Q2'26

EARNINGS REPORT

InRetail

This management discussion and analysis should be used in combination with the Q2'26 financial statements prepared for:

- InRetail Peru Corp
- InRetail Consumer
- InRetail Shopping Malls

The above-mentioned financial statements can be downloaded from our website: www.inretail.pe

AGENDA

01

Executive Summary

In the second quarter of 2026, InRetail delivered another period of strong growth, as a sustained positive consumption environment continued to support demand across all our business segments. **Consolidated revenues reached S/6,122 million**, representing an 11.5% increase compared to the same period in 2025. **Consolidated adjusted EBITDA[1/] rose 14.0% YoY to S/812 million**, resulting in a 30 bps margin expansion to 13.3%. **Net income increased 14.7% YoY to S/255 million**, driven by strong operating performance despite a lower net FX gain compared to the prior year. For the six months ended June 30, 2026, consolidated revenues and adjusted EBITDA grew 10.8% and 17.9% YoY, respectively, underscoring the sustained strength of our operating performance during the first half of the year.

Our **Food Retail segment** delivered **double-digit revenue growth of 15.3%** in the second quarter of 2026, supported by robust performance across all formats in both food and non-food categories. **Adjusted EBITDA reached S/296 million (+8.6% YoY)**, with margins reflecting planned investments in our logistics platform to support the scaling of our Mass format operations, as well as incremental expenses associated with new store openings.

Our **Pharma segment** posted **revenue growth of 4.8%**, as strong 9.8% growth in our core Pharmacies[2/] unit was partially offset by our planned exit from non-core channels in our Distribution unit. **Adjusted EBITDA increased 12.1% YoY**, supported by an improved gross margin and greater fixed-cost dilution.

Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.
2/ Pharmacies unit refers to the operation of our pharmacies in Peru.

Consolidated Results Q2'26

S/6,122 mm
Revenues
+11.5% YoY

S/812 mm
Adjusted EBITDA[1/]
+14.0% YoY

13.3%
Adjusted EBITDA Margin
+30 bps YoY

S/255 mm
Net Income
+14.7% YoY

Meanwhile, our **Shopping Malls segment** recorded a **15.3% increase in revenues**, mainly driven by GLA expansion and higher variable rents on strong tenant sales performance. **Adjusted EBITDA grew 37.5% YoY**, with Net Rental Margin expanding to 81.2%, reflecting solid operating leverage and a still-favorable comparison basis related to the Real Plaza Trujillo incident.

During the second quarter, we continued executing our strategic priorities with discipline, advancing our organic footprint expansion, reinforcing our value proposition across formats, and further building out our logistics platform. Regarding our physical footprint, we reopened **1 Supermarket store (Vivanda), 20 net new Hard Discount stores and 27 net new pharmacies** during the quarter, while also completing the **renovation of 166 Hard Discount stores** under our reinforced value proposition.

In April 2026, InRetail and Intercorp Financial Services (IFS) **completed the acquisition of 100% of InFinance XP**[1/] (formerly Financiera Oh!), with InRetail investing US$65 million to complete its 50% stake in this joint venture — a strategic step to further integrate our retail ecosystem through a unified and scalable digital platform. Additionally, consistent with our commitment to shareholder returns, we **initiated the execution of our share buyback program** approved by shareholders earlier this year. Despite these capital allocation initiatives, together with seasonal dividend payments, InRetail maintained a stable **consolidated net leverage ratio of 1.8x**, underscoring the continued resilience of our balance sheet.

Additionally, for the fifth consecutive year, InRetail Perú Corp was included in the Dow Jones Best In Class Index MILA Pacific, ranking 5th globally and 1st in the region among Food & Staples Retailing companies, reaffirming our long-standing commitment to sustainability and to creating long-term value for all our stakeholders.

Note: 1/ IXP Holdings Corp owns InFinance XP S.A..

02

Q2'26 – Consolidated Financial Results

Consolidated Income Statement

	Second Quarter			For the six months ended June 30		
InRetail Peru Corp. (S/ mm)	**2026**	**2025**	**Change (%)**	**2026**	**2025**	**Change (%)**
Revenues	**6,122**	**5,492**	**11.5%**	**12,174**	**10,984**	**10.8%**
Cost of sales	-4,376	-3,945	10.9%	-8,738	-7,946	10.0%
Gross profit	**1,747**	**1,547**	**12.9%**	**3,436**	**3,039**	**13.1%**
Gross margin	*28.5%*	*28.2%*	*35 bps*	*28.2%*	*27.7%*	*57 bps*
Selling and administrative expenses	-1,197	-1,079	10.9%	-2,362	-2,150	9.9%
Other operating income (expenses), net	-20	-40	-51.6%	10	-57	-
Operating profit	**530**	**428**	**23.9%**	**1,084**	**832**	**30.3%**
Financial income (expenses), net	-160	-156	3.0%	-319	-307	3.8%
Exchange difference, net	61	103	-40.0%	-26	149	-
Income tax expense	-176	-152	15.7%	-301	-259	16.1%
Net income	**255**	**223**	**14.7%**	**438**	**415**	**5.6%**
Net margin	*4.2%*	*4.1%*	*12 bps*	*3.6%*	*3.8%*	*-18 bps*
Adjusted EBITDA[1/]	**812**	**712**	**14.0%**	**1,597**	**1,354**	**17.9%**
Adjusted EBITDA margin	*13.3%*	*13.0%*	*30 bps*	*13.1%*	*12.3%*	*78 bps*

Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

The following analysis compares InRetail Peru's results for the second quarter of 2026 with the same period in 2025. Intercompany transactions are eliminated upon consolidation of our financial statements.

Highlights:

- **Revenues increased 11.5%** in the second quarter of 2026, compared to the same period in 2025, reflecting a sustained positive consumption environment throughout the quarter. Revenue growth was driven by strong performance in Food Retail (+15.3%) and Shopping Malls (+15.3%), with moderate growth in our Pharma segment (+4.8%).

- **Selling and administrative expenses increased 10.9%** in the second quarter of 2026, compared to the same period in 2025, impacted by incremental operating expenses from new store openings and from logistics expenses related to our Mass format and to the gradual implementation of the new Pharma distribution center. These effects were partially offset by greater fixed-cost dilution and operational efficiencies.

- **Adjusted EBITDA[1/] increased 14.0%** in the second quarter of 2026, compared to the same period in 2025, resulting from revenue strength, fixed-cost dilution, and a low comparison basis in the Shopping Malls segment.

- **Net Income increased 14.7%** in the second quarter of 2026, compared to the same period in 2025, driven by the double-digit adjusted EBITDA growth, partially offset by the lower net FX gain.

Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

Consolidated Statement of Financial Position

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

InRetail Peru Corp. (S/ mm)	As of June 30, 2026	As of December 31, 2025	Change (%)
ASSETS			
Cash and short-term deposits	1,135	1,481	-23.4%
Investments at fair value through profit or loss	418	422	-1.0%
Inventories, net	2,864	2,679	6.9%
Other current assets	1,198	1,195	0.3%
Property, furniture and equipment	6,167	6,176	-0.1%
Right-of-use assets	2,176	2,102	3.5%
Investment properties	4,680	4,604	1.6%
Intangible assets[1/]	3,809	3,823	-0.4%
Other non-current assets	1,088	816	33.4%
Total assets	**23,535**	**23,298**	**1.0%**
LIABILITIES AND EQUITY			
Short-term debt	783	377	107.6%
Other short-term liabilities	5,803	6,145	-5.6%
Long-term debt	6,603	6,636	-0.5%
Other long-term liabilities	3,490	3,353	4.1%
Total liabilities	**16,679**	**16,511**	**1.0%**
Total equity	**6,856**	**6,788**	**1.0%**
Total liabilities and equity	**23,535**	**23,298**	**1.0%**

Note: 1/ Includes goodwill.

Consolidated Statement of Cash Flows

Six months ended June 30, 2026 and 2025

	For the six months ended June 30	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Net cash flows from operating activities	781	941
Net cash flows used in investing activities[1/]	-557	-487
Net cash flows used in financing activities	-573	-639
Net (decrease) increase of cash and short-term deposits	**-350**	**-185**
Cash and short-term deposits at the beginning of the period	1,481	1,127
Effects of variations from exchange rates on cash and equivalents	4	-17
Cash and short-term deposits at the end of the period[2/]	**1,135**	**926**

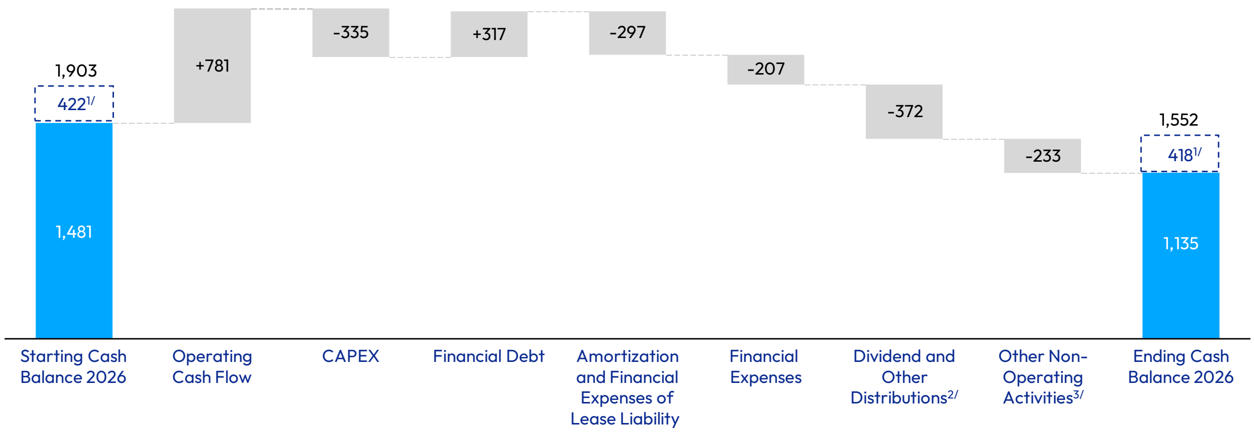
Highlights:

