Almacenes Éxito S.A.

Condensed consolidated financial statements for interim periods

As of June 30, 2026 and December 31, 2025 and for the six- and three-month periods ended June 30, 2026 and 2025

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

As of June 30, 2026 and December 31, 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	June 30, 2026	December 31, 2025
Current assets			
Cash and cash equivalents	7	1,367,147	1,993,466
Trade receivables and other receivables	8	417,297	586,706
Prepayments	9	13,646	23,477
Receivables from related parties	10	42,415	38,517
Inventories, net	11	2,872,835	2,718,202
Financial assets	12	49	32
Tax assets		669,877	555,994
Total current assets		**5,383,266**	**5,916,394**
Non-current assets			
Trade receivables and other receivables	8	7,001	10,481
Prepayments	9	8,078	8,868
Other non-financial assets from related parties	10	770	2,345
Financial assets	12	92,849	4,254
Deferred tax assets	23	144,984	204,849
Property, plant and equipment, net	13	3,838,479	3,966,437
Investment property, net	14	1,720,908	1,718,123
Rights of use assest, net	15	1,650,399	1,745,480
Other intangibles assets net	16	370,298	356,482
Goodwill	17	3,056,209	3,164,115
Investments accounted for using the equity method	18	342,169	323,560
Other assets		398	398
Total non-current assets		**11,232,542**	**11,505,392**
Total assets		**16,615,808**	**17,421,786**
Current liabilities			
Loans and borrowings	19	1,568,260	1,992,729
Employee benefits	20	5,866	4,966
Provisions	21	37,621	39,061
Payables to related parties	10	62,334	46,097
Trade payables and other payables	22	4,163,943	4,268,270
Lease liabilities	15	268,995	283,788
Tax liabilities		86,612	129,792
Other financial liabilities	24	67,775	63,604
Other liabilities	25	162,729	244,583
Total current liabilities		**6,424,135**	**7,072,890**
Non-current liabilities			
Loans and borrowings	19	180,053	150,678
Employee benefits	20	26,462	28,611
Provisions	21	13,266	13,469
Trade payables and other payables	22	24,060	-
Lease liabilities	15	1,629,198	1,709,531
Deferred tax liabilities	23	204,389	198,975
Tax liabilities		3,978	4,431
Other liabilities	25	291	320
Total non-current liabilities		**2,081,697**	**2,106,015**
Total liabilities		**8,505,832**	**9,178,905**
Equity			
Issued share capital	26	4,482	4,482
Reserves	26	1,885,749	1,518,855
Other components of equity	26	4,926,876	5,405,457
Equity attributable to non-controlling interests		1,292,869	1,314,087
Total equity		**8,109,976**	**8,242,881**
Total liabilities and equity		**16,615,808**	**17,421,786**

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

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

For the six- and three-month periods ended June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Continuing operations					
Revenue from contracts with customers	27	10,757,025	10,613,111	5,299,168	5,208,469
Cost of sales	11	(7,976,305)	(7,894,555)	(3,942,766)	(3,872,686)
Gross profit		**2,780,720**	**2,718,556**	**1,356,402**	**1,335,783**
Distribution, administrative and selling expenses	28 and 29	(2,186,494)	(2,266,451)	(1,009,794)	(1,065,667)
Other operating revenue	30	33,202	31,208	12,747	19,740
Other operating expenses	30	(25,635)	(2,973)	(25,180)	(845)
Other gains, net	30	11,107	15,986	15,121	8,973
Operating profit		**612,900**	**496,326**	**349,296**	**297,984**
Financial income	31	97,914	95,909	27,986	49,664
Financial cost	31	(221,596)	(284,326)	(113,949)	(161,109)
Share of income in joint ventures	18	24,307	24,413	9,390	14,343
Profit before income tax from continuing operations		**513,525**	**332,322**	**272,723**	**200,882**
Income tax expense (income)	23	(104,014)	411	(50,008)	4,127
Profit for the period		**409,511**	**332,733**	**222,715**	**205,009**
Profit attributable to:					
Owners of the Parent		315,808	240,012	156,186	146,865
Non-controlling interests		93,703	92,721	66,529	58,144
Profit for the period		**409,511**	**332,733**	**222,715**	**205,009**
Earnings per share (*)					
Basic earnings per share (*):					
Basic earnings per share from continuing operations attributable to owners of the Parent	32	243.33	184.93	120.34	113.16

