

Almacenes Éxito S.A.

Condensed consolidated financial statements for interim periods

As of June 30, 2025, and December 31, 2024, and for the six-month and three-month periods ended June 30, 2025, and 2024

Almacenes Éxito S.A.
Condensed Consolidated Statement of Financial Position for Interim Periods

As of June 30, 2025, and December 31, 2024

(Amounts expressed in millions of Colombian pesos)

	Notes	June 30, 2025	December 31, 2024
Current assets			
Cash and cash equivalents	7	1,314,864	1,345,710
Trade receivables and other receivables	8	479,414	659,699
Prepayments	9	16,665	33,654
Receivables from related parties	10	45,611	37,670
Inventories, net	11	2,755,662	2,818,786
Financial assets	12	357	4,525
Tax assets	24	678,611	553,916
Assets held for sale	41	2,645	2,645
Total current assets		5,293,829	5,456,605
Non-current assets			
Trade receivables and other receivables	8	9,460	10,459
Prepayments	9	10,004	11,210
Receivables from related parties	10	950	-
Financial assets	12	13,797	15,141
Deferred tax assets	24	250,141	253,085
Property, plant and equipment, net	13	4,118,432	4,261,625
Investment property, net	14	1,780,695	1,828,326
Rights of use asset, net	15	1,745,583	1,728,352
Other intangible assets, net	16	380,193	400,714
Goodwill	17	3,278,921	3,297,086
Investments accounted for using the equity method	18	315,966	291,554
Other assets		398	398
Total non-current assets		11,904,540	12,097,950
Total assets		17,198,369	17,554,555
Current liabilities			
Loans, borrowings, and other financial liability	20	2,155,287	1,984,727
Employee benefits	21	4,358	4,055
Provisions	22	20,364	47,327
Payables to related parties	10	39,587	43,757
Trade payables and other payables	23	3,927,911	4,408,479
Lease liabilities	15	287,579	299,456
Tax liabilities	24	90,846	119,210
Other financial liabilities	25	125,689	60,481
Other liabilities	26	171,956	230,068
Total current liabilities		6,823,577	7,197,560
Non-current liabilities			
Loans, borrowings, and other financial liability	20	166,470	273,722
Employee benefits	21	30,899	34,776
Provisions	22	13,592	14,068
Trade payables and other payables	23	1,680	22,195
Lease liabilities	15	1,703,697	1,684,788
Deferred Tax Liabilities	24	245,300	304,235
Tax liabilities	24	5,851	7,321
Other liabilities	26	349	378
Total non-current liabilities		2,167,838	2,341,483
Total liabilities		8,991,415	9,539,043
Equity			
Issued share capital	27	4,482	4,482
Reserves	27	1,518,855	1,491,467
Other equity components	27	5,361,694	5,192,563
Equity Attributable to Non-Controlling Interests		1,321,923	1,327,000
Total equity		8,206,954	8,015,512
Total liabilities and equity		17,198,369	17,554,555

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Almacenes Éxito S.A.
Condensed Consolidated Statement of profit or loss for Interim Periods

For the six-month and three-month periods ended June 30, 2025, and 2024
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2025	January 1 to June 30, 2025	April 1 to June 30, 2025	April 1 to June 30, 2024
Continuing operations					
Revenue from contracts with customers	28	10,613,111	10,350,056	5,208,469	5,074,917
Cost of sales	11	(7,894,555)	(7,728,399)	(3,872,686)	(3,775,213)
Gross profit		2,718,556	2,621,657	1,335,783	1,299,704
Distribution, administrative and selling expenses	29	(2,266,451)	(2,364,585)	(1,065,667)	(1,159,446)
Other operating revenue	31	31,208	39,112	19,740	27,444
Other operating expenses	31	(2,973)	(51,846)	(845)	(20,506)
Other (loss) income, net	31	15,986	(947)	8,973	967
Operating profit		496,326	243,391	297,984	148,163
Financial income	32	95,909	142,927	49,664	40,150
Financial cost	32	(284,326)	(340,665)	(161,109)	(155,178)
Share of profit (loss) in associates and joint ventures	18	24,413	(48,422)	14,343	(26,362)
Profit (loss) before income tax from continuing operations		332,322	(2,769)	200,882	6,773
Income tax (expense)	24	411	29,993	4,127	28,431
Profit for the year		332,733	27,224	205,009	35,204
Profit (Loss) Attributable to:					
Owners of the Parent		240,012	(56,598)	146,865	(18,735)
Non-Controlling Interests		92,721	83,822	58,144	53,939
Profit for the Period		332,733	27,224	205,009	35,204
Earnings per share (*)					
Basic earnings per share (*):					
Basic Earnings (Loss) per Share from Continuing Operations					
Attributable to owners of the Parent	33	184.93	(43.61)	113.16	(14.44)

(*) Amounts expressed in Colombian pesos.

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Almacenes Éxito S.A.
Condensed Consolidated Statement of Comprehensive Income for Interim Periods
For the six-month and three-month periods ended June 30, 2025, and 2024
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2025	January 1 to June 30, 2025	April 1 to June 30, 2025	April 1 to June 30, 2024
Net profit for the period		332,733	27,224	205,009	35,204
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes					
(Loss) from financial instruments designated at fair value through other comprehensive income	27	(102)	(577)	9	(181)
Total other comprehensive income that will not be reclassified to period results, net of taxes		(102)	(577)	9	(181)
Components of other comprehensive income that may be reclassified to profit and loss, net of taxes					
Gain (loss) from translation exchange differences (1)	27	(204,916)	145,276	(75,657)	77,404
Gain (Loss) on Exchange Differences from Conversion of the Put Option (2)	27	(1,904)	(33,950)	(7,449)	(14,171)
Gain (loss) from cash flow hedge	27	1,484	2,683	(364)	(214)
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		(205,336)	114,009	(83,470)	63,019
Total other comprehensive income		(205,438)	113,432	(83,461)	62,838
Total comprehensive income		127,295	140,656	121,548	98,042
Total Comprehensive Income Attributable to:					
Owners of the Parent		33,025	47,304	59,639	39,853
Non-Controlling Interests		94,270	93,352	61,909	58,189

(1) It refers to exchange differences arising from the translation of assets, liabilities, equity and results of foreign operations into the reporting currency.

(2) This corresponds to the exchange differences arising from the conversion to the reporting currency of the Put Option on the subsidiary Grupo Disco Uruguay S.A.

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Almacenes Éxito S.A.
Condensed Consolidated Statement of Changes in Equity for Interim Periods
As of June 30, 2025 and 2024
(Amounts expressed in millions of Colombian pesos)

	Attributable to the shareholders of the parent														
	Issued Capital Note 27	Share Premium Note 27	Treasury Shares Note 27	Legal reserve Note 27	Occasional reserve Note 27	Reserves		Other reserves Note 27	Total reserves Note 27	Other comprehensive income Note 27	Retained earnings Note 27	Hyperinflation and other components of equity		Non- controlling interest	Total equity
						for acquisition of treasury shares Note 27	Reserve for future dividend distribution Note 27					Total	Total		
Balance as of December 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	339,496	1,431,125	(2,304,046)	534,333	1,910,807	6,100,677	1,321,132	7,421,809
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)	(82,460)	(147,989)
Net Result	-	-	-	-	-	-	-	-	-	-	(56,598)	-	(56,598)	83,822	27,224
Other comprehensive income, excluding the adjustment for the conversion of the put option	-	-	-	-	-	-	-	-	-	137,852	-	-	137,852	9,530	147,382
Appropriation to reserves	-	-	-	-	141,707	-	-	(15,709)	125,998	-	(125,998)	-	-	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	10	10	(5,024)	(5,014)
Inflation effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	486,751	486,751	-	486,751
Changes in the fair value of the put option on non-controlling interests, including related conversion adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(33,950)	-	(15,782)	(49,732)	(9,281)	(59,013)
Other movements	-	-	-	-	-	-	-	(105)	(105)	-	(358)	-	(463)	-	(463)
Balance as of June 30, 2024	4,482	4,843,466	(319,490)	7,857	586,096	418,442	155,412	323,682	1,491,489	(2,200,144)	351,379	2,381,786	6,552,968	1,317,719	7,870,687
Balance as of December 31, 2024	4,482	4,843,466	(319,490)	7,857	586,096	418,442	155,412	323,660	1,491,467	(2,307,004)	464,211	2,511,380	6,688,512	1,327,000	8,015,512
Declared dividend (Note 37)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)	(86,125)	(113,523)
Net Result	-	-	-	-	-	-	-	-	-	-	240,012	-	240,012	92,721	332,733
Other comprehensive income, excluding the adjustment for the conversion of the put option	-	-	-	-	-	-	-	-	-	(205,083)	-	-	(205,083)	1,549	(203,534)
Appropriation to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	8	8	(1,197)	(1,189)
Inflation effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	139,071	139,071	-	139,071
Changes in the fair value of the put option on non-controlling interests, including related conversion adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(1,904)	-	51,040	49,136	(12,025)	37,111
Other movements	-	-	-	-	-	-	-	-	-	-	773	-	773	-	773
Balance as of June 30, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,513,991)	650,210	2,701,499	6,885,031	1,321,923	8,206,954

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Almacenes Éxito S.A.
Condensed Consolidated Statement of Cash Flows for Interim Periods
For the periods ended June 30, 2025 and 2024
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2025	January 1 to June 30, 2024
Operating activities			
Profit for the year		332,733	27,224
Adjustments to reconcile profit for the year			
Current income tax	24	35,577	50,562
Deferred tax	24	(35,988)	(80,555)
Interest, loans and lease expenses	32	158,664	190,798
Losses (gain) due to difference in unrealized exchange (1)		(31,314)	29,318
(Gain) loss from changes in fair value of derivative financial instruments	32	9,636	(20,322)
Expected credit loss, net	8.1	1,018	6,363
(Gain) Impairment of property, plant and equipment and investment property, net	11.1	(10,963)	6,264
Reversal of impairment of property, plant and equipment, investment properties, and right-of-use assets	13; 14; 15	(6,737)	-
Employee benefit provisions	21	(396)	1,122
Provisions and reversals	22	(103)	32,800
Depreciation of property, plant and equipment, right of use asset and investment property	13; 14; 15	316,545	318,551
Amortization of other intangible assets	16	15,320	16,276
Result from the Application of the Equity Method		(24,413)	48,422
(Gains) losses on disposals and retirements of non-current assets		(9,356)	4,056
Other Non-Cash Adjustments		68,342	239
Cash generated from operating activities before changes in working capital		818,565	631,118
Decrease in trade receivables and other receivables		152,199	127,691
Decrease in prepayments		16,353	19,739
Decrease (increase) in receivables from related parties		(7,941)	11,380
(Increase)decrease in inventories		8,303	(312,924)
Decrease in tax assets		30,856	28,257
(Decrease) in Employee Benefits		(3,209)	(575)
Payments and Decreases of Provisions	22	(23,061)	(35,429)
(Decrease) in trade payables and other accounts payable		(389,438)	(723,394)
(Decrease) in accounts payable to related parties		(4,170)	(3,590)
Decrease in tax liabilities		(39,556)	(34,137)
(Decrease) in other liabilities		(57,161)	(67,211)
Income tax, net		(184,219)	(185,457)
Net cash flows (used in) from operating activities		317,521	(544,532)
Investing activities			
Contributions to Joint Ventures		(950)	(67,015)
Acquisition of Property, Plant and Equipment	13.1	(74,076)	(139,973)
Acquisition of investment property	14	(5,250)	(13,668)
Acquisition of other intangible assets	16	(1,739)	(9,926)
Proceeds of the sale of property, plant and equipment		11,432	3,902
Net cash flows (used in) investing activities		(70,583)	(226,680)
Financing activities			
Proceeds from financial assets		1,338	(245)
(Payments of) payments received from collections on behalf of third parties		59,846	(26,779)
Proceeds from Financial Liabilities	20	544,150	1,087,244
Payments of loans and borrowings	20	(425,025)	(140,107)
Payments of interest of loans and borrowings	20	(104,986)	(90,587)
Lease liabilities paid	15.2	(146,003)	(140,759)
Interest in lease liabilities paid	15.2	(77,574)	(75,249)
Dividends Paid	37	(121,747)	(81,636)
Payments to Non-Controlling Interests		(1,189)	(5,014)
Net cash flows (used in) provided by financing activities		(271,190)	526,868
Net decrease (increase) in cash and cash equivalents		(24,252)	(244,344)
Effects of Changes in Exchange Rates		(6,594)	18,643
Cash and cash equivalents at the beginning of period	7	1,345,710	1,508,205
Cash and cash equivalents at the end of period	7	1,314,864	1,282,504

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

(1) Some figures in the June 2024 financial statements have been disaggregated, providing users with greater detail. The Company's management considered that these figures do not influence the economic decisions made by users regarding the financial statements issued in 2025.

Note 1. General information

Almacenes Éxito S.A. was incorporated in accordance with Colombian laws on March 24, 1950; its headquarters are located at Carrera 48 No 32 B Sur - 139, Envigado, Colombia. The Company's duration is set to expire on December 31, 2150. Hereinafter, Éxito and its subsidiaries will be referred to as Grupo Éxito.

The Company has been listed on the Colombia Stock Exchange (BVC) since 1994 and is under the supervision of the Financial Superintendence of Colombia; In April 2023, Almacenes Éxito S.A. obtained registration as a foreign issuer at the Brazilian Securities and Exchange Commission (CVM). In August 2023, Almacenes Éxito S.A. obtained registration as a foreign issuer at the United States Securities and Exchange Commission (SEC).

The issuance of the condensed consolidated financial statements for the interim periods as of June 30, 2025, was authorized by the Board of Directors of the Parent Company, as evidenced in the minutes of the mentioned body dated August 12, 2025.

Grupo Éxito's corporate purpose primarily consists of:

- Acquiring, storing, transforming, and generally distributing and selling under any commercial modality, including financing, all kinds of goods and products, both domestic and foreign, wholesale and retail, through physical or virtual means.
- Providing complementary services such as granting credits for the acquisition of goods, offering insurance, conducting money transfers and remittances, providing mobile phone services, selling travel and tour packages, repairing and maintaining movable goods, conducting procedures, and selling energy.
- Leasing commercial premises, receiving or granting the lease or other mere tenancy rights to sales spaces or business areas within its commercial establishments intended for the distribution of goods or products and the provision of complementary services.
- Establishing, financing, or promoting companies or businesses with other natural or legal persons whose purpose is the production of objects, goods, articles, or the provision of services related to the operation of commercial establishments.
- Acquiring real estate, building commercial premises for establishing stores, shopping centers, or other suitable places for the distribution of goods, without prejudice to the fact that, with a rational land utilization approach, it may sell floors or premises, lease them, or exploit them in another convenient manner, as well as investing in real estate, promoting, and executing real estate projects of any kind and in any form of real estate.
- Applying funds for investment purposes to acquire shares, bonds, commercial papers, and other freely traded securities in the market for taking advantage of fiscal incentives established by law, as well as making temporary investments in liquid securities for temporary productive use; conducting firm factoring operations with its own resources, constituting guarantees on its movable or immovable assets, and executing financial transactions that allow it to acquire funds or other assets
- Distributing liquid petroleum derivatives as a wholesaler and retailer through service stations, alcohol, biofuels, compressed natural gas and any other fuel applied to the automotive, industrial, fluvial, maritime, and air sectors in all their forms.

From January 22, 2024, as of June 30, 2025, the immediate parent company of the Company is Cama Commercial Group Corp., which holds 86.84% (direct) stake in the Company's share capital. Cama Commercial Group Corp. is controlled by Clarendon Worldwide S.A., which in turn is controlled by Fundación El Salvador del Mundo, ultimately controlled by Francisco Javier Calleja Malaina.

A business group situation is registered with the Chamber of Commerce of Aburrá Sur by the company Almacenes Éxito S.A.

Note 1.1. Stock ownership in the subsidiaries included in the unaudited condensed consolidated interim financial statements.