- Net cash flows from **operating activities** reached S/781 mm for the six months ended June 30, 2026, compared to S/941 mm in the same period of 2025. This decrease was primarily driven by higher working capital requirements in our Food Retail and Pharma segments.
- Net cash flows used in **investing activities** totaled S/557 mm for the six months ended June 30, 2026, compared to S/487 mm in the same period of 2025. The increase in cash used was primarily driven by the non-recurring cash investment of S/ 235,355,000 to acquire our 50% stake in InFinance XP, which was partially offset by lower capital expenditures.
- Net cash flows used in **financing activities** were S/573 mm for the six months ended June 30, 2026, compared to S/639 mm in the same period of 2025. This lower cash outflow was primarily due to higher net proceeds from debt, which were partially offset by non-recurring cash outflows related to treasury share purchases.

Note: 1/ Net cash flows used in investing activities mainly include CAPEX and net purchase of investments at fair value through profit or loss.
2/ Additionally, as of June 30, 2026 and 2025 we had S/418 and S/268 million, respectively, invested in short-term liquid mutual funds for cash management purposes.

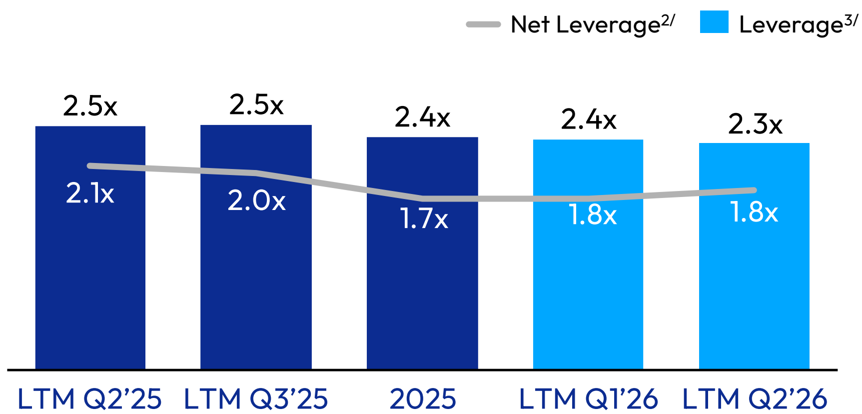
Cash Flow Breakdown (S/ mm)

Six months ended June 30, 2026 and 2025

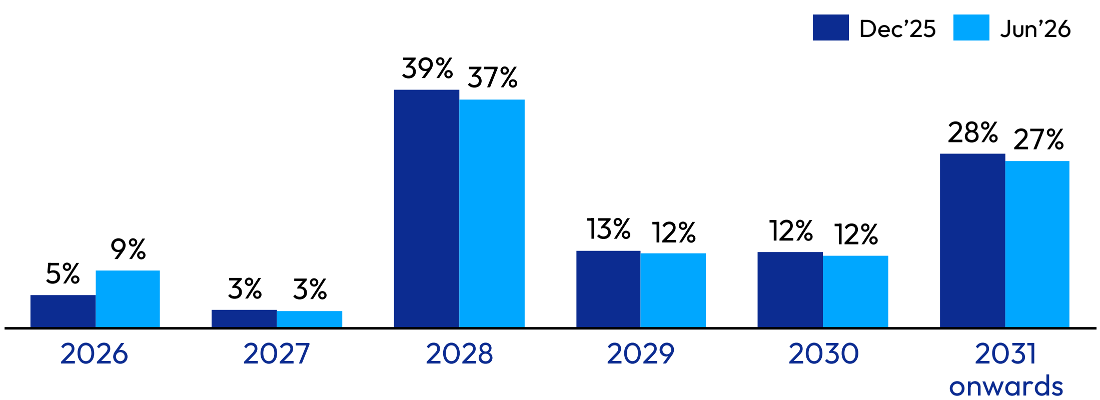


Note: 1/ Investments at fair value through profit or loss, which includes mainly liquid money market mutual funds. 2/ Considers dividend distribution and purchase of treasury shares. 3/ Considers variations in positions of investments at fair value through profit or loss, purchase of investments and capital contributions in associates and effects of variations from exchange rates on cash and equivalents.