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of Comprehensive Income for Interim Periods

For the six- and three-month periods ended June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Profit for the period		**409,511**	**332,733**	**222,715**	**205,009**
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss, net of taxes					
Loss on financial instruments designated at fair value through other comprehensive income	26	-	(102)	-	9
Total other comprehensive income that will not be reclassified to profit or loss, net of taxes		**-**	**(102)**	**-**	**9**
Components of other comprehensive income that may be reclassified to profit or loss, net of taxes					
Loss on translation exchange differences (1)	26	(350,532)	(204,916)	(224,319)	(75,657)
Loss on translation exchange differences of the put option (2)	26	-	(1,904)	-	(7,449)
Gain on cash flow hedges	26	-	1,484	-	(364)
Total other comprehensive income that will be reclassified to profit or loss, net of taxes		**(350,532)**	**(205,336)**	**(224,319)**	**(83,470)**
Total other comprehensive income		**(350,532)**	**(205,438)**	**(224,319)**	**(83,461)**
Total comprehensive income		**58,979**	**127,295**	**(1,604)**	**121,548**
Total comprehensive income attributable to:					
Owners of the Parent		(17,485)	33,025	(60,511)	59,639
Non-controlling interests		76,464	94,270	58,907	61,909

(1) Represents exchange differences arising from the translation into the presentation currency of the assets, liabilities, equity and results of foreign operations.

(2) Represents exchange differences arising from the translation into the presentation currency of the put option held in 2025 over the subsidiary Grupo Disco Uruguay S.A.

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of Changes in Equity for Interim Periods

As of June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Attributable to shareholders of the Parent														
	Issued Share capital	**Share premium**	**Treasury shares**	Legal reserve	Occasional reserve	Reserve for repurchase of shares	Reserve for future dividends	Other reserves	**Total reserves**	**Other comprehensive income**	**Retained earnings**	**Hyperinflation and other equity movements**	**Total**	**Non-controlling interests**	**Total equity**
	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26				
Balance at 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**
Dividend declared (Note 36)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)	(86,125)	(113,523)
Net income	-	-	-	-	-	-	-	-	-	-	240,012	-	240,012	92,721	332,733
Other comprehensive income, except for the translation adjustment of the put option	-	-	-	-	-	-	-	-	-	(205,083)	-	-	(205,083)	1,549	(203,534)
Appropriations to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	8	8	(1,197)	(1,189)
Inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	139,071	139,071	-	139,071
Changes in the fair value of the put option over non-controlling interests, including related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(1,904)	-	51,040	49,136	(12,025)	37,111
Other movements	-	-	-	-	-	-	-	-	-	-	773	-	773	-	773
Balance at 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**
Balance at December 31, 2025	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**613,484**	**418,442**	**155,412**	**323,660**	**1,518,855**	**(2,873,586)**	**1,002,458**	**2,752,609**	**6,928,794**	**1,314,087**	**8,242,881**
Dividend declared (Note 36)	-	-	-	-	(207,658)	-	-	-	(207,658)	-	-	-	(207,658)	(96,892)	(304,550)
Net income	-	-	-	-	-	-	-	-	-	-	315,808	-	315,808	93,703	409,511
Other comprehensive income	-	-	-	-	-	-	-	-	-	(333,293)	-	-	(333,293)	(17,239)	(350,532)
Appropriations to reserves	-	-	-	-	592,108	-	-	-	592,108	-	(592,108)	-	-	-	-
Appropriations of reserves for wealth tax	-	-	-	-	(16,339)				(16,339)	-	-	-	(16,339)	-	(16,339)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-		-	-	-	-	(770)	(770)
Inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	126,458	126,458	-	126,458
Other movements	-	-	-	-	(1,217)	-	-	-	(1,217)	-	4,554	-	3,337	(20)	3,317
Balance at June 30, 2026	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**980,378**	**418,442**	**155,412**	**323,660**	**1,885,749**	**(3,206,879)**	**730,712**	**2,879,067**	**6,817,107**	**1,292,869**	**8,109,976**

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of Cash Flows for Interim Periods