Below is detailed stock ownership in the subsidiaries included in the consolidated financial statements as of June 30, 2025, and December 31, 2024:

Name	Main Activity	Direct Controlling Entity	Segment	Country	Stock ownership of direct controlling entity	Direct Ownership	Direct and Indirect Ownership	Non-controlling interest
Directly owned entities								
Almacenes Éxito Inversiones S.A.S.	Incorporation of companies / Provision of telecommunications networks and services	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Logística, Transporte y Servicios Asociados S.A.S.	Provision of national and international cargo transportation services.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Marketplace Internacional Éxito y Servicios S.A.S. Liquidada (a)	Provision of platform access services / Electronic commerce.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Depósitos y Soluciones Logísticas S.A.S.	Storage of goods under customs control.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Fideicomiso Lote Girardot	Acquisition of ownership rights to the property in the name of the Company.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Transacciones Energéticas S.A.S. E.S.P.	Marketing of electrical energy.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Éxito Industrias S.A.S.	Activities with all kinds of textile goods / Operation of e-commerce platforms.	Almacenes Éxito S.A.	Colombia	Colombia	97.95%	n/a	97.95%	2.05%
Éxito Viajes y Turismo S.A.S.	Exploitation of activities related to tourism.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Gestión Logística S.A.	Provision of general services, as well as purchase and sale of furniture and real estate.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Viva Malls	Direct or indirect acquisition of property rights over galleries and shopping centers.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Spice Investment Mercosur S.A.	Making general investments.	Almacenes Éxito S.A.	Uruguay	Uruguay	100.00%	n/a	100.00%	0.00%
Onper Investment 2015 S.L.	Securities management and administration activities.	Almacenes Éxito S.A.	Argentina	Spain	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Iwana	Development of the operation of the Iwana Shopping Center.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Indirectly owned entities								
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Development and maintenance of the operation of the Viva Barranquilla Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	90.00%	51.00%	45.90%	54.10%
Patrimonio Autónomo Viva Laureles	Development of the operation of the Viva Laureles Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	80.00%	51.00%	40.80%	59.20%
Patrimonio Autónomo Viva Sincelejo	Development of the operation of the Viva Sincelejo Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Villavicencio	Development of the operation of the Viva Villavicencio Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo San Pedro Etapa II	Development of the operation of the San Pedro Shopping Center Stage II.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Palmas	Development, hosting and maintaining the operation of the Viva Palmas Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Geant Inversiones S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Larenco S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lanin S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Grupo Disco Uruguay S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	76.65%	100.00%	76.65%	23.35%

Name	Main Activity	Direct Controlling Entity	Segment	Country	Stock ownership of direct controlling entity	Direct Ownership	Direct and Indirect Ownership	Non-controlling interest
Devoto Hermanos S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Mercados Devoto S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Costa y Costa S.A.	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Modasian S.R.L.	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
5 Hermanos Ltda.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Sumelar S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tipset S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tedocan S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Ardal S.A.	Self-service of various products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Hipervital S.A.S.	Self-service supermarket.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lublo	Self-service supermarket.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Supermercados Disco del Uruguay S.A.	Retail marketing through supermarket channels	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ameluz S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Fandale S.A.	Investment holding company.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Odaler S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
La Cabaña S.R.L.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ludi S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Hiper Ahorro S.R.L.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	69.15%	23.35%
Maostar S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	50.01%	76.65%	38.33%	61.67%
Semin S.A.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Randicor S.A.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ciudad del Ferrol S.C.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	98.00%	76.65%	75.12%	24.88%
Setara S.A.	Self-service supermarket.	Odaler S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Mablicor S.A.	Self-service supermarket.	Fandale S.A.	Uruguay	Uruguay	51.00%	76.65%	39.09%	60.91%
Vía Artika S. A.	Investment holding company.	Onper Investment 2015 S.L.	Argentina	Uruguay	100.00%	100.00%	100.00%	0.00%
Gelase S. A.	Investment holding company.	Onper Investment 2015 S.L.	Argentina	Belgium	100.00%	100.00%	100.00%	0.00%
Libertad S.A.	Supermarket and wholesale store operations	Onper Investment 2015 S.L.	Argentina	Argentina	100.00%	100.00%	100.00%	0.00%
Spice España de Valores Americanos S.L.	Investment holding company.	Via Artika S.A.	Argentina	Spain	100.00%	100.00%	100.00%	0.00%

- a) On April 11, 2025, the General Shareholders' Meeting approved the liquidation of Marketplace Internacional Éxito y Servicios S.A.S. Liquidada, and this was recorded in the Company's Certificate of Existence and Legal Representation on May 15, 2025.

Nota 1.2. Subsidiaries with Significant Non-Controlling Interest

As of June 30, 2025, and December 31, 2024, the following are the subsidiaries with significant non-controlling interests:

	Percentage of equity interest held by non-controlling interests	
	June 30, 2025	December 31, 2024
Patrimonio Autónomo Viva Palmas	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa II	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	54.10%	54.10%
Patrimonio Autónomo Iwana	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	49.00%	49.00%
Patrimonio Autónomo Viva Malls	49.00%	49.00%
Grupo Disco Uruguay S.A.	23.35%	30.85%

Note 2. Preparation bases and other material accounting policies

The consolidated financial statements as of December 31, 2024, and the condensed consolidated financial statements for the interim periods as of June 30, 2025, and for the interim periods ended June 30, 2025, and June 30, 2024; have been prepared in accordance with the International Financial Reporting Standards (IFRS) authorized by the International Accounting Standards Board (IASB) and established in Colombia through Law 1314 of 2009, regulated by Decree 2420 of 2015, "Single Regulatory Decree for Accounting and Financial Reporting Standards and Information Assurance," along with the other amending decrees.

The condensed consolidated financial statements for the interim periods ended June 30, 2025, and June 30, 2024, are presented in accordance with IAS 34 and should be read in conjunction with the separate financial statements as of December 31, 2024, which were presented in accordance with IAS 1 and do not include all the information required for separate financial statements presented in accordance with this IAS. The notes to these condensed interim consolidated financial statements do not provide non-significant updates to the information provided in the notes to the consolidated financial statements as of December 31, 2024. Notes have been included to explain events and transactions that are relevant to an understanding of the changes in Grupo Éxito's financial position and operating performance since December 31, 2024, and to update the information presented in the consolidated financial statements as of December 31, 2024.

The Condensed consolidated financial statements for interim periods have been prepared on the historical cost basis, except for derivative financial instruments and financial instruments measured at fair value, as well as non-current assets and disposal group of assets measured at the lowest between their carrying amount and their fair value less their cost of sale.

Grupo Éxito has prepared the financial statements on the basis that it will continue as a going concern.

Note 3. Basis of Consolidation

All significant transactions and balances between subsidiaries have been eliminated upon consolidation, and non-controlling interests, representing the ownership interests of third parties in the subsidiaries, have been recognized and presented separately within consolidated equity.

The consolidated financial statements include the financial statements of Almacenes Éxito S.A. and all its subsidiaries. Subsidiaries are entities (including special purpose entities) over which control is exercised directly or indirectly. Special purpose entities refer to autonomous trusts established for a defined purpose or limited duration. The list of subsidiaries is provided in Note 1.

Control is the ability to direct the relevant activities, such as the financial and operating policies of the investee (subsidiary). Control exists when the investor has power over the investee, is exposed to variable returns from its involvement with it and has the ability to affect those returns. In general, it is presumed that most voting rights results in control. To support this presumption, and when Almacenes Éxito S.A. holds less than the majority of voting rights or similar rights in an investee, the Almacenes Éxito S.A. considers all relevant facts and circumstances to assess whether it has power over the investee.

When assessing whether Almacenes Éxito S.A. controls a subsidiary, the existence and effect of currently exercisable potential voting rights are considered. Subsidiaries are consolidated from the date control is transferred and are excluded from consolidation from the date control ceases.

Transactions that involve a change in ownership interest without a loss of control are recognized in equity. Cash flows or payments to non-controlling interests arising from changes in ownership interests that do not result in a loss of control are classified as financing activities in the statement of cash flows.

In transactions that involve a loss of control, the entire interest in the subsidiary is derecognized, any retained interest is recognized at its fair value, and the resulting gain or loss from the transaction is recognized in profit or loss, including the corresponding items from other comprehensive income. Cash flows arising from the acquisition or loss of control of a subsidiary are classified as investing activities in the statement of cash flows.

When a subsidiary is held for sale or its operations are discontinued, but control is still retained, its assets and liabilities are classified as assets held for sale and presented on a single line in the statement of financial position. The results of discontinued operations are presented separately in the consolidated income statement.

The results for the period and each component of other comprehensive income are attributed to the owners of the parent company and to non-controlling interests.

For the consolidation of the financial statements, all subsidiaries apply the same policies and accounting principles adopted by Almacenes Éxito S.A.

The assets, liabilities, revenues, and expenses of the subsidiaries, as well as the foreign currency revenues and expenses of Almacenes Éxito S.A., have been converted into Colombian pesos using observable exchange rates in the market at the period-end date and the average exchange rate for the period, as follows:

	Closing rates (*)		Average rates (*)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
US Dollar	4,069.67	4,409.15	4,196.15	4,071.35
Uruguayan Peso	101.84	100.98	99.03	101.25
Argentinian Peso	3.42	4.28	3.82	4.46
Euro	4,777.22	4,565.71	4,590.12	4,403.73

(*) Expressed in Colombian Pesos.

Nota 4. Accounting policies

The condensed consolidated financial statements for the interim periods as of June 30, 2025, have been prepared using the same accounting policies, measurements, and bases applied in the preparation of the consolidated financial statements as of December 31, 2024, which are duly disclosed in the consolidated financial statements presented at the end of that year, except for the standards, new interpretations and amendments applicable from January 1, 2025.

The adoption of the new standards effective from January 1, 2025, as mentioned in Note 5.1, did not result in significant changes to these accounting policies compared to those used in the preparation of the consolidated financial statements as of December 31, 2024, and no significant impacts were observed upon adoption.

Nota 5. Regulatory changes

Nota 5.1. Standards and Interpretations issued by the International Accounting Standards Board -IASB applicable to the Group

Standard	Description	Impact
Amendment to IAS 21 – Lack of Convertibility	<p>This Amendment, which modifies IAS 21 – The Effects of Changes in Foreign Exchange Rates, aims to establish accounting requirements when a currency is not exchangeable for another currency, specifying the exchange rate to be used and the information to be disclosed in the financial statements.</p> <p>The Amendment will enable companies to provide more useful information in their financial statements and assist investors by addressing an issue that was not previously covered under accounting requirements for the effects of exchange rate fluctuations.</p>	This amendment had no impact on the financial statements.

Nota 5.2. New standards and Interpretations Issued, not yet effective

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in the Financial Statements	<p>This standard replaces IAS 1 - Presentation of Financial Statements, transferring many of its requirements without any changes</p> <p>Its objective is to assist investors in analyzing the financial performance of companies by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements:</p> <p>a. Improvement of the comparability of the income statement: Currently, there is no specific structure for the income statement. Companies choose the subtotals they wish to include, declaring an operating result, but the method of calculating it varies from one company to another, which reduces comparability. The standard introduces three defined categories of income and expenses (operations, investment, and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals</p> <p>b. Greater transparency of performance measures defined by management: Most companies do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in the income statement. The</p>	It is estimated that no significant impacts will arise from the application of this IFRS.

Standard	Description	Impact
	<p>standard requires companies to disclose explanations regarding specific performance measures related to the income statement, referred to as management-defined performance measures.</p> <p>c. A more useful grouping of information in the financial statements: Investor analysis is hindered if the disclosed information is too summarized or too detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the primary financial statements or in the notes.</p>	
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>It allows companies to simplify the reporting systems and processes, thus reducing the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users.</p> <p>Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements often maintain two sets of accounting records because the requirements of these standards differ from those of IFRS.</p> <p>This standard will address these challenges in the following ways:</p> <ul style="list-style-type: none"> - Allowing subsidiaries to maintain a single set of accounting records to meet the needs of both their parent company and the users of their financial statements. -Reducing disclosure requirements and adapting them to the needs of the users of their financial statements <p>A subsidiary applies IFRS 19 if and only if:</p> <ol style="list-style-type: none"> It does not account publicly (generally, it is not listed on the stock exchange and is not a financial institution); and The subsidiary's immediate or ultimate parent produces consolidated financial statements that are publicly available and comply with IFRS. 	It is estimated that no significant impacts will arise from the application of this IFRS.
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	<p>This Amendment clarifies the classification of financial assets with environmental, social, and corporate governance characteristics and similar features. According to the characteristics of the contractual cash flow, there is confusion as to whether these assets should be measured at amortized cost or at fair value.</p> <p>With these modifications, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent features; for example, aspects related to environmental, social, and corporate governance affairs.</p> <p>Additionally, these Amendments clarify the requirements for derecognition of financial assets or liabilities through electronic payment systems. The modifications clarify the date when a financial asset or liability is derecognized.</p> <p>The IASB also developed an accounting policy allowing the derecognition of a financial liability before the cash is delivered on the settlement date if the following criteria are met: (a) the entity cannot withdraw, stop, or cancel the payment instructions; (b) the entity cannot access the cash that will be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.</p>	It is estimated that no significant impacts will arise from the application of these amendments.
Annual Improvements to IFRS Standards	<p>This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</p> <p>The amendments issued include clarifications, cross-referencing adjustments of standards, outdated references, changes in illustrative examples, and revisions to certain paragraph words. The aim is to enhance the comprehensibility of these standards and avoid ambiguities in their interpretation.</p>	It is estimated that no significant impacts will arise from the application of these improvements.

Standard	Description	Impact
Amendment to IFRS 9 and IFRS 7 – Contracts referencing electricity that depends on nature.	In this amendment, the IASB makes some modifications to the disclosures that companies must make when using electricity contracts that depend on nature as hedging instruments. Key aspects of this amendment include: - Clarifying the application of the own-use requirements. - Allowing hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements that enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	It is estimated that no significant impacts will arise from the application of these amendments.
IFRS S1 - General requirements for sustainability-related financial disclosures.	The objective of IFRS S1 - General requirements for sustainability-related financial disclosures, is to require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flow, its access to financing, or cost of capital in the short, medium, or long term. These risks and opportunities are collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's outlook.' The information is expected to be useful to the primary users of financial reports with general purpose when making decisions about providing resources to the entity.	The Management is evaluating the impacts of the application of this IFRS.
IFRS S2 - Climate-related Disclosures.	The objective of IFRS S2 - Climate-related Disclosures is to require an entity to disclose information about all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flow, its access to financing, or cost of capital in the short, medium, or long term (collectively referred to as 'climate-related information'). The information is expected to be useful to the primary users of financial reports with general purpose when making decisions about providing resources to the entity.	The Management is evaluating the impacts of the application of this IFRS.

Note 6. Significant events

Discontinuation of the BDR program

On February 14, 2025, the Company informs the market and the holders of Level II sponsored Depositary Receipts, backed by issued shares ("BDRs"), that B3 S.A. – Brazil, Bolsa, Balcão and the CVM have approved the procedures and conditions for the voluntary discontinuation of the BDR program ("BDR Program").

On July 16, 2025, the Company submitted a request to the Brazilian Securities and Exchange Commission ("CVM") for the cancellation of its registration as a Category "A" foreign issuer (the "BDR Program").

On August 4, 2025, the Company informed the market that the CVM had approved the cancellation of its registration as a Category "A" foreign issuer (the "BDR Program").

Withdrawal of ADS (American Depositary Shares)

On January 8, 2025, the last day of trading of the ADS on the New York Stock Exchange ("NYSE") took place. The Company also notified its depositary, JPMorgan Chase Bank N.A., of the termination of the ADS program, which became effective on January 21, 2025. As a result, the last trading day of the Company's ADS was January 17, 2025.

A change in the Company's shareholding structure occurred as a result of the withdrawal of JPMorgan Chase Bank N.A. FBO Holders of DR ÉXITO ADR as the depositary of its American Depositary Shares ("ADRs") program following its termination.

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	June 30, 2025	December 31, 2024
Cash in hand and at banks	1,052,262	1,153,057
Certificates of deposit and securities (1)	136,331	156,469
High liquidity funds (2)	95,501	16,954
Funds	1,491	1,434
Bonds	-	17,784
Other cash equivalents	29,279	12
Total cash and cash equivalents	1,314,864	1,345,710

(1) The balance consists of Fixed-term Deposits 104,254, Treasury Bonds (TES) \$23,088, and Investment in Certificates (CDT) \$8,989.

(2) The balance is as follows:

	June 30, 2025	December 31, 2024
Fiducolombia S.A.	33,932	13,820
Credicorp Capital	18,107	125
BBVA Asset S.A.	18,053	233
Fondo de Inversión Colectiva Abierta Occirenta	11,099	604
Corredores Davivienda S.A.	10,031	1,984
Fiduciaria Bogota S.A.	4,273	188
Skandia Fiduciaria S.A.	6	-
Total high liquidity funds	95,501	16,954

The increase corresponds to new fiduciary rights to be used in Grupo Éxito's operations.

As of June 30, 2025, the Company recorded returns generated from cash in banks and cash equivalents amounting to \$15,021 (June 30, 2024 - \$18,325), which were recognized as financial income, as detailed in Note 32.

As of June 30, 2025, and December 31, 2024, cash and cash equivalents are not subject to any restrictions or encumbrances that limit their availability.

