ecuador, Spain and Chile are the local currency in those countries. These currencies do not belong to hyperinflationary economies. All transactions are measured in the functional currency.

The result and the financial position of all the Group companies (none of which has the currency for a hyperinflationary economy), that have a functional currency other than the InRetail Perú's presentation currency, are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented (including comparatives) shall be translated at the closing exchange rate at the date of the statement of financial position;
- Income and expenses for each statement presenting profit or loss and other comprehensive income (including comparatives) shall be translated at the average exchange rates for the corresponding year;
- Equity accounts shall be translated at the exchange rates at the date of the transactions; and
- All resulting exchange differences shall be recognized in other comprehensive income as profit or loss on translation.

At the date of this report, all the entities consolidated into the accompanying financial statements are legal subsidiaries of InRetail Perú Corp.

3.2 Summary of significant accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries, see Note 2.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the InRetail Group obtains control, and continues 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 non-controlling interests have been determined in proportion to the participation of minority shareholders in the net equity and the results of the subsidiaries in which they hold shares, and they are presented separately in the consolidated statement of financial position and the consolidated statement of comprehensive income.

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

The accounting policies followed in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements as of December 31, 2025.

(b) Financial instruments: Initial recognition and subsequent measurement

As of the date of the consolidated financial statements, the InRetail Group classifies its 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 Company and its Subsidiaries 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 InRetail Group's 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 c), other receivables and accounts receivable from related parties.

Subsequent measurement

The InRetail Group 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 InRetail Group business model and the financial asset's contractual cash flow characteristics.

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

As of June 30, 2026 and December 31, 2025, the InRetail Group has classified its financial assets in the following categories:

Financial assets at amortized cost (debt instruments)

The InRetail Group measure financial assets at amortized cost if both of the following conditions are met:

- The InRetail Group's 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 receivables, other receivables and accounts receivable from related parties.

Financial assets at fair value with changes in other comprehensive income
Debt Instruments:
The InRetail Group 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 June 30, 2026 and December 31, 2025, the InRetail Group has 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 consolidated 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 consolidated income statements.

In this category, the InRetail Group only has mutual funds, which are presented in “Financial instruments at fair value through profit or loss” in the consolidated statement of financial position. The changes in fair value are recorded in the consolidated 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 InRetail Group will continue to recognize the asset when it has 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 InRetail Group 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 InRetail Group.

Impairment of financial assets

The InRetail Group 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 InRetail Group 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 InRetail Group applies a simplified approach in calculating ECLs. Therefore, the InRetail Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The InRetail Group has 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 and derivative financial instruments (see item c).

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 consolidated 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 consolidated income statements.

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

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 at 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 InRetail Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

As of June 30, 2026 and December 31, 2025, the InRetail Group 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 consolidated income statements.

iii. Offsetting of financial instruments -
Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated 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 June 30, 2026 and December 31, 2025, the InRetail Group does not present any financial assets or liabilities for gross amounts subject to offsetting of financial instruments.

(c) Derivative financial instruments and hedging accounting

Negotiation
Derivatives financial instruments for negotiation are initially recognized in the consolidated 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 arisen by the changes in the fair value are recognized in the consolidated income statements.

As of June 30, 2026 and December 31, 2025, the InRetail Group 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 InRetail Group 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 InRetail Group 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 consolidated 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 consolidated income statements.

(d) 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 InRetail Group. 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 InRetail Group 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 InRetail Group 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 InRetail Group accounting policies.

For the purpose of fair value disclosures, the InRetail Group has 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.

(e) Foreign currency transactions

(i) Functional and presentation currency

InRetail Group has determined that its functional and presentation currency is the “Sol”, because it reflects the economic substance of the underlying events and circumstances relevant to most of the InRetail Group’s entities, 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 each subsidiary; as a result, it concluded that, in all cases, they are the currencies of the countries where subsidiaries operate.

Some Subsidiaries have a functional currency different from the Sol, their balances were translated for consolidation 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 consolidated statements of financial position.
- Income and expenses at the average exchange rate for each month.

As a result of the translation, as of June 30, 2026 and 2025, the InRetail Group has recorded the difference in the item "Unrealized losses / gains on foreign currency translation" of the consolidated statements of 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 consolidated 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 consolidated statements of financial position date or at their settlement date are recorded in "Exchange difference, net" of the consolidated 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.

(f) Cash and short-term deposits

Cash and short-term deposits in the consolidated 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 interest-bearing.

(g) 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 consolidated 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 consolidated 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 InRetail Group needs to estimate the distribution of discounts among the goods sold and the inventory held to the date of the consolidated 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.

(h) Investment in associate

The associates are entities over which the Company has significant influence but not control. The investment in an associate corresponds to the participation in companies indirectly controlled by the Intercorp Group. Investment was recorded at cost at the acquisition date and later recorded using the equity method. The profits or losses resulting from using the equity method are included in the in the consolidated income statement. Changes in the equity of associate, excluding the effects of results, are recognized directly in the Company's equity.

Dividends received from associates are recorded as a reduction of the investment value.

(i) 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, furniture and equipment are required to be replaced at intervals, the InRetail Group derecognizes the replaced part, and recognizes 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 lives described in Note 12.

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 lives 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 (j), 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.

(j) 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.
Group as a lessee

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

- Right-of-use asset
  The InRetail Group 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 InRetail Group 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 17(b).

  Lease payments are discounted using the interest rate implicit in the lease, the InRetail Group 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 paragraph (l).

- Lease liabilities
  The InRetail Group 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 InRetail Group is reasonably certain to exercise and the penalties for terminating the lease, if the lease term does not reflect that the InRetail Group 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 17(c).

  When calculating the present value of lease payments, the InRetail Group 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 17(c).

- 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, 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 Group as a lessor
As of the date of adoption of IFRS 16, there were no substantial changes for lessor accounting. The InRetail Group continues to classify leases as operating or financial using similar principles to those of IAS 17.

Leases in which the InRetail Group does 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 consolidated 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.

(k) 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 consolidated 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 InRetail Group accounts such property in accordance with the policy stated under property, furniture and equipment.

(l) 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 lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite live are amortized over their useful economic lives (see Note 14) 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 lives is recognized in the consolidated income statements in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives 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 consolidated income statements when the asset is derecognized.

(m) Impairment of non-financial assets

The InRetail Group 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 lives), the InRetail Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 InRetail Group has 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 InRetail Group bases its impairment calculation, if needed, on detailed budgets and forecast calculations which are prepared separately for each of the InRetail Group's 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 consolidated income statements.

(n) Employees benefits

Short term
The InRetail Group have short-term obligations corresponding to benefits to its 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 consolidated 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 in the consolidated statements of financial position. 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 have not been significant during the six-month period ended June 30, 2026 and 2025.

(o) Provisions

Provisions are recognized when the InRetail Group has 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 InRetail Group expects 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 consolidated 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 expense in the consolidated income statements.

(p) 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 InRetail Group.

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.

(q) 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 InRetail Group's 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 InRetail Group 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 InRetail Group sale, 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 consolidated 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 consolidated 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 consolidated income statements when the right to receive them arises.

Service charges, management charges and others 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 Group 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 InRetail Group is certain the tenant will make use.

These values are presented in "Deferred income" in the consolidated statements of financial position.

Amounts received from lessees to terminate leases or to compensate for wear and tear are recognized in the consolidated 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.

(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.

(r) Taxes

Income tax of the Subsidiaries 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 consolidated equity is recognized in consolidated equity and consolidated statements of other comprehensive income and not in the consolidated 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 neither the accounting profit nor 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 nor 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 consolidated 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 consolidated statements of financial position.

(s) 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 consolidated statements of financial position.

(t) 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 InRetail Group by the weighted average number of ordinary shares outstanding during the year. As of June 30, 2026 and 2025, the InRetail Group does not have financial instruments with dilutive effect, therefore basic and diluted earnings per share are identical for the years reported.

(u) Segment reporting

The InRetail Group 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.

(v) 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.

(w) Subsequent events

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

3.3 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated 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 consolidated financial statements, as well as the reported amounts of revenues and expenses for the six-month period ended June 30, 2026 and 2025.

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

(i) Tax judgments

The InRetail Group 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 InRetail Group 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 consolidated financial statements are as follows:

(ii) Provision for inventory losses (see Note 3.2(g))
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 consolidated income statements.

(iii) Discounts, price reductions and others obtained by purchasing volumes of goods (see Note 3.2(g))
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 InRetail Group estimates its distribution between the inventory that has been sold and the inventory remaining in stock at the date of the consolidated 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 lives and residual value of property, plant and equipment (see Note 3.2(i))
The determination of the depreciation method, the estimated useful lives and the residual value of property, plant and equipment involves judgments and assumptions that could be affected if the circumstances change. Management reviews periodically 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(j)
The InRetail Group 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 InRetail Group 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 InRetail Group 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 (Note 3.2(j))
To determine the interest rate implicit in the lease, the InRetail Group uses their incremental borrowing rate (IBR) to measure lease liabilities. IBR is the interest rate the InRetail Group 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 InRetail Group "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 InRetail Group 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(k))
The fair value of completed investment property (shopping centers and properties) is determined by Management of the InRetail Group 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 13(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(m))
The InRetail Group 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 InRetail Group estimates the recoverable amount of the asset.

For non-financial assets except for goodwill, an assessment is performed on each date of presentation of consolidated 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 InRetail Group 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 consolidated income statements.

(ix) Recovery of deferred tax assets (see Note 3.2(r))
Deferred tax assets require Management to evaluate the probability that the InRetail Group 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 InRetail Group to realize the net deferred tax assets recorded at the reporting date of consolidated financial statements.

Additionally, future changes in tax legislation might limit the capability of the InRetail Group 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 10)
When the fair values of financial assets and financial liabilities recorded in the consolidated 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 31.

(xi) Obligations from long-term employee benefits
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 opportunity 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 InRetail Group.

In the 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 consolidated financial statements; nevertheless, the final results could differ from the estimations included in the consolidated financial statements. Management of the InRetail Group does not expect that the changes, provided they occur, will have significant effect on the consolidated financial statements.

3.4 New accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Companies annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the new standards and interpretations as of January 1, 2026.

The InRetail Group adopted the following standards and interpretations that have been issued by the IASB, and which were effective as of January 1, 2026:

(i) 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.

(ii) 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).

(iii) 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.

In the opinion of Management, these standards has no impact on the consolidated financial statements of the InRetail Group.

The following lists the standards, improvements, and modifications to the issued standards that will come into effect from January 1, 2027:

(i) Amendments to IFRS 18 “Disclosures 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 income statements, including specific totals and subtotals. In addition, entities must classify all income and expenses within the income statements into one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations, of which the first three categories are new.

It also requires entities to disclose newly defined performance measures, subtotals of income and expenses, and includes new requirements for aggregating and disaggregating financial information based on identified "functions" arising from the primary financial statements and notes.

Limited-scope amendments were issued to IAS 7, Statements of Cash Flows, including changing the starting point for determining cash flows from operations using the indirect method from "net profit or loss" to "operating profit or loss" and removing the optionality surrounding the classification of cash flows from dividends and interest. Consequently, further amendments were made to many other standards.

IFRS 18 and the amendments to the other standards are effective for periods beginning on or after January 1, 2027; however, earlier application is permitted provided that this fact is disclosed. IFRS 18 will be applied retrospectively. Amendments to IFRS 19: Subsidiaries Without Public Accountability: Disclosures

(ii) In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply the reduced disclosure requirements while continuing to apply the recognition, measurement, and presentation requirements of other IFRS accounting standards. To be eligible, at the end of the reporting period, the entity: (i) must be a subsidiary as defined in IFRS 10, (ii) cannot have public accountability, and (iii) must have a parent entity (ultimate or intermediate level of consolidation) that prepares consolidated financial statements that are available for public use and comply with IFRS accounting standards.

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

In the Management's opinion, these standards will not have a significant impact on the consolidated financial statements of the InRetail Group.

4. Cash and cash equivalents

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

	As of June 30, 2026 S/(000)	**As of December 31, 2025** S/(000)
Cash (b)	18,788	21,404
Current accounts (c)	933,745	1,207,354
Time deposits and other (d)	7,467	144,208
Remittances in transit	174,827	107,858
Total	**1,134,827**	**1,480,824**

(b) As of June 30, 2026 and December 31, 2025, this account comprises mainly cash held by Subsidiaries in their stores and in the vaults of a security company, corresponding to sales during the last days of the period.

(c) The Company and its Subsidiaries maintain current accounts in local banks in the currency of each country and in US Dollars, freely available and only some accrue interest.

(d) The time deposits and saving accounts are freely available and are kept in local banks in Soles and US Dollars, have maturities up to one month since inception and bear annual interest rates between 0.01 and 0.35 percent in Soles and between 0.01 and 0.10 percent in US Dollars as of June 30, 2026 (between 0.01 and 4.00 percent in Soles and between 0.01 and 5.10 percent in US Dollars as of December 31, 2025).

5. Financial instruments at fair value through profit or loss

The table below presents the components of this caption:

	As of June 30, 2026			As of December 31, 2025		
Entity	**Number of quotes**	**Quote value (in soles)**	**S/(000)**	**Number of quotes**	**Quote value (in soles)**	**S/(000)**
In soles						
Mutual funds managed by Fondos Sura SAF S.A.C.						
Sura Ultra Cash Soles FMIV	1,392,100	177	246,467	1,347,045	171	230,040
Sura Ultra Cash Soles FMIV	129,436	202	26,208	214,774	199	42,648
Mutual funds managed by Scotia Fondos Sociedad Administradora de Fondos Mutuos S.A.						
Scotia Fondo Liquidez FMIV	1,760,668	12	21,269	338,422	12	4,000
In U.S. Dollars						
Fondos administrados por Fondos Sura SAF S.A.C.						
Sura Ultra Cash Dólares FMIV	264,884	448	118,570	334,337	435	145,384
Fondos administrados por Scotia Fondos Sociedad Administradora de Fondos Mutuos S.A.						
Scotia Fondo Liquidez Dólares	130,918	39	5,157	-	-	-
Total			**417,671**			**422,072**

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

As of June 30, 2026 and 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/8,272,000 and S/5,375,000 during the six month period ended June 30, 2026 and 2025, respectively, presented in the caption "Finance income" in the consolidated income statements.

6. Trade receivables, net

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

	As of June 30, 2026	**As of December 31, 2025**
	S/(000)	S/(000)
Invoices (c)	480,103	473,240
Retail sales (d)	56,939	76,939
Provision for accrued revenue (e)	1,982	14,584
Rent receivable (f)	21,482	25,239
Others	5,207	5,285
Total	**565,713**	**595,287**
Provision for doubtful accounts (g)	(78,301)	(81,504)
Total	**487,412**	**513,783**

(b) Trade receivables are denominated in the currency of each country and in US Dollars, have current maturity and do not bear interest.

(c) Corresponds mainly to the balance receivable from the sale of goods to public institutions and various local and foreign companies. At the date of this report, these balances were mostly collected.

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

(e) As of June 30, 2026 and December 31, 2025, relates to services unbilled at the end of period, mainly due to variable rental income of Interproperties Holdings. These amounts were billed in the month subsequent to the reporting date.

(f) Corresponds to accounts receivable for the lease of commercial premises to concession holders inside the stores of Supermercados Peruanos and the accounts receivable for the rental income of Interproperties Holding.

(g) Movements in the provision for doubtful accounts receivable for the six-month period ended June 30, 2026 and 2025, were as follows:

	2026 S/(000)	2025 S/(000)
Balance at the beginning of the year	**81,504**	**91,416**
Provision recognized as expense, Note 23 (a)	5,350	9,317
Recoveries, Note 23 (a)	(7,092)	(13,751)
Write-offs	(1,598)	(339)
Exchange rate	1	(15)
Foreign currency translation	136	(758)
Balance as of June 30	**78,301**	**85,870**
Balance as of December 31, 2025		**81,504**

As of June 30, 2026 and December 31, 2025, the amount of trade receivables past due but non-impaired amounted to approximately S/94,331,000 and S/79,075,000, respectively. Past-due accounts which have a payment agreement are considered as not impaired; therefore they do not represent risk of uncollectibility.