For the periods ended June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2026	January 1 to June 30 2025
Operating activities			
Profit for the period		**409,511**	**332,733**
Adjustments to reconcile profit for the period			
Current income tax	23	57,542	35,577
Deferred tax	23	46,472	(35,988)
Interest, loans and lease expenses	31	169,640	158,664
Unrealized foreign exchange gain		(2,700)	(31,314)
(Gain) loss on derivative financial instruments	31	(5,831)	9,636
Expected credit loss, net	8	2,372	1,018
Gain on inventory obsolescence and damage, net	11.1	(6,210)	(10,963)
Recovery impairment of property, plant and equipment, investment property and rights of use	13; 14; 15	(6,947)	(6,737)
Provisions for employee benefits	20	1,106	(396)
Provisions and reversals	21	19,457	(103)
Depreciation expense of property, plant and equipment, investment property and rights of use	13; 14; 15	279,481	316,545
Amortization expense of other intangible assets	16	14,981	15,320
Share of profit from equity method investments		(24,307)	(24,413)
(Gain) on disposal and retirement of property, plant and equipment, intangibles, investment property, rights of use and other assets		(4,110)	(9,356)
Other adjustments for non-cash items		23,051	68,342
Operating result before changes in working capital		**973,508**	**818,565**
Decrease in trade receivables and other receivables		137,795	152,199
Decrease in prepayments		9,471	16,353
Decrease (increase) in receivables from related parties		4,128	(7,941)
(Increase) decrease in inventories		(202,133)	8,303
Decrease in tax assets		47,327	30,856
(Decrease) in employee benefits		(743)	(3,209)
Payments and decreases of provisions	21	(20,132)	(23,061)
(Decrease) in trade payables and other payables		(44,994)	(389,438)
Increase (decrease) in payables to related parties		16,237	(4,170)
(Decrease) in tax liabilities		(52,391)	(39,556)
(Decrease) in other non-financial liabilities		(76,503)	(57,161)
Income tax, net		(211,017)	(184,219)
Net cash flows provided by operating activities		**580,553**	**317,521**
Investing activities			
Contributions in joint ventures		216	(950)
Acquisition of property, plant and equipment		(94,151)	(74,076)
Acquisition of investment property	14	(3,058)	(5,250)
Acquisition of other intangible assets	16	(37,477)	(1,739)
Proceeds from the sale of property, plant and equipment and intangible assets		11,915	11,432
Net cash flows (used in) investing activities		**(122,555)**	**(70,583)**
Financing activities			
(Payments) proceeds from financial assets		(95,483)	1,338
Collections on behalf of third parties		10,584	59,846
Proceeds from financial liabilities	19	245,517	544,150
Payments of loans and borrowings	19	(607,514)	(425,025)
Interest payments of loans and borrowings	19	(91,670)	(104,986)
Payments of lease liabilities	15.2	(139,413)	(146,003)
Interest paid on lease liabilities	15.2	(81,138)	(77,574)
Dividends paid	36	(251,219)	(121,747)
Payments to non-controlling interests		(790)	(1,189)
Wealth tax payment		(17,556)	-
Net cash flows (used in) financing activities		**(1,028,682)**	**(271,190)**
Net decrease in cash and cash equivalents		**(570,684)**	**(24,252)**
Effects of exchange rate changes		**(55,635)**	**(6,594)**
Cash and cash equivalents at the beginning of the period	**7**	**1,993,466**	**1,345,710**
Cash and cash equivalents at the end of the period	**7**	**1,367,147**	**1,314,864**

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

Note 1. General information

Almacenes Éxito S.A. was incorporated under Colombian law on March 24, 1950; its principal place of business is located at Carrera 48 No. 32 B Sur - 139, Envigado, Colombia. The term of duration of Almacenes Éxito S.A. expires on December 31, 2150. Hereinafter, Éxito and its subsidiaries are referred to as Grupo Éxito.

Almacenes Éxito S.A. has been listed on the Colombia Stock Exchange (BVC) since 1994 and is under the supervision of the Financial Superintendence of Colombia.

The issuance of the interim condensed consolidated financial statements as of June 30, 2026 was authorized by the Board of Directors of the Parent, as recorded in the minutes of said body dated August 11, 2026.