Note 8. Trade receivables and other receivables

The balance of trade receivables and other receivables is as follows:

	June 30, 2025	December 31, 2024
Trade receivables (Note 8.1)	297,198	467,400
Other accounts receivable (Note 8.2)	191,676	202,758
Total trade receivables and other receivables	488,874	670,158
Current	479,414	659,699
Non-Current	9,460	10,459

Nota 8.1. Trade receivables

The balance of trade receivables is as follows:

	June 30, 2025	December 31, 2024
Trade receivables	254,975	419,384
Rentals and dealers	33,799	42,741
Sale of real-estate project inventories (1)	10,852	10,800
Employee funds and lending	4,980	4,626
Allowance for expected credit loss	(7,408)	(10,151)
Total trade receivables	297,198	467,400

(1) The balance corresponds to the long-term sale of the Copacabana real estate project

An impairment test is performed at each reporting period-end. The measurement rates are based on the days overdue for groupings of various customer segments with similar loss patterns (such as product type and customer rating, among others). The calculation reflects the result of a reasonable and sustainable weighted probability based on available information at the reporting date, considering past events and current conditions. Generally, trade receivables and other receivables are written off if they are overdue for more than one year.

The expected credit loss provision is recognized as an expense in the period's results. During the period ended June 30, 2025, the net effect of portfolio impairment on operational results corresponds to an expense of \$1,018 (June 30, 2024 - expense of \$6,363).

The movement provision of the expected credit loss during the period was as follows:

Balance as of December 31, 2023	9,663
Additions (Note 29)	15,505
Reversal of allowance for expected credit losses (Note 31)	(9,142)
Write-off of receivables	(2,617)
Effect of exchange difference from translation into presentation currency	(8)
Balance as of June 30, 2024	13,401

Balance as of December 31, 2024	10,151
Additions (Note 29)	11,477
Reversal of allowance for expected credit losses (Note 31)	(10,459)
Other reclassifications	(1,411)
Write-off of receivables	(2,043)
Effect of exchange difference from translation into presentation currency	(307)
Balance as of June 30, 2025	7,408

Note 8.2. Other receivables

The balance of other accounts receivable is as follows:

	June 30, 2025	December 31, 2024
Business agreements (1)	93,436	77,190
Recoverable taxes	29,990	29,294
Loans or advances to employees	12,897	34,894
Money remittances	12,308	8,857
Sale of property, plant, and equipment (2)	7,330	389
Long-term receivables	7,121	3,405
Maintenance fees	2,413	2,711
Money transfer services	1,266	1,575
Other receivables (3)	24,915	44,443
Total other receivables	191,676	202,758

(1) The variation mainly corresponds to the increase in the receivable from the Family Compensation Fund (Cafam) related to family subsidies for \$10,431. Additionally, there was an increase in the accounts receivable from the Colombia Real Estate Private Equity Fund due to the renegotiation of several lease payments, amounting to \$5,294.

(2) The increase mainly corresponds to the sale of the Country lot in Bogotá for \$6,986.

(3) It Corresponds mainly to accounts receivable from seizures, gift card issuance, and shopping mall management fees.

Trade receivables and other receivables by age

The details by age of trade receivables and other receivables, excluding impairment, are as follows:

<u>Period</u>	<u>Total</u>	<u>Less than 30</u>	<u>Between 31 and 60</u>	<u>Between 61 and 90</u>	<u>More than 90</u>
		<u>days</u>	<u>days</u>	<u>days</u>	<u>days</u>
June 30, 2025	496,282	464,051	4,638	1,635	25,958
December 31, 2024	680,309	630,243	4,105	2,255	43,706

Note 9. Prepayments

The balance of prepayments is as follows:

	June 30, 2025	December 31, 2024
Lease payments (1)	10,560	12,441
Maintenance	5,178	7,040
Insurance (2)	4,676	18,479
Advertising	2,822	1,968
Other prepayments	3,433	4,936
Total prepayments	26,669	44,864
Current	16,665	33,654
Non-current	10,004	11,210

(1) It corresponds to the leases paid in advance of the following real estate:

	June 30, 2025	December 31, 2024
Almacén Carulla Castillo Grande	6,276	7,104
Almacén Éxito San Martín	2,737	2,856
Proyecto Arábica	-	36
Various shops	1,547	2,445
Total leases	10,560	12,441

(2) The decrease corresponds to the completion of the amortization of the Parent Company's multi-risk insurance policy, which was valid until June 2025.

Note 10. Related parties

The following companies are considered related parties, with whom no transactions have been carried out as of the date of presentation of these financial statements:

- Fundación Salvador del mundo;
- N1 Investments, Inc.;
- Clarendon Wolwide S.A.;
- Avelan Enterprise, Ltd.;
- Foresdale Assets, Ltd.;
- Invenergy FSRU Development Spain S.L.;
- Talgarth Trading Inc.;
- Cama Commercial Group Corp.;

Note 10.1. Significant agreements

Transactions with related parties primarily refer to transactions between Grupo Éxito and its joint ventures, and other related entities, and were accounted for substantially in accordance with the prices, terms, and conditions agreed upon between the parties under normal market conditions, and no free or compensated services were provided. The agreements are detailed below:

- Puntos Colombia S.A.S.: Agreement on terms and conditions for the redemption and accumulation of points under its loyalty program, among other services
- Compañía de Financiamiento Tuya S.A.: Partnership agreements to promote (i) the sale of products and services offered by Grupo Éxito through credit cards, (ii) the use of these credit cards inside and outside Grupo Éxito's stores, and (iii) the use of other financial services agreed upon between the parties within Grupo Éxito's stores.
- Sara ANV S.A.: Agreement on terms and conditions for the provision of services.

Note 10.2. Transactions with related parties

Transactions with related parties refer to revenue from the sale of goods and other services, as well as costs and expenses related to the purchase of goods and services received.

As mentioned in Note 1, as of June 30, 2025, the parent company of the entity is Cama Commercial Group Corp.

The value of income from transactions with related parties is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Joint ventures (1)	24,907	27,825	10,616	11,888
Other related parties (2)	721	-	424	-
Total	25,628	27,825	11,040	11,888

(1) The amount of revenue with each joint venture is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Compañía de Financiamiento Tuya S.A.				
Recovery of commercial activations	19,388	20,995	7,634	8,419
Yields from bonds, coupons, and energy	2,660	3,233	1,530	1,892
Real estate leases	2,068	2,165	1,056	1,082
Services	178	441	81	145
Total	24,294	26,834	10,301	11,538
Puntos Colombia S.A.S.				
Services	346	609	187	203
Sara ANV S.A.				
Personnel payroll reimbursement	267	382	128	147
Total	24,907	27,825	10,616	11,888

(2) The revenue corresponds to the sale of goods to the company Calleja S.A. de C.V.

The amount of costs and expenses with related parties is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Joint ventures (1)	60,273	57,079	29,640	28,280
Key management personnel (2)	26,762	57,711	11,774	14,039
Members of the Board	88	443	51	40
Other related parties	14	-	-	-
Total	87,137	115,233	41,465	42,359

(1) The amount of costs and expenses with each joint venture is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Compañía de Financiamiento Tuya S.A.				
Commissions on means of payment	4,648	6,007	2,092	2,750
Puntos Colombia S.A.S.				
Cost of customer loyalty program	55,625	51,072	27,548	25,530
Total	60,273	57,079	29,640	28,280

(2) The transactions between the Company and key management personnel, including legal representatives and/or administrators, mainly correspond to the employment relationship established between the parties.

The compensation for key management personnel is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Short-term employee benefits	26,136	57,128	11,533	13,763
Post-employment benefits	626	583	241	276
Total	26,762	57,711	11,774	14,039

Note 10.3. Receivables from related parties

The balance of receivables and other non-financial assets with related parties is as follows:

	Receivables		Other non-financial assets	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Joint ventures (1)	45,206	37,664	950	-
Other related parties (2)	405	6	-	-
Total	45,611	37,670	950	-
Current	45,611	37,670	-	-
Non-current	-	-	950	-

(1) The balances correspond to the following joint ventures and the following items:

- Receivables:

	June 30, 2025	December 31, 2024
Compañía de Financiamiento Tuya S.A.		
Commercial activations, services, and coupon collection	550	3,350
Other services	14,634	1,301
Total	15,184	4,651
Puntos Colombia S.A.S.		
Redemption of points	29,931	32,960
Sara ANV S.A.		
Other services	91	53
Total	45,206	37,664

- Other non-financial assets:

The balance of \$950 as of June 30, 2025, corresponds to payments made to Sara ANV S.A. for the subscription of shares.

(2) The balance corresponds to Calleja S.A. de C.V. for the purchase of goods.

Note 10.4. Payables to related parties

The balance of payables to related parties is as follows:

	June 30, 2025	December 31, 2024
Joint ventures (1)	39,587	43,757

(1) The balance of payables for each joint venture is as follows:

	June 30, 2025	December 31, 2024
Puntos Colombia S.A.S (a)	39,236	43,725
Compañía de Financiamiento Tuya S.A.	351	32
Total	39,587	43,757

(a) It corresponds to the issuance of points (accumulations) issued.

Note 10.5. Lease liabilities with related parties

The balance of other lease liabilities with related parties is as follows:

	June 30, 2025	December 31, 2024
Joint Ventures (1)	28,213	11,973

(1) It corresponds to collections received from third parties for the use of the Éxito Card, owned by Compañía de Financiamiento Tuya S.A. (Note 25).

Note 11. Inventories, net and Cost of sales**Note 11.1. Inventories, net**

The balance of inventories is as follows:

	June 30, 2025	December 31, 2024
Inventories, net (1)	2,624,235	2,700,309
Inventories in transit	68,693	42,892
Raw materials	34,430	42,090
Materials, spares, accessories and consumable packaging	14,579	16,542
Real estate project inventories (2)	13,716	16,941
Production in process	9	12
Total inventories, net	2,755,662	2,818,786

(1) The movement of the losses on inventory obsolescence and damage, included as lower value in inventories, during the reporting periods is as follows:

Balance as of December 31, 2023	19,583
Loss recognized during the period (Note 11.2.)	7,473
Reversal of loss recognized during the period (Note 11.2.)	(1,209)
Effect of exchange difference from translation into presentation currency	(47)
Balances as of June 30, 2024	25,800
Balance as of December 31, 2024	31,114
Reversal of loss recognized during the period (Note 11.2.)	(10,963)
Effect of exchange difference from translation into presentation currency	(504)
Balances as of June 30, 2025	19,647

(2) For 2025, it corresponds to the Éxito Occidente real estate project for \$11,584 (December 31, 2024 - \$14,809) and the Éxito La Colina real estate project for \$2,132 (December 31, 2024 - \$2,132).

As of June 30, 2025, and December 31, 2024, the inventories are free from restrictions or encumbrances that limit their marketability or realizability.

Note 11.2. Cost of sales

The information related to the cost of sales, impairment, and the losses and reversals of impairment recognized in inventories is presented below:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Cost of goods sold (1)	8,908,419	8,671,954	4,365,619	4,247,431
Trade discounts and purchase rebates	(1,466,551)	(1,411,753)	(726,401)	(705,472)
Logistics costs (2)	326,895	335,963	162,537	162,449
Damage and loss	136,755	125,971	70,422	67,758
(Gain) loss recognized during the period (Note 11.1)	(10,963)	6,264	509	3,047
Total cost of sales	7,894,555	7,728,399	3,872,686	3,775,213

(1) For the quarter ended June 30, 2025, it includes \$15,272 of depreciation and amortization costs (June 30, 2024 - \$14,415).

(2) The balance is composed of the following items:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Employee benefits	186,539	186,747	93,340	95,048
Services	80,299	99,847	39,600	44,069
Depreciations and amortizations	40,162	39,676	19,982	20,931
Leases	6,844	2,538	3,391	1,242
Maintenance and repair	3,208	2,983	1,543	1,604
Packaging and marking material	2,945	2,798	1,288	1,463
Upload and download operators	2,869	2,770	1,446	1,293
Fuels	1,724	1,491	869	1,046
Insurance	314	301	148	130
Other minors	1,991	(3,188)	930	(4,377)
Total logistics costs	326,895	335,963	162,537	162,449

Note 12. Financial assets

The balance of financial assets is as follows:

	June 30, 2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income (1)	13,415	14,739
Financial assets measured at fair value through profit or loss	411	458
Derivative financial instruments (2)	328	4,469
Total financial assets	14,154	19,666
Current	357	4,525
Non-current	13,797	15,141

(1) Financial assets measured at fair value through other comprehensive income correspond to equity investments that are not held for trading. The details of these investments are as follows:

	June 30, 2025	December 31, 2024
Bond investments	11,978	13,302
Fideicomiso El Tesoro etapa 4A y 4C 448	1,206	1,206
Associated Grocers of Florida, Inc.	113	113
Central de abastos del Caribe S.A.	71	71
La Promotora S.A.	33	33
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
Total financial assets measured at fair value through other comprehensive income	13,415	14,739

(2) The derivatives are related to foreign exchange *forwards*. The fair values of these instruments are determined using valuation models commonly used by market participants.

As of June 30, 2025, it corresponds to the following operations:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedged instruments	Notional amount	Fair value
<i>Forward</i>	Exchange rate	Foreign currency liability	USD / COP EUR / COP	1 USD / \$4,241.84 1 EUR / \$4,797.09	MUSD / \$3.451 MEUR / \$2.370	328

The details of the maturity dates of these instruments as of June 30, 2025, are as follows:

	Less than 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	More than 12 months	Total
<i>Forward</i>	152	143	33	-	-	328

As of December 31, 2024, it corresponds to the following operations:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedged instruments	Notional amount	Fair value
Forward	Exchange rate	Foreign currency liability	USD / COP EUR / COP	1 USD / \$4,409.15 1 EUR / \$4,580.67	MUSD / \$30.477 MEUR / \$0.900	4,469

The details of the maturity dates of these instruments as of December 31, 2024, are as follows:

	Less than 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	More than 12 months	Total
Forward	2,234	2,160	75	-	-	4,469

As of June 30, 2025, and December 31, 2024, financial assets have no restrictions or liens that limit their negotiability or realization, except for judicial deposits related to the subsidiaries Libertad S.A. and Grupo Disco del Uruguay S.A. in the amount of \$30 (December 31, 2024 – \$55), included under the line item 'Financial assets measured at fair value through profit or loss'.

As of June 30, 2025, and December 31, 2024, no impairment in value was observed in any of the assets.

Note 13. Property, plant and equipment, net

The balance of property, plant, and equipment, net is as follows:

	June 30, 2025	December 31, 2024
Land	1,276,965	1,297,769
Buildings	2,329,772	2,356,882
Machinery and equipment	1,295,414	1,286,429
Furniture and fixtures	821,368	821,603
Assets under construction	66,918	52,703
Installations	223,497	221,036
Improvements to third-party properties	797,950	799,085
Vehicles	30,475	31,973
Computers	424,406	429,005
Others	289	289
Total property, plant and equipment, gross	7,267,054	7,296,774
Accumulated depreciation	(3,144,686)	(3,024,319)
Impairment	(3,936)	(10,830)
Total property, plant and equipment, net	4,118,432	4,261,625

The movements in the cost of property, plant, and equipment, its accumulated depreciation and its impairment during the presented period are as follows:

Cost	Improvement										Total
	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	s to third- party properties	Vehicles	Computer s	Others	
Balance as of December 31, 2023	1,145,625	2,149,905	1,204,968	751,496	48,456	183,485	768,322	23,148	389,756	289	6,665,450
Additions	1,817	2,699	26,033	12,976	26,066	2,590	7,157	110	7,370	-	86,818
(Decrease) increase from movements between property, plant and equipment accounts	-	(1,914)	2,902	3,075	(9,825)	2,376	324	2,916	146	-	-
(Disposals and derecognition)	(152)	-	(13,386)	(3,139)	(655)	(527)	(8,692)	(10)	(1,217)	-	(27,778)
Effect of exchange differences on translation into presentation currency	13,602	19,887	9,130	10,320	2,955	13,838	22,871	(299)	3,250	-	95,554
(Decreases) from transfers to other balance sheet accounts – intangibles	-	-	-	-	(1,520)	-	-	-	-	-	(1,520)
(Decrease) from transfers to (from) other balance sheet accounts - tax assets	-	-	(3,040)	(1,126)	(106)	-	(408)	-	(574)	-	(5,254)
Other changes	-	-	-	-	673	-	-	455	-	-	1,128
Inflation adjustments	119,814	161,606	24,081	21,535	-	-	-	5,006	29,360	-	361,402
Balance as of June 30, 2024	1,280,706	2,332,183	1,250,688	795,137	66,044	201,762	789,574	31,326	428,091	289	7,175,800
Balance as of December 31, 2024	1,297,769	2,356,882	1,286,429	821,603	52,703	221,036	799,085	31,973	429,005	289	7,296,774
Additions	-	2,139	18,223	4,023	21,512	1,894	3,692	119	2,005	-	53,607
Increase (decrease) from movements between property, plant and equipment accounts	-	261	2,777	1,456	(5,625)	1,479	(355)	-	7	-	-
(Disposals and derecognition)	-	(1,058)	(7,045)	(2,725)	(239)	(2,824)	(6,946)	(7)	(2,185)	-	(23,029)
Effect of exchange differences on translation into presentation currency	(56,923)	(76,300)	(10,205)	(9,063)	(3,831)	1,912	2,772	(3,770)	(12,101)	-	(167,509)
(Decreases) from transfers to other balance sheet accounts	(251)	-	-	-	-	-	-	-	-	-	(251)
Increase by transfer from Investment Property	-	94	-	-	-	-	-	-	-	-	94
(Decrease) from transfers to (from) other balance sheet accounts - tax assets	-	-	(1,958)	(390)	(192)	-	(298)	-	(71)	-	(2,909)
Inflation adjustments	36,370	47,754	7,193	6,464	2,590	-	-	2,160	7,746	-	110,277
Balance as of June 30, 2025	1,276,965	2,329,772	1,295,414	821,368	66,918	223,497	797,950	30,475	424,406	289	7,267,054
Accumulated depreciation	Improvement										Total
	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	s to third- party properties	Vehicles	Computer s	Other property, plant and equipment	
Balance as of December 31, 2023		575,427	702,416	552,182		105,595	372,997	17,920	264,134	4	2,590,675
Depreciation		26,243	45,738	28,443		6,095	20,328	641	19,001	-	146,489
(Disposals and withdrawals)		-	(10,520)	(1,824)		(323)	(5,694)	(10)	(1,213)	-	(19,584)
Effect of exchange differences on translation into presentation currency		5,454	6,101	9,219		8,096	8,401	(231)	2,623	-	39,663
Other minor changes		184	-	-		-	-	130	70	-	384
Inflation adjustments		67,496	19,840	16,584		-	-	6,695	24,080	-	134,695
Balance as of June 30, 2024		674,804	763,575	604,604		119,463	396,032	25,145	308,695	4	2,892,322
Balance as of December 31, 2024		713,606	801,441	628,114		120,286	405,383	26,582	328,903	4	3,024,319
Depreciation		26,333	45,545	26,775		7,065	18,695	523	18,112	-	143,048
(Disposals and withdrawals)		(104)	(4,686)	(2,555)		(1,124)	(1,806)	(7)	(2,180)	-	(12,462)
Effect of exchange differences on translation into presentation currency		(31,567)	(8,513)	(6,704)		1,201	1,081	(3,057)	(11,475)	-	(59,034)
Other minor changes		10	-	-		-	-	-	162	-	172
Inflation adjustments		24,968	7,038	6,140		-	-	2,485	8,012	-	48,643
Balance as of June 30, 2025		733,246	840,825	651,770		127,428	423,353	26,526	341,534	4	3,144,686

			Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Improvement s to third- party properties	Vehicles	Computer s	Other property, plant and equipment	Total
Impairment losses	Land	Buildings									
Balance as of December 31, 2023	-	-	-	-	-	-	5,010	-	-	-	5,010
Effect of exchange differences on translation into presentation currency	-	-	-	-	-	-	373	-	-	-	373
Balance as of June 30, 2024	-	-	-	-	-	-	5,383	-	-	-	5,383
Balance as of December 31, 2024	-	-	-	-	-	-	10,830	-	-	-	10,830
(Reversals) Impairment losses	-	-	-	-	-	-	(6,794)	-	-	-	(6,794)
Effect of exchange differences on translation into presentation currency	-	-	-	-	-	-	(100)	-	-	-	(100)
Balance as of June 30, 2025	-	-	-	-	-	-	3,936	-	-	-	3,936

The assets under construction are represented by those assets in the process of construction, assembly, or installation that are not yet in the expected condition for use by Grupo Éxito's management, and on which the costs directly attributable to the construction process continue to be capitalized, when they are eligible assets.

Within the cost of property, plant, and equipment, no balances of estimates for dismantling costs or similar are included, as Grupo Éxito's evaluation and analysis have determined that there are no contractual or legal obligations requiring these estimates at the time of acquisition.

As of June 30, 2025, and December 31, 2024, property, plant, and equipment are free from restrictions or encumbrances that limit their realizability or marketability, and there are no contractual commitments for the acquisition, construction, or development of property, plant, and equipment.

As of June 30, 2025, and December 31, 2024, property, plant, and equipment do not have residual values affecting their depreciable amounts.

As of June 30, 2025, and December 31, 2024, Grupo Éxito holds insurance policies covering the risk of loss on these assets.

Information on impairment testing is presented in Note 34.

Note 13.1. Additions to property, plant and equipment for cash flow presentation purposes

	January 1 to June 30, 2025	January 1 to June 30, 2024
Additions	53,607	86,818
Financing of property, plant, and equipment – Additions	(76,962)	(130,887)
Financing of property, plant, and equipment – Payments	97,431	184,042
Acquisition of property, plant and equipment in cash	74,076	139,973

Note 14. Investment properties, net

Grupo Éxito's investment properties consist of commercial premises and land held to generate rental income from operating lease contracts or future appreciation in their value.

The balance of investment properties, net, is as follows:

	June 30, 2025	December 31, 2024
Land	283,716	286,701
Buildings	1,927,066	1,952,221
Constructions in progress	11,303	18,012
Total cost of investment properties	2,222,085	2,256,934
Accumulated depreciation	(433,433)	(420,651)
Impairment	(7,957)	(7,957)
Total investment properties, net	1,780,695	1,828,326

The movements in the cost of investment properties and in the accumulated depreciation during the presented period are as follows:

Cost	Constructions			
	Land	Buildings	in progress	Total
Balance as of December 31, 2023	263,172	1,671,190	22,613	1,956,975
Additions	-	365	13,303	13,668
Increase (decrease) from transfers between investment properties	-	8,092	(8,092)	-
(Disposals and withdrawals)	-	-	(575)	(575)
Effect of exchange differences on the translation into presentation currency	3,264	(6,701)	(24)	(3,461)
Inflation adjustments	18,224	200,824	515	219,563
Balance as of June 30, 2024	284,660	1,873,770	27,740	2,186,170
Balance as of December 31, 2024	286,701	1,952,221	18,012	2,256,934
Additions	-	72	5,178	5,250
(Decrease) from transfers from property, plant and equipment	-	-	(94)	(94)
Increase (decrease) from transfers between investment properties	-	11,699	(11,699)	-
Effect of exchange differences on the translation into presentation currency	(8,516)	(98,889)	(252)	(107,657)
Inflation adjustments	5,531	61,963	158	67,652
Balance as of June 30, 2025	283,716	1,927,066	11,303	2,222,085

Accumulated depreciation	Buildings
Balance as of December 31, 2023	295,673
Depreciation	16,823
Reclassifications from (to) other balance sheet accounts.	(138)
Effect of exchange differences on the translation into presentation currency	(1,931)
Inflation adjustments	68,403
Balance as of June 30, 2024	378,830
Balance as of December 31, 2024	420,651
Depreciation	17,311
Effect of exchange differences on the translation into presentation currency	(33,313)
Inflation adjustments	28,784
Balance as of June 30, 2025	433,433

As of June 30, 2025, and December 31, 2024, investment properties are free from restrictions or encumbrances that limit their realizability or marketability.

As of June 30, 2025, and December 31, 2024, Grupo Éxito has no commitments for the acquisition, construction, or development of investment properties. Additionally, there is no third-party compensation for damaged or lost investment properties.

Note 35 presents the fair values of the investment properties, which were based on valuations performed annually by an independent third party.

Note 15. Leases

Note 15.1. Right-of-use assets, net

The balance of right-of-use assets, net, is as follows:

	June 30, 2025	December 31, 2024
Right-of-use assets	3,755,338	3,626,895
Accumulated depreciation	(1,998,343)	(1,883,078)
Impairment	(11,412)	(15,465)
Total right-of-use assets, net	1,745,583	1,728,352

The movements in the cost of right-of-use assets and in their accumulated depreciation during the presented period are as follows:

Cost

Balance as of December 31, 2023	2,980,106
Increase from new contracts	68,505
Remeasurements from existing contracts (1)	462,114
Derecognition, reversal and disposal (2)	(29,580)
Effect of exchange differences on the translation into presentation currency	48,085
Other changes	(387)
Balance as of June 30, 2024	3,528,843
Balance as of December 31, 2024	3,626,895
Increase from new contracts	5,204
Remeasurements from existing contracts (1)	149,057
Derecognition, reversal and disposal (2)	(33,493)
Effect of exchange differences on the translation into presentation currency	7,675
Balance as of June 30, 2025	3,755,338

Accumulated depreciation

Balance as of December 31, 2023	1,612,996
Depreciation	155,239
Disposals and withdrawals (2)	(28,555)
Effect of exchange differences on the translation into presentation currency	17,561
Other changes	(147)
Balance as of June 30, 2024	1,757,094
Balance as of December 31, 2024	1,883,078
Depreciation	156,186
(Decrease) from new measurements (1)	(7,587)
Disposals and withdrawals (2)	(36,172)
Effect of exchange differences on the translation into presentation currency	2,838
Balance as of June 30, 2025	1,998,343

Impairment loss

Balance as of December 31, 2023	5,857
Disposals and withdrawals (2)	(15)
Effect of exchange differences on the translation into presentation currency	436
Balance as of June 30, 2024	6,278
Balance as of December 31, 2024	15,465
Impairment loss	57
Disposals and withdrawals (2)	(4,126)
Effect of exchange differences on the translation into presentation currency	16
Balance as of June 30, 2025	11,412

(1) It is primarily due to the extension of lease terms, indexations, and modifications in the leases.

(2) It is primarily due to the early termination of lease contracts.

The balance of the cost of right-of-use assets by underlying asset class is as follows:

	June 30, 2025	December 31, 2024
Buildings	3,728,895	3,600,071
Vehicles	14,027	14,711
Land	12,416	12,113
Total	3,755,338	3,626,895

The balances of accumulated depreciation of right-of-use assets by underlying asset class are as follows:

	June 30, 2025	December 31, 2024
Buildings	1,985,426	1,869,479
Vehicles	8,433	9,669
Land	4,484	3,930
Total accumulated depreciation	1,998,343	1,883,078

The depreciation expense by underlying asset class is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Buildings	154,262	152,195	75,041	76,746
Vehicles	1,418	2,114	703	1,041
Land	506	388	259	197
Equipment	-	542	-	237
Total depreciation expense	156,186	155,239	76,003	78,221

Grupo Éxito is not exposed to future cash outflows from extension options and termination options. Additionally, there are no residual value guarantees, restrictions, or obligations imposed by leases.

As of June 30, 2025, the average remaining term of the lease contracts is 13 years (December 31, 2024 – 11 years), which is also the average remaining depreciation term of the right-of-use assets.

Note 15.2. Lease liabilities

The balance of the lease liability is as follows:

	June 30, 2025	December 31, 2024
Lease liabilities	1,991,276	1,984,244
Current	287,579	299,456
Non-current	1,703,697	1,684,788

The movements in the lease liability are as follows:

Balance as of December 31, 2023	1,567,959
Increase due to new contracts	68,505
Accrued interest (Note 32)	74,099
Remeasurements from existing contracts	462,114
Write-off, reversal, and disposal	(2,202)
Payment of lease liabilities	(140,759)
Interest payments on lease liabilities	(75,249)
Effect of exchange differences on the translation into presentation currency	35,023
Balance as of June 30, 2024	1,989,490
Balance as of December 31, 2024	1,984,244
Increase due to new contracts	5,204
Accrued interest (Note 32)	76,591
Remeasurements from existing contracts	156,644
Write-off, reversal, and disposal	(1,686)
Payment of lease liabilities	(146,003)
Interest payments on lease liabilities	(77,574)
Effect of exchange differences on the translation into presentation currency	(6,144)
Balance as of June 30, 2025	1,991,276

Below are the future lease liability payments as of June 30, 2025:

Up to one year	395,659
From 1 to 5 years	1,018,640
More than 5 years	1,239,843
Minimum installments for lease liabilities (*)	2,654,142
Future financing (expenses)	(662,866)
Total minimum net installments for lease liabilities	1,991,276

(*) This amount includes principal and interest.

Note 16. Other intangible assets, net

The balance of other intangible assets, net is as follows:

	June 30, 2025	December 31, 2024
Trademarks	295,811	302,322
Computer software	212,849	223,864
Rights	27,061	27,471
Others	146	156
Total cost of other intangible assets	535,867	553,813
Accumulated amortization	(155,674)	(153,099)
Total other intangible assets, net	380,193	400,714

The changes in the cost of intangible assets and in accumulated amortization during the reported period are as follows:

Cost	Trademarks(1)	Computer software	Rights	Other	Total
Balance as of December 31, 2023	250,879	278,893	23,385	90	553,247
Additions	6	9,920	-	-	9,926
Transfers from other balance sheet accounts – property, plant and equipment.	-	1,520	-	-	1,520
(Disposals and derecognition)	-	(6,060)	-	-	(6,060)
Effect of exchange differences on the translation into presentation currency	6,688	2,496	(109)	(3)	9,072
Inflation adjustments	39,488	-	2,312	55	41,855
Balance as of June 30, 2024	297,061	286,769	25,588	142	609,560
Balance as of December 31, 2024	302,322	223,864	27,471	156	553,813
Additions	-	1,739	-	-	1,739
(Disposals and derecognition)	-	(13,089)	-	-	(13,089)
Effect of exchange differences on the translation into presentation currency	(18,498)	335	(1,401)	(27)	(19,591)
Inflation adjustments	11,987	-	991	17	12,995
Balance as of June 30, 2025	295,811	212,849	27,061	146	535,867

Accumulated amortization	Computer software	Rights	Others	Total
Balance as of December 31, 2023	185,455	1,354	69	186,878
Amortization	16,186	90	-	16,276
Effect of exchange differences on the translation into presentation currency	1,946	(51)	(3)	1,892
Inflation adjustments	-	1,560	55	1,615
(Disposals and derecognition)	(5,679)	-	-	(5,679)
Other changes	-	(90)	-	(90)
Balance as of June 30, 2024	197,908	2,863	121	200,892
Balance as of December 31, 2024	149,181	3,783	135	153,099
Amortization	15,158	-	162	15,320
Effect of exchange differences on the translation into presentation currency	308	(759)	(28)	(479)
Transfers	-	-	(162)	(162)
Inflation adjustments	-	968	17	985
(Disposals and derecognition)	(13,089)	-	-	(13,089)
Balance as of June 30, 2025	151,558	3,992	124	155,674

(1) The balance of trademarks is shown below:

Operating segment	Brand	Useful life	June 30, 2025	December 31, 2024
Uruguay	Miscellaneous	Indefinite	119,653	118,634
Argentina	Libertad	Indefinite	89,725	97,255
Colombia	Miscellaneous	Indefinite	86,433	86,433
			295,811	302,322

Trademarks and rights have an indefinite useful life. Grupo Éxito considers that there is no foreseeable limit to the period over which these assets are expected to generate net cash inflows; therefore, they are not amortized.

As of June 30, 2025, and December 31, 2024, the other intangible assets do not have any restrictions or encumbrances that limit their realization or marketability. Additionally, there are no commitments to the acquisition or development of intangible assets.

Note 17. Goodwill

The balance of goodwill is as follows:

	June 30, 2025	December 31, 2024
Spice Investment Mercosur S.A.	1,487,707	1,477,494
Retail trade Colombia	1,454,094	1,454,094
Libertad S.A.	338,137	366,515
Total goodwill	3,279,938	3,298,103
Impairment loss Colombia	(1,017)	(1,017)
Total goodwill, net	3,278,921	3,297,086

Grupo Éxito has evolved in its operational management, adopting a comprehensive approach to retail business instead of analyzing each brand separately. As of December 31, 2024, cash flows, revenues, and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has led to a change in accounting estimates. The management, aligned with the new parent entity, has transitioned to performance reporting based on business lines, such as retail and real estate, rather than extensive segmentation by brand or store. As a result, the retail business will be consolidated into a single UGE encompassing all brands for Colombia.

Changes in goodwill are shown below:

	Cost	Impairment loss	Net
Balance as of December 31, 2023	3,081,639	(1,017)	3,080,622
Effect of exchange differences on the translation into presentation currency	78,783	-	78,783
Inflation adjustments	148,814	-	148,814
Balance as of June 30, 2024	3,309,236	(1,017)	3,308,219
Balance as of December 31, 2024	3,298,103	(1,017)	3,297,086
Effect of exchange differences on the translation into presentation currency	(63,337)	-	(63,337)
Inflation adjustments	45,172	-	45,172
Balance as of June 30, 2025	3,279,938	(1,017)	3,278,921

Goodwill has an indefinite useful life due Grupo Éxito's intended use of it, therefore, it is not amortized.

Note 18. Investments accounted for using the equity method

The balance of investments accounted for using the equity method is as follows:

Company	Classification	June 30, 2025	December 31, 2024
Compañía de Financiamiento Tuya S.A.	Joint venture	291,511	271,627
Puntos Colombia S.A.S.	Joint venture	23,227	17,691
Sara ANV S.A.	Joint venture	1,228	2,236
Total investments accounted for using the equity method		315,966	291,554

There are no restrictions on the ability of joint ventures to transfer funds in the form of cash dividends, or the reimbursement of loans or advances made.

It has no contingent liabilities incurred in connection with its interest in them.