In the opinion of Management of the InRetail Group, the provision for doubtful accounts receivable as of June 30, 2026 and December 31, 2025, appropriately covers the credit risk of this item at those dates.

7. Other receivables, net

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

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Claims and unsettled advances (b)	331,294	307,829
Funds held in Banco de la Nación (c)	65,685	92,506
Discounts and/or refunds receivable from suppliers (d)	52,783	57,421
Operating lease deposits (e)	50,667	46,467
Doubtful collection accounts	18,643	18,016
Employee loans and third parties	10,312	11,352
Sales of Subsidiary shares	-	2,614
Advances to suppliers	3,195	3,795
Other receivables	10,050	9,160
Total	**542,629**	**549,160**
Provision for doubtful collection accounts (f)	(18,643)	(18,016)
Total	**523,986**	**531,144**
Current	213,731	248,312
Non-current	310,255	282,832
Total	**523,986**	**531,144**

(b) Corresponds mainly to payments made by Supermercados Peruanos S.A. to the Tax Administration for the audits of income tax and general sales tax returns for the periods from 2004 to 2019 and 2013 to 2020, which are in the process of being claimed to the Tax Authority. In Management's opinion, these claims will be resolved favorably for the Company.

(c) 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 as cash reimbursement. In the case of the InRetail Group, these funds have been used entirely for tax payments during the months of July 2026 and January 2026, respectively.

(d) Corresponds mainly to merchandise returns to suppliers and representatives arising from commercial agreements between InRetail Pharma Group. These returns are current and do not accrue interest.

(e) Includes deposits in guarantee related to the rental of the administrative office, Distribution Centers, warehouse, drugstores and supermarket stores nationwide, with maturities over six months, which is why Management has classified them in the long term. As of June 30, 2026, the balance of deposits in guarantee held by the Company and its Subsidiaries is recorded at discounted value, using a discount rate of 6.01 percent for guarantees receivable in soles and 5.97 percent for guarantees receivable in US dollars.

As of December 31, 2025, 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 US dollars.

(f) Below is the movement in the provision for doubtful accounts:

	2026 S/(000)	2025 S/(000)
Balance at the beginning of the year	**18,016**	**13,831**
Provision for the period, note 23(a)	2,621	5,025
Recoveries, Note 23 (a)	(1,992)	(1,165)
Write-offs	-	(74)
Exchange rate	(2)	(1)
Balance as of June 30	**18,643**	**17,616**
Balance as of December 31, 2025		**18,016**

(g) In the opinion of the InRetail Group's Management, the provision for doubtful accounts receivable as of June 30, 2026 and December 31, 2025, appropriately covers the credit risk of this item at those dates.

8. Inventories, net

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

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Goods, Note 23 (a)	2,616,596	2,440,091
Goods in transit (b)	271,957	263,318
Miscellaneous supplies	9,463	4,687
Miscellaneous supplies for manufacture, Note 23 (a)	222	212
Total	**2,898,238**	**2,708,308**
Minus		
Provision for impairment of inventories (c)	(34,515)	(29,270)
Total	**2,863,723**	**2,679,038**

(b) Corresponds to various goods and supplies imported by the Company and its Subsidiaries in order to meet customer demand in the chain of stores.

(c) The movement in the provision for inventory impairment was as follows:

	2026 S/(000)	2025 S/(000)
Balance at the beginning of the year	**29,270**	**28,339**
Provision of the period, Note 23 (a)	22,857	22,769
Recoveries, Note 23 (a)	(2,296)	(12,874)
Write-offs	(15,350)	(2,238)
Foreign currency translation	34	(478)
Balance as of June 30	**34,515**	**35,518**
Balance as of December 31, 2025		**29,270**

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

9. Taxes recoverable

(a) Below is the composition of the item:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Income tax payments (b) and 20(e)	234,635	190,892
Tax credit for Valued Added-Tax (c)	146,799	169,671
Selective consumption tax	4,961	4,450
Other	6,492	5,942
Total	**392,887**	**370,955**
Current	306,720	296,833
Non-current	86,167	74,122
Total	**392,887**	**370,955**

(b) As of June 30, 2026 and December 31, 2025, the InRetail Group maintains a credit for income tax due to payments made during the current period by the InRetail Group's Subsidiaries. The InRetail Group's Management believes that these balances will be used during the following year.

(c) Corresponds to Valued Added-Tax ("VAT") credits generated mainly from the expansion and construction of shopping centers in Lima and other cities, as well as other disbursements related to operations performed by Interproperties Holding and Interproperties Holding II. These tax credits will be recovered by offsetting against VAT payable generated by future activities from the InRetail Group's Subsidiaries.

10. Derivative financial instruments

As of June 30, 2026 and December 31, 2025, this item is comprised of eleven contracts: four "Principal Call Spreads", three "Cross-Currency Swaps" and four "Range Principal Only Swaps, designed to hedge cash flows from exchange rate variations and recorded at their fair value. The details of these captions are as follows:

				2026		2025	
Counterparty	Nominal value	Due	Book value of the hedged item	Fair value asset	Fair value liability	Fair value asset	Fair value liability
	US$(000)		S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
"Call Spread contracts"							
J.P. Morgan N.A. (a)	225,000	October 2032	768,375	49,415	-	49,868	-
Citibank N.A. (b)	138,000	March 2028	471,270	7,715	-	8,775	-
Citibank N.A. (b)	138,000	March 2028	471,270	9,328	-	10,850	-
Citibank N.A. (b)	24,000	March 2028	81,960	1,342	-	1,526	-
¨Range Principal Only Swap contracts¨							
Citibank N.A. (b)	100,000	March 2028	341,500	-	29,656	-	26,612
Citibank N.A. (b)	50,000	March 2028	170,750	-	15,080	-	13,554
Citibank N.A. (b)	100,000	March 2028	341,500	-	29,656	-	26,612
Citibank N.A. (b)	50,000	March 2028	170,750	-	15,080	-	13,554
¨Cross Currency Swap contracts"							
J.P. Morgan N.A. (a)	50,000	October 2032	170,750	-	4,920	-	5,740
Deutsche Bank (a)	50,000	October 2032	170,750	-	10,409	-	10,969
Deutsche Bank (a)	50,000	October 2032	170,750	-	6,378	-	7,057
Total				**67,800**	**111,179**	**71,019**	**104,098**

(a) In March 2018, InRetail Shopping Malls signed a new “Call Spread” contract with J.P. Morgan for a reference value of US$350,000,000 in order to reduce exposure to foreign exchange risk arising from senior notes issued in foreign currency by InRetail Shopping Malls in April 2018.

In July 2021, InRetail Shopping Malls decided to replace US$100,000,000 of the aforementioned “Call Spread” with US$100,000,000 of a Full Cross-Currency Swap, which establishes the exchange of currency at the exchange rate of S/3.887 per US$1.00.

Additionally, in April 2023, InRetail Shopping Malls decided to carry out a “Call Spread” with J.P. Morgan for a reference value of US$100,000,000 as an additional hedge to reduce the foreign exchange risk exposure arising from part of the foreign currency senior notes issued in April 2018 by InRetail Shopping Malls.

In October 2025, InRetail Shopping Malls decided to restructure its debt issuances amounting to US$375,000,000 (see note 18 (a)) with the objective of maintaining an adequate management of foreign exchange risk. Consequently, Management executed two rollovers of existing hedging derivative financial instruments and entered into two new hedging derivative financial instruments. The rollover corresponds to a successive renewal of one hedging instrument with another, and forms part of the InRetail Group’s risk management strategy, enabling compliance with the Group’s hedging objective.

At the rollover date, in accordance with the requirements of IFRS 9, an initial fair value effect of the new exchanged derivatives amounting to US$3,769,000, equivalent to approximately S/12,255,000, was recognized. This amount was recorded in the financial statement for the 2025.

In the first transaction, InRetail Shopping Malls decided to exchange the ‘Call Spread’ of US$250,000,000, which hedged foreign exchange exposure within the range of S/3.260 to S/3.750 per US$1.00, and the ¨Cross-Currency Swap¨ of US$100,000,000, for a new ¨Call Spread¨ of US$225,000,000 that sets the exchange rate within the range of S/3.3885 to S/4.20 per US$1.00 with J.P. Morgan.

As part of this first exchange, a partial payment of US$6,385,000 equivalent to approximately S/21,671,000 was made and is presented in the consolidated statement of cash flows. This amount relates to the previous payable associated with the fair value and the financed premium. The remaining balance was incorporated into the terms of the new ¨Call Spread¨, specifically as part of the new financed premium, generating a liability whose outstanding balance as of June 30, 2026 amounts to S/74,953,000 (as of December 31, 2025, a liability associated with the financed premium of the exchanged derivatives amounting to S/79,245,000, had been recognized), see Note 18 (a).

In the second transaction, InRetail Shopping Malls decided to exchange the ¨Call Spread¨ of US$100,000,000 which hedged foreign exchange exposure within the range of S/3.900 to S/4.300 per US$1.00 and had been previously designated as a hedging instrument to mitigate the foreign exchange risk associated with the bonds issued by InRetail Shopping Malls for a new Cross-Currency Swap of US$50,000,000 with Deutsche Bank AG., which establishes the currency exchange at an exchange rate of S/3.4075 per US$1.00. As part of this second exchange, the previous payable associated with the fair value and the financed premium of the ¨Call Spread¨ was incorporated into the terms of the new ¨Cross Currency Swap¨.

Additionally, on October 16 2025, InRetail Shopping Malls entered into a ¨Full Cross-Currency Swap¨ with Deutsche Bank AG for US$50,000,000 which establishes the currency exchange at the exchange rate of S/3.3825 per US$1.00, and a “Cross Currency Swap” with JP Morgan for a value of US$50,000,000, which establishes the currency exchange at the exchange rate of 3.3825 per US$1.00.

The exchange of the instruments mentioned in the previous paragraphs allows for achieving the hedging objective; therefore, the value over time of the instrument replaced at the transaction date is recognized in results, in a linear manner until the maturity of the hedge. During the year 2026, the amortized amount totaled S/1,013,000 and is presented under the caption ‘Finance expenses – Amortization of the time value of exchanged derivative financial instruments, see Note 25 (a).

In accordance with IFRS 9, the cost of the financed premium was recorded as a non-current asset under the caption ¨Derivative financial instruments¨ and is recognized in profit or loss on a straight-line basis over the coverage period. As of June 30, 2026, the amortized amount of S/ 4,019,000 for the derivative financial instruments (S/5,039,000 as of June 30, 2025) and is presented under the caption ¨Finance expenses – Straight-line amortization of derivative premium¨, see Note 25 (a).

During the year 2026, a net loss of S/9,256,000 (during 2025, a net gain of S/52,409,000) was recognized under the caption ¨Unrealized results of derivative financial instruments¨ in the consolidated statement of changes in equity, representing the effect of the hedging derivative financial instruments during the year.

As of June 30, 2026 and December 31, 2025, the ¨Call Spread¨ hedges US$225,000,000 of the debt related to the Senior Notes denominated in foreign currency issued in October 2025 by InRetail Shopping Malls. The hedge covers the foreign-currency exposure of the principal amount of the issuance and protects against exchange rate fluctuations within the range of S/3.3885 to S/4.20 per US$1.00 and the Cross-Currency Swaps hedge the remaining debt amount of US$150,000,000 and establish currency exchanges at rates of S/3.3825 and S/3.4075 per US$1.00.

As of June 30, 2026, the exchange rate has experienced variations that have been covered by the Call Spread of US$225,000,000 (as of December 31, 2025, The exchange rate underwent variations that have not been covered by the Call Spread of US$225,000,000, this exchange rate variation is recorded in the consolidated income statement). The premium of the Call Spread was financed in terms equal to that of the issue.

(b) In March 2021, InRetail Perú Corp. through its Subsidiaries, InRetail Pharma S.A., Supermercados Peruanos S.A. and InRetail Consumer (SPE), decided to carry out three hedging operations for US$288,000,000, US$288,000,000 and US$24,000,000, respectively, through three Call Spreads of foreign currency for the financial obligations of the “Senior Secured Notes”, which were issued in March 2021, and the intercompany loans related to the issuance. From the date of issue of the “Senior Secured Notes” for the purposes of IFRS 9 were classified as effective hedging instruments, see Note 18 (b).

On September 16 and 17, 2021, InRetail Pharma S.A. and Supermercados Peruanos S.A. decided to exchange each US$150,000,000 of its Call Spread with two Range Principal Only Swaps of US$100,000,000 and US$50,000,000, on the issuance of their Senior Secured Notes, which fixed the exchange of currency at the exchange rate of S/4.1045 and S/4.1100 per US$1.00, respectively, and that protects variations in the exchange rate between S/3.70 and S/6.00 per US$1.00, which for the purposes of IFRS 9, qualifies as an effective hedging instrument.

This exchange of the “Call Spreads” for the “Range Principal Only Swaps” allows the hedging objective to be met, therefore, the time value of the instrument substituted at the date of the transaction is recognize in results on a straight-line basis until the maturity of the hedge. As a result of this transaction, a total net expense of S/8,547,000 was generated as of June 30, 2026 (S/7,534,000 as of June 30, 2025), see Note 25 (a).

In accordance with IFRS 9, the cost of the financed premium was recorded as a non-current asset under the caption ¨Derivative financial instruments¨ and is recognized in profit or loss on a straight-line basis over the coverage period. As of June 30, 2026, the amortized amount of S/18,824,000 for the derivative financial instruments (S/19,104,000 as of June 30, 2025) and is presented under the caption ¨Finance expenses – Straight-line amortization of derivative premium¨, see Note 25 (a).

During the year 2026, a net gain of S/10,249,000 (during 2025, a net gain of S/17,770,000) was recognized under the caption ¨Unrealized results of derivative financial instruments¨ in the consolidated statement of changes in equity, representing the effect of the hedging derivative financial instruments during the year.

As of June 30, 2026 and December 31, 2025, the Call Spreads cover US$300,000,000 of the exposure in foreign currency of the principal of the issues and protects exchange rate variations between S/3.70 and S/4.20 per US$1.00 and the Range Principal Only Swap US$300,000,000 of the exposure in foreign currency of the principal of the issues and protects exchange rate variations between S/3.70 and S/6.00 per US$1.00.

As of June 30, 2026 and December 31, 2025, The exchange rate has undergone variations outside the exchange rate bands due to Call Spreads and Range Principal Only Swaps; these exchange rate variations are recorded in the consolidated statement of income.

The premium of the Call Spreads of Supermercados Peruanos S.A. and InRetail Consumer and the premium of the Range Principal Only Swaps of Supermercados Peruanos S.A. and InRetail Pharma S.A. were financed in installments equal to those of the issuance.

11. Investment in associate

On April 6, 2026, a Share Purchase Agreement was signed regarding the shares representing the share capital of IXP Holding Corp., under which: InRetail Perú Corp. acquired fifty percent (50%) of such shares for a total amount of US$65,000,000, equivalent to S/225,355,000.

In April 2026, the Company made a capital contribution of S/10,000,000, which is presented in the consolidated statement of cash flows, increasing its investment in the associate to S/235,355,000.

12. Property, furniture and equipment, net

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

	Land	Buildings, infrastructure and facilities	Miscellaneous and equipment	Vehicles	Furniture and fixture	Work in progress	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Useful life (years)	-	1 - 60	1 - 20	1 - 10	1 - 33	-		
Cost								
Initial balance	**1,857,462**	**4,354,754**	**2,194,112**	**1,738**	**402,453**	**411,064**	**9,221,583**	**8,467,840**
Additions (b)	1,800	68,421	112,624	42	15,071	34,441	232,399	739,640
Disposals (d)	-	(16,989)	(33,086)	(256)	(9,146)	(12)	(59,489)	(40,006)
Other	-	-	-	-	-	-	-	(3,300)
Transfer from intangible assets, Note 14 (a)	-	-	-	-	-	(1,306)	(1,306)	6,350
Transfer from investment properties, Note 13 (b)	(27,282)	25,950	-	-	-	-	(1,332)	57,506
Transfer	-	110,831	215,815	-	2,412	(329,058)	-	-
Foreign currency translation	-	(161)	236	-	77	66	218	(6,447)
Final balance	**1,831,980**	**4,542,806**	**2,489,701**	**1,524**	**410,867**	**115,195**	**9,392,073**	**9,221,583**
Accumulated depreciation								
Initial balance	**-**	**1,407,588**	**1,362,663**	**1,456**	**273,988**	**-**	**3,045,695**	**2,669,667**
Additions (f)	-	103,225	105,110	85	24,052	-	232,472	415,668
Disposals (d)	-	(12,112)	(32,260)	(256)	(9,138)	-	(53,766)	(33,874)
Other	-	-	-	-	-	-	-	(416)
Transfer from investment properties, Note 13 (b)	-	-	-	-	-	-	-	(11)
Foreign currency translation	-	37	314	1	77	-	429	(5,339)
Final balance	**-**	**1,498,734**	**1,435,831**	**1,286**	**288,979**	**-**	**3,224,830**	**3,045,695**
Net book value	**1,831,980**	**3,044,072**	**1,053,870**	**238**	**121,888**	**115,195**	**6,167,243**	**6,175,888**

(b) Additions as of June 30, 2026 and December 31, 2025, correspond mainly to the expansion and maintenance of our physical network and the construction and implementation of our logistics platform, including our new InRetail Pharma Group Distribution Center.

(c) The InRetail Group maintains insurance on its main assets in accordance with the policies established by Management. In the opinion of the InRetail Group Management, its insurance policies are consistent with international practices in the industry.

(d) The net cost of retired and/or sold fixed assets during the six month ended June 30, 2026 and 2025 is detailed as follows:

	As of June 30, 2026 S/(000)	As of June 30, 2025 S/(000)
Assets sold (i)	5,293	507
Assets retired (ii)	430	171
Total	**5,723**	**678**
Balance as of December 31, 2025		**6,132**

I. During the year 2026 and 2025, it mainly corresponds to the sale of minor fixed assets.

II. During the six month ended June 2026 and 2025, 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 in the caption “Other operating income (expense), net" in the consolidated income statements integral.

(e) 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 June 30, 2026 and December 31, 2025, the InRetail Group’s Management performed an evaluation of its property, furniture and equipment, and has not found any indication of impairment.

(f) Depreciation expense for the six-month period ended June 30, 2026 and 2025, was recorded as follows in the income statement:

	2026 S/(000)	2025 S/(000)
Cost of sales, Note 23 (a)	1,661	2,734
Selling expenses, Note 23 (a)	215,806	182,424
Administrative expenses, Note 23 (a)	15,005	14,822
Balance as of June 30	**232,472**	**199,980**
Balance as of December 31, 2025		**415,668**

(g) As of June 30, 2026, Supermercados Peruanos S.A. has mortgaged land, buildings and facilities for a net book value of S/758,719,000 (S/791,483,000 as of December 31, 2025) and reference value of S/1,329,363,000 as of June 30, 2026 (S/1,346,011,000 as of December 31, 2025) as collateral of the financial obligations and the leasing contracts (see Note 18).

(h) As of June 30, 2026, the cost and corresponding accumulated depreciation of assets acquired through finance leases amounted to approximately S/774,892,000 and S/440,493,000, respectively (S/761,987,000 and S/424,490,000, respectively, as of December 31, 2025).

13. Investment properties

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

	Balance as of June 30 2026 S/(000)	Balance as of December 31 2025 S/(000)	Year of acquisition or construction	Valuation profit (loss) 2026 S/(000)	Valuation profit (loss) 2025 S/(000)	Valuation methodology
Real Plaza Puruchuco Shopping Mall	646,833	641,431	2018	3,432	5,340	DCF and Appraisal
Real Plaza Salaverry Shopping Mall (i)	533,099	529,521	2014	2,100	2,551	DCF
Real Plaza Chiclayo Shopping Mall	344,529	338,964	2005	327	1,574	DCF
Real Plaza Cusco Shopping Mall (i)	385,691	385,819	2013	(749)	3,191	DCF
Real Plaza Primavera Shopping Mall	324,116	320,143	2011	2,363	2,596	DCF
Real Plaza Piura Shopping Mall	461,756	459,779	2011	(2,873)	10,578	DCF
Real Plaza Trujillo Shopping Mall	144,445	166,269	2007	(23,074)	(31,638)	DCF
Real Plaza Centro Civico Shopping Mall (i)	201,890	203,821	2010	(2,879)	(3,182)	DCF
Real Plaza Huancayo Shopping Mall (i)	144,548	144,805	2008	(1,585)	(1,937)	DCF
Plaza Center Molina Plaza Shopping Center	56,932	55,778	2022	852	504	DCF
Real Plaza Pucallpa Shopping Mall	126,808	125,776	2018	445	950	DCF and Appraisal
Real Plaza Huánuco Shopping Mall (i)	132,108	130,962	2012	1,131	825	DCF
Real Plaza Cajamarca Shopping Mall	128,205	124,748	2013	2,148	1,565	DCF
Real Plaza Santa Clara - Altamirano Shopping Mall	98,627	95,881	2010	804	1,103	DCF and Appraisal
Real Plaza Villa Maria del Triunfo Shopping Mall (La Curva) (i)	89,584	88,834	2017	365	210	DCF
Real Plaza Juliaca Shopping Mall (i)	70,437	72,253	2011	(2,053)	(2,002)	DCF
Real Plaza Pro Shopping Mall	82,171	81,007	2008	848	910	DCF
Real Plaza Chorrillos Shopping Mall	78,855	78,626	2012	(363)	376	DCF
Real Plaza Arequipa Shopping Mall (i)	61,845	62,393	2010	(1,253)	(1,535)	DCF and Appraisal
Plaza Center Lurin Shopping Mall	49,150	42,525	2010	(7,957)	679	DCF
Plaza Center Tarapoto 2 Shopping Mall	55,793	54,608	2025	3,702	-	DCF
Real Plaza Nuevo Chimbote Shopping Mall	49,066	47,262	2011	(355)	(1,159)	DCF and Appraisal
Real Plaza Sullana Shopping Mall	35,914	35,223	2013	645	(30)	DCF
Plaza Center Villa El Salvador Shopping Mall	29,840	30,102	2011	(334)	(1,245)	DCF
Plaza Center Moquegua Shopping Mall	36,154	35,777	2015	225	(1,899)	DCF
Plaza Center Tumbes Shopping Mall	6,891	7,862	2019	(1,032)	(680)	DCF
Plaza Center Tarapoto 1 Shopping Mall	29,599	21,448	2019	8,131	(1,262)	DCF
Plaza Center Tacna Shopping Mall	24,139	18,810	2010	5,211	(2,335)	DCF
Jr. de la Unión stores	11,056	10,911	2011	123	70	DCF
Others (ii)	240,061	193,009		6,180	(9,180)	
Total	**4,680,142**	**4,604,347**		**(5,475)**	**(25,062)**	

(i) For the construction of these shopping malls and properties, surface right contracts were subscribed with Arzobispado de Cusco (on land in Cusco “San Antonio”), Municipalidad Provincial de Huánuco (on land of “Real Plaza Huánuco” Shopping Mall), Inmobiliaria Pazos S.A. (La Curva), Oficina de Normalización Provisional - ONP (Centro Cívico), Ferrovías Central Andina S.A. (Huancayo), the Association denominated “Religiosas del Sagrado Corazón de Jesús” (Arequipa), Ferrocarril Trasandino S.A. (Juliaca) and the Marina de Guerra del Perú (Salaverry). These contracts have a maturity between 20 and 70 years.

(ii) Corresponds to land on which real estate projects will be developed.

(b) The movement of this account for the six-month period ended June 30, 2026 and 2025 was as follows:

	2026 S/(000)	2025 S/(000)
Balance at the beginning of the year	**4,604,347**	**4,324,223**
Additions	79,938	199,690
Fair value adjustment	(5,475)	(25,062)
Transfer to (from) property, furniture and equipment, Note 12 (a)	1,332	(43,695)
Balance as of June 30	**4,680,142**	**4,455,156**
Balance as of December 31, 2025		**4,604,347**

The fair value of investment properties has been determined using a discounted cash flows methodology by the Management of the InRetail Group for completed investment properties and based on the value assigned by an independent appraiser for investment properties under construction and investment properties held to operate in the future. The valuation is prepared on an aggregated unleveraged basis. In order to calculate their estimates of market values, the Management of the InRetail Group uses their market knowledge and professional judgment and does not only rely on historical transactional comparables. Fair value adjustment are included in the consolidated income statements.

(c) As of June 30, 2026 and December 31, 2025, the InRetail Group does not have properties classified within Levels 1 or 2 of the fair value hierarchy. As of said dates, the fair value of investment properties are classified within Level 3 and were determined using the discounted cash flow (DCF) method for the operational shopping malls and properties, and using a valuation made by an independent expert registered in CONATA (Consejo Nacional de Tasadores) and REPEV (Registro de Peritos Valuadores) of the SBS (Superintendencia de Banca, Seguros y AFP) for landbanks.

According to note 3.3(j), to estimate the fair values of the investment properties, the Management of the Company and its Subsidiaries have used their market expertise and professional judgement.

During, the six-month period ended June 30, 2026 and 2025, the fluctuation on fair value of investment properties was a loss for approximately S/5,475,000 and S/25,062,000, respectively, which is shown in the "Result on valuation at fair value of investment properties" of the consolidated income statements.

A brief description of the assumptions considered for the cash flows determination, which are prepared on an added and unlevered basis, as of June 30, 2026 and 2025, are presented below:

	Percentage	
	As of June 30, 2026	**As of December 31, 2025**
- Long-term inflation - Increase of the general level of prices expected in Peru for the long term.	2.30 – 2.50	2.30 – 2.50
- Long-term average occupancy rate - Expected occupancy level of tenants in the leased properties.	96.94 – 99.65	97.16 – 99.65
- Average growth rate of rental income - 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.	2.00 – 2.50	2.00 – 3.00
- Average EBITDA margin - 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.	56.88 – 84.86	45.81 – 84.07
- Discount rate - It reflects the current market risk and the uncertainty associated to obtaining cash flows.	8.40 – 8.45	8.40 – 8.45

(d) The sensitivity analysis of the investment properties valuation, to changes in the factors that management considers relevant, is presented below:

	Rate change	**As of June 30, 2026** S/(000)	**As of December 31, 2025** S/(000)
Average growth rate in rental income (basis) – 2.00% - 3.00%			
Increase	+0.25%	126,134	120,089
Decrease	-0.25%	(121,319)	(115,449)
Discount rate (basis) – 8.40% - 8.45%			
Increase	+0.50%	(322,657)	(323,119)
Decrease	-0.50%	371,684	372,030

14. Intangible assets, net

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

	Software	Brands: Definite useful life	Brands: Indefinite useful life	Goodwill	Contracts with represented	Work in progress	As of June 30, 2026	As of December 31, 2025
	S/ (000)	S/ (000)	S/ (000)	S/ (000)	S/ (000)	S/ (000)	S/ (000)	S/ (000)
Useful life (years)	1- 10	2- 20			1- 26			
Cost								
Initial balance	640,275	51,172	1,006,953	2,624,424	177,800	40,234	4,540,858	4,556,400
Additions (e)	12,547	5	-	-	-	9,688	22,240	62,037
Write-downs	(184)	-	-	-	-	-	(184)	(32,514)
Impairment	-	-	-	-	-	-	-	(38,311)
Others	-	-	-	-	-	-	-	(100)
Transfers	9,329	-	-	-	-	(9,329)	-	-
Transfer to property, plant and equipment, Note 12 (a)	-	-	-	-	-	1,306	1,306	(6,350)
Translation effect	34	(1)	-	-	-	-	33	(304)
Final balance	**662,001**	**51,176**	**1,006,953**	**2,624,424**	**177,800**	**41,899**	**4,564,253**	**4,540,858**
Accumulated amortization								
Initial balance	508,529	38,728	-	-	169,144	1,650	718,051	639,334
Additions (h)	35,976	817	-	-	477	78	37,348	90,217
Write-downs	(12)	-	-	-	-	-	(12)	(11,254)
Others	-	-	-	-	-	-	-	(9)
Transfers	47	(47)	-	-	-	-	-	-
Translation effect	24	-	-	-	(1)	-	23	(237)
Final balance	**544,564**	**39,498**	**-**	**-**	**169,620**	**1,728**	**755,410**	**718,051**
Net book value	**117,437**	**11,678**	**1,006,953**	**2,624,424**	**8,180**	**40,171**	**3,808,843**	**3,822,807**

(b) The InRetail Group Management has estimated the fair value of this 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 live is presented below:

Brands with indefinite life	**As of June 30, 2026** S/ (000)	**As of December 31, 2025** S/ (000)
Inkafarma	373,054	373,054
Mifarma	395,355	395,355
Ninet	15,911	15,911
Makro	205,593	205,593
Other brands	17,040	17,040
Total	**1,006,953**	**1,006,953**

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

- History and expected use of the asset by the Company: this is the most important factor to consider in the definition of the useful life of the brands “Inkafarma”, “Mifarma”, “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”, “Ninet” and “Makro”, are the most recognized brands in the pharmacy and food retail industries in Peru. This implies a low risk of obsolescence.

- 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.

As of December 31, 2025, The Management determined that it was necessary to record impairment of S/17,791,000.

(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:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Goodwill		
Inkafarma	709,472	709,472
Quicorp	1,272,634	1,272,634
Makro	628,578	628,578
Other	13,740	13,740
Total	**2,624,424**	**2,624,424**

Management carries out an annual recoverability test in December 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” have been determined based on fair value minus cost to sales calculated using cash flow projections 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:

- Sales growth rate – For the Pharmacies segment, sales growth rates of 2.00 percent was considered, as of December 31, 2025 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 modified over the budget period with growth expectations and efficiencies anticipated in each CGU.

- Royalty rate - A royalty rate from 3.00 percent was considered as of December 31, 2025. 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 8.95 and 8.40 as of December 31, 2025. 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 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, the InRetail Group estimates that the reasonableness of these possible changes in these assumptions would not cause the recoverable amount of the CGU to decrease below their book value

As of June 30, 2026 and December 31, 2025, the book value of goodwill of "Agora", related to each CGU has been compared with the recoverable value and Management has determined that is necessary to record impairment of S/20,520,000.

(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) As of June 30, 2026 and December 31, 2025, additions correspond mainly to: (i) disbursements made for e-commerce projects, (ii) improvement in the development of the Apps and software development and (iii) licenses for new stores of the InRetail Group.

(f) As of June 30, 2026 and December 31, 2025, the InRetail Group does 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 June 30, 2026 and December 31, 2025.

(h) Amortization expense for the six-month period ended June 30, 2026 and 2025 has been recorded in the following items of the consolidated statements:

	2026	**2025**
	S/(000)	S/(000)
Cost of sales, Note 23 (a)	-	5
Selling expenses, Note 23 (a)	5,961	14,012
Administrative expenses, Note 23 (a)	31,387	26,022
Balance as of June 30	**37,348**	**40,039**
Balance as of December 31, 2025		**90,217**

15. Trade payables

The table below presents the composition of this caption:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Bills payable from purchase of goods	4,115,053	4,372,402
Bills payable from commercial services	448,237	515,187
Provision for services and maintenance	161,454	175,013
Total	**4,724,744**	**5,062,602**
Current	4,724,352	5,061,112
Non-current	392	1,490
Total	**4,724,744**	**5,062,602**

This caption mainly includes the obligations to non-related local and foreign suppliers, denominated in local currency, Euros and US Dollars, originated mainly by the acquisition of goods, with short-term maturities and that do not bear any interest. There have been no liens granted on these obligations.

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

16. Other payables

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

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Employees profit sharing (b)	47,337	102,897
Provision for contingencies	102,155	103,322
Interest payable of financial obligations and senior notes Note 25 (b)	68,069	69,486
Salaries and social benefits	122,557	54,945
VAT payable	68,044	125,934
Vacations accrual	48,808	45,247
Taxes payable	51,083	37,522
Pensions reserve (c)	23,772	22,936
Advance payments from customers	6,794	6,047
Deposits from third parties	12,194	10,792
Rent payable	10,942	9,948
VAT withholdings in purchases	28,926	33,818
Interest payable of Cross Currency Swap	1,918	2,735
Shopping voucher pending to be used	4,400	14,346
Other	28,954	32,856
Total	**625,953**	**672,831**
Current	584,820	630,574
Non-current	41,133	42,257
Total	**625,953**	**672,831**

The above items have mostly current maturities, do no 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 June 30, 2026 and December 31, 2025, covers appropriately the amount that was estimated in the actuarial valuation.

17. Leases

a) The InRetail Group maintains leasing contracts for land, buildings, facilities, vehicles, computer equipment and other equipment for its operations. Leases of land, buildings and facilities generally have terms of 1 to 60 years, and leases of vehicles have terms of 2 to 5 years. The InRetail Group's 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 InRetail Group has also entered into certain leases of premises with terms of 12 months or less and leases of low-value office equipment. The InRetail Group applies the short-term and low-value lease exemptions for this kind of leases.

b) The movement of this caption for the six-month period ended as of June 30, 2026 and December 31, 2025, is as follows:

	Land	**Buildings, infrastructure and facilities**	**Vehicles**	**As of June 30, 2026**	**As of December 31, 2025**
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Cost					
Initial balance	**180,020**	**3,522,394**	**3,516**	**3,705,930**	**3,324,977**
Additions	2,150	311,087	-	313,237	828,444
Contract cancellation (i)	-	(16,012)	-	(16,012)	(439,924)
Other	-	(7)	6	(1)	(2,203)
Foreign currency translation	-	465	15	480	(5,364)
Final balance	**182,170**	**3,817,927**	**3,537**	**4,003,634**	**3,705,930**
Accumulated depreciation					
Initial balance	**53,067**	**1,548,034**	**2,571**	**1,603,672**	**1,428,454**
Additions, Note 23 (a)	4,282	231,950	283	236,515	472,468
Contract cancellation (i)	-	(13,197)	-	(13,197)	(292,031)
Other	-	-	-	-	(2,129)
Foreign currency translation	-	365	6	371	(3,090)
Final balance	**57,349**	**1,767,152**	**2,860**	**1,827,361**	**1,603,672**
Net book value	**124,821**	**2,050,775**	**677**	**2,176,273**	**2,102,258**

(i) Corresponds mainly to the derecognition of expired contracts, amounting to S/13,197,000 as of June 30, 2026 (S/292,031,000 as of December 31, 2025).

Depreciation expense for the six-month period ended June 30, 2026 and 2025, was recorded as follows in the income statement:

	2026 S/(000)	2025 S/(000)
Cost of sales, Note 23 (a)	5,474	5,531
Selling expenses, Note 23 (a)	227,856	219,706
Administrative expenses, Note 23 (a)	3,185	4,487
Balance as of June 30	**236,515**	**229,724**
Balance as of December 31, 2025		**472,468**

c) The movement of the lease liability caption, as of June 30, 2026 and December 31, 2025, is as follows:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Initial balance	**2,302,578**	**2,137,520**
Additions	313,631	829,362
Increase for accrued interest, Note 25	93,213	190,267
Amortization	(297,241)	(591,333)
Disbursements made at the start of the contract	(712)	(574)
Other	-	(123)
Contract cancellation	(3,446)	(153,844)
Rent paid in advance	1,812	(318)
Exchange rate	9,805	(105,766)
Foreign currency translation	139	(2,613)
Final balance	**2,419,779**	**2,302,578**
Current	372,109	349,173
Non-current	2,047,670	1,953,405
Total	**2,419,779**	**2,302,578**

Additionally, for the six-month period ended as of June 30, 2026 and 2025, the company accrued interest expenses on lease liability of S/93,213,000 and S/82,738,000. See Note 25.

(d) As of June 30, 2026 and December 31, 2025, the amortization schedule of these obligations is as follows:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
2026	184,626	349,173
2027	411,169	201,514
2028	281,270	264,996
2029	225,062	205,514
2030	272,505	121,031
2031 onwards	1,045,147	1,160,350
Total	**2,419,779**	**2,302,578**

(e) The following table presents the amounts recognized in the consolidated income statement:

	2026 S/ (000)	2025 S/ (000)
Depreciation expense on right-of-use assets, (b) and Note 23 (a)	236,515	229,724
Interest expense on lease liabilities, (c) and Note 25	93,213	82,738
Expenses related to variable, short-term and low-value leases (included as “Cost of sale”, “Selling expenses”, and “Administrative expenses”, Note 23 (a)	43,970	39,367
Total amount recognized in consolidated income statement	**373,698**	**351,829**

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 %	Final maturity	Original amount		Total		Current		Non-current	
						2026	2025	2026	2025	2026	2025
				US$ (000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Senior Notes											
Senior Secured Notes (b)	PEN	4.900	2028	-	555,000	553,598	553,187	-	-	553,598	553,187
Senior Secured Notes (b)	USD	3.250	2028	600,000	-	1,940,688	1,912,202	-	-	1,940,688	1,912,202
Senior Unsecured Notes (c)	PEN	7.125	2032	-	428,000	428,220	428,237	-	-	428,220	428,237
Senior Unsecured Notes (c)	PEN	7.875	2034	-	141,000	136,118	136,060	-	-	136,118	136,060
Senior Unsecured Notes (e)	USD	5.650	2032	375,000	-	1,251,577	1,231,663	-	-	1,251,577	1,231,663
				975,000	**1,124,000**	**4,310,201**	**4,261,349**	**-**	**-**	**4,310,201**	**4,261,349**
Leasings											
Related entities											
Banco Internacional del Perú-Interbank	PEN	3.990	2026	-	101,963	-	101,963	-	101,963	-	-
Banco Internacional del Perú-Interbank	USD	7.250	2030	1,027	-	3,005	3,265	643	613	2,362	2,652
Non related entities											
Scotiabank Perú S.A.A.	USD	5.850	2031	848	-	2,784	-	519	-	2,265	-
HP Financial Services Limitada	USD	0.361	2029	45	-	108	127	39	39	69	88
Banco de Crédito del Perú	PEN	5.620	2026	-	26,027	-	2,939	-	2,939	-	-
Banco de Crédito del Perú	PEN	10.320	2028	-	1,462	570	723	331	314	239	409
				1,920	**129,452**	**6,467**	**109,017**	**1,532**	**105,868**	**4,935**	**3,149**
Overdraft											
Banco Internacional del Perú-Interbank	PEN	-	2026	-	11	-	11	-	11	-	-
				-	**11**	**-**	**11**	**-**	**11**	**-**	**-**

Type of Obligation	Original currency	Interest rate %	Final maturity	Original amount US$ (000)	Original amount S/(000)	Total 2026 S/(000)	Total 2025 S/(000)	Current 2026 S/(000)	Current 2025 S/(000)	Non-current 2026 S/(000)	Non-current 2025 S/(000)
Notes and Loans (f)											
Related entities											
Banco Internacional del Perú-Interbank	PEN	4.450	2026	-	50,000	50,000	-	50,000	-	-	-
Banco Internacional del Perú-Interbank	PEN	7.200	2030	-	200,000	198,875	198,725	-	-	198,875	198,725
Banco Internacional del Perú-Interbank (h)	PEN	6.850	2030	-	285,000	283,168	282,949	-	-	283,168	282,949
Non related entities											
Banco Continental	PEN	Between 4.420 and 4.450	2026	-	470,000	470,000	-	470,000	-	-	-
Banco Continental (o)	PEN	6.310	2030	-	350,000	348,286	348,075	-	-	348,286	348,075
Banco Scotiabank	PEN	4.420	2026	-	84,000	83,999	-	83,999	-	-	-
Banco Interamericano de Finanzas	PEN	4.800	2026	-	36,500	-	36,500	-	36,500	-	-
Banco Scotiabank (n)	PEN	Between 6.950 and 7.200	2030 and 2032	-	575,000	571,426	571,078	-	-	571,426	571,078
Banco GNB	PEN	4.700	2026	-	76,400	-	76,400	-	76,400	-	-
Banco Scotiabank (g)	PEN	5.250	2027	-	50,000	21,225	23,705	21,225	4,962	-	18,743
Banco Scotiabank (j)	PEN	Between 6.450 and 6.800	2030	-	550,000	546,718	546,305	-	-	546,718	546,305
Banco Continental (l)	PEN	7.500	2029	-	380,000	307,672	354,845	95,000	95,000	212,672	259,845
				-	**3,106,900**	**2,881,369**	**2,438,582**	**720,224**	**212,862**	**2,161,145**	**2,225,720**
Derivative financial instruments financing, Note 10											
Citibank N.A.	USD	3.176	2028	8,941	-	9,417	11,534	4,628	4,505	4,789	7,029
Citibank N.A.	PEN	Between 8.442 and 8.665	2028	-	88,076	30,499	37,363	14,590	14,050	15,909	23,313
Citibank N.A.	USD	3.176	2028	1,555	-	1,637	2,004	805	785	832	1,219
Citibank N.A.	PEN	6.473	2023	-	48,931	16,945	20,758	8,106	7,806	8,839	12,952
J.P. Morgan Bank N.A.	PEN	8.440	2028	-	79,857	74,953	79,245	9,919	9,736	65,034	69,509
				10,496	216,864	133,451	150,904	38,048	36,882	95,403	114,022
Other obligations (i)											
Hewlett Packard S.A.	USD	Between 3.155 and 6.895	2028 and 2031	10,510	-	18,655	20,115	6,746	6,686	11,909	13,429
Hewlett Packard S.A.	USD	Between 0.001 and 6.900	2026 and 2030	20,485	-	30,556	27,672	13,136	12,238	17,420	15,434
Inversiones Nueva Capital Perú S.A.	USD	2.000	2027	112	-	576	-	576	-	-	-
Pos Solutions S.A.C.	USD	Between 0.470 and 9.500	2028 and 2029	244	-	579	-	220	-	359	-
Hewlett Packard S.A.	USD	Between 5.740 and 8.500	2027 and 2028	3,008	-	4,014	5,246	2,723	2,608	1,291	2,638
Inversiones Nueva Capital Perú S.A.	USD	12.000	2026	163	-	-	26	-	26	-	-
				34,522	**-**	**54,380**	**53,059**	**23,401**	**21,558**	**30,979**	**31,501**
Total				**1,021,938**	**4,577,227**	**7,385,868**	**7,012,922**	**783,205**	**377,181**	**6,602,663**	**6,635,741**

(b) In March 2021, InRetail Consumer (SPE) issued Senior Secured Notes for US$600,000,000 equivalent to S/2,049,000,000 as of June 30, 2026 (equivalent to S/2,020,800,000 as of December 31, 2025) and S/555,000,000 abroad (Luxembourg); said obligations were recorded in the consolidated financial statements at amortized cost at an effective annual interest rate of 3.422 and 5.078, respectively, after considering the corresponding initial charges of around US$1,717,000 equivalent to around S/5,862,000 as of June 30, 2026 (US$2,244,000 equivalent to around S/7,558,000 as of December 31, 2025) and S/1,402,000 as of June 30, 2026 (S/2,080,000 as of December 31, 2025), respectively.

Additionally, it is presented net of US$30,000,000 equivalent to S/102,450,000 as of June 30, 2026 (US$30,000,000 equivalent to S/101,040,000 as of December 31, 2025) corresponding to the notes of its own issuance maintained by its subsidiary InRetail Pharma S.A.

The funds obtained from these issuances were mainly used to repay the bridge loan and for the tender of the InRetail Pharma bonds issued in 2018.

(c) In April 2018, Patrimonio en Fideicomiso D.Leg. N° 861, no inscrito en la SMV, dirigido a inversionistas institucionales - InRetail Shopping Malls, Subsidiary of the Company, issued debt instruments ("Notes") denominated in US Dollars through a private offer to institutional investors under Rule 144 A and Regulation S, for US$350,000,000 equivalent to S/1,319,500,000 as of December 31, 2024, that accrues an interest of 5.75 percent per annual, with a maturity of 10 years, with semi-annual interest payments and the principal in a single installment upon maturity of the securities. This borrowing was recorded in the consolidated financial statement at amortized cost to an effective interest rate of 6.752 percent, after considering the respective up-front fees. In October 2025, Patrimonio en Fideicomiso D.Leg. N°861, no inscrito en la SMV, dirigido a inversionistas institucionales - InRetail Shopping Malls, a subsidiary of the Company, executed an early redemption of the US$350,000,000 “Senior Unsecured Notes” issued in 2018. The redemption was completed for a premium of US$3,353,000 (equivalent to S/11,357,000).

Additionally, in April 2018, the Company's Subsidiary issued debt instruments ("Notes") denominated in Soles for S/313,500,000 that bear an annual interest rate of 6.563 percent, maturing in 10 years and with semiannual interest payments and the principal in a single installment at the expiration of the securities. This borrowing was recorded in the consolidated financial statement at amortized cost to an effective interest rate of 6.730 percent, after considering the respective up-front fees. In October 2025, Patrimonio en Fideicomiso D.Leg. N°861, no inscrito en la SMV, dirigido a inversionistas institucionales - InRetail Shopping Malls, a subsidiary of the Company, executed an early redemption of the S/313,000,000 “Senior Unsecured Notes” issued in 2018. The redemption was completed for a premium of S/3,429,000.

(d) In July 2014, InRetail Real Estate Corp. issued, through InRetail Shopping Malls, an offering in the local market and abroad of “Senior Unsecured Notes” for S/141,000,000, due in July 2034, at a 7.875 percent nominal interest rate. This borrowing was recorded in the consolidated financial statement at amortized cost to an effective interest rate of 7.988 percent, after considering the respective up-front fees that amounted to S/882,000 as of June 30, 2026 (S/940,000 as of December 31, 2025). Additionally, as of June 30, 2026 and December 31, 2025, the balance is presented net of S/4,000,000 corresponding to the notes of this issuance held by InRetail Shopping Malls. As of June 30, 2026 the balance of this loan is S/136,118,000 (S/136,060,000 as of December 31, 2025).

(e) In October 2025, Patrimonio en Fideicomiso D.S. 093-2002-EF InRetail Shopping Malls, a subsidiary of the Company, issued debt instruments (“Notes”) denominated in U.S. Dollars through a private offering to institutional investors under Rule 144A and Regulation S, for US$375,000,000, equivalent to S/1,280,625,000 as of June 30, 2026 (S/1,263,000,000 as of December 31, 2025), that accrues an interest of 5.65 percent per annual, with maturity of 7 years, with semi-annual interest payments, with the principal paid in a single installment at maturity. This liability was recorded in the consolidated financial statements at amortized cost at an effective annual interest rate of 6.0133 percent, after considering the respective up-front fees of approximately US$8,506,000, equivalent to S/29,048,000 as of June 30, 2026 (US$9,304,000, equivalent to S/31,337,000 as of December 31, 2025).

Additionally, in October 2025, the Company's Subsidiary issued debt instruments (“Notes”) denominated in Soles for S/428,000,000, that accrues an interest of 7.125 percent per annual, with a maturity of 7 years, with semi-annual interest payments and principal repayment in a single installment at the maturity of the securities. This liability was recorded in the consolidated financial statements at amortized cost at an effective annual interest rate of 7.1332 percent, after considering the respective: i) up-front fees and ii) a higher value of the liability due to the debt modification in accordance with IFRS 9, whose balances as of June 30, 2026 amounted to approximately S/4,564,000 and S/4,784,000, respectively (as of December 31, 2025, S/4,924,000 and S/5,161,000).

(f) Promissory notes and bank loans are used to fund working capital and do not have any specific guarantee. Leasing operations are guaranteed by the assets related to them; see Note 12 (g). Such obligations do not have any special conditions that must be complied (covenants), or restrictions affecting the operations of the InRetail Group.

(g) In October 2019, InRetail Real Estate and Subsidiaries entered into a new loan agreement with Scotiabank Perú S.A.A. of S/50,000,000. In February 2020, the term of the debt was restructured for a period of seven years, payable in quarterly installments and accrued interest of 5.25 percent annual.

This obligation was recorded in the consolidated financial statements at amortized cost with an effective annual interest rate of 5.442 percent after considering the respective initial charge of approximately S/25,000 as of June 30, 2026 (S/45,000 as of December 31, 2025).

As of June 30, 2026, the Company amortized an amount of S/28,750,000 (as of December 31, 2025, S/26,250,000).

(h) In August 2025, InRetail Real Estate Corp. entered into a new loan agreement with Banco Internacional del Perú S.A.A. for S/285,000,000 due in five years with accrued annual interest rate of 6.850 percent. This obligation was recorded in the consolidated financial statements at amortized cost with an effective annual interest rate of 6.930 percent after considering the respective initial charge of approximately S/1,832,000 as of June 30, 2026 (S/2,051,000 as of December 31, 2025).

(i) Corresponds to the debt that the Subsidiaries acquired with Hewlett Packard S.A., Inversiones Nueva Capital Perú S.A. and Pos Solutions S.A.C. to purchase computer equipment. Said contracts do not have any specific guarantee.

(j) In September 2025, InRetail Pharma S.A. obtained a loan for S/275,000,000 that accrues an annual nominal interest of 6.45 percent maturing in September 2030, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 6.75 percent, after considering the additional charges of S/1,735,000 as of June 30, 2026 (S/1,938,000 as of December 31, 2025).

In March 2025, InRetail Pharma S.A. obtained a loan for S/275,000,000 that accrues an annual nominal interest of 6.80 percent maturing in March 2030, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 7.10 percent, after considering the additional charges of S/1,547,000 as of June 30, 2026 (S/1,757,000 as of December 31, 2025).

In March 2021, InRetail Pharma S.A. obtained a loan for S/330,000,000 that accrues an annual nominal interest of 3.750 percent maturing in March 2026, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 4.031 percent, after considering the additional charges of S/618,000 as of December 31, 2024. As of December 31, 2025, the company paid the full amount of S/330,000,000.

(k) In March 2021, InRetail Pharma S.A. obtained a loan for S/220,000,000 that accrues an annual nominal interest of 3.750 percent maturing in March 2026, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 4.031 percent, after considering the additional charges of S/413,000 as of December 31, 2024. As of December 31, 2025, the company paid fully amount of S/220,000,000.

(l) In September 2024, InRetail Pharma S.A. obtained a loan for S/380,000,000 that accrues an annual nominal interest of 7.500 percent maturing in September 2029, payable in quarterly installments. Said loan is recorded at its amortized cost at an effective annual rate of 7.730 percent, after considering the additional charges of S/1,078,000 as of June 30, 2026 (S/1,405,000 as of December 31, 2025). As of June 30, 2026, the Company amortized an amount of S/71,250,000 (S/23,750,000 as of December 31, 2025).

These funds were used to pay the debt instruments (“Notes”) issued in May 2018.

(m) As of December 31, 2020, InRetail Real Estate and Subsidiaries obtained the last disbursement of the financial lease for the construction of the Puruchuco shopping center, with Banco Scotiabank del Perú S.A.A., for a total amount of S/380,000,000 which will be paid in quarterly installments that accrue an interest of 5.510 percent annually and with maturity in 2025.

This obligation was recorded in the consolidated financial statements at amortized cost with an effective interest rate of 5.899 percent after considering the respective initial charge. As of December 31, 2025, the Company amortized this loan.

(n) In August 2025, Supermercados Peruanos S.A. obtained a loan from Banco Scotiabank S.A.A. for S/375,000,000, that accrues nominal interest of 6.95 percent per year, maturing in August 2032.

In March 2025, Supermercados Peruanos S.A. obtained a loan from Banco Scotiabank S.A.A. for S/200,000,000, that accrues nominal interest of 7.20 percent per year, maturing in March 2030.

In June 2023, Supermercados Peruanos S.A. obtained two loans from Banco Scotiabank S.A.A. for S/100,000,000 and S/150,000,000, that accrues nominal interest of 8.60 and 7.76 percent per year, maturing in June 2026 and May 2027. As of December 31, 2025, these loans have been fully paid.

During 2021, Supermercados Peruanos S.A. obtained an additional loan from Scotiabank Perú S.A.A. for S/551,000,000, which accrues nominal interest of 3.99 percent per year, maturing in 2026. As of December 31, 2025, this loan was paid fully.

During 2019 and 2018, Supermercados Peruanos S.A. obtained loans from Scotiabank Perú S.A.A. for S/150,000,000 and S/100,000,000, at a nominal rate of 4.45 percent per year and with maturities between 2025 and 2026, respectively. As of December 31, 2025, these loans have been fully.

As of June 30, 2026 and December 31, 2025, the balances pending to be paid are represented net of their initial charges.

(o) In August 2025, Supermercados Peruanos S.A. obtained from Banco Continental del Perú, a loan for amount S/350,000,000 that accrues a nominal interest of 6.31 percent per year annual with maturity in July 2030.

In March 2025, Supermercados Peruanos S.A. obtained from Banco Continental del Perú, a loan for amount S/94,000,000 that accrues a nominal interest of 7.06 percent per year with maturity in the year 2029. As of December 31, 2025, this loan was paid fully.

In June 2023, Supermercados Peruanos S.A. received a loan for S/150,000,000 that accrues a nominal interest of 8.54 percent per year with maturity in the year 2026. As of December 31, 2025, this loan was paid fully.

During 2021 and 2020, Supermercados Peruanos S.A. received loans for S/100,000,000 and S/120,000,000 that accrues a nominal interest of 2.45 and 4.15 percent per year annual with maturities in the year 2026 and 2025. As of December 31, 2025, both loans were paid fully.

(p) During the six-month period ended June 30, 2026 and 2025, loans and borrowings accrued interests which are recorded in the “Financial expenses” caption of the consolidated income statements, see Note 25. Also, as of June 30, 2026 and December 31, 2025, there are interest payable which are recorded in the “Other payables” caption of the consolidated statements of financial position.

(q) Some of the interest-bearing loans and borrowings include standard clauses requiring the InRetail Group to meet financial ratios and other administrative matters. In Management’s opinion, as of June 30, 2026 and December 31, 2025, these standard clauses do not limit the normal operation of the InRetail Group and have been fulfilled.

(r) International issuances are listed in the Luxembourg Stock Exchange. Furthermore, international issuances hold certain financial and operating covenants, which, according to Management, do not limit its operations and were complied with as of the dates of the consolidated statement of financial position.

(s) As of June 30, 2026, and December 31, 2025, the amortization schedule of these obligations is as follows:

	2026 S/ (000)	2025 S/ (000)
2026	686,816	377,181
2027	209,273	206,488
2028	2,738,450	2,704,505
2029	888,531	883,578
2030	863,907	863,203
2031 onwards	1,998,891	1,977,967
Total	**7,385,868**	**7,012,922**

19. Deferred revenue

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

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Key money (b)	30,687	31,643
Other deferred revenue (c)	33,824	26,285
Other operating leases as lessor	5,090	3,265
Total	**69,601**	**61,193**
Current	44,987	35,152
Non current	24,614	26,041
Total	**69,601**	**61,193**

(b) As of June 30, 2026 and December 31, 2025, mainly corresponds to the entrance fee received from the tenants of the shopping centers of the InRetail Group, which are accrued based on contractual terms.

(c) It mainly corresponded to the “Monedero del ahorro” (“Savings Purse”) customer loyalty program by which the Company and its Subsidiaries reward customers with points for their purchases that can be later redeemed for products. As of June 30, 2026 and December 31, 2025, Management estimates that the deferred income as of that date fairly reflects the future exchanges of their clients.

20. Income tax

(a) The amounts presented in the statement of financial position as of June 30, 2026 and December 31, 2025 are shown below:

Statement of financial position	**As of June 30, 2026**		**As of December 31, 2025**	
	Assets S/(000)	**Liabilities** S/(000)	**Assets** S/(000)	**Liabilities** S/(000)
Supermercados Peruanos S.A. and Subsidiaries	292,050	209,587	287,277	207,027
InRetail Pharma S.A. and Subsidiaries	138,871	143,351	151,469	142,617
InRetail Real Estate Corp. and Subsidiaries	4,567	88,130	17,370	84,181
IR Management S.R.L.	1,722	-	1,335	-
InDigital XP S.A.C.	1,598	-	216	-
IR International Corp. S.L. and Subsidiaries	650	-	650	-
Consolidation adjustment	(83,979)	103,128	(101,623)	106,803
Total	355,479	544,196	356,694	540,628

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

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Deferred assets -		
Leases	406,514	390,918
Differences in depreciation rates	118,972	109,100
Tax loss	65,390	65,154
Provisions	12,822	25,024
Provision for holidays	14,693	16,077
Fair value update of derivative financial instruments	33,713	32,052
Rebates estimate	7,353	9,335
Others	118,033	119,558
Total	**777,490**	**767,218**
Deferred liabilities -		
Leases	(375,545)	(364,974)
Effect of hedging and linear accrual	(27,191)	(23,576)
Higher book value of property, furniture and equipment	(4,277)	(4,277)
Accrual of structuring costs	(2,639)	(3,230)
Others	(12,359)	(14,467)
Total	**(422,011)**	**(410,524)**
Total deferred income tax asset, net	**355,479**	**356,694**

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Deferred assets -		
Loss due to theft of goods	39,029	37,788
Unrealized gain on merchandise sales	47,437	44,955
Fair value update of derivative financial instruments	18,376	20,490
Leases	103,326	101,924
Rebates estimate	10,410	10,410
Provisions	2,032	1,914
Differences in depreciation rates	6,081	5,676
Provision for holidays	1,709	1,664
Others	29,461	27,064
Total	**257,861**	**251,885**
Deferred liabilities -		
Higher value of intangibles generated in business combination	(370,586)	(368,218)
Higher depreciation for lease and leaseback	(61,670)	(62,420)
Higher book value of property, furniture and equipment	(172,377)	(168,541)
Depreciation of investment properties	(69,309)	(70,725)
Attributed cost for land appraisal	(33,971)	(33,971)
Gain from valuation of investment properties	(45,019)	(40,967)
Leases	(95,785)	(96,476)
Others	46,660	48,805
Total	**(802,057)**	**(792,513)**
Total deferred income tax liability, net	**(544,196)**	**(540,628)**

(c) The table below presents the income tax expenses reported in the consolidated income statements for the six month period ended in June 30, 2026 and 2025:

	2026 S/(000)	2025 S/(000)
Current		
In Peru	(260,869)	(236,091)
Tax related to special purpose entities	(35,142)	(22,884)
Abroad	(4,416)	(5,467)
	(300,427)	**(264,442)**
Deferred		
In Peru	(944)	5,235
Abroad	268	(205)
	(676)	**5,030**
Income tax	**(301,103)**	**(259,412)**

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

	2026		2025	
	S/ (000)	%	S/ (000)	%
Income before income tax	**738,933**	**100.00**	**674,044**	**100.00**
Theoretical expense	217,985	29.50	198,843	29.50
Effect of permanent differences	83,118	11.25	60,569	8.99
Expense for income tax	**301,103**	**40.75**	**259,412**	**38.49**

(e) The income tax asset corresponds to tax credit maintained by the subsidiaries. As of June 30, 2026, this asset amounted to S/234,635,000 (approximately S/190,892,000 as of December 31, 2025), see note 9(a).

As of June 30, 2026 and December 31, 2025, the provision for current income tax payable, net of advanced payments, amounts to approximately S/13,641,000 and S/21,801,000, respectively.

Also, as of June 30, 2026 and December 31, 2025, non-current income tax related to special purpose entities amounts to S/698,631,000 and S/663,490,000, respectively, is payable as a result of the net taxable income from the assets in the trusts of the InRetail Group's subsidiaries.

.

21. Equity

(a) Capital stock

As of June 30, 2026 and December 31, 2025, the capital stock of InRetail Perú Corp. is represented by 108,746,887 common shares with no par value, issued at US$10.00 each, which were totally paid and issued equivalent to S/2,361,775,000. These shares have no restriction on the distribution of dividends or repayment of capital.

As of June 30, 2026 and December 31, 2025, the shares of InRetail Perú Corp. do not guarantee obligations contracted with third parties by the Company or any of its related parties.

(b) Treasury Shares

As of June 30, 2026, the Company and its Subsidiaries have acquired 3,990,910 shares issued by InRetail Perú Corp., with the nominal value of these shares being S/136,010,000 (as of December 31, 2025, 2,490,745 shares were held with a nominal value of S/84,814,000).

At the Extraordinary General Shareholders' Meeting held on May 8, 2026, the Company approved a share repurchase program (the "Program”). The Program is authorized for an amount of up to US$100,000,000.00, to be executed by the Company and/or its subsidiaries. Under the Share Repurchase Program, during the year 2026, the Company and its Subsidiaries acquired 1,500,165 common treasury shares at market value for a total consideration of S/170,333,000.

During the year ended December 31, 2025, a subsidiary of the Company acquired 740,740 treasury shares of InRetail Perú Corp. at market value for a total consideration of S/73,380,000.

(c) Capital premium

Corresponds to the difference between the initial issuance value of US$10.00 and the issuance and/or placement, which corresponds to its subscription value for the international offer of the new shares, net of the expenses related to the issuance (professional fees to lawyers, investment bankers, transaction commissions, among others).

As of June 30, 2026, the capital premium is S/854,809,000 (as of December 31, 2025, S/973,946,000).

As of June 30, 2026, the share premium amounted to S/854,809,000 (as of December 31, 2025, S/973,946,000).

During the second quarter of 2026, the share premium decreased by S/119,137,000, corresponding to the higher value paid over the nominal value of the company's own shares acquired.

In 2025, the share premium decreased by S/46,202,000, corresponding to the higher value paid over the nominal value of the company's own shares acquired.

(d) Dividends

At the Board meeting held on April 22, 2026, it was approved to distribute dividends in the amount of US$60,000,000, equivalent to S/206,520,000, which was disbursed during May 2026 – dividend per share: US$0.55173993. Of this amount, S/4,731,000 corresponds to the dividends related to the treasury shares held by the Company.

At the General Shareholders' Meeting held on March 31, 2026, the Board of Directors was authorized to determine the dividend distribution, the Board of Directors was authorized to determine the dividend distribution, including the amount, record date and payment date.

During 2026, Supermercados Peruanos S.A., (Subsidiary of the Company), distributed dividends to non-controlling interest for an amount of S/30,000

At the Board Meeting held on May 22, 2025, it was approved to distribute dividends in the amount of US$65,000,000 equivalent to S/239,395,000, which was disbursed in June 2025 - dividend per share: US$0.59771826. Of this amount, S/5,482,000 corresponds to the dividends related to treasury shares maintained by the Company.

During the first and second quarter of 2025, Supermercados Peruanos S.A., (Subsidiary of the Company), distributed dividends to non-controlling interest for an amount of S/17,000.

(e) Unrealized profit or loss

As of June 30, 2026 and December 31, 2025, the unrealized profit or loss was generated due to the financial instruments derivatives, see note 10.

22. Tax Situation

(a) InRetail Perú Corp., InRetail Real Estate Corp. and Chelsea National Corp. are incorporated in Panama, thus they are not subject to any Income Tax.

(b) In accordance with current legal provisions; in some countries, as of June 30, 2026 and December 31, 2025, cash dividends in favor of non-domiciled shareholders are subject to income tax at the following rates:

	Tax rate	
	2026	**2025**
	%	%
Perú	5.00	5.00
Ecuador	10.50	10.00
Chile	12.25	12.25
Spain	5.00	5.00

(i) By Legislative Decree N° 1261, published on December 10, 2016, the 5 percent withholding rate applicable to dividends and any other form of profit distribution from Peruvian sources was modified. The aforementioned rate is applicable to the distribution of dividends or profits adopted or made available, whichever occurs first, as of January 1, 2017. The aforementioned rate does not apply to accumulated income or other liable to generate taxable dividends obtained between January 1, 2015 and December 31, 2016 –in which case a 6.8 percent withholding rate is applied or to accumulated income as of December 31, 2014 – in which case a 4.1 percent withholding rate is applied.

(ii) The Internal Tax Regime Act indicates that, in general, dividends distributed after income tax are not subject to withholding, unless the beneficial owner is an Ecuadorian natural person – in which case a withholding tax (10 or 14 percent, depending on the applied corporate rate) is applied. In addition, when the income tax rate applied by the company is 25 percent or less, the withholding percentage applicable to the dividends distributed to companies domiciled in tax havens is 10 percent. Resolution No. NAC-DGERCGC20-00000013, published on February 20, 2020, introduced other cases subject to withholding tax at source on distributed dividends.

(c) The Subsidiaries of the Company domiciled in Peru, España, Chile and Ecuador are subject to the tax regime of each country and calculate the income tax based on their individual financial statements. As of June 30, 2026 and December 31, 2025, the income tax rate is:

Country	**%**
Perú	29.50
Ecuador	25.00
Chile	27.00
Spain	25.00

(d) Law N° 29663, later amended by law N° 29757, established Peruvian source income as that obtained by the indirect sales of shares representing the capital stock of companies domiciled in the country.

To this end, an indirect transference is configured when the following two assumptions occur together:

(i) In first place, 10 percent or more of shares of the non-domiciled company must be sold within a period of twelve months.
(ii) In second place, the market value of the Peruvian company's shares must represent 50 percent or more of the market value of the non-domiciled company, in a period of twelve months.

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).

(e) For purposes of determining the Income Tax, transfer pricing of transactions with related companies and companies domiciled in territories with low or no taxation must be supported with documentation and information on assessment methods applied and criteria considered. Based on the analysis of the operations of the InRetail Group, Management and its legal advisors consider that as consequence of the application of the regulation in force, there will not be any significant contingencies for the InRetail Group as of June 30, 2026 and December 31, 2025.

(f) The tax authority is legally entitled to review and, if necessary, adjust the Income Tax computed. Following are the years subject to review by the tax authority of the Subsidiaries of InRetail Perú Corp. incorporated in Peru and foreign:

	Income Tax	**Value added tax**
Supermercados Peruanos S.A.	2015 and from 2020 to 2025	From 2022 to 2026
Plaza Vea Oriente S.A.C.	2020 and from 2022 to 2025	From 2022 to 2026
Desarrolladora de Strip Center S.A.C.	From 2021 to 2025	From 2022 to 2026
Makro Supermayorista S.A.	2020 and 2021 and from 2023 to 2025	From 2022 to 2026
InRetail Foods S.A.C.	2021	-
Operadora de Servicios Logísticos S.A.C.	From 2021 to 2025	From 2023 to 2026
Compañía Hard Discount S.A.C.	2021 and from 2023 to 2025	From 2022 to 2026
Empresa Productora de Alimentos S.A.C.	2025	From 2025 to 2026
Digital Foods S.A.C.	From 2021 to 2025	From 2022 to 2026
Agora Servicios Digitales S.A.C.	From 2021 to 2025	From 2022 to 2026
Compañía Food Retail S.A.C.	From 2021 to 2025	From 2022 to 2026
Administración Food Regional S.A.C.	From 2021 to 2025	From 2022 to 2026
Albis S.A.C.	2021	-
Boticas del Oriente S.A.C.	2021	-
Eckerd Amazonía S.A.C.	2021	-
InRetail Pharma S.A.	2019 and 2020 and from 2022 to 2025	From 2022 to 2026
Jorsa de la Selva S.A.C.	2021 and from 2023 to 2025	From 2022 to 2026
Quicorp S.A.C.	From 2021 to 2025	From 2022 to 2026
Mifarma S.A.C.	From 2022 to 2025	From 2022 to 2026
Quifatex S.A.	From 2022 to 2023	From 2022 to 2026
Vanttive Cía Ltda.	From 2022 to 2025	From 2022 to 2026
Vanttive S.A.C.	From 2022 to 2023	From 2022 to 2023
Farmacias Peruanas S.A.C.	From 2022 to 2025	From 2022 to 2026
Droguería InRetail Pharma S.A.C.	From 2021 to 2022	2022
FP Mayorista S.A.C.	From 2021 to 2025	From 2022 to 2026
Boticas IP S.A.C.	From 2022 to 2025	From 2022 to 2026
IR Management S.R.L.	From 2021 to 2025	From 2022 to 2026
Real Plaza S.R.L.	From 2023 to 2025	From 2022 to 2026
Inmobiliaria Puerta del Sol S.A.	From 2021 to 2025	From 2022 to 2026
Inversiones Real Estate S.A.C	From 2021 to 2025	From 2022 to 2026
InRetail Inversiones Inmobiliarias S.A.C.	2025	From 2025 to 2026
InDigital XP S.A.C.	From 2021 to 2025	From 2022 to 2026
Centro Logístico y de Fabricación S.A.C.	From 2021 to 2023	From 2022 to 2023
Almacén Gurú Perú S.A.C.	From 2021 to 2025	From 2022 to 2026
IR International Corp S.L.	From 2024 to 2025	From 2024 to 2026
Food Retail Chile SpA.	From 2024 to 2025	From 2024 to 2026
Sociedad Comercializadora de Productos al Detalle S.A.	From 2021 to 2025	From 2022 to 2026
Supermercados Chilenos SpA.	From 2024 to 2025	From 2024 to 2026

According to Peruvian law, InRetail Consumer, InRetail Shopping Malls and Interproperties Holding, special purpose entities, are not considered an income taxpayer due to its status as a trust. InRetail Shopping Malls and Interproperties Holding attribute its generated results, the net losses and Income Tax credits on foreign source income, to the holders of its certificates of participation or whoever holds those rights. Therefore, to reflect this obligation, the Company has provisioned 30 percent of long term income tax over the profit earned to date. As of June 30, 2026 and December 31, 2025, the accrued income tax amounted to S/698,631,000 and S/663,490,000, respectively.

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

In the opinion of Management of the InRetail Group as well as its legal advisor's opinion, any eventual additional tax settlement would not be significant to the consolidated financial statements as of June 30, 2026 and December 31, 2025.

(g) As of June 30, 2026 and December 31, 2025, the subsidiaries´ estimated tax losses carryforward are the following:

	2026	**2025**
	S/ (000)	S/ (000)
Agora Servicios Digitales S.A.C.	253,273	252,785
Compañía Hard Discount S.A.C.	122,525	125,157
Digital Foods S.A.C.	102,779	89,035
FP Mayorista S.A.C.	5,975	9,263
Sociedad Comercializadora de Productos al Detalle S.A.	142,788	129,058
Total	**627,340**	**605,298**

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

i. The tax loss can be offset with future profits until its final extinction by applying said loss to up to 50 percent of the taxable income; or

ii. The tax loss can be used for four years after it has been generated.

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

In Chile, where Sociedad Comercializadora de Productos al Detalle S.A. was established, the income tax law and its amendments allow tax losses to be offset against future profits until they are fully extinguished without considering limits.

23. Operating expenses

(a) The table below presents the components of this caption for the six-month period ended June 30, 2026 and 2025:

	2026	2025
	S/(000)	S/(000)
Cost of sales	8,737,575	7,945,937
Selling expenses	2,007,939	1,795,885
Administrative expenses	354,382	353,677
Total	**11,099,896**	**10,095,499**

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

	2026			
	Cost of sales	Selling expenses	Administrative expenses	Total
	S/(000)	S/(000)	S/(000)	S/(000)
Initial balance of goods, Note 8 (a)	2,440,091	-	-	2,440,091
Initial balance of miscellaneous supplies, Note 8 (a)	212	-	-	212
Purchase of goods	8,689,563	-	-	8,689,563
Final balance of goods, Note 8 (a)	(2,616,596)	-	-	(2,616,596)
Final balance of miscellaneous supplies, Note 8 (a)	(222)	-	-	(222)
Impairment of inventories, Note 8 (c)	22,857	-	-	22,857
Recovery of impairment of inventories, Note 8 (c)	(2,296)	-	-	(2,296)
Cost of services	194,695	-	-	194,695
Personnel expenses (d)	-	631,349	171,267	802,616
Depreciation, Note 12 (f)	1,661	215,806	15,005	232,472
Depreciation from right-of-use asset, Note 17 (b)	5,474	227,856	3,185	236,515
Amortization, Note 14 (h)	-	5,961	31,387	37,348
Services provided by third parties (b)	-	685,121	86,981	772,102
Advertising	-	76,362	1,106	77,468
Packing and packaging	-	16,090	356	16,446
Rental of premises	-	15,441	321	15,762
Low value assets lease	2,136	16,987	9,085	28,208
Taxes	-	26,635	16,541	43,176
Provision for doubtful trade receivables, Note 6 (g)	-	4,951	399	5,350
Recovery of provision for doubtful trade receivables, Note 6 (g)	-	(7,092)	-	(7,092)
Provision for doubtful others receivables, Note 7 (f)	-	2,621	-	2,621
Recovery of provision for doubtful others receivables, Note 7 (f)	-	(1,992)	-	(1,992)
Insurance	-	14,211	1,088	15,299
Other charges (c)	-	77,632	17,661	95,293
Total	**8,737,575**	**2,007,939**	**354,382**	**11,099,896**

	2025			
	Cost of sales	Selling expenses	Administrative expenses	Total
	S/(000)	S/(000)	S/(000)	S/(000)
Initial balance of goods	2,517,058	-	-	2,517,058
Initial balance of miscellaneous supplies	757	-	-	757
Purchase of goods	7,724,905	-	-	7,724,905
Final balance of goods	(2,512,291)	-	-	(2,512,291)
Final balance of miscellaneous supplies	(300)	-	-	(300)
Impairment of inventories. Note 8 (c)	22,769	-	-	22,769
Recovery of impairment of inventories, Note 8 (c)	(12,874)	-	-	(12,874)
Cost of services	190,096	-	-	190,096
Personnel expenses (d)	-	608,309	175,523	783,832
Depreciation, Note 12 (f)	2,734	182,424	14,822	199,980
Depreciation of right-of-use assets, Note 17 (b)	5,531	219,706	4,487	229,724
Amortization, Note 14 (h)	5	14,012	26,022	40,039
Impairment of intangible, Note 14	-	-	7,116	7,116
Services provided by third parties (b)	-	541,980	81,919	623,899
Advertising	-	78,437	257	78,694
Packing and packaging	-	15,170	330	15,500
Rental of premises	-	11,166	9	11,175
Low value assets lease	7,547	11,714	8,931	28,192
Taxes	-	24,130	17,075	41,205
Provision for doubtful trade receivables, Note 6 (g)	-	9,293	24	9,317
Recovery of provision for doubtful trade receivables, Note 6 (g)	-	(13,751)	-	(13,751)
Provision for doubtful other receivables, Note 7(f)	-	4,840	185	5,025
Recovery of provision for doubtful other receivables, Note 7(f)	-	(1,165)	-	(1,165)
Insurance	-	14,295	1,062	15,357
Other charges (c)	-	75,325	15,915	91,240
Total	**7,945,937**	**1,795,885**	**353,677**	**10,095,499**

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

(c) Mainly include general expenses in stores and shopping centers.

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

	2026 S/ (000)	2025 S/ (000)
By nature		
Remunerations	513,864	498,366
Legal bonuses	91,549	89,922
Employees profit sharing	34,592	43,479
Contributions	93,537	90,939
Holidays	37,770	37,674
Severance indemnity	5,566	2,452
Other	25,738	21,000
Total	**802,616**	**783,832**
By components		
Selling expenses	631,349	608,309
Administrative expenses	171,267	175,523
Total	**802,616**	**783,832**

24. Other operating income (expenses), net

The table below presents the components of other operating expenses and income:

	2026 S/(000)	2025 S/(000)
Other operating income		
Disposal of lease liability, Note 17 (c)	3,446	57,524
Sale of property, plant and equipment	5,153	582
Gain from the valuation of the joint venture	-	316
Income from insurance claim reimbursement	1,025	2,847
Environmental management income	1,783	2,016
Income from penalties	1,915	1,617
Income from return and destruction of inventory	69	2,709
Income from the reversal of provisions for expenses from previous years	10,518	8,325
Other	5,087	7,428
Total income	**28,996**	**83,364**
Other operating expenses		
Disposal of right-of-use assets, Note 17 (b)	(2,815)	(56,499)
Disposal of property, plant and equipment, Note 12 (a)	(5,723)	(678)
Disposal of intangible assets, Note 14 (a)	(172)	-
Loss from valorization of the joint venture, Note 26 (a)	(745)	(722)
Impairment of goodwill, Note 14 (a)	-	(20,520)
Indemnizations paid	-	(32,893)
Other	(4,063)	(3,662)
Total expenses	**(13,518)**	**(114,974)**
Other operating income (expenses), net	**15,478**	**(31,610)**

25. Financial income and expenses

(a) The table below presents the components of financial income and expenses:

	2026 S/(000)	2025 S/(000)
Financial income		
Interest from cash and short-term deposits	13,901	11,686
Interest from related parties	953	1,079
Gain on financial instruments at fair value through profit or loss	8,272	5,375
Other	6,320	5,477
Total	**29,446**	**23,617**

	2026 S/(000)	2025 S/(000)
Financial expenses		
Interest on loans, borrowings and bonds payable (b)	196,456	184,373
Accrual of the structuring cost of financial obligations	6,123	12,330
Interest on lease liabilities, Note 17 (c)	93,213	82,738
Premium accrual of derivative financial instruments	22,844	24,144
Interest on derivative financial instrument	4,438	4,423
Accrual of the value in the time of hedging instruments (c)	8,547	7,534
Interest on swaps	4,608	6,948
Other financial costs	12,266	8,528
Total	**348,495**	**331,018**

(b) As of June 30, 2026 and December 31, 2025, there are interest payable for these obligations for approximately S/68,069,000 and S/69,486,000, respectively, which are recorded in the “Other payables” caption of the consolidated statements of financial position.

(c) As of June 30, 2026 and 2025, it corresponds to the transfer of the value over time of other comprehensive income to result of the period, related to the early settlement of the “Call Spread”. See Note 10 (a) and (b).

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 six-month period ended as of June 30, 2026 and 2025:

	2026 S/(000)	2025 S/(000)
Income		
Sales	26,059	22,176
Rental income	81,661	72,158
Rendering of services	48,206	47,195
Collection of commissions	251	2,119
Interest income	9,049	6,473
Sale of fixed assets	16	59
Other	17,248	19,336
Total income	**182,490**	**169,516**
Expenses		
Renting of premises and land	55	44
Commissions	11,284	31,624
Other services	9,061	11,951
Loss on valuation in joint venture, Note 26 (a)	745	-
Other	4,414	4,146
Total expenses	**25,559**	**47,765**

(b) As a result of the transactions with related companies, the InRetail Group recorded the following balances as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Receivables		
Homecenters Peruanos S.A. (f)	79,901	77,692
InFinance XP S.A. (formerly Financiera Oh! S.A.)	45,340	18,031
IFH Retail Corp	6,489	6,399
Tiendas Peruanas S.A.	4,444	9,193
Cineplex S.A.	2,072	2,741
San Borja Global Oportunities S.A.C.	1,134	2,521
EP Franquicias S.A.C.	1,848	3,058
Bembos S.A.C.	1,550	2,525
Banco Internacional del Perú S.A.A.-Interbank	2,448	2,202
Servicio Educativo Empresarial S.A.C.	2,184	5,239
Corporacion Peruana de Restaurantes S.A.C.	847	1,337
EP de Restaurantes S.A.C.	601	930
Inmobiliaria Neptuno S.A.S.	171	956
Alert Perú S.A.	696	1,278
Interseguro Compañía de Seguros S.A.	104	871
Tiendas Peruanas Oriente S.A.C.	187	581
Nutra S.A.C.	300	416
Nessus Hoteles Perú S. A.	24	110
Procesos De Medios De Pago S.A.	290	290
Colegios Peruanos S.A.	-	98
Centros de Salud Peruanos S.A.C.	394	265
Homecenters Ecuatorianos S.A.S.	451	219
Homecenters Oriente S.A.C.	3,482	1,505
Otros	1,608	5,745
Total	**156,565**	**144,202**
Current	127,148	115,244
Non-current	29,417	28,958
Total	**156,565**	**144,202**

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Payables		
Homecenters Peruanos S.A. (h)	25,475	24,438
InFinance XP S.A. (formerly Financiera Oh! S.A.) (g)	46,296	30,318
Tiendas Peruanas S.A.	4,864	7,977
Intercorp Peru Trading (Shangai) Company Limited (SH)	1,167	-
Homecenters Oriente S.A.C.	343	148
Pinapp USA LLC.	1,091	1,078
Intercorp Management S.A.C.	1,483	386
Internacional de Titulos Sociedad Titulizadora S.A.	495	-
Banco Internacional del Perú S.A.A. – Interbank:		
Credit line	72	107
Guarantee deposit (e)	2,835	2,752
Interseguro Compañía de Seguros S.A.	92	462
Internacional de Titulos Sociedad Titulizadora S.A.	0	-
Other	1,556	1,126
Total	**85,769**	**68,792**
Current	63,235	47,077
Non-current	22,534	21,715
Total	**85,769**	**68,792**

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

(d) Outstanding balances at the year-end are unsecured and interest free, except for the financial obligations explained in this note. There have been no guarantees provided or received for any related party receivables or payables.

(e) During 2020, Supermercados Peruanos S.A. renewed the contracts with Banco Internacional del Perú to rent financial modules located within our stores for an amount of S/2,835,000, as of June 30, 2026 (as of December 31, 2025, S/2,752,000).

(f) As of June 30, 2026, corresponds mainly to an account receivable from Homecenters Peruanos S.A. for an amount of S/34,306,000 (as of December 31, 2025 S/29,901,000). This account receivable is due to the fact that Interproperties Perú acts as an intermediary between the lessor (unrelated third party) and Homecenters Peruanos S.A. (related party) to whom the property is leased.

Also, it includes S/22,532,000 receivable from Homecenters Peruanos S.A. for the sale of participation certificates that InRetail Shopping Mall held on one land.

Additionally, the balance of S/23,063,000 as of June 30, 2026, (S/14,230,000, as of December 31, 2025) corresponds to the services received from rental of land and premises, and pending contributions from the joint venture that it has with Supermercados Peruanos, which will be collected in the third quarter of 2026 and the first quarter of 2026.

(g) In April 2026, Supermercados Peruanos Group and the Pharma Group signed a commercial agreement with InFinance XP S.A. (formerly Financiera Oh! S.A.), through which the parties established a strategic alliance for the exclusive implementation and promotion of InFinance XP S.A.'s payment methods at the establishments of both companies.This agreement has been in effect since January 1, 2026. Likewise, as a result of this agreement, as of June 30, 2026, the Company maintains accounts payable to InFinance XP S.A. (formerly Financiera Oh! S.A.) for approximately S/46,296,000.

In June 2013, Supermercados Peruanos Group and Financiera Oh! S.A., a related entity, signed the "Contract of Issuance and Administration" of the Oh! credit card. Said contract established that Financiera Oh! S.A. can exclusively operate its "Oh! credit card" in the Supermercados Peruanos stores, as a result of this agreement, as of December 31, 2025, the InRetail Group holds accounts payables to Financiera Oh! S.A for S/24,168,000.

(h) As of June 30, 2026, mainly includes contributions from the affiliate Homecenters Peruanos S.A. (hereinafter "The associate") for approximately S/19,699,000 (S/18,964,000 as of December 31, 2025), these contributions arise from the joint venture agreement celebrated with the Company which establishes that the associate will deliver cash in favor of the Company in exchange of having a participation in the results of the project "Tarapoto". These agreements have a term of 30 years, for this reason it is recognized as a long-term liability.

	2026 S/ (000)	2025 S/ (000)
Term of contract	30 years	30 years
Balance as of January 01	18,964	18,073
Fair value (**)	745	(193)
Others	(10)	-
Balance as of June 30	**19,699**	**17,880**
Balance as of December 31, 2025		**18,964**

Additionally, as of June 30, 2026, accounts payable to Homecenters Peruanos S.A., include balances for commercial operations (rental of spaces and purchase of assets), for amounts of approximately S/5,766,000 (S/5,474,000 as of December 31, 2025).

(i) Banco Internacional del Perú S.A.A. – Interbank signed leasing contracts with Real Plaza S.R.L. with outstanding balances of approximately S/3,005,000, this contract accrue annual interest rates of 7.25 percent and maturity in 2026 (as of December 31, 2025, S/105,228,000, for the construction of new stores and working capital. These transactions are included in "Interest-bearing loans and borrowings". During the six-month period ended June 30, 2026 and 2025, leasing contracts generated interests recorded in the "Financial expenses" caption of the consolidated income statements.

(j) Outstanding balances at the period-end are unsecured and interest free, except for the financial obligations explained in this note. There have been no guarantees provided or received for any related party receivables or payables. As of June 30, 2026 and December 31, 2025, the InRetail Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by evaluating the financial position of the related party and the market in which the related party operates.

(k) The compensation of key management personnel of the InRetail Group for the six-month period ended June 30, 2026 and 2025, is detailed below:

	2026 S/(000)	2025 S/(000)
Short term employee benefits	41,665	37,293
Insurance and medical benefits	1,013	1,193
Employment benefits for contract termination	1,213	920
Total	**43,891**	**39,406**

(l) As of June 30, 2026 and December 31, 2025, the InRetail Group maintains the following balances in the cash and cash equivalent and investments at fair value through profit or loss captions:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Cash and short-term deposits		
Banco Internacional del Peru – Interbank S.A.A.	521,447	985,653
Inteligo Bank Ltd.	1,963	2,230
Investments at fair value through profit or loss		
Fondos Sura SAF S.A.C.	391,245	418,065
Fondos administrados por Scotia Fondos SAF S.A.	26,426	4,007

27. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the six-month period attributable to ordinary equity holders of InRetail Perú Corp. by the weighted average number of ordinary shares outstanding during the same period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The following reflects basic and diluted earnings per share computations:

	Ordinary shares		
	Outstanding shares	Effective days until period-end	Weighted average of shares
Number as of January 1, 2025	106,996,882	180	106,996,882
Purchase of treasury shares	(740,740)	7	(28,807)
Number as of June 30, 2025	106,256,142		106,968,075
Number as of January 1, 2026	106,256,142	180	106,256,142
Purchase of treasury shares	(1,500,165)	27	(225,025)
Number as of June 30, 2026	104,755,977		106,031,117

	For the six-month period ended June 30, 2026		
	Net income (numerator) S/	Shares (denominator)	Earnings per share S/
Basic and diluted earnings per share	437,830,000	106,031,117	4.129

	For the six-month period ended June 30, 2025		
	Net income (numerator) S/	Shares (denominator)	Earnings per share S/
Basic and diluted earnings per share	414,632,000	106,968,075	3.876

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these Consolidated Financial Statements.

28. Commitments and contingencies

Commitments

The main commitments assumed are presented below:

(a) As of June 30, 2026, the Company and its Subsidiaries agreed with several financial entities on the issuance of solidary and irrevocable letters of guarantee for approximately S/25,045,000 and US$9,194,000 (S/27,329,000 and US$11,588,000 as of December 31, 2025), respectively, to comply with the payment of goods purchased to foreign suppliers and commit with the fulfillment of the contracts.

Contingencies

(a) InRetail Pharma S.A., Mifarma S.A.C., Jorsa de la Selva S.A.C., Boticas IP S.A.C. and Quifatex S.A maintain various claims for civil, labor and tax processes for an approximate total amount of S/10,956,000 as of June 30, 2026 (S/11,729,000 as of December 31, 2025). In the opinion of Management and its legal advisors, said processes should be resolved favorably for these components, in opinion of Management, it is not necessary to record additional liabilities for these items as of June 30, 2026 and December 31, 2025.

(b) Eckerd Amazonía S.A.C. is in the process of claiming against the Tax Authority for determinations of debts and fines related to VAT for the period between January 2003 and September 2005 for an approximate amount of S/17,942,000. In the opinion of Management and its legal advisors these contingencies are stated as possible, and significant liabilities will not arise as result of this contingency as of June 30, 2026 and December 31, 2025. In July 2021, the tax court issued an unfavorable resolution to the Company for which a payment of S/17,942,000, the Company will continue with the claim.

(c) Supermercados Peruanos S.A. has been examined by the Tax Authority of Income Tax returns and monthly Value Added Tax returns for the years 2004 to 2019. As of the date of this report, Supermercados Peruanos S.A. has challenged the Tax Administration for these resolutions and, in Management's opinion and its legal advisors, significant liabilities will not arise as result of this situation as of June 30, 2026 and December 31, 2025.

29. Business segments

For management purposes, the InRetail Group is organized into business units based on their products and services and has four reportable segments as follows:

- The food retail segment operates supermarkets, hypermarkets, discount stores and cash and carry stores.
- The pharma segment operates pharmacies and businesses involved in the distribution of pharmaceutical, consumer, and other products.
- Shopping center segment leases commercial stores in shopping centers owned by the InRetail Group.
- Other segment that incorporates the minor operations.

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 consolidated financial statements.

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

As of June 30, 2026 and December 31, 2025 and for the six-month period ended June 30, 2026 and 2025, InRetail Perú Corp. is organized into four business lines, see Note 2. Transactions between the business segments are carried out under normal commercial terms and conditions. The following table presents the financial information of InRetail Perú Corp. and Subsidiaries by business segments for the six-month period ended June 30, 2026 and 2025.

	Food Retail S/(000)	Pharma S/(000)	Shopping Center S/(000)	Other S/(000)	Total segments S/(000)	Holding accounts, consolidation adjustments and intercompany eliminations S/(000)	Consolidated S/(000)
For the six-month period ended June 30, 2026							
Revenue							
External income	7,054,580	4,678,566	363,942	67,383	12,164,471	9,527	12,173,998
Inter-segment	5,772	-	48,435	15,345	69,552	(69,552)	-
Total revenue	**7,060,352**	**4,678,566**	**412,377**	**82,728**	**12,234,023**	**(60,025)**	**12,173,998**
Cost of sales	(5,404,267)	(3,123,507)	(129,094)	(67,558)	(8,724,426)	(13,149)	(8,737,575)
Inter-segment	(161)	-	(2,303)	(243)	(2,707)	2,707	-
Gross profit	**1,655,924**	**1,555,059**	**280,980**	**14,927**	**3,506,890**	**(70,467)**	**3,436,423**
Result on valuation at fair value of investment properties	19,363	-	(36,443)	-	(17,080)	11,605	(5,475)
Selling expenses	(1,197,424)	(829,596)	(5,892)	(24,239)	(2,057,151)	49,212	(2,007,939)
Administrative expenses	(133,765)	(149,701)	(32,269)	(18,157)	(333,892)	(20,490)	(354,382)
Other operating income (expenses), net	6,769	9,626	(1,629)	63	14,829	649	15,478
Operating profit	**350,867**	**585,388**	**204,747**	**(27,406)**	**1,113,596**	**(29,491)**	**1,084,105**
Exchange difference, net	(24,170)	(12,062)	969	(567)	(35,830)	9,707	(26,123)
Financial income	3,851	10,640	28,293	102	42,886	(13,440)	29,446
Financial expenses	(179,057)	(101,174)	(87,779)	(1,500)	(369,510)	21,015	(348,495)
Profit before income tax	**151,491**	**482,792**	**146,230**	**(29,371)**	**751,142**	**(12,209)**	**738,933**
Income tax expense	(55,601)	(153,190)	(59,198)	2,081	(265,908)	(35,195)	(301,103)
Profit for the period	**95,890**	**329,602**	**87,032**	**(27,290)**	**485,234**	**(47,404)**	**437,830**
Attributable to:							
InRetail Perú Corp. shareholders	95,890	329,602	87,032	(27,290)	485,234	(47,420)	437,814
Non-controlling interests	-	-	-	-	-	16	16
Profit for the period	**95,890**	**329,602**	**87,032**	**(27,290)**	**485,234**	**(47,404)**	**437,830**
Other information							
Operating assets	9,709,392	6,685,549	7,145,389	201,672	23,742,002	(206,514)	23,535,488
Operating liabilities	8,355,247	5,431,058	3,484,300	138,284	17,408,889	(729,528)	16,679,361
Result on valuation at fair value of investment properties	19,363	-	(36,443)	-	(17,080)	11,605	(5,475)
Depreciation and amortization	(165,014)	(84,189)	(6,655)	(7,046)	(262,904)	(6,916)	(269,820)

	Food Retail S/(000)	Pharma S/(000)	Shopping Center S/(000)	Other S/(000)	Total segments S/(000)	accounts, consolidation adjustments and intercompany S/(000)	Consolidated S/(000)
For the six-month period ended June 30, 2025							
Revenue							
External income	6,176,990	4,417,750	329,727	46,058	10,970,525	13,953	10,984,478
Inter-segment	6,029	16,460	44,610	22,643	89,742	(89,742)	-
Total revenue	**6,183,019**	**4,434,210**	**374,337**	**68,701**	**11,060,267**	**(75,789)**	**10,984,478**
Cost of sales	(4,758,931)	(2,998,662)	(125,538)	(44,984)	(7,928,115)	(17,822)	(7,945,937)
Inter-segment	(145)	(7,735)	(2,909)	(9,444)	(20,233)	20,233	-
Gross profit	**1,423,943**	**1,427,813**	**245,890**	**14,273**	**3,111,919**	**(73,378)**	**3,038,541**
Result on valuation at fair value of investment properties	(9,730)	-	(18,794)	-	(28,524)	3,462	(25,062)
Selling expenses	(1,039,535)	(765,762)	(7,338)	(26,678)	(1,839,313)	43,428	(1,795,885)
Administrative expenses	(124,707)	(170,646)	(35,568)	(12,834)	(343,755)	(9,922)	(353,677)
Other operating income, net	7,267	8,941	(31,126)	183	(14,735)	(16,875)	(31,610)
Operating profit	**257,238**	**500,346**	**153,064**	**(25,056)**	**885,592**	**(53,285)**	**832,307**
Exchange difference, net	95,292	64,317	9,765	738	170,112	(20,974)	149,138
Financial income	4,300	8,505	24,843	830	38,478	(14,861)	23,617
Financial expenses	(166,962)	(95,412)	(86,977)	(751)	(350,102)	19,084	(331,018)
Profit before income tax	**189,868**	**477,756**	**100,695**	**(24,239)**	**744,080**	**(70,036)**	**674,044**
Income tax expense	(66,692)	(149,214)	(29,666)	(1,183)	(246,755)	(12,657)	(259,412)
Profit for the period	**123,176**	**328,542**	**71,029**	**(25,422)**	**497,325**	**(82,693)**	**414,632**
Attributable to:							
InRetail Perú Corp. shareholders	123,176	328,542	71,029	(25,422)	497,325	(82,714)	414,611
Non-controlling interests	-	-	-	-	-	21	21
Profit for the period	**123,176**	**328,542**	**71,029**	**(25,422)**	**497,325**	**(82,693)**	**414,632**
Other information							
Operating assets	9,080,292	6,485,903	6,641,538	197,435	22,405,168	(215,620)	22,189,548
Operating liabilities	7,974,908	5,377,630	3,215,875	100,078	16,668,491	(696,296)	15,972,195
Result on valuation at fair value of investment properties	(9,730)	-	(18,794)	-	(28,524)	3,462	(25,062)
Depreciation and amortization	(142,051)	(76,201)	(4,673)	(2,873)	(225,798)	(14,221)	(240,019)

Income and expenses of the Company are not allocated to individual segments as the underlying instruments are managed on an InRetail Group basis and are reflected in the adjustments and eliminations column. Additionally, inter-segment revenues are eliminated upon combination and reflected also in the “Adjustments and eliminations” column.

Geographic information

As of June 30, 2026 and December 31, 2025, the operations of all the Company’s Subsidiaries are mainly carried out in Peru, with income and assets from abroad not being significant at those dates.

The geographic information analyses the Group’s revenue 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.

	2026 S/ (000)	**2025** S/ (000)
Revenue		
Perú	11,484,930	10,335,242
Chile	61,153	22,984
Ecuador	627,915	626,252
Total	**12,173,998**	**10,984,478**

	As of June 30, 2026 S/ (000)	**As of December 31, 2025** S/ (000)
Non-current assets (*)		
Perú	15,180,550	14,785,202
Chile	91,743	86,446
Ecuador	24,155	25,260
Total	**15,296,448**	**14,896,908**

(*) Non-current assets exclude goodwill

30. Objectives and policies of financial risk management

Risk is inherent to the InRetail Group’s activities, however, it is 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 InRetail Group’s continuing profitability and each employee within InRetail Group is accountable for the risk exposures relating their responsibilities.

The InRetail Group is exposed to market risk, credit risk, liquidity risk and capital management risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. These are monitored through the Group's strategic planning process.

(a) Risk management structure

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

(i) Board of Directors
The Group's 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) Internal Audit
Risk management processes throughout InRetail Group are monitored by the internal audit functions, which examine both the adequacy of the procedures and the compliance of them. Internal Audit discusses the findings and recommendations to the Management and Board of Directors.

(iii) Management
The InRetail Group's management oversees the management of the Company's risks. The Financial Managers provide assurance to InRetail Group's 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 policies for managing each of these risks which are summarized below.

(b) Mitigation of risks

As part of the risk management, the InRetail Group constantly assesses the different scenarios and identifies 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 counterpart will not meet its obligations under a financial instrument or other contract, generating a financial loss. The InRetail Group is exposed to credit risk from its operating activities (mainly from trade receivables) and from its financing activities, including deposits with banks, investments and derivative instruments.

This risk is managed by the Financial Managers in accordance with the Board's principles to minimize risk concentration and, consequently, mitigate financial losses from potential breach of the counterpart. The maximum exposure to credit risk of the components of the consolidated financial statements as of June 30, 2026 and December 31, 2025, arises from the captions accounts “Cash and cash equivalents”, “Trade receivables, net”, “Other account receivables, net”, Investments art fair value through profit or loss”, “Accounts receivables from related parties” and “Derivative financial instruments”. The maximum exposure to credit risk of the components of the consolidated financial statements as of June 30, 2026 and December 31, 2025, is their book value, net of the respective provisions for impairment.

(a) Credit risk associated with:

(a.1) Trade accounts receivable

The InRetail Group assesses the risk concentration of the trade accounts receivable and other accounts receivable. In general, the InRetail Group does not hold significant concentrations of accounts receivable with any entity in particular. The InRetail Group assesses 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, derivatives financial instruments, 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 InRetail Group's financial instruments at fair value through profit or loss have fast settlements and are managed by renowned entities.

30.2 Market risk

Market risk is the risk of suffering losses in the consolidated statements of financial position 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 InRetail Group 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 Subsidiaries are responsible for identifying, measuring, controlling and informing on the exposure to global exchange rate risk of the Group.

As of June 30, 2026 and December 31, 2025, the InRetail Group maintains "Call Spread", "Range Principal Only Swap" and "Cross-Currency Swap" contracts for a total notional amount of US$975,000,000, to reduce its foreign currency risk related to the Senior Notes issued and the intercompany loans. These derivative financial instruments have been qualified as effective hedging instruments; see further detail in Note 10.

The following chart shows the sensitivity analysis on U.S. Dollars (US$), Euros (EUR) and Swiss franc (CHF), which has a significant exposure in monetary assets, liabilities and estimated cash flows as of June 30, 2026 and December 31, 2025. The analysis determines the effect of a reasonably possible variation in the exchange rate of those currencies, considering other constant variables in the consolidated income statement before income tax. A negative amount in the chart reflects a net potential reduction in the consolidated income statement, while a positive amount reflects a net potential increase.

Sensitivity analysis	Change in exchange rates	Gain (loss) before taxes	
		2026	2025
	%	S/(000)	S/(000)
Devaluation			
U.S. Dollars	5	48,535	25,064
U.S. Dollars	10	97,070	50,129
Euros	5	172	1,621
Euros	10	343	3,242
Swiss Franc	5	152	-1
Swiss Franc	10	304	-2
Revaluation			
U.S. Dollars	5	(48,535)	(25,064)
U.S. Dollars	10	(97,070)	(50,129)
Euros	5	(172)	(1,621)
Euros	10	(343)	(3,242)
Swiss Franc	5	(152)	1
Swiss Franc	10	(304)	2

ii. Interest rate risk

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

The InRetail Group's policy is to hold financial instruments that accrue fixed interest rates, therefore, the operating cash flows of the InRetail Group are substantially independent of changes in the market's interest rates. In this sense, in the opinion of the InRetail Group's Management, they are not significantly exposed to interest rate risk.

iii. Price risk

The InRetail Group's exposure to this risk is due to changes in the prices of variable income financial instruments, classified in the consolidated statement of financial position as financial instruments at fair value through profit or loss.

As of June 30, 2026 and December 31, 2025, Management conducted sensitivity tests on the market prices of mutual funds. The effect on the consolidated statement of comprehensive income would be as follows:

Sensitivity analysis	Prices	As of June 30, 2026	As of December 31, 2025
	%	S/(000)	S/(000)
Mutual funds	+/-10	42,200	26,800
Mutual funds	+/-20	84,007	53,600
Mutual funds	+/-30	125,813	80,399

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 InRetail Group 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, the Management of InRetail Group focuses its efforts to maintain funding sources through the availability of credit lines.

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

	As of June 30, 2026				
	Less than 3 months S/(000)	**From 3 to 12 months** S/(000)	**1-5 years** S/(000)	**More than 5 years** S/(000)	**Total** S/(000)
Senior notes issued and interest-bearing loans					
Principal payments	645,449	137,756	6,551,145	51,518	7,385,868
Interest payments flow	100,986	226,915	1,102,167	5,552	1,435,620
Trade payables	4,712,784	11,568	-	392	4,724,744
Accounts payable to related parties	59,333	3,902	22,534	-	85,769
Other payables and current income tax	487,406	111,055	17,361	23,772	639,594
Lease liability					
Principal payments	110,187	261,922	1,039,851	1,007,819	2,419,779
Interest payment flow	71,255	186,301	815,364	1,115,662	2,188,582
Total liabilities	**6,187,400**	**939,419**	**9,548,422**	**2,204,715**	**18,879,956**

	As of December 31, 2025				
	Less than 3 months S/(000)	**From 3 to 12 months** S/(000)	**1-5 years** S/(000)	**More than 5 years** S/(000)	**Total** S/(000)
Senior notes issued and interest-bearing loans					
Principal payments	179,742	197,439	4,792,279	1,843,462	7,012,922
Interest payments flow	90,765	217,982	1,170,118	118,886	1,597,751
Trade payables	5,018,092	43,020	1,490	-	5,062,602
Accounts payable to related parties	30,537	16,540	21,715	-	68,792
Other payables and current income tax	571,496	80,879	19,322	22,935	694,632
Lease liability					
Principal payments	96,168	253,005	940,193	1,013,212	2,302,578
Interest payment flow	58,285	123,107	475,315	543,070	1,199,777
Total liabilities	**6,045,085**	**931,972**	**7,420,432**	**3,541,565**	**17,939,054**

30.4 Capital management risk

The objectives of the InRetail Group 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 InRetail Group manages their capital structure and makes pertinent adjustments depending on the changes in economic conditions. In order to maintain and adjust their capital structure, the InRetail Group might modify the payments of dividends to shareholders, reimburse them capital stock or issue new shares. During the six-month period ended March 2026 and 2025 there were no modifications in the objectives, policies or processes related to capital management.

The InRetail Group controls the capital using a debt ratio, defined as the quotient between the net debt and equity plus net debt. The InRetail Group has the policy of maintaining the debt ratio between 60 and 80 percent. The InRetail Group includes 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.

When the InRetail Group manages the capital, it has the following objectives, in addition to ensuring the "Consolidated equity" shown in the consolidated statement of financial position: (i) to ensure the continuity of the operations of the Company and its Subsidiaries so that they continue to provide returns to shareholders and benefits to other participants; (ii) maintain a strong optimal capital structure to support the development of its activities.

Changes haven't been made to the objectives, process or policies in capital management during the six-month periods ended June 30, 2026 and as of December 31, 2025.

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(0009)
Interest-bearing loans and borrowings, Note 18	7,385,868	7,012,922
Trade accounts payable, accounts payable to related parties, other accounts payable and income tax liability	6,105,482	6,470,752
Lease liabilities, Note 17(c)	2,419,779	2,302,578
Less: cash and cash equivalents, Note 4	(1,134,827)	(1,480,824)
Net debt (a)	**14,776,302**	**14,305,428**
Equity	6,856,127	6,787,547
Equity and net debt (b)	**21,632,429**	**21,092,975**
Leverage ratio (a/b)	68%	68%

30.5 Changes in liabilities arising from financing activities:

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

	Financial obligations S/(000)	Interests for financial obligations S/(000)	Dividends payable S/(000)	Treasury share S/(000)	Lease liability S/(000)	Total liabilities and equity related to financing activities S/(000)
Balance as of January 1, 2025	**7,340,831**	**75,168**	**-**	**-**	**2,137,520**	**9,553,519**
Dividends declared	-	-	233,930	-	-	233,930
New leasing	6,602	-	-	-	338,855	345,457
Accrual interest	-	195,744	-	-	82,738	278,482
Cash flow	155,133	(197,662)	(233,930)	(73,380)	(288,680)	(638,519)
Foreign currency movement	(202,000)	253	-	-	(58,595)	(260,342)
Structuring cost accrual	12,779	-	-	-	-	12,779
Other activities of finance	-	-	-	-	(57,525)	(57,525)
Balance as of June 30, 2025	**7,313,345**	**73,503**	**-**	**(73,380)**	**2,154,313**	**9,467,781**
Balance as of January 1, 2026	**7,012,922**	**71,492**	**-**	**-**	**2,302,578**	**9,386,992**
Dividends declared	-	-	201,819	-	-	201,819
New leasing	17,869	-	-	-	313,631	331,500
Accrual interest	-	205,503	-	-	93,213	298,716
Cash flow	301,914	(206,919)	(201,819)	(170,333)	(296,141)	(573,298)
Foreign currency movement	47,043	(89)	-	-	9,944	56,898
Structuring cost accrual	6,123	-	-	-	-	6,123
Other activities of finance	(3)	-	-	-	(3,446)	(3,449)
Balance as of June 30, 2026	**7,385,868**	**69,987**	**-**	**(170,333)**	**2,419,779**	**9,705,301**

30.6 Property Risk

Property risk is the possibility of loss as a result of variations or volatility in the market prices of investment properties.

The InRetail Group, through the InRetail Real Estate Group, has identified the following risks associated to its investment properties:

- The cost of projects being executed or that will be executed can increase if the planning process is delayed. InRetail Real Estate is provided with services by advisors that are expert in the requirements for project planning and execution.

- The principal tenant can be insolvent, thereby causing a significant loss in rental income and the decrease of the related property value. To reduce this risk, InRetail Real Estate reviews the financial situation of all possible tenants, determines the adequate level of security and requests security deposits or any other type of guarantee, if necessary.

- The fair value of investment properties can be affected by the cash flows generated by occupants and/or tenants, significant variations in the assumptions used for fair value estimation (see Note 13(c)) or fluctuations in the real estate market due to factors outside the InRetail Group.

31. Fair value of financial instruments

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

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

The following methods and assumptions were used to estimate the fair values:

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

Assets and liabilities that are liquid or have short maturities (less than three months), such as cash and short-term deposits, trade and other receivables, trade and other payables and other current liabilities, approximate to their carrying amounts largely due to the short-term maturities of these instruments. Also, the derivative instrument by the InRetail Group is recorded at 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 instrument. The estimated fair value of interest-bearing deposits is determined through discounted cash flows by using market interest rates in the prevailing currency with similar maturities and credit risks.

(c) Investment to fair value through equity

Fair value of investment through equity is derived from quoted market prices in active markets, if available. Fair value of unquoted available-for-sale financial assets is estimated using a discounted cash flow technique.

(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:

	As of June 30, 2026		**As of December 31, 2025**	
	Book value S/(000)	**Fair value S/(000)**	**Book value S/(000)**	**Fair value S/(000)**
Derivative financial instrument, Note 10	67,800	67,800	71,019	71,019
Interest-bearing loans and borrowings, Note 18	7,385,868	7,149,077	7,012,922	6,925,604
Lease liabilities, Note 17 (c)	2,419,779	2,419,779	2,302,578	2,302,578

Fair value hierarchy

The InRetail Group uses the following hierarchy for determining and disclosing the fair value of its financial instrument recorded in the consolidated statement of financial position:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The InRetail Group does not maintain any financial instrument with fair value determination under level 3 and there were no transfers between levels during the six-month period ended June 30, 2026 and 2025. The InRetail Group maintains the following financial instruments at fair value:

- Investments to fair value through equity which fair value was determined under level 1 hierarchy
- Derivative instrument which fair value was determined under level 2 hierarchy.

32. Transactions in foreign currency

Transactions in foreign currency are carried out using exchange rates prevailing in the market as published by the Superintendence of Banks, Insurance and Pension Funds Administration. As of June 30, 2026, the end of period exchange rates in the market for transactions in US Dollars were S/3.403 per US$1.00 bid and S/3.415 per US$1.00 ask, in Swiss franc was S/4.307 per Fr1.00 ask, in Euros were S/3.635 per €1.00 bid and S/3.927 per €1.00 ask (S/3.358 and S/3.368 per US$1.00 for bid and ask, S/3.910 per Fr1.00 for bid and S/4.328 per Fr1.00 ask, S/3.689 and S/4.118 per €1.00 for bid and ask, as of December 31, 2025).

Transactions in foreign currency are carried out using exchange rates prevailing in the market as published by authorized entities of the country in which the Company and its Subsidiaries operate. As of June 30, 2026 and December 31, 2025, the end of period exchange rate at the market for transactions of the different currency in relation to the Sol are as following:

Exchange rate per Soles	2026	2025
U. S. Dollars (US$)	0.293	0.297
Swiss franc (Fr)	0.232	0.231
Euros (€)	0.255	0.243

As of June 30, 2026 and December 31, 2025, the InRetail Group held the following foreign currency assets and liabilities:

	As of June 30, 2026			As of December 31, 2025		
	US$(000)	€ (000)	Fr (000)	US$(000)	€ (000)	Fr (000)
Assets						
Cash and short-term deposits	75,557	-	-	246,816	-	-
Investments at fair value through profit or loss	11,563	-	-	43,233	-	-
Trade receivables, net	72,125	-	-	71,787	-	5
Other accounts receivables, net	21,725	-	-	18,828	-	-
Accounts receivable from related parties	5,423	-	-	3,477	-	-
Total assets	**186,393**	**-**	**-**	**384,141**	**-**	**5**
Liabilities						
Trade payables	(176,752)	(874)	(706)	(171,202)	(1,801)	-
Other payables	(35,404)	-	-	(33,985)	-	-
Accounts payable to related parties	(1,963)	-	-	(1,480)	-	-
Lease liability	(271,772)	-	-	(271,709)	-	-
Interest - bearing loans and borrowings	(955,666)	-	-	(954,232)	-	-
Total Liabilities	**(1,441,557)**	**(874)**	**(706)**	**(1,432,608)**	**(1,801)**	**-**
Hedge amount	975,000	-	-	975,000	-	-
Net (liability) asset position	**(280,164)**	**(874)**	**(706)**	**(73,467)**	**(1,801)**	**5**

(a) As of June 30, 2026 and December 31, 2025, InRetail Shopping Malls, InRetail Pharma S.A., Supermercados Peruanos S.A. and InRetail Consumer, Subsidiaries of the Company, reduced their exchange rate risk with eleven hedging operations through four “Call Spreads”, three “Cross-Currency Swaps” and four “Range Principal Only Swaps”, written over its “Senior Unsecured Notes”, “Senior Secured Notes”, and intercompany loans, which were considered effective hedging instruments.

As of June 30, 2026 and December 31, 2025, the Call Spreads have been subscribed for a nominal value of US$225,000,000, US$138,000,000, US$138,000,000 y 24,000,000, the Cross-Currency Swaps US$50,000,000, US$ 50,000,000 and US$50,000,000 and the Range Principal Only Swaps for US$100,000,000, US$100,000,000, US$50,000,000 and US$50,000,000 and will be effective until maturity of the “Senior Unsecured Notes”, “Senior Secured Notes” and intercompany loans, see Note 10.

(b) For the six-month period ended as of June 30, 2026 and 2025, InRetail Perú Corp. has incurred in the following results for exchange difference:

	2026	2025
	S/(000)	S/(000)
Exchange difference generated by hedged assets and liabilities	(18,750)	114,450
Compensation of exchange difference for hedging derivative	18,750	(114,450)
Exchange difference generated by unhedged assets and liabilities	(26,123)	149,138
Net (loss) gain	**(26,123)**	**149,138**

33. Subsequent event

Since July 1, 2026, to the date of this report, no significant events have occurred that would affect the financial statements beyond what is reported in the notes to the consolidated financial statements.

34. Additional explanation for English translation

The accompanying consolidated financial statements are presented on the basis of the IFRS. Certain accounting practices applied by the InRetail Group may differ in certain respects from accounting principles generally accepted in other countries. In the event of any discrepancy, the Spanish-language version prevails.