The corporate purpose of Grupo Éxito encompasses the wholesale and retail sale of all kinds of domestic and imported merchandise and products, through physical and virtual channels, as well as the provision of complementary services such as credit, insurance, money transfers, mobile telephony, travel, maintenance of goods, procedures and energy trading; it also includes the lease and management of commercial spaces, the promotion of and participation in companies related to commercial activity, the development of and investment in real estate projects, the execution of financial investments and factoring operations, and the distribution of fuels and energy products for different sectors, consolidating itself as a diversified business group in commerce, services, finance, real estate and energy.

A business group situation is registered with the Cámara de Comercio Aburrá Sur by Almacenes Éxito S.A.

Note 1.1. Equity interest in the subsidiaries included in the interim condensed consolidated financial statements

The equity interest in the subsidiaries included in the consolidated financial statements as of June 30, 2026 and December 31, 2025 is detailed below:

Name	Main activity	Controlling entity	Segment	Country	Equity interest of the controlling entity Direct	Direct interest	Direct and indirect interest	Non-controlling interests
Directly controlled 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 domestic and international freight transport services.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Depósitos y Soluciones Logísticas S.A.S. Liquidated (a)	Storage of merchandise under customs control.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Fideicomiso Lote Girardot	Acquisition of ownership rights over the property on behalf 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.	Trading of electric 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 merchandise / 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.	Operation of tourism-related activities.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Gestión y Logística S.A.	Provision of services in general, 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%
Retail y Comercio S.A.	Trade and distribution of merchandise.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Viva Malls	Direct or indirect acquisition of real 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.	Execution of investments in general.	Almacenes Éxito S.A.	Uruguay	Uruguay	100.00%	n/a	100.00%	0.00%
Onper Investment 2015 S.L.	Management and administration activities of marketable securities.	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 controlled 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 Etapa II Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Palmas	Development, receipt and maintenance of 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	92.31%	100.00%	92.31%	7.69%
Devoto Hermanos S.A.	Retail sale through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%

Name	Main activity	Controlling entity	Segment	Country	Equity interest of the controlling entity Direct	Direct interest	Direct and indirect interest	Non-controlling interests
Mercados Devoto S.A.	Retail sale through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Costa y Costa S.A.	Supermarket self-service.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Modasian S.R.L.	Supermarket self-service.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
5 Hermanos Ltda.	Self-service of food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Sumelar S.A.	Self-service of food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tipsel S.A.	Self-service of food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tedocan S.A.	Self-service of food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Ardal S.A.	Self-service of miscellaneous products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Hipervital S.A.S.	Supermarket self-service.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lublo	Supermarket self-service.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Supermercados Disco del Uruguay S.A.	Retail sale through supermarket chains.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Ameluz S.A.	Supermarket self-service.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Fandale S.A.	Investment holding company.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Odaler S.A.	Supermarket self-service.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
La Cabaña S.R.L.	Supermarket self-service.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Ludi S.A.	Supermarket self-service.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Hiper Ahorro S.R.L.	Supermarket self-service.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Maostar S.A.	Supermarket self-service.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	50.01%	92.31%	46.16%	53.84%
Semin S.A.	Supermarket self-service	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Randicor S.A.	Supermarket self-service	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Ciudad del Ferrol S.C.	Supermarket self-service	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	98.00%	92.31%	90.46%	9.54%
Setara S.A.	Supermarket self-service	Odaler S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Mablicor S.A.	Supermarket self-service	Fandale S.A.	Uruguay	Uruguay	51.00%	92.31%	47.08%	52.92%
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. Liquidated (b)	Investment holding company.	Onper Investment 2015 S.L.	Argentina	Belgium	100.00%	100.00%	100.00%	0.00%
Libertad S.A.	Operation of supermarkets and wholesale stores.	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.	Vía Artika S.A.	Argentina	Spain	100.00%	100.00%	100.00%	0.00%

(a) On July 9, 2025, the general meeting of shareholders approved the liquidation of Depósitos y soluciones Logísticas S.A.S. and it was recorded in the Certificate of Existence and Legal Representation of said company on July 23, 2025.

(b) On February 27, 2026, the liquidation and dissolution of Gelase S.A. was recorded by public deed.