Grupo Éxito has no implicit obligations assumed on behalf of investments accounted for using the equity method, arising from losses that exceed the investment held, except as mentioned in Note 22.

Investments are not subject to any restrictions or encumbrances that affect the investment held.

The corporate objects, other corporate information, and financial information of the investments accounted for using the equity method were properly disclosed in the consolidated financial statements presented at the end of 2024.

The movement of investments accounted for using the equity method during the reported period is as follows:

Balance as of December 31, 2023	232,558
Capitalizations and/or (returns), net	91,250
Share of income (Note 18.1)	(48,422)
Balance as of June 30, 2024	275,386
Balance as of December 31, 2024	291,554
Share of income (Note 18.1)	24,413
Share in equity movements	(1)
Balance as of June 30, 2025	315,966

Note 18.1. Share of profit (loss) of joint ventures

The result of the share in the profits and losses of joint ventures is composed as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Compañía de Financiamiento Tuya S.A.	19,885	(51,527)	10,988	(27,753)
Puntos Colombia S.A.S.	5,536	3,982	3,803	1,887
Sara ANV S.A.	(1,008)	(877)	(448)	(496)
Total	24,413	(48,422)	14,343	(26,362)

Note 19. Non-cash transactions

During the quarters ended on June 30, 2025, and June 30, 2024, Grupo Éxito had non-cash additions to property, plant, and equipment, and right-of-use assets, which were not included in the statement of cash flows, presented in Notes 13.1 and 15, respectively.

Note 20. Loans and borrowings

The balance of loans and borrowings is as follows:

	June 30, 2025	December 31, 2024
Bank loans	1,998,726	1,895,118
Put option on non-controlling interests (1)	313,665	350,776
Letters of credit	9,366	12,555
Total loans and borrowings	2,321,757	2,258,449
Current	2,155,287	1,984,727
Non-current	166,470	273,722

(1) This represents the liability related to the put option on part of the non-controlling interest in Grupo Disco Uruguay S.A. Grupo Éxito holds a 23.35% non-controlling interest in Grupo Disco Uruguay S.A. (December 31, 2024 – 23.35%), of which 15.66% (December 31, 2024 – 15.66%) is subject to a put option held by non-controlling shareholders. This put option is exercisable by the holders at any time until its expiration on June 30, 2025. As of June 30, liability was measured at fair value, which corresponds to the amount agreed upon by the parties to transfer liability under current market conditions.

To guarantee compliance with the obligation assumed by Grupo Éxito under this assignment, a non-possessory pledge was established over the Series B shares of Grupo Disco Uruguay S.A., which are owned by Spice Investment Mercosur S.A., as listed in share certificate number 1 and representing 25% of the voting capital of Grupo Disco Uruguay S.A. This pledged guarantee does not transfer the voting rights or the right to receive dividends associated with the pledged shares, which remain under the ownership of Spice Investment Mercosur S.A. This pledge replaces the one granted in previous years over the same share certificate.

The movements of loans and borrowings during the reported period are as follows:

Balance as of December 31, 2023	1,266,205
Proceeds from loans and borrowings	1,087,244
Changes in the fair value of the put option recognized in equity	59,013
Interest accrued	116,699
Translation difference	695
Payments of loans and borrowings	(140,107)
Payments of interest on loans and borrowings	(90,587)
Balance as of June 30, 2024	2,299,162
Balance as of December 31, 2024 (1)	2,258,449
Proceeds from loans and borrowings (2)	544,150
Changes in the fair value of the put option recognized in equity	(37,111)
Interest accrued	99,620
Translation difference	(13,340)
Payments of loans and borrowings (3)	(425,025)
Payments of interest on loans and borrowings	(104,986)
Balance as of June 30, 2025	2,321,757

(1) As of December 31, 2024, the balance corresponds to:

\$60,271 from the bilateral credit agreement signed on March 27, 2020; \$138,395 from the bilateral credit agreement signed on June 3, 2020; three bilateral credits of \$153,592, \$89,069, and \$95,211 signed on March 26, 2021; as well as \$100,136 from the bilateral credit agreement signed on August 28, 2023; \$25,259 from the bilateral credit agreement signed on August 30, 2023; four revolving bilateral credits of \$30,609, \$71,269, \$71,111, and \$233,890 signed on February 18, 2022; \$104,257 from the revolving bilateral credit agreement signed on February 25, 2022; \$100,396 from the bilateral credit agreement signed on February 12, 2024; \$137,997 from the bilateral credit agreement signed on August 6, 2024; \$67,262 from the bilateral credit agreement signed on August 29, 2024; and \$203,123 from the bilateral credit agreement signed on October 28, 2024, by the parent company.

Put option contract of Spice Investments Mercosur S.A. for \$350,776 with the non-controlling interest holders of the subsidiary Grupo Disco Uruguay S.A.

From the subsidiary Spice Investments Mercosur S.A. and its subsidiaries, loans amounting to \$145,050 and letters of credit for \$12,555.

From the subsidiary Libertad S.A., loans amounting to \$68,221.

(2) The Parent requested disbursements of \$50,000 from the bilateral credit agreement signed on February 7, 2025, and \$35,000 from the bilateral credit agreement signed on February 21, 2025; \$83,400 from the bilateral credit agreement signed on April 28, 2025; \$95,000 from the bilateral credit agreement signed on May 2, 2025; and \$100,000 from the bilateral credit agreement signed on May 15, 2025.

During the period ended June 30, 2025, the subsidiary Libertad S.A. requested disbursements amounting to \$73,880.

During the period ended June 30, 2025, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested disbursements amounting to \$78 and letters of credit for \$56,792.

(3) During the quarter ended June 30, 2025, the Parent paid \$12,084 under the bilateral credit agreement signed on March 27, 2020; \$25,000 under the bilateral credit agreements signed on August 30, 2023; \$50,000 under the bilateral credit agreement signed on August 6, 2024; and \$100,000 under the bilateral revolving credit agreement signed on February 25, 2022; \$17,271 and \$91,725 from two bilateral credit agreements signed on March 26, 2021, and \$50,000 from the bilateral credit agreement signed on April 15, 2025.

During the period ended June 30, 2025, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid loans amounting to \$14,551 and letters of credit for \$59,420.

During the period ended June 30, 2025, the subsidiary Libertad S.A. repaid loans amounting to \$4,974.

These loans are measured at amortized cost using the effective interest rate method; transaction costs are not included in the measurement, as none were incurred.

As of June 30, 2025, the weighted average nominal interest rate on bank loans is below RBI (Reference Banking Index) +2%.

As of June 30, 2025, the Company has no unused credit lines.

The following are the annual maturities of outstanding non-current loans and borrowings as of June 30, 2025, discounted to present value (amortized cost):

Year	Total
2026	151,053
2027	15,397
2028	20
	166,470

Covenants

Under the credit and loan agreements, Grupo Éxito is required to comply with the following financial *covenants*: while there are outstanding payment obligations of Almacenes Éxito S.A. arising from the contracts signed on March 27, 2020, it must maintain a maximum leverage financial ratio (adjusted recurring EBITDA and gross financial liabilities) of 2.8x. This ratio will be measured annually on April 30, or the following business day if April 30 is a non-business day, based on the separate and audited annual financial statements of Almacenes Éxito S.A.

As of December 31, 2024, the *covenants* were complied with.

Additionally, under the same credit and loan agreements, Grupo Éxito is required to comply with certain non-financial *covenants*, which were also met as of December 31, 2024.

Note 21. Employee benefits

The balance of employee benefits is as follows:

	June 30, 2025	December 31, 2024
Defined benefit plans	33,468	37,155
Long-term benefit plan	1,789	1,676
Total employee benefits	35,257	38,831
Current	4,358	4,055
Non-current	30,899	34,776

Note 22. Provisions

The balance of provisions is as follows:

	June 30, 2025	December 31, 2024
Legal proceedings (1)	18,864	18,629
Restructuring (2)	8,315	28,955
Taxes other than income taxes	41	54
Others (3)	6,736	13,757
Total provisions	33,956	61,395
Current	20,364	47,327
Non-current	13,592	14,068

As of June 30, 2025, and December 31, 2024, the Company has no provisions for onerous contracts recorded.

- (1) Provisions for legal proceedings are recognized to cover the estimated probable losses against Grupo Éxito due to labor, administrative, regulatory and civil litigations, which are calculated based on the best estimate of the outflow required to settle the obligation as of the date of preparation of the financial statements. There is no individual material proceeding included in these provisions.

	June 30, 2025	December 31, 2024
Labor legal proceedings	14,585	14,153
Civil legal proceedings	4,279	4,476
Total legal proceedings	18,864	18,629

(2) The provision for restructuring corresponds to the reorganization processes in warehouses, the corporate office, and distribution centers of the Company. The value of the provision is calculated based on the disbursements necessary to be made, which are directly associated with the restructuring plan.

(3) The balance of other provisions corresponds to:

	June 30, 2025	December 31, 2024
Store closures	3,579	10,036
Urban improvements	2,215	2,215
Shrinkage for <i>VMi</i> merchandise	451	1,018
Other minor provisions in the Colombian subsidiaries	276	220
Other minor provisions in Libertad S.A.	215	268
Total others	6,736	13,757

The balances and movements presented in the provisions are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Others	Total
Balance as of December 31, 2023	19,736	297	5,180	8,462	33,675
Increases	3,035	-	31,791	8,447	43,273
Payments	(1,185)	-	(26,618)	(7,626)	(35,429)
Reversals (not used)	(4,862)	(241)	(1,688)	(3,682)	(10,473)
Other reclassifications	(4)	-	-	-	(4)
Effect of exchange differences on the translation into presentation currency	259	(2)	-	(6)	251
Balance as of June 30, 2024	16,979	54	8,665	5,595	31,293
Balance as of December 31, 2024	18,629	54	28,955	13,757	61,395
Increase	5,469	-	1,747	2,745	9,961
Uses	(104)	-	(7,494)	-	(7,598)
Payments	(1,359)	-	(11,265)	(2,839)	(15,463)
Reversals (not used)	(3,189)	-	-	(6,875)	(10,064)
Other reclassifications	-	-	(1,747)	-	(1,747)
Effect of exchange differences on the translation into presentation currency	(582)	(13)	(1,881)	(52)	(2,528)
Balance as of June 30, 2025	18,864	41	8,315	6,736	33,956

Note 23. Trade payables and other payables

	June 30, 2025	December 31, 2024
Payables to suppliers of goods	2,436,352	3,056,293
Payables and other payables - agreements (1)	478,331	501,603
Payables to other suppliers	308,984	335,518
Labor liabilities	286,748	303,365
Withholding tax payable (2)	239,097	74,504
Tax payable	79,349	70,365
Dividends payable (3)	45,965	9,249
Purchase of assets (4)	30,674	53,405
Others	24,091	26,372
Total trade payables and other payables	3,929,591	4,430,674
Current	3,927,911	4,408,479
Non-current	1,680	22,195

(1) The details of payables and other payables - agreements are shown below:

	June 30, 2025	December 31, 2024
Payables to suppliers of goods	429,626	447,726
Payables to other suppliers	48,705	53,877
Total payables and other payable - agreements	478,331	501,603

In Colombia, invoice factoring transactions are initiated by the suppliers, who, at their sole discretion, choose the banks that will advance the financial resources before the invoice due dates, in accordance with the terms and conditions negotiated with Grupo Éxito.

The Company cannot direct a bank of its preference or financial relationship to the supplier, nor reject the execution of the transactions, as the legislation guarantees the supplier the right to freely transfer the title to any bank via endorsement.

Additionally, Grupo Éxito enters into agreements with certain financial institutions in Colombia that provide an extended payment period for these discounted invoices from its suppliers. The terms of these agreements are not exclusive to Grupo Éxito, as they are based on market practices in Colombia applicable to other companies which legally do not alter the nature of the commercial transaction.

- (2) The increase corresponds to withholding tax filings and other taxes pending payment, which will be offset against the income tax credit balance from the 2024 tax return.
- (3) The increase corresponds to dividends declared in 2025.
- (4) The reduction mainly corresponds to payments made in the first quarter of the year to third parties from whom furniture and fixed assets were acquired.

Note 24. Income tax

Note 24.1. Tax regulations applicable to Grupo Éxito and its Colombian subsidiaries

Income tax rate applicable to Éxito and its Colombian subsidiaries

- a. For the taxable years 2025 and 2024, the corporate income tax rate is 35%. Beginning with the 2023 taxable year, the minimum tax rate calculated on financial profit may not be lower than 15%; if it is, it must be increased by the necessary percentage points to reach the stated effective rate.
- b. As of the 2021 taxable year, the base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.
- c. Since 2007, comprehensive inflation adjustments have been eliminated for tax purposes.
- d. Since 2007, the occasional earnings tax for legal entities has been reactivated, calculated on the total profit obtained by the taxpayers under this concept during the taxable year. As of 2023, the rate is 15%.
- e. The tax rate on dividends distributed to individual residents in Colombia is 15% when the amount distributed exceeds 1,090 UVT (equivalent to \$54 in 2025), when such dividends have been taxed at the corporate level that distributes them, and the related profits were generated from the 2017 taxable year onward. For domestic corporations, the applicable tax rate is 10% when such dividends have been taxed at the corporate level that distributes them, and the related profits were generated from the 2017 taxable year onward. For non-resident individuals and foreign companies, the applicable tax rate is 20% when such dividends have been taxed at the corporate level that distributes them, and the related profits were generated from the 2017 taxable year onward. When the profits generating the dividends have not been taxed at the level of the distributing company, the tax rate applicable to shareholders is 35% for both 2025 and 2024.
- f. The Company has adopted accounting under the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as its tax basis, with certain exceptions related to revenue realization, recognition of costs and expenses, and the purely accounting effects of the opening balance sheet upon adoption of these standards.
- g. The financial transactions tax is a permanent tax. 50% of this tax is deductible, if it is properly certified.
- h. 100% of taxes, fees, and contributions that have been effectively paid during the taxable year, or period are deductible, provided they are related to economic activity and accrued within the same year or period, including membership fees paid to trade associations.
- i. Payments related to employee education contributions are deductible, provided they meet the following conditions: (a) they are allocated to scholarships or forgivable education loans established for the benefit of employees; (b) payments are made to programs or care centers for employees' children; and (c) payments are made to institutions providing primary, secondary, technical, technological, or higher education.
- j. VAT paid on the acquisition, development, construction, or importation of productive real fixed assets is creditable against income tax.
- k. The withholding tax rate on income for payments abroad will be 0% for services such as consulting, technical services, and technical assistance provided by parties that are tax residents in countries with which a double taxation treaty has been signed and to whom the Most Favored Nation Clause applies, and 10% for those to whom the Most Favored Nation Clause does not apply.
- l. The withholding tax rate on income for payments abroad is 20% for services such as consulting, technical services, technical assistance, fees, royalties, leases, and compensation, and 35% for management or executive services.
- m. The withholding tax rate on income for payments abroad to third parties located in non-cooperative jurisdictions, low or no taxation areas, and preferential tax regimes is 35%.

- n. Starting in 2024, the withholding tax rate on income for payments abroad to providers with Significant Economic Presence (SEP) who opt for the withholding mechanism is 10%.
- o. Taxes paid abroad will be treated as tax credit in the taxable year in which the payment was made or in any of the following taxable periods.
- p. The annual adjustment percentage for the cost of movable and immovable property classified as fixed assets as of December 31, 2024, is 10.97%.
- q. The Group reviewed the existence of uncertainties regarding the acceptance by the tax authority of certain tax treatments applied. The aforementioned evaluation has not resulted in any changes.

Tax credits of Almacenes Éxito S.A. and its Colombian subsidiaries

According to the tax provisions in effect from 2017, the maximum period for offsetting tax losses is 12 years following the year in which the loss was incurred.

Excess presumptive income over ordinary income may be offset against ordinary taxable income determined within the following five (5) years.

The losses of companies cannot be transferred to the shareholders. Tax losses arising from income that is not taxable or occasional gains, as well as costs and deductions that are not causally related to the generation of taxable income, may not be offset against the taxpayer's taxable income under any circumstances.

(a) Tax credits of Almacenes Éxito S.A.

The movement of excess presumptive income over net taxable income of Almacenes Éxito S.A. during the period is as follows:

Balance as of December 31, 2023	61,415
Offsetting of excess presumptive income against net income for the prior period	(600)
Offsetting of excess presumptive income against net income for the period	(60,815)
Balance as of December 31, 2024	-
Movement of excess presumptive income against net income for the period	-
Balance as of June 30, 2025	-

As of June 30, 2025, Almacenes Éxito S.A. has tax losses amounting to \$699,023 (December 31, 2024 – \$704,357).