Financial Debt and Leverage[1] (S/ mm)



Financial Debt Amortization Schedule (%)



Highlights:

- Net leverage improved to 1.8x YoY compared to the same period in 2025, driven by strong performance.
- Stable leverage quarter-over-quarter, demonstrating financial resilience by absorbing seasonal dividend payments and other non-recurring cash outflows.
- Comfortable maturity profile with no significant near-term refinancing needs, ensuring a resilient balance sheet.

Note: 1/ Ratios are adjusted for currency hedge effect. Financial debt does not include lease liability.
2/ Net Leverage is calculated as: (financial debt +/- currency hedge effect – cash & cash equivalents - investments at fair value through profit or loss) / adj. EBITDA LTM including IFRS-16 effect.
3/ Leverage is calculated as: (financial debt +/- currency hedge effect) / adj. EBITDA LTM including IFRS-16 effect .

03

Q2'26 – Results by Segment

Food Retail[1/]

	Second Quarter		
Food Retail (S/ mm)	**2026**	**2025**	**Change (%)**
Revenues	3,540	3,070	15.3%
Gross profit	833	724	15.1%
Gross margin	*23.5%*	*23.6%*	*-5 bps*
Adjusted EBITDA[2/]	296	272	8.6%
Adjusted EBITDA margin	*8.4%*	*8.9%*	*-52 bps*

- **Revenues increased 15.3%** in the second quarter of 2026, compared to the same period in 2025, supported by strong performance in both food and non-food categories.
- **Same store sales grew 11.6%,** driven by performance in our Hard Discount and Cash & Carry formats, which now represent 51.0% of Food Retail revenues.
- **Adjusted EBITDA increased 8.6%** in the second quarter of 2026, compared to the same period in 2025, with margins impacted by increased logistics expenses related to our Mass format operations, as well as expenses from new store openings. Adjusted EBITDA margin decreased to 8.4% in the second quarter of 2026.

Note: 1/ Includes only Peru.
2/Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

Pharma

Pharma (S/ mm)	Second Quarter 2026	2025	Change (%)
Revenues	2,347	2,238	4.8%
Gross profit	794	730	8.8%
Gross margin	*33.8%*	*32.6%*	*124 bps*
Adjusted EBITDA	422	377	12.1%
Adjusted EBITDA margin	18.0%	16.8%	116 bps

- **Revenues increased 4.8%** in the second quarter of 2026, compared to the same period in 2025, tempered by our planned exit from non-core channels in our Distribution[1/] unit.
- **Core Pharmacies[2/] unit revenues grew 9.8%,** with SSS growth of 7.7%, on resilient consumer demand, overcoming a high comparison basis from last year's strong winter campaign.
- **Gross margin of 33.8%**, from a higher participation of our Pharmacies unit in the revenue mix.
- **Adjusted EBITDA increased 12.1%** in the second quarter of 2026, compared to the same period in 2025, with margins expanding to 18.0%, as gross margin improvements and fixed-cost dilution absorbed incremental expenses related to new store openings and the new distribution center.

Note: 1/ Distribution unit refers to our B2B operations in Peru and Ecuador.
2/ Pharmacies unit refers to the operation of our pharmacies in Peru.

Shopping Malls

	Second Quarter		
Shopping Malls (S/ mm)	**2026**	**2025**	**Change (%)**
Revenues	216	187	15.3%
Gross profit	145	126	15.0%
Gross margin	*67.4%*	*67.5%*	*-19 bps*
Adjusted EBITDA[1/]	131	95	37.5%
Net rental margin	81.2%	68.0%	1,319 bps

- **Revenues increased 15.3%** in the second quarter of 2026, compared to the same period in 2025, driven by GLA expansion (+28k sqm), higher rents from strong tenant sales, and increased advertising income.

- **Tenants same store sales growth of 12.0%,** supported by the sustained positive consumption environment across most categories.

- **Adjusted EBITDA increased 37.5%** in the second quarter of 2026, compared to the same period in 2025, with Net Rental Margin expanding to 81.2%, on strong operating performance and a low prior year comparison basis.

Note: 1/Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

04

Operating Metrics

Food Retail[1/]

Key indicators	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Same store sales growth (%)	4.2%	1.5%	4.4%	8.9%[2/]	11.6%
Number of stores (#)					
Cash & Carry	27	27	27	27	27
Supermarkets	110	110	112	112	113
Hard Discount	1,414	1,467	1,550	1,582	1,602
Food Retail	**1,551**	**1,604**	**1,689**	**1,721**	**1,742**
Sales area ('000 sqm)					
Cash & Carry	120	120	120	120	120
Supermarkets	318	318	325	325	328
Hard Discount	251	262	278	285	289
Food Retail	**689**	**699**	**722**	**729**	**737**

Note: 1/ Includes only Peru.
2/ Adj. SSS excludes stores that were temporarily closed during Q1'25, only for the days on which they were effectively closed.