Note 1.2. Subsidiaries with significant non-controlling interests

As of June 30, 2026 and December 31, 2025, the following are the subsidiaries with significant non-controlling interests:

	Percentage of significant non-controlling interest	
	June 30, 2026	December 31, 2025
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.	7.69%	7.69%

Note 2. Basis of Preparation and Other Significant Accounting Policies

The consolidated financial statements as of December 31, 2025 and the interim condensed consolidated financial statements as of June 30, 2026 and for the six-month periods ended June 30, 2026 and June 30, 2025 have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia, established in Law 1314 of 2009, which correspond to the International Financial Reporting Standards (IFRS) authorized by the International Accounting Standards Board (IASB), regulated by Decree 2420 of 2015 Single Regulatory Decree on Accounting, Financial Reporting and Information Assurance Standards" and other amending decrees, except for the application of Legislative Decree 173 of 2026, which establishes measures related to the wealth tax within the framework of the declaration of economic emergency. Consequently, and within the guidelines permitted by current regulations, Grupo Éxito has determined to recognize the wealth tax directly against an equity reserves item, with no impact on the results of fiscal year 2026.

The interim condensed consolidated financial statements for the interim periods ended June 30, 2026 and June 30, 2025 are presented in accordance with IAS 34 and should be read in conjunction with the consolidated financial statements as of December 31, 2025, which were presented in accordance with IAS 1, and do not include all the information required for consolidated financial statements presented in accordance with that IAS. The notes to these interim condensed 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, 2025. Notes have been included to explain events and transactions that are relevant to understanding the changes in the financial position of Grupo Éxito, and operating performance since December 31, 2025, and to update the information presented in the consolidated financial statements as of December 31, 2025.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and financial instruments measured at fair value, and for non-current assets and disposal groups measured at the lower of their carrying amount or fair value less costs to sell.

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

Note 3. Basis of consolidation

All significant transactions and balances between subsidiaries have been eliminated on consolidation, and recognition has also been given to the non-controlling interest corresponding to the percentage of third-party interest in the subsidiaries, which is incorporated separately in 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 correspond to Patrimonios Autónomos that are established for a defined purpose or limited duration. The list of subsidiaries can be found in Note 1.

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

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

Transactions involving a change in the percentage of ownership without 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 in the statement of cash flows as financing activities.

In transactions involving a loss of control, the entire interest in the subsidiary is derecognized, any retained interest is recognized at fair value, and the resulting gain or loss from the transaction is recognized in profit or loss for the year, including the corresponding items of 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.

Profit or loss for the period and each component of other comprehensive income are attributed to the owners of the Parent and to non-controlling interests.

For the consolidation of the financial statements, all subsidiaries apply the same accounting policies and principles adopted by the Parent.

The assets, liabilities, income and expenses of the subsidiaries, as well as the foreign currency income and expenses of the Parent, have been translated into Colombian pesos at the exchange rates observable in the market at the period-end closing date and at the period average, as follows:

	Closing rates (*)		**Average rates (*)**	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
US Dollar	3,443.59	3,757.08	3,655,50	4,052.71
Uruguayan peso	85,67	96.20	92,32	98.57
Argentine peso	2.32	2.59	2.59	3.32
Euro	3,937.06	4,412.50	4,264.58	4,576.57

(*) Expressed in Colombian pesos.

Note 4. Accounting policies

The accompanying condensed consolidated financial statements for interim periods as of June 30, 2026 have been prepared using the same accounting policies, measurements and bases used for the presentation of the consolidated financial statements as of December 31, 2025, which are duly disclosed in the consolidated financial statements presented at the close of that year, except for the new standards, interpretations and amendments applicable as from January 1, 2026 and for the review of the estimated useful lives of certain assets, which constitutes a change in accounting estimate and whose effects were recognized prospectively.

The adoption of the new standards effective as from January 1, 2026, mentioned in Note 5.1., did not generate significant changes in these accounting policies compared to those used in the preparation of the consolidated financial statements as of December 31, 2025, and no significant impacts arose from their adoption.

Note 5. Regulatory changes

Note 5.1. Standards and interpretations issued by the International Accounting Standards Board – IASB applicable to the Group

Standard	Description	Impact
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	This Amendment clarifies the classification of financial assets with environmental, social and corporate governance and similar features. Based on the characteristics of contractual cash flows, there is confusion as to whether these assets are measured at amortized cost or at fair value. With these amendments, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features; for example, aspects linked to environmental, social