The movement of Almacenes Éxito S. A's tax losses during the reported period is as follows:

Balance as of December 31, 2023	740,337
Tax loss (profit) generated during the period	(35,980)
Balance as of December 31, 2024	704,357
Tax loss (profit) generated during the period	(5,334)
Balance as of June 30, 2025	699,023

(b) The movement in the tax losses of the Colombian subsidiaries for the reporting periods is shown below:

Balance as of December 31, 2023	33,769
Marketplace Internacional Éxito y Servicios S.A.S (i)	364
Transacciones Energéticas S.A.S. E.S.P. (i)	(1,477)
Balance as of December 31, 2024	32,656
Marketplace Internacional Éxito y Servicios S.A.S (i)	38
Transacciones Energéticas S.A.S. E.S.P. (ii)	(489)
Balance as of June 30, 2025	32,205

(i) Deferred tax assets have not been recognized for these tax losses due to uncertainty regarding the generation of taxable profits as of the reporting date.

(ii) It corresponds to the adjustment of tax losses from prior periods.

Note 24.2. Tax rates applicable to foreign subsidiaries

Income tax rates applicable to foreign subsidiaries are:

- Uruguay applies a 25% income tax rate in 2025 (25% in 2024).
- Argentina applies a 30% income tax rate in 2025 (30% in 2024).

Nota 24.3. Current tax assets and liabilities

The balances of current tax assets and liabilities recognized in the statement of financial position are:

Current tax assets:

	June 30, 2025	December 31, 2024
Income tax credit receivable by Almacenes Éxito S.A. and its Colombian subsidiaries	388,891	250,872
Tax discounts applied by Almacenes Éxito S.A. and its Colombian subsidiaries	154,931	151,893
Current income tax assets of subsidiary Onper Investment 2015 S.L.	53,181	41,388
Tax discounts of Almacenes Éxito from taxes paid abroad	5,573	5,562
Advance income tax payments from Colombian subsidiaries	5,032	2,611
Current income tax assets of subsidiary Spice Investments Mercosur S.A.	-	3
Total income tax asset	607,608	452,329
Industry and trade tax advances and withholdings of Almacenes Éxito S.A. and its Colombian subsidiaries	44,870	78,567
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	26,105	22,982
Other current tax assets of subsidiary Onper Investment 2015 S.L.	28	38
Total asset for other taxes	71,003	101,587
Total current tax assets	678,611	553,916

Current tax liabilities:

	June 30, 2025	December 31, 2024
Income tax payable from certain Colombian subsidiaries	9,558	-
Income tax liabilities of subsidiary Spice Investments Mercosur S. A	2,743	-
Total income tax liabilities	12,301	-
Industry and trade tax payable from Almacenes Éxito S.A. and its Colombian subsidiaries	60,656	105,467
Tax on real estate of Almacenes Éxito S.A. and its Colombian subsidiaries	14,731	7,832
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	3,127	5,558
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	31	353
Total liabilities for other taxes	78,545	119,210
Total current tax liabilities	90,846	119,210

Note 24.4. Income tax

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Profit (loss) before income tax	332,322	(2,769)	200,882	6,773
Plus				
Non-deductible expenses	18,974	7,948	9,345	(3,616)
Financial transactions tax	4,087	5,710	2,316	2,094
Recovery of accounts receivable	126	2,661	(246)	651
Others (2)	1,987	4,239	1,787	3,886
Minus				
IFRS adjustments with no tax impact (1)	(236,764)	(103,133)	(116,909)	(31,114)
Effect of the accounting results of foreign subsidiaries	(32,249)	(106,757)	(6,194)	(54,920)
Non-taxable dividends received from subsidiaries	(21,090)	(4,242)	-	-
Others (2)	(4,786)	(6,355)	(1,740)	(2,855)
(Loss) Net income	62,607	(202,698)	89,241	(79,101)
Tax-exempt income	-	32,335	-	32,335
(Loss) Net income before compensations	62,607	(235,033)	89,241	(111,436)
Compensations	(24,232)	(1,052)	(23,901)	(434)
(Loss) Total Net income after compensations	38,375	(236,085)	65,340	(111,870)
(Net) loss of the parent company and certain Colombian subsidiaries	(136)	(267,108)	43,200	(128,775)
Net income of certain Colombian subsidiaries	38,473	31,029	22,100	16,900
Taxable net income	38,473	31,029	22,100	16,900
Income tax rate	35%	35%	35%	35%
Subtotal (expense) current income tax	(13,466)	(10,860)	(7,735)	(5,915)
Adjustment with respect to current income tax from previous years	(148)	(1,776)	(148)	(1,198)
Minor adjustments	-	-	-	-
Total (expense) income and complementary tax expense of the parent company and some Colombian subsidiaries	(13,614)	(12,636)	(7,883)	(7,113)
Total (current tax expense) of foreign subsidiaries	(21,963)	(37,926)	(4,022)	(10,875)
Total (income and complementary tax expense), current	(35,577)	(50,562)	(11,905)	(17,988)

(1) The IFRS adjustments with no tax impact correspond to:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Other accounting expenses with no tax impact (*)	235,792	230,960	115,475	112,391
Non-taxable dividends from subsidiaries	21,090	4,242	-	-
Accounting provisions	17,745	57,184	9,257	39,503
Higher accounting depreciation over fiscal depreciation, net	4,899	-	3,118	(4,593)
Taxable actuarial calculation	1,084	756	542	541
Results under the equity method, net	(243,044)	(101,231)	(124,925)	(41,214)
Taxable leases	(139,189)	(145,386)	(67,943)	(72,605)
Non-accounting fiscal costs	(48,109)	(71,853)	(20,211)	(48,782)
Recovery of provisions	(40,642)	(40,657)	(15,367)	(34,935)
Higher fiscal depreciation over accounting depreciation	(22,268)	(14,625)	(10,159)	(3,062)
Other non-taxable accounting (income) expenses, net	(17,366)	(2,773)	(7,616)	(778)
Net exchange differences	(4,934)	33,645	1,444	33,266
Excess of fiscal personnel expenses over accounting expenses	(1,820)	(53,395)	(524)	(10,846)
Non-deductible taxes	(2)	-	-	-
Total	(236,764)	(103,133)	(116,909)	(31,114)

(*) It corresponds to the differences associated with the tax treatment of leases under IFRS 16.

(2) The 'others' category corresponds to:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Fines, sanctions, and lawsuits	1,306	467	1,152	234
Special deduction for donations to Food Banks and others	432	2,172	432	2,172
Taxes assumed and valuation	211	322	165	252
Deduction for ICA tax paid after the income tax filing	38	1,228	38	1,228
Taxable income - recovery of depreciation on sold fixed assets	-	50	-	-
Total	1,987	4,239	1,787	3,886
Recovery of costs and expenses	(2,010)	(3,354)	(407)	(812)
Deduction for hiring personnel with disabilities	(1,765)	(1,275)	(883)	(637)
Non-deductible taxes	(593)	(554)	(89)	(284)
Profit (loss) from the sale of fixed assets declared as occasional income	(304)	(1,172)	(304)	(1,122)
Additional 30% deduction for voluntary apprentice wages	(114)	-	(57)	-
Total	(4,786)	(6,355)	(1,740)	(2,855)

The components of the income tax expense recognized in the statement of profit or loss are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Deferred tax gain (Nota 24.5)	35,988	80,555	16,032	46,419
Current income tax (expense)	(35,429)	(48,786)	(11,757)	(16,790)
Adjustment in respect of current income tax of prior periods	(148)	(1,776)	(148)	(1,198)
Total income tax (expense)	411	29,993	4,127	28,431

Note 24.5. Deferred tax

The composition of deferred tax assets and liabilities, net, for the three jurisdictions in which Grupo Éxito operates, is as follows:

	June 30, 2025		December 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia	145,971	-	156,927	-
Uruguay	104,170	-	96,158	-
Argentina	-	(245,300)	-	(304,235)
Total	250,141	(245,300)	253,085	(304,235)

The breakdown of deferred tax assets and liabilities at the consolidated level by item is as follows:

	June 30, 2025		December 31, 2024	
	Deferred tax assets	Deferred tax assets	Deferred tax assets	Deferred tax assets
Tax losses	247,454	-	246,525	-
Tax credits	60,098	-	60,098	-
Other provisions	10,161	-	16,735	-
Employee benefits provisions	6,278	-	9,812	-
Inventories	616	(954)	13,082	-
Investment property	-	(142,927)	-	(169,051)
Goodwill	-	(217,728)	-	(217,715)
Property, plant, and equipment	166,563	(235,184)	214,759	(268,924)
Leases	638,288	(535,508)	633,397	(531,670)
Others	60,638	(52,954)	43,645	(101,843)
Total	1,190,096	(1,185,255)	1,238,053	(1,289,203)

The movement of deferred tax, net, in the income statement and the statement of comprehensive income is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Profit from deferred tax recognized in income	35,988	80,555	16,032	46,419
Effect of the translation of the deferred tax recognized in other comprehensive income (1)	20,152	(112,564)	16,761	(39,784)
Adjustment related to current income tax from previous periods	(148)	(1,776)	(148)	(1,198)
(Expense) income from derivative financial instruments designated as hedging instruments and others (Other comprehensive income)	-	(1,443)	-	117
Total movement of net deferred tax	55,992	(35,228)	32,645	5,554

(1) This effect is included in the 'Foreign currency translation difference in Other Comprehensive Income' line, which arises from the translation at the closing exchange rate of deferred tax assets and liabilities of foreign subsidiaries (Note 27).

As of June 30, 2025, the value of temporary differences related to investments in joint ventures, for which no deferred tax has been recognized, amounted to \$134,936 (December 31, 2024 - \$153,568)

Deferred tax items are not expected to be realized within one year.

Note 24.6. Effects of the distribution of dividends on the income tax

There are no income tax consequences associated with the payment of dividends by Grupo Éxito to its shareholders in 2025 and 2024.

Note 25. Other financial liabilities

The balance of the other financial liabilities is as follows:

	June 30, 2025	December 31, 2024
Collections on behalf of third parties (1)	118,337	59,029
Derivative financial instruments (2)	6,668	1,174
Derivative financial instruments designated as hedge instruments (3)	684	278
Total other financial liabilities	125,689	60,481

(1) The income received on behalf of third parties include amounts for which Grupo Éxito acts as an agent, such as travel agency sales and banking services provided to clients. This includes \$28,213 (December 31, 2024 - \$11,973), with related parties (see Note 10.5). Because the balance in this line item is immaterial to the financial statements, the Group has decided not to apply the amortized cost method. Under normal circumstances, such liabilities would be measured at amortized cost, using the effective interest rate method.

(2) The fair values of these instruments are determined using valuation models commonly used by market participants.

As of June 30, 2025, it corresponds to the following operations:

	Nature of risk hedged	Hedged item	Notional amount	Fair value
Forward	Exchange rate	Foreign currency liability	MUSD / \$42.500 MEUR / \$1.270	6,668

The breakdown of the maturity dates of these instruments as of June 30, 2025 is as follows:

	<u>Less than 3</u>	<u>Between 3 and 6</u>	<u>Between 6 and 12 months</u>	<u>More than 12</u>	
<u>Derivative</u>	<u>months</u>	<u>months</u>		<u>months</u>	<u>Total</u>
Forward	5,865	803	-	-	6,668

As of December 31, 2024, it corresponds to the following transactions:

	<u>Nature of risk</u>	<u>Hedged item</u>	<u>Notional amount</u>	<u>Fair value</u>
	<u>hedged</u>			
Forward	Exchange rate	Foreign currency liability	MUSD / \$16.600 MEUR / \$4.020	1,174

The breakdown of the maturity dates of these instruments as of December 31, 2024 is as follows:

	<u>Less than 3</u>	<u>Between 3 and 6</u>	<u>Between 6 and 12 months</u>	<u>More than 12</u>	
<u>Derivative</u>	<u>months</u>	<u>months</u>		<u>months</u>	<u>Total</u>
Forward	922	252	-	-	1,174

- (3) Derivatives designated as hedging instruments are related to foreign exchange forwards. The fair values of these instruments are determined using valuation models commonly used by market participants.

As of June 30, 2025, the following operations were in place:

	<u>Nature of risk</u>	<u>Hedged item</u>	<u>Rate of hedged</u>	<u>Average rates for</u>	<u>Amount</u>	<u>Fair value</u>	<u>Fair value</u>	
	<u>hedged</u>		<u>item</u>	<u>hedged instruments</u>	<u>hedged</u>	<u>recognized in</u>	<u>recognized in</u>	<u>Fair value</u>
						<u>other</u>	<u>in the</u>	
						<u>comprehensi</u>	<u>income</u>	
						<u>ve income</u>	<u>statement</u>	
Forward	Exchange rate	Trades payable and other payables – Purchase of assets (Note 23)	USD/COP	1 USD / \$4,206.00	5.2MUSD	407	-	684

The breakdown of the maturity dates of these hedging instruments as of December 31, 2024, is as follows:

	<u>Less than 1</u>	<u>Between 1 and 3</u>	<u>Between 3 and 6</u>	<u>Between 6 and 12</u>	<u>More than 12</u>	
	<u>month</u>	<u>months</u>	<u>months</u>	<u>months</u>	<u>months</u>	<u>Total</u>
Forward	684	-	-	-	-	684

As of December 31, 2024, the following operations were in place:

	<u>Nature of risk</u>	<u>Hedged item</u>	<u>Rate of hedged</u>	<u>Average rates for</u>	<u>Amount</u>	<u>Fair value</u>	<u>Fair value</u>	
	<u>hedged</u>		<u>item</u>	<u>for hedged</u>	<u>hedged</u>	<u>recognized in</u>	<u>recognized in</u>	<u>Fair value</u>
				<u>instruments</u>		<u>other</u>	<u>in the</u>	
						<u>comprehensi</u>	<u>income</u>	
						<u>ve income</u>	<u>statement</u>	
Forward	Exchange rate	Trades payable and other payables – Purchase of assets (Note 23)	USD/COP	1 USD \$4,466.19	5.2MUSD	5,210	-	278

The breakdown of the maturity dates of these hedging instruments as of December 31, 2024, is as follows:

	<u>Less than 1</u>	<u>Between 1 and 3</u>	<u>Between 3 and 6</u>	<u>Between 6 and 12</u>	<u>More than 12</u>	
	<u>month</u>	<u>months</u>	<u>months</u>	<u>months</u>	<u>months</u>	<u>Total</u>
Forward	278	-	-	-	-	278

The Group has documented the hedge effectiveness tests by assessing that:

- The existence of the economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate,
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

Note 26. Other liabilities

The balance of other liabilities is as follows:

	June 30, 2025	December 31, 2024
Deferred revenue (1)	120,500	179,448
Customer loyalty programs	47,810	46,217
Advance payments under lease agreements and other projects (2)	3,041	3,689
Advance payments for fixed assets sold (3)	850	832
Repurchase coupon	104	100
Instalments received under "plan resévalo"	-	160
Total other liabilities	172,305	230,446
Current	171,956	230,068
Non-current	349	378

(1) It mainly corresponds to payments received for the future sale of products through payment methods, property leases, and strategic alliances.

Grupo Éxito considers customer loyalty programs and deferred revenue as a contractual liability. The movement of these liabilities during the reporting period is as follows:

	Deferred Revenues	Customer loyalty programs
Balance as of December 31, 2023	208,126	43,990
Additions	1,575	7,507
Revenue recognized	(69,753)	(6,690)
Effect of exchange difference from translation into presentation currency	197	3,273
Balance as of June 30, 2024	140,145	48,080
Balance as of December 31, 2024	179,448	46,217
Additions	3,775,388	9,531
Revenue recognized	(3,833,147)	(8,231)
Effect of exchange difference from translation into presentation currency	(1,189)	293
Balance as of June 30, 2025	120,500	47,810

(2) This mainly corresponds to advances received under lease agreements at Patrimonios Autónomos, as well as the Locatel contract amount still pending amortization as an income from commercial space premiums.

(3) This corresponds to the advance received for the sale of the La Colina land for \$832, and the advance for the sale of Montería Centro for \$18.

Note 27. Shareholders' equity

Capital and premium on placement of shares

As of June 30, 2025, and December 31, 2024, the authorized capital of Almacenes Éxito S.A is represented by 1,590,000,000 ordinary shares with a nominal value of \$3.3333 Colombian pesos each.

As of June 30, 2025, and December 31, 2024, the number of subscribed shares is 1,344,720,453, and the number of treasury shares reacquired is 46,856,094.

The rights granted over the shares correspond to the right to vote and voice for each share. No privileges have been granted on the shares, nor are there any restrictions on them. Additionally, there are no stock option agreements on Almacenes Éxito S. A's shares.

The share premium represents the excess paid over the nominal value of the shares. According to Colombian legal regulations, this balance may be distributed at the time of the liquidation of the company or capitalized. Capitalization is understood as the transfer of a portion of this premium to a capital account because of a dividend distribution paid in shares of Almacenes Éxito S.A.

Reserves

Reserves are appropriations made by Almacenes Éxito S.A.'s General Shareholders' Assembly from the results of previous periods. In addition to the legal reserve, this includes the occasional reserve, reserve for the repurchase of shares, and reserve for future dividends.