Key indicators	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Revenue breakdown by format (%)					
Cash & Carry	27%	27%	29%	26%	27%
Supermarkets	51%	50%	50%	51%	49%
Hard Discount	22%	23%	21%	23%	24%
Food Retail	**100%**	**100%**	**100%**	**100%**	**100%**

Pharma

Key indicators	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Same store sales growth (%)	3.1%	1.2%	5.4%	9.3%[1/]	7.7%
Number of stores (#)					
Beauty & Personal Care[2/]	389	405	417	425	451
Self-service	699	715	716	719	720
Traditional	1,350	1,366	1,376	1,385	1,385
Pharmacies	**2,438**	**2,486**	**2,509**	**2,529**	**2,556**
Revenues breakdown by unit (%)					
Pharmacies	75%	76%	78%	79%	79%
Distribution	25%	24%	22%	21%	21%
Pharma	**100%**	**100%**	**100%**	**100%**	**100%**

Note: 1/ Adj. SSS excludes stores and malls that were temporarily closed during Q1'25, only for the days on which they were effectively closed.
2/ Beauty & Personal Care includes primarily the formats Inkafarma Más, Mifarma Beauty and Mifarma Prime, among others.

Shopping Malls[1/]

Key indicators	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Tenants same store sales growth (%)	1.9%	-2.3%	7.5%	13.9%[2/]	12.0%
GLA and occupancy rate (%)					
GLA ('000 sqm)	860	862	886	888	888
Occupancy rate (%)	96.4%	95.7%	96.5%	95.5%	95.5%
Number of malls (#)					
Shopping Malls	20	20	20	20	20
Power Centers	2	2	3	3	3
Shopping Malls	**22**	**22**	**23**	**23**	**23**

Note: 1/ Metrics include the Real Plaza Trujillo mall under the conditions in which it operated before closing on February 21, 2025.
2/ Adj. SSS excludes stores and malls that were temporarily closed, only for the days on which they were effectively closed.

GLA by mall	sqm	Opening date
Puruchuco	126,257	Nov'19
Salaverry	72,972	May'14
Piura	62,532	Nov'10
Cusco	60,044	Dec'13
Trujillo	52,089	Nov'07
Chiclayo	50,329	Jan'06
Centro Civico	49,324	Jan'10
Huancayo	45,317	Jan'09
Primavera	41,177	Sep'01
Pucallpa	35,365	Sep'14
Cajamarca	34,222	Dec'13
La Curva	30,386	Dec'16
Juliaca	29,984	Apr'11
Huanuco	28,633	Dec'12
Arequipa	24,614	Sep'10
Pro	22,077	Jan'08
Santa Clara	21,883	Apr'09
Guardia Civíl	20,044	Oct'11
Molina Plaza	15,743	Jul'22
Sullana	14,561	Dec'13
Tarapoto	14,124	Oct'25
Lurin	13,432	Aug'23
Chimbote	11,074	Nov'10
Others	11,712	
Total GLA	**887,895**	

05

Appendix

Consolidated Adjusted EBITDA Reconciliation

	Second Quarter	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Net income	**255**	**223**
Add back financial income (expenses), net	160	156
Add back exchange difference, net	-61	-103
Add back income tax expense	176	152
Operating profit	**530**	**428**
Add back depreciation and amortization[1/]	255	264
Add back result on valuation at fair value of investment properties[2/]	27	20
Adjusted EBITDA	**812**	**712**

Note: 1/ Includes asset revaluations. 2/ Includes the result on valuation at fair value of participation partnerships.

Consolidated Net Debt Reconciliation

InRetail Peru Corp. (S/ mm)	As of June 30, 2026
Financial debt	7,386
Minus cash and cash equivalents	-1,135
Minus investments at fair value through profit or loss	-418
Net Debt[1/]	**5,833**

Senior Notes

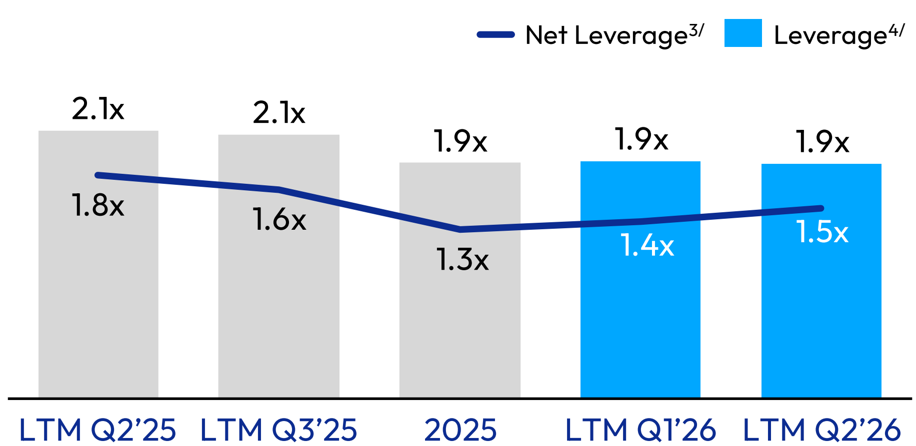
InRetail Consumer

Hedge Instruments:

- Call Spreads that protect us from exchange rate depreciation between S/3.70 and S/4.20, for a notional of USD 300 mm until maturity.
- Range Principal-Only Swaps with an average strike price of S/4.1063 within the range of S/3.70 and S/6.00, for a notional of USD 300 mm until maturity.

As of June 30, 2026, PEN/USD exchange rate was S/3.415.

Leverage Evolution[2/]:



Note: 1/ Net Debt is not adjusted for currency hedge effect.
2/ Ratios are adjusted for currency hedge effect. Financial debt does not include lease liability.
3/ Net Leverage is calculated as: (financial debt +/- currency hedge effect – cash & cash equivalents - investments at fair value through profit or loss) / adj. EBITDA LTM including IFRS-16 effect. Additionally, cash considers treasury stock and treasury bonds.
4/ Leverage is calculated as: (financial debt +/- currency hedge effect) / adj. EBITDA LTM including IFRS-16 effect.

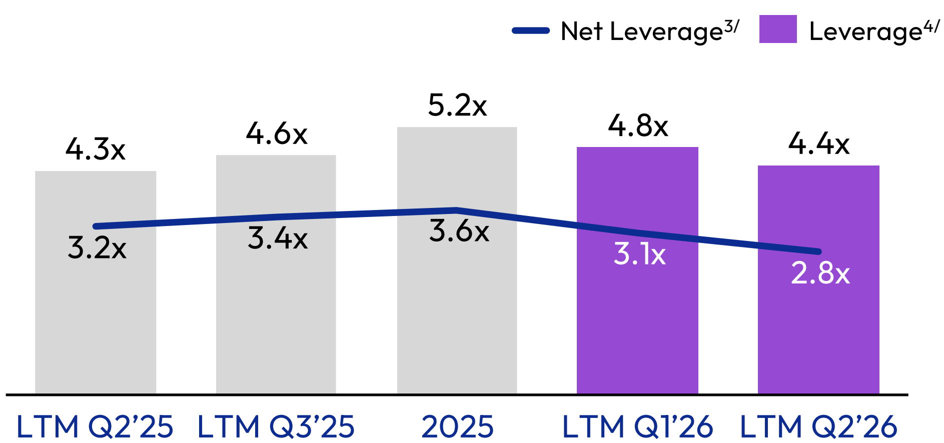
InRetail
Shopping Malls

Hedge Instruments:

- Call Spread that protects us from exchange rate depreciation between S/3.3885 and S/4.20, for a notional amount of USD 225 mm until maturity.
- Cross Currency Swaps[1/], with an average strike price of S/3.395, for a notional of USD 100 mm until maturity.
- Full Cross Currency Swap, with a strike price of S/3.3825 for a notional of USD 50 mm until maturity.

As of June 30, 2026, PEN/USD exchange rate was S/3.415.

Leverage Evolution[2/]:



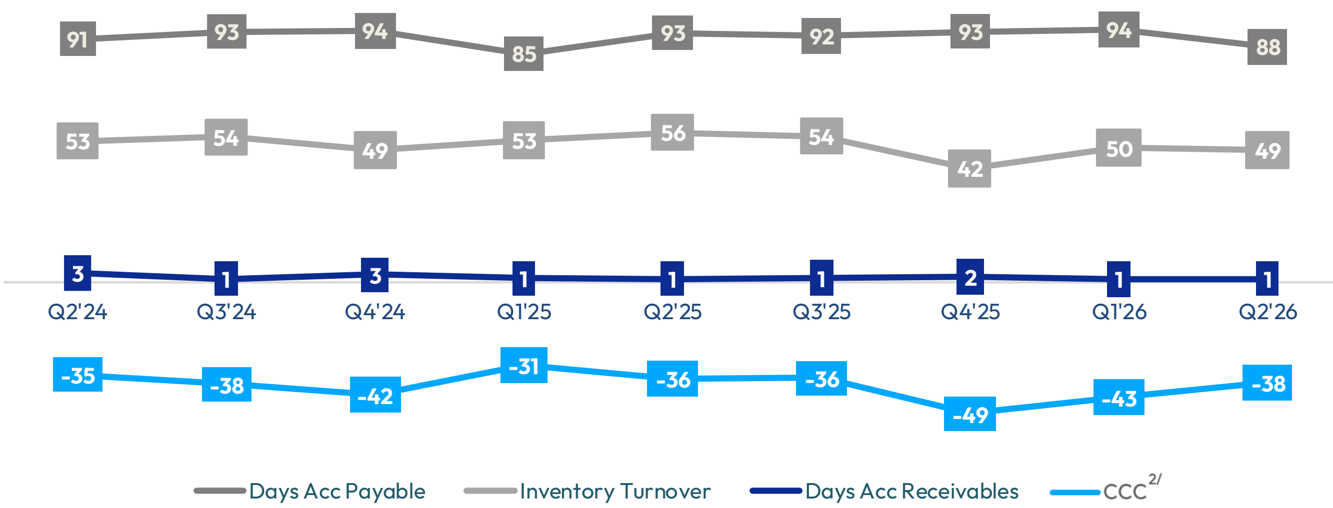
Financial Covenants[5/]:

	Q2'26	Covenants
Total Debt / Total Assets	30.9%	< = 60%
Secured Debt / Total Assets	4.1%	< = 30%
Adj. EBITDA / Interest Expense	2.9x	> = 1.75 x
Unencumbered Assets / Unsecured Debt	353%	> = 150%

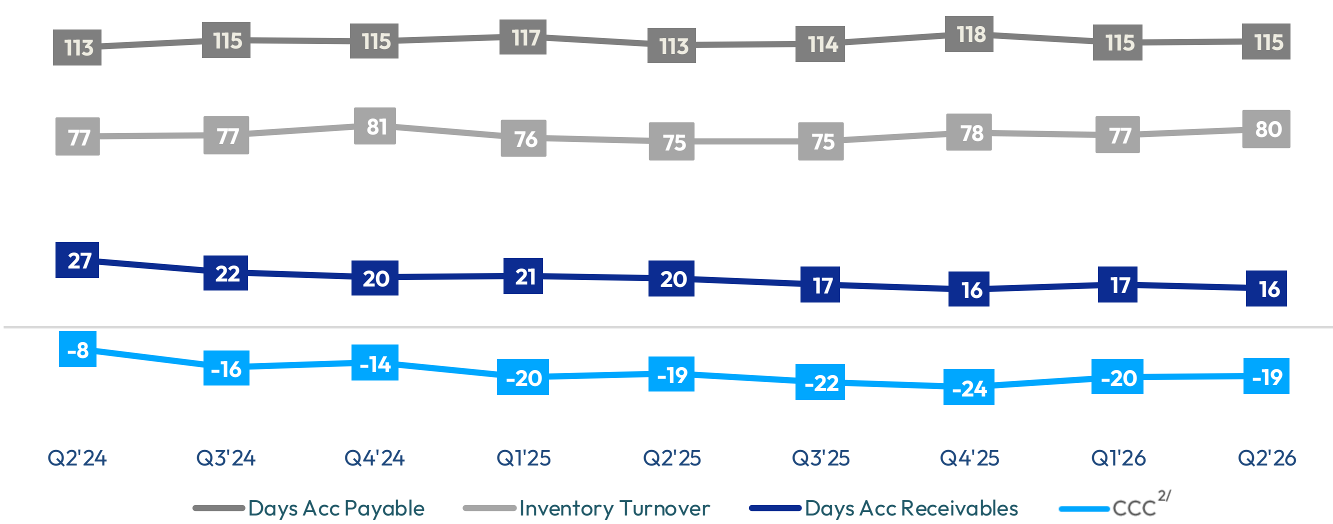
Note: 1/ Includes a cap at S/ 4.30.
2/ Ratios are adjusted for currency hedge effect. Financial debt does not include lease liability
3/ Net Leverage is calculated as: (financial debt +/- currency hedge effect – cash & cash equivalents - investments at fair value through profit or loss) / adj. EBITDA LTM including IFRS-16 effect. Additionally, cash considers treasury stock and treasury bonds.
4/ Leverage is calculated as: (financial debt +/- currency hedge effect) / adj. EBITDA LTM including IFRS-16 effect.
5/ All covenants are incurrence-only. Bond covenants are calculated Post-IFRS 16, in accordance with the bond indenture.

Quarterly Cash Conversion Cycle (N° days) by Segment

Food Retail[1/]



Pharma



Note: 1/ Includes only Peru 2/ Cash Conversion Cycle.