- Legal Reserve: According to Article 452 of the Colombian Commercial Code and Article 51 of Almacenes Éxito S.A.'s Articles of Association, corporations must establish a legal reserve equal to at least 50% of the subscribed capital. For this, 10% of the net income for each year must be appropriated to the legal reserve until the minimum percentage is reached. Once the 50% threshold is achieved, it will be at the discretion of the General Shareholders'

Assembly whether to continue increasing the legal reserve. However, if it decreases, it will be mandatory to appropriate 10% of the net income each year until the reserve reaches the specified limit again.

- Occasional reserve: An occasional reserve established by the General Shareholders' Meeting.
- Reserve for the repurchase of shares: An occasional reserve established by the General Shareholders' Meeting for the purpose of repurchasing shares.
- Reserve for the payment of future dividends: An occasional reserve created by the General Shareholders' Meeting to ensure the distribution of future dividends to shareholders

Other Comprehensive Income Accumulated

The tax effect on the components of other comprehensive income is shown below:

	June 30, 2025			June 30, 2024			December 31, 2024		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
(Loss) from financial instruments designated at fair value through other comprehensive income	(17,633)	-	(17,633)	(17,010)	-	(17,010)	(17,531)	-	(17,531)
Remeasurement loss on defined benefit plans	(3,483)	1,544	(1,939)	(5,052)	1,844	(3,208)	(3,483)	1,544	(1,939)
Translation exchange differences	(2,531,565)	-	(2,531,565)	(2,212,057)	-	(2,212,057)	(2,324,745)	-	(2,324,745)
Gain from cash-flow hedge	13,634	1,423	15,057	12,882	1,168	14,050	12,150	1,423	13,573
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Total other comprehensive income	(2,558,024)	2,967	(2,555,057)	(2,240,214)	3,012	(2,237,202)	(2,352,586)	2,967	(2,349,619)
Other comprehensive income of non-controlling interests			(41,066)			(37,058)			(42,615)
Other comprehensive income of the parent			(2,513,991)			(2,200,144)			(2,307,004)

Note 28. Revenue from contracts with customers

The amount of revenue from contracts with customers is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Retail sales (1) (Note 40)	10,135,835	9,888,571	4,971,246	4,852,467
Service revenue (2) (Note 40)	450,881	421,794	225,999	215,613
Other revenue (3) (Note 40)	26,395	39,691	11,224	6,837
Total revenue from contracts with customers	10,613,111	10,350,056	5,208,469	5,074,917

- (1) Retail sales correspond to the sale of merchandise and inventory from real estate projects, net of returns and sales allowances.

The value corresponds to the following concepts:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Retail sales, net of sales returns and rebates	10,132,035	9,885,721	4,971,246	4,852,467
Sale of real estate project inventories (a)	3,800	2,850	-	-
Total retail sales	10,135,835	9,888,571	4,971,246	4,852,467

- (a) As of June 30, 2025, it corresponds to the sale of 18.72% of the Éxito Occidente real estate project for \$3,800. As of June 30, 2024, it corresponds to the sale of 14.04% of the Éxito Occidente real estate project for \$2,850.

(2) Service revenue corresponds to the following concepts:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Real estate related income	182,924	156,774	93,190	80,360
Leases	60,110	50,200	31,334	28,497
Distributors	45,893	46,361	22,709	23,307
Administration of real estate	33,533	29,712	16,961	14,850
Advertising	31,620	37,541	16,086	19,304
Telephone	26,786	23,070	13,727	11,748
Commissions (a)	24,577	35,007	6,537	15,399
Transport	23,112	19,747	11,911	10,171
Banking services	6,361	10,721	3,578	5,674
Money transfers	3,558	4,616	1,844	2,097
Others	12,407	8,045	8,122	4,206
Total service revenue	450,881	421,794	225,999	215,613

(a) The decrease is mainly due to the collection from Tuya S.A. for discounts granted for the use of the card. In addition, there is also a reduction in commission income related to the betting business.

(3) Other revenue corresponds to the following concepts:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Marketing events	8,314	7,720	3,443	3,692
Collaboration agreements (a)	3,387	5,476	1,609	1,732
Asset utilizations	2,514	4,129	773	1,764
Financial Services	1,715	1,773	805	674
Royalty revenue	1,036	2,452	268	1,294
Real estate projects	916	-	502	-
Use of parking spaces	664	631	334	476
Recovery of other liabilities	71	2,156	28	378
Technical advisory	24	43	11	16
Recovery of provisions	-	3,500	-	-
Recovery of labor liabilities	-	-	-	(7,977)
Others	7,754	11,811	3,451	4,788
Total other revenue	26,395	39,691	11,224	6,837

(a) It corresponds to the participation in the following collaboration agreements, which consist of contracts to carry out projects or activities:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Redeban S.A.	3,008	2,582	1,500	1,134
Éxito Media	354	1,098	84	508
Alianza Sura	22	378	22	86
Moviired S.A.S.	3	18	3	4
Renting Colombia S.A.	-	1,400	-	-
Total collaboration agreements	3,387	5,476	1,609	1,732

Note 29. Distribution, administrative and selling expenses

The value of distribution, administration, and sales expenses by nature are:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Employee benefits (Note 30)	824,553	856,726	404,259	427,265
Depreciation and amortization	294,098	297,398	144,169	149,603
Taxes other than income tax	231,931	228,847	73,416	83,750
Fuels and power	137,487	141,048	67,056	70,529
Repairs and maintenance	115,532	137,166	56,480	71,525
Commissions on debit and credit cards	74,434	76,810	35,267	37,947
Services	62,290	61,144	26,261	28,347
Advertising	58,319	73,997	27,735	38,878
Security services	54,855	58,381	27,456	29,416
Cleaning services	41,600	45,511	19,998	22,226
Professional fees	37,619	42,642	18,705	22,244
Administration of trade premises	28,584	27,414	13,955	13,925
Transport	27,555	27,433	13,596	17,707
Packaging and marking materials	24,519	24,896	12,878	12,477
Outsourced employees	22,407	23,301	10,426	13,527
Leases	21,871	31,453	9,101	12,836
Insurance	18,561	25,012	9,094	12,314
Credit loss expense (a)	11,561	15,809	5,091	9,325
Legal expenses	6,709	3,803	2,768	1,524
Commissions	5,984	7,160	2,846	3,292
Cleaning and cafeteria	5,382	5,080	2,752	2,483
Other commissions	5,030	5,036	2,451	2,364
Expenses for provisions for legal proceedings	4,485	2,969	1,062	2,279
Stationery, supplies and forms	3,551	3,534	1,901	2,005
Travel expenses	2,885	4,081	1,425	2,044
Other provision expenses	2,745	3,252	2,018	1,789
Ground transportation	1,839	2,109	799	932
Éxito Media collaboration agreement	316	-	294	-
Seguros Éxito collaboration agreement	73	3,324	73	2,566
Autos Éxito collaboration agreement	-	166	-	-
Others	139,676	129,083	72,335	64,327
Total distribution, administrative and selling expenses	2,266,451	2,364,585	1,065,667	1,159,446
Total distribution expenses	1,264,999	1,307,848	597,744	654,121
Total administrative and selling expenses	176,899	200,011	63,664	78,060
Employee benefit expenses	824,553	856,726	404,259	427,265

(a) This amount includes the following items:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Allowance for expected credit losses (Note 8.1)	11,477	15,505	5,339	9,127
Inflationary adjustments	78	238	59	177
Write-off of receivables	6	66	(307)	21
Total	11,561	15,809	5,091	9,325

Note 30. Employee benefit expenses

The employee benefits expense presented by each significant category is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Wages and salaries	680,331	705,998	333,248	352,281
Contributions to the social security system	23,514	25,777	11,195	12,415
Other short-term employee benefits	26,831	28,992	13,112	13,530
Total short-term employee benefit expenses	730,676	760,767	357,555	378,226
Post-employment benefit expenses, defined contribution plans	70,432	72,247	34,270	36,528
Post-employment benefit expenses, defined benefit plans	1,428	1,407	818	793
Total post-employment benefit expenses	71,860	73,654	35,088	37,321
Termination benefit expenses	9,943	7,905	5,016	4,096
Other personnel expenses	11,919	14,287	6,524	7,537
Other long-term employee benefits	155	113	76	85
Total employee benefit expenses	824,553	856,726	404,259	427,265

The cost of employee benefits included in the cost of sales is shown in Note 11.2.

Note 31. Other operating revenue (expenses) and other (loses) gain, net

Other operating revenue

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Recovery allowance for expected credit losses (Note 8.1.)	10,459	9,142	4,863	5,947
Recovery of other provisions	6,875	182	6,219	6
Recovery of other liabilities	4,858	17,378	3,371	11,112
Other indemnification (1)	3,559	2,573	1,848	1,761
Recovery of costs and expenses from taxes other than income tax	2,557	2,028	2,517	1,657
Recovery of provisions for legal proceedings	2,205	4,795	765	4,371
Insurance indemnification	695	1,087	157	663
Recovery from restructuring processes	-	1,686	-	1,686
Reimbursement of costs and expenses for taxes	-	241	-	241
Total other operating revenue	31,208	39,112	19,740	27,444

(1) It corresponds to the indemnities paid by Rappi S.A.S. for losses from the operation with Turbo amounting to \$3,287 and compensation for consequential damages in the sale of the Country Lot strip for \$272.

Other operating expenses

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Restructuring expenses	(1,747)	(31,791)	249	(15,647)
Other provisions (1)	-	(5,195)	(794)	-
Others (2)	(1,226)	(14,860)	(300)	(4,859)
Total other operating expenses	(2,973)	(51,846)	(845)	(20,506)

(1) It corresponds to the store and shop closure plan as of June 2024.

(2) It corresponds to:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Tax on wealth	(221)	(1,314)	(209)	(1,358)
Corporate projects	(210)	-	(91)	-
Severance expenses	(328)	-	-	-
Closed stores expenses	(467)	-	-	-
Fees for the registration process in the New York and Sao Paulo Stock Exchanges	-	(11,540)	-	(2,698)
Fees for projects for the implementation of norms and laws	-	(1,205)	-	(70)
Others	-	(801)	-	(733)
Total others	(1,226)	(14,860)	(300)	(4,859)

Other net (loss) income

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Gain from the early termination of lease contracts	8,491	1,190	6,802	1,060
Gain (loss) on sale of property, plant and equipment	6,948	1,575	(9)	1,539
Reversal of impairment losses on assets	6,794	-	3,743	-
Gain on sale of assets	2,269	2,917	2,269	987
Gain (loss) on derecognition of right-of-use assets	(57)	-	(1)	-
(Loss) from write-off of property, plant and equipment, intangible, property investments and other assets	(8,459)	(6,629)	(3,831)	(2,619)
Total other net (loss) income	15,986	(947)	8,973	967

Note 32. Financial income and expenses

The value of financial income and expenses is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Gain from foreign exchange differences	72,727	41,317	39,549	(4,863)
Interest income on cash and cash equivalents (Note 7)	15,021	18,325	6,889	6,408
Gains from valuation of derivative financial instruments	3,764	3,976	2,747	2,923
Gain from liquidated derivative financial instruments	322	21,324	(1,055)	10,052
Net monetary position results, effect of the statement of profit or loss (1)	-	47,791	-	21,377
Other financial income	4,075	10,194	1,534	4,253
Total financial income	95,909	142,927	49,664	40,150
Interest expense on loan and borrowings	(82,073)	(116,699)	(37,948)	(65,479)
Interest expense on lease liabilities (Note 15.2)	(76,591)	(74,099)	(39,039)	(37,135)
Net monetary position result, effect in the income statement (1)	(43,500)	-	(43,435)	-
(Loss) from foreign exchange differences	(39,262)	(44,506)	(26,011)	(8,518)
Loss from liquidated derivative financial instruments	(16,837)	(21,009)	(5,556)	(12,030)
Net monetary position expense, effect of the statement of financial position	(10,208)	(14,656)	(4,587)	(7,943)
Loss from fair value changes in derivative financial instruments	(9,958)	(1,002)	(2,843)	9,694
Commission expenses	(2,504)	(3,817)	(896)	(1,448)
Factoring expenses	(1,558)	(54,862)	199	(25,936)
Other financial expenses	(1,835)	(10,015)	(993)	(6,383)
Total financial expenses	(284,326)	(340,665)	(161,109)	(155,178)
Net financial result	(188,417)	(197,738)	(111,445)	(115,028)

- (1) The index used to adjust for inflation the financial statements of the subsidiary Libertad S.A. is the Domestic Wholesale Price Index (IPIM) published by the National Institute of Statistics and Censuses of the Republic of Argentina (INDEC). The following are the indices and conversion factors used:

	Price index	Change during the year
December 31, 2015	100.00	-
January 1, 2020	446.28	-
December 31, 2020	595.19	33.4%
December 31, 2021	900.78	51.3%
December 31, 2022	1,754.58	94.8%
December 31, 2023	6,603.36	276.4%
June 30, 2024	9,940.06	50.5%
December 31, 2024	11,034.04	67.1%
June 30, 2025	12,044.40	9.2%

Note 33. Earnings per share

The basic earnings per share are calculated based on the weighted average number of shares outstanding for each category during the year.

There were no potential dilutive ordinary shares outstanding at the end of the periods ending June 30, 2025, and June 30, 2024.

The calculation of basic earnings per share for all the periods presented is as follows:

In the results of the period:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Net profit (loss) attributable to equity holders of the parent (basic)	240,012	(56,598)	146,865	(18,735)
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
Basic earnings (loss) per share to equity holders of the parent (in Colombian pesos)	184.93	(43.61)	113.16	(14.44)

In continuing operations:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Net profit from continuing operations (basic)	332,733	27,224	205,009	35,204
Less net income from continuing operations attributable to non-controlling interests	92,721	83,822	58,144	53,939
Net profit (loss) from continuing operations attributable to the equity holders of the parent (basic)	240,012	(56,598)	146,865	(18,735)
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
Basic earnings (loss) per share from continuing operations attributable to the equity holders of the parent (in Colombian pesos)	184.3	(43.61)	113.16	(14.44)

Note 34. Impairment of assets

As June 30, 2025, and December 31, 2024, no impairment losses were observed regarding the measurement of recoverable value of financial assets, except for those related to accounts receivable (Note 8).

As of December 31, 2024, Grupo Éxito performed its annual impairment test for its non-financial assets, which is properly disclosed in the separate financial statements presented at the close of that year.

Note 35. Fair value measurement

Below is a comparison, by class, of the carrying amounts and fair values of investment properties, property, plant and equipment, and financial instruments, other than those whose carrying amounts are a reasonable approximation of their fair values.

	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	8,688	8,227	10,107	9,618
Trade receivables and other accounts receivable at amortized cost	381	381	402	402
Investments in private equity funds	328	328	4,469	4,469
Forward contracts measured at fair value through income (Note 12)	-	-	-	-
Forward contracts denominated as hedge instruments (Note 12)	11,978	11,978	13,302	13,302
Investment in bonds through other comprehensive income (Note 12)	1,437	1,437	1,437	1,437
Non-financial assets				
Investment property (Note 14)	1,780,695	4,380,719	1,828,326	4,492,917
Property, plant and equipment, and investment property held for sale (Note 41)	2,645	4,378	2,645	4,378
Financial liabilities				
Loans and borrowings (Note 20)	2,008,092	2,006,921	1,907,673	1,906,048
Put option (Note 20)	313,665	313,665	350,776	350,776
Forwards contracts denominated as hedge instruments (Note 25)	684	684	278	278
Forward contracts measured at fair value through income (Note 25)	6,668	6,668	1,174	1,174
Non-financial liabilities				
Customer loyalty liability (Note 26)	47,810	47,810	46,217	46,217

To estimate fair values, the methods and assumptions detailed below were used:

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the pre-close value for the day divided by the total number of fund units at the close of operations on that day. The valuation of the assets is carried out daily by the fund manager.	N/A
<i>Forward</i> contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar <i>forward</i>	The difference between the agreed <i>forward</i> rate and the forward rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using a zero-coupon interest rate. To determine the forward rate, the average of the closing <i>bid</i> and <i>ask</i> quotations is used.	Peso/US Dollar exchange rate set out in the <i>forward</i> contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Equity investments	Level 2	Quoted market prices	The fair values of these investments are determined by reference to quoted prices published in active markets where the companies are traded; in other cases, the investments are measured at the attributed cost determined in the opening balance, considering that the effect is not material and that performing a measurement using a valuation technique commonly used by market participants may incur higher costs than the benefits themselves.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	12-month CPI + basic points negotiated
Investment property	Level 2	Comparison or market method	A technique that consists of establishing the fair value of properties based on the study of recent offers or transactions of assets similar and comparable to the object of valuation.	N/A
Investment property	Level 3	Discounted cash flows method	A technique that provides the opportunity to identify income growth over a predetermined period for the investment. The value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flow (both positive and negative) over the period, plus the net gain derived from the hypothetical sale of the property at the end of the investment period.	Discount rate (11,25% – 19,49%) Vacancy rate (0% - 45,40%) Capitalization rate (7,75% - 9,75%)
Investment property	Level 2	Residual method	Technique used when the land has urban development potential, based on estimating the total sales value of a construction project, in accordance with current urban planning regulations and the market for the final sellable property.	Residual value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Investment property	Level 2	Replacement cost method	The valuation method consists of calculating the value of a newly built property, as of the reporting date, with the same quality and features as the one being valued. This value is referred to as the replacement cost. Then, the loss in value the property has experienced over time due to wear and tear or its level of maintenance—either diligent or neglected—is assessed, which is referred to as depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Residual method	Technique used when the land has urban development potential, based on estimating the total sales value of a construction project, in accordance with current urban planning regulations and the market for the final sellable property.	Residual value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points
Forward contracts measured at fair value through profit or loss	Nivel 2	Colombian Peso - US Dollar <i>Forward</i>	The difference between the agreed <i>forward</i> rate and the <i>forward</i> rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using a zero-coupon interest rate. To determine the <i>forward</i> rate, the average of the closing <i>bid</i> and <i>ask</i> quotations is used.	Peso/US Dollar exchange rate set out in the <i>forward</i> contract. Market representative exchange rate on the date of valuation. <i>Forward</i> points of the Peso-US Dollar <i>forward</i> market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Customer loyalty liability	Level 3	Market value	The loyalty liability is periodically updated based on the average market value of the point over the past 12 months and the effect of the expected redemption rate, determined at each transaction with the customer.	Number of points redeemed, expired and issued. Point value. Expected redemption rate
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows from lease contracts are discounted to present value using the market rate for loans under similar conditions at the lease commencement date, in accordance with the minimum non-cancellable period.	Reference Banking Index (RBI) + basis points in accordance with risk profile
Put option	Put option	Market value	It is measured at fair value, which corresponds to the agreed-upon amount between the parties for transferring the liability under current market conditions.	As of June 30, 2025, the value of the put option is recognized based on the share purchase agreements entered into between the parties.

Changes in the hierarchies may occur if new information becomes available, if previously used information is no longer available, if changes improve the valuation techniques, or if market conditions change.

No transfers between level 1 and level 2 hierarchies occurred during the period ended June 30, 2025.

Note 36. Contingencies

Contingent assets

As of June 30, 2025, Grupo Éxito does not have any significant contingent assets that need to be disclosed.

Contingent liabilities

The following are the contingent liabilities as of June 30, 2025, and December 31, 2024:

- (a) The following legal proceedings are being carried out with the aim of ensuring that Grupo Éxito does not pay the amounts claimed by the plaintiff:
- Administrative discussion with the DIAN (National Directorate of Customs of Colombia) for \$42,872 (December 31, 2024 - \$42,210) related to the notification of special requirement 112382018000126 dated September 17, 2018, through which the income tax return for 2015 was proposed to be amended. In September 2021, Almacenes Éxito S.A. received a new notification from the DIAN confirming its proposal. However, external advisors consider the process as a contingent liability.
 - Nullity of resolution N°2024008001 dated August 5, 2024, imposes a sanction for failing to declare ICA for 2020 to 2022 annually, as the declarations were submitted bimonthly, and resolution N°0034 dated November 8, 2024, for \$4,175 (December 31, 2024 - \$4,175).
 - Nullity of the Official Revision Settlement GGI-FI-LR-50716-22 dated November 22, 2022, through which the Special Industrial and Port District of Barranquilla modifies the 2019 industry and commerce tax declaration, establishing a higher tax amount and a penalty for inaccuracy, and the nullity of resolution GGI-DT-RS-282-2023 dated October 27, 2023, through which the reconsideration appeal is resolved, for \$2,877 (December 31, 2024 - \$3,790).
 - Nullity of the Official Revision Settlement GGI-FI-LR-50712-22 dated November 2, 2022, through which the 2018 industry and commerce tax declaration is modified, establishing a higher tax amount and a penalty for inaccuracy, and the nullity of resolution GGI-DT-RS-282-2023 dated October 27, 2023, through which the reconsideration appeal is resolved, for \$3,309 (December 31, 2024 - \$3,342).
 - Nullity of the penalty resolution from September 2020, which ordered the reimbursement of the balance in favor liquidated in the income tax for the 2015 tax year, for \$2,876 (December 31, 2024 - \$2,734).
 - Nullity of the Official Review Settlement GGI-FI-LR-50720-22 from December 6, 2022, which modifies the 2020 industry and commerce tax declaration, establishing a higher tax amount and a penalty for inaccuracy, and the nullity of the resolution GGI-DT-RS-329-2023 from December 4, 2023, which resolves the reconsideration appeal, for \$2,757 (December 31, 2024 - \$2,664).
 - Nullity of the Official Assessment Settlement 00019-TS-0019-2021 from February 24, 2021, through which the Department of Atlántico assessed the Security and Citizen Coexistence Rate for the taxable period from February 2015 to November 2019, and the nullity of Resolution 5-3041-TS0019-2021 from November 10, 2021, through which the reconsideration appeal is resolved, for \$1,285 (December 31, 2024 - \$1,226).
- (b) Guarantees:
- Almacenes Éxito S.A. provided a guarantee to its subsidiary Almacenes Éxito Inversiones S.A.S. to cover potential defaults on its obligations. As of June 30, 2025, the value amounts to \$3,967 (as of December 31, 2024, \$3,967).
 - Almacenes Éxito S.A. provided a bank guarantee until July 10, 2025, to the third-party Bacninh Manufacture and Trading CO., LTD., to ensure the payment for the purchase of goods (products and supplies) amounting to \$89.
 - Almacenes Éxito S.A. a bank guarantee until August 10, 2025, to the third-party SINOGLAS, to ensure the payment for the purchase of goods (products and supplies) amounting to \$621.
 - The subsidiary Éxito Viajes y Turismo S.A.S. provided a guarantee in favor of JetSmart Airlines S.A.S. for \$400 to ensure compliance with the payment obligations associated with the airline ticket sales contract (December 31, 2024: \$400).
 - The subsidiary Éxito Viajes y Turismo S.A.S. is involved in a consumer protection lawsuit, which is being defended under the provisions of Article 4 of Decree 557 issued by the Ministry of Commerce, Industry, and Tourism, applicable since the declaration of the sanitary emergency on March 12, 2020, for an amount of \$841 corresponding to 178 proceedings.

- The subsidiary Transacciones Energéticas S.A.S. E.S.P. provided guarantees to the following third parties to secure the payment of charges for the use of the regional transmission system and the local electricity distribution system:

<u>Third-party</u>	<u>Value \$</u>
Enel Colombia S.A. E.S.P.	1,215
XM Compañía de Expertos en Mercados S.A. E.S.P.	602
Empresas Públicas de Medellín E.S.P.	501
Emcali S.A. E.S.P.	241
Central hidroeléctrica de Caldas S.A. E.S.P.	119
Caribemar de la Costa S.A.S. E.S.P.	116
Empresa de energía del Quindío S.A. E.S.P.	96
AIR-E S.A. E.S.P.	71
Empresa de Energía de Pereira S.A. E.S.P.	40
Electrificadora del Caquetá S.A. E.S.P.	34
Celsia Colombia S.A. E.S.P.	31
Empresa de energía de Boyacá S.A. E.S.P.	30
Electrificadora del Meta S.A. E.S.P.	26
Centrales eléctricas del Norte de Santander S.A. E.S.P.	23
Electrificadora de Santander S.A. E.S.P.	17
Centrales eléctricas de Nariño S.A. E.S.P.	4

- At the request of certain insurance companies and as a requirement for the issuance of performance bonds, during 2025 some subsidiaries and Almacenes Éxito S.A., acting as joint debtor for some of its subsidiaries, have provided certain guarantees to these third parties. The guarantees granted are detailed below:

<u>Type of guarantee</u>	<u>Description and detail of the guarantee</u>	<u>Insurance company</u>
Open promissory note	Performance bond. Éxito acts as joint debtor of Patrimonio Autónomo Viva Barranquilla.	Seguros Generales Suramericana S.A.
Open promissory note	Performance bond granted by Exito Industrias S.A.S.	Seguros Generales Suramericana S.A.
Open promissory note	Performance bond granted by Éxito Viajes y Turismo S.A.S.	Berkley International Seguros Colombia S.A.
Open promissory note	Performance bond granted by Éxito Viajes y Turismo S.A.S.	Seguros Generales Suramericana S.A.
Open promissory note	Performance bond granted by Transacciones Energéticas S.A.S. E.S.P.	Seguros Generales Suramericana S.A.
Open promissory note	Performance bond granted by Logística, Transporte y Servicios Asociados S.A.S.	Seguros Generales Suramericana S.A.

These contingent liabilities, due to their possible nature, are not recognized in the statement of financial position; they are only disclosed in the notes to the financial statements.

Note 37. Dividends declared and paid

At the General Shareholders' Meeting of the Company held on March 27, 2025, a dividend of \$27,398 was declared, equivalent to an annual dividend of \$21.11 Colombian pesos per share. The amount paid during the period ended June 30, 2025, amounted to \$27,407.

The dividends declared and paid during the period ended June 30, 2025, to the owners of the non-controlling interests of the subsidiaries are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	56,316	20,404
Grupo Disco Uruguay S.A.	12,632	50,723
Patrimonio Autónomo Viva Villavicencio	6,168	5,868
Patrimonio Autónomo Centro Comercial	3,609	3,438
Éxito Viajes y Turismo S.A.S.	3,534	3,534
Patrimonio Autónomo Viva Laureles	1,426	1,228
Patrimonio Autónomo Centro Comercial Viva Barranquilla	1,311	1,157
Patrimonio Autónomo Viva Sincelejo	738	761
Patrimonio Autónomo Viva Palmas	391	273
Almacenes Éxito Inversiones S.A.S.	-	6,954
Total	86,125	94,340

At the General Shareholders' Meeting of Almacenes Éxito S.A. held on March 21, 2024, a dividend of \$65,529 was declared, equivalent to an annual dividend of \$50.49 Colombian pesos per share. The amount paid during the year ending December 31, 2024, amounted to \$65,502.

The dividends declared and paid during the annual period ended December 31, 2024, to the owners of the non-controlling interests of the subsidiaries are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	121,977	144,979
Grupo Disco Uruguay S.A.	22,506	22,246
Patrimonio Autónomo Viva Villavicencio	11,739	11,817
Patrimonio Autónomo Centro Comercial	6,327	6,636
Éxito Viajes y Turismo S.A.S.	4,075	4,075
Patrimonio Autónomo Centro Comercial Viva Barranquilla	3,092	3,066
Patrimonio Autónomo Viva Laureles	3,003	2,980
Patrimonio Autónomo Viva Sincelejo	1,388	1,578
Éxito Industrias S.A.S.	1,136	1,136
Patrimonio Autónomo San Pedro Etapa I	818	413
Patrimonio Autónomo Viva Palmas	811	949
Total	176,872	199,875

Note 38. Seasonality of transactions

Grupo Éxito's operating and cash flow cycles show a certain seasonality in the operational and financial results, as well as in the financial indicators related to liquidity and working capital, with a concentration during the first and last quarters of each year, , mainly due to the Christmas and holiday season and the "Special Price Days" event, which is the second most important promotional event of the year. The management monitors these indicators to ensure that risks do not materialize, and for those that could materialize, it implements action plans in a timely manner. Additionally, it monitors these indicators to ensure they remain within industry standards.

Note 39. Financial risk management policy

As of December 31, 2024, Grupo Éxito adequately disclosed its capital and financial risk management policies in the consolidated financial statements presented at the end of that year. No changes have been made to these policies during the six-months period ended June 30, 2025.

Note 40. Operating segments

The three reportable segments of Grupo Éxito, which meet the definition of operating segments, are the following:

Colombia:

- Revenues and services from the commercial activity in Colombia, with stores under the brands Éxito, Carulla, Surtimax, Súper Inter, Surti Mayorista, and the B2B format.

Argentina:

- Revenues and services from the commercial activity in Argentina, with stores under the brands Libertad y Mayorista.

Uruguay:

- Revenues and services from the commercial activity in Uruguay, with stores under the brands Disco, Devoto, and Géant.

Retail sales by each of the segments are as follows:

Operating segment	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Colombia	7,553,023	7,203,776	3,742,444	3,500,431
Argentina	534,071	688,445	234,430	392,729
Uruguay	2,048,741	1,996,350	994,372	959,307
Total consolidated sales	10,135,835	9,888,571	4,971,246	4,852,467

The following is additional information by operating segment:

For the period ended June 30, 2025

	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	7,553,023	534,071	2,048,741	10,135,835	-	10,135,835
Service revenue	399,763	32,894	18,224	450,881	-	450,881
Other revenue	23,176	-	3,219	26,395	-	26,395
Gross profit	1,769,778	176,319	772,459	2,718,556	-	2,718,556
Operating profit	307,762	(44,330)	232,894	496,326	-	496,326
Depreciation and amortization	280,455	18,828	50,248	349,531	-	349,531
Net finance result	(138,571)	(55,899)	6,053	(188,417)	-	(188,417)
Profit before income tax from continuing operations	193,604	(100,229)	238,947	332,322	-	332,322
Tax expense	(24,569)	57,716	(32,736)	411	-	411

For the period ended June 30, 2024						
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	7,203,776	688,445	1,996,350	9,888,571	-	9,888,571
Service revenue	383,169	24,475	14,150	421,794	-	421,794
Other revenue	35,926	5	3,760	39,691	-	39,691
Gross profit	1,657,806	231,355	732,496	2,621,657	-	2,621,657
Operating profit	69,344	(9,936)	183,983	243,391	-	243,391
Depreciation and amortization	286,096	17,895	47,498	351,489	-	351,489
Net finance result	(189,526)	3,538	(11,750)	(197,738)	-	(197,738)
Profit before income tax from continuing operations	(168,604)	(6,398)	172,233	(2,769)	-	(2,769)
Tax expense	73,977	(13,471)	(30,513)	29,993	-	29,993

For the three-months period ended June 30, 2025						
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,742,444	234,430	994,372	4,971,246	-	4,971,246
Service revenue	199,332	15,713	10,954	225,999	-	225,999
Other revenue	9,879	-	1,345	11,224	-	11,224
Gross profit	893,438	75,720	366,625	1,335,783	-	1,335,783
Operating profit	216,702	(23,336)	104,618	297,984	-	297,984
Depreciation and amortization	137,667	8,225	25,676	171,568	-	171,568
Net finance result	(68,710)	(46,872)	4,137	(111,445)	-	(111,445)
Profit before income tax from continuing operations	162,335	(70,208)	108,755	200,882	-	200,882
Tax expense	(34,443)	47,390	(8,820)	4,127	-	4,127

For the three-months period ended June 30, 2024						
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,500,431	392,729	959,307	4,852,467	-	4,852,467
Service revenue	193,710	14,667	7,236	215,613	-	215,613
Other revenue	4,672	3	2,162	6,837	-	6,837
Gross profit	814,546	131,054	354,104	1,299,704	-	1,299,704
Operating profit	70,392	(7,086)	84,857	148,163	-	148,163
Depreciation and amortization	143,030	10,517	24,311	177,858	-	177,858
Net finance result	(94,812)	(11,038)	(9,178)	(115,028)	-	(115,028)
Profit before income tax from continuing operations	(50,782)	(18,124)	75,679	6,773	-	6,773
Tax expense	40,168	(2,858)	(8,879)	28,431	-	28,431

(1) Non-operating companies, *holding* companies that hold shares of the operating companies, are assigned for segment reporting purposes to the geographical area to which the operating companies belong. In cases where the *holding* company holds investments in multiple operating companies, it is assigned to the most significant operating company.

(2) It refers to the balances of transactions conducted between the segments that are eliminated in the financial statement consolidation process.

Total assets and liabilities by segment are not reported internally for management purposes and, consequently, are not disclosed.

Note 41. Assets held for sale

Assets held for sale

Grupo Éxito's management has a plan to sell certain properties in order to structure projects that will allow for better utilization of these properties, increase their potential future sale price, and generate additional resources for Grupo Éxito. As a result of this plan, some of the property, plant, and equipment, as well as some of the investment properties, have been classified as assets held for sale.

The balance of assets held for sale reflected in the statement of financial position is as follows:

	June 30, 2025	December 31, 2024
Investment property	2,645	2,645

It refers to the La Secreta parcel, negotiated with the buyer in 2019. As of December 31, 2024, 59.12% of the payment for the property has been received. The remainder of the asset will be delivered along with the payments for the asset, which will be received in 2025. The deed for the contribution to the trust was signed on December 1, 2020, and registered on December 30, 2020.

No income or expenses have been recognized in the results or in other comprehensive income related to the use of these assets.

Note 42. Subsequent Events

On August 6, 2025, the subsidiary Libertad S.A. was granted a loan in the amount of USD 35 million for a period of 5 years. For this loan, Almacenes Éxito S.A. provided a bank guarantee as part of a transaction aimed at supporting the restructuring of its debt and optimizing its financial costs.