Consolidated Income Statement

Second quarter of 2026, compared to the second quarter of 2025

	Second Quarter	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Revenue from ordinary activities		
Net sales of goods	5,759	5,171
Rental income	190	169
Rendering of services	174	152
Revenues	**6,122**	**5,492**
Cost of sales	-4,376	-3,945
Gross profit	**1,747**	**1,547**
Result on valuation at fair value of investment properties	-27	-20
Selling expenses	-1,029	-902
Administrative expenses	-168	-177
Other operating (expenses) income, net	7	-21
Operating profit	**530**	**428**
Financial income	16	11
Financial expenses	-176	-167
Exchange difference, net	61	103
Profit before income tax	**431**	**375**
Income tax expense	-176	-152
Net profit	**255**	**223**

Attributable to:		
InRetail Peru Corp. shareholders	255	223
Non-controlling interest	0	0
Net profit	**255**	**223**

Consolidated Statement of Financial Position

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

InRetail Peru Corp. (S/ mm)	As of June 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	1,135	1,481
Investments at fair value through profit or loss	418	422
Trade receivables, net	487	514
Other account receivables, net	214	248
Accounts receivables from related parties	127	115
Inventories, net	2,864	2,679
Prepayments	63	21
Taxes recoverable	307	297
Total current assets	**5,615**	**5,777**
Investment in associate	237	-
Other receivables, net	310	283
Accounts receivables from related parties	29	29
Taxes recoverable	86	74
Derivative financial instruments	68	71
Property, furniture and equipment, net	6,167	6,176
Investment properties	4,680	4,604
Right-of-use assets, net	2,176	2,102
Intangible assets, net	1,184	1,198
Goodwill	2,624	2,624
Deferred income tax assets, net	355	357
Other assets	2	2
Total non-current assets	**17,921**	**17,521**
Total assets	**23,535**	**23,298**

InRetail Peru Corp. (S/ mm)	As of June 30, 2026	As of December 31, 2025
LIABILITIES AND EQUITY		
Trade payables	4,724	5,061
Other payables	585	631
Accounts payable to related parties	63	47
Current income tax	14	22
Interest-bearing loans and borrowings	783	377
Deferred revenue	45	35
Lease liability	372	349
Total current liabilities	**6,586**	**6,522**
Trade payables	0	1
Accounts payable to related parties	23	22
Other payables	41	42
Derivative financial instruments	111	104
Interest-bearing loans and borrowings	6,603	6,636
Income tax related to Special Purpose Entities	699	663
Deferred revenue	25	26
Deferred income tax liabilities, net	544	541
Lease liability	2,048	1,953
Total non-current liabilities	**10,093**	**9,989**
Total liabilities	**16,679**	**16,511**
Capital stock	2,362	2,362
Treasury shares	-136	-85
Capital premium	855	974
Unrealized results on derivative financial instruments	-64	-65
Unrealized results from foreign currency translation	-10	-12
Unrealized result from actuarial reserve for retirement	0	0
Retained earnings	3,850	3,614
Equity attributable to owners of the parent	**6,856**	**6,788**
Non-controlling interest	0	0
Total equity	**6,856**	**6,788**
Total liabilities and equity	**23,535**	**23,298**

Consolidated Statement of Cash Flows

Six months ended June 30, 2026 and 2025

	For the six months ended June 30	
InRetail Peru Corp. (S/ mm)	**2026**	**2025**
Revenues	12,242	11,047
Recovery of taxes	29	26
Payments of goods and services to suppliers	-10,328	-9,056
Payments of salaries and social benefits to employees	-806	-787
Taxes paid	-357	-310
Other collections, net	1	19
Net cash flows from operating activities	**781**	**941**
Sale of property, furniture and equipment	5	1
Sale of investments at fair value through profit or loss	349	297
Purchase of investments at fair value through profit or loss	-341	-241
Purchase of investments and capital contributions to associates	-235	-
Purchase of investment properties, net of acquisitions through leasing contracts	-80	-200
Purchase of property, furniture and equipment, net of acquisitions through leasing contracts	-218	-278
Value added tax payment related to investment properties	-15	-36
Purchase and development of intangible assets	-22	-30
Net cash flows used in investing activities	**-557**	**-487**
Proceeds from interest-bearing loans and borrowings, net of up-front fees	1,477	2,432
Payment of interest-bearing loans and borrowings	-1,175	-2,277
Payment of dividends to the controlling shareholder, net of treasury shares	-202	-234
Payment of dividends to non-controlling interest	0	0
Interest paid	-207	-198
Purchase of treasury shares	-170	-73
Payment of lease liability	-297	-290
Rent payments and key money paid in advance, net	1	1
Net cash flows (used in) from financing activities	**-573**	**-639**
Net increase (decrease) of cash and short-term deposits	-350	-185
Effects of exchange rate variations on cash and equivalents	4	-17
Cash and short-term deposits at the beginning of the period	1,481	1,127
Cash and short-term deposits at the end of the period	**1,135**	**926**

This management discussion and analysis should be used in combination with financial statements prepared for:

- InRetail Peru Corp
- InRetail Consumer
- InRetail Shopping Malls

The above mentioned financial statements can be downloaded from our website: www.inretail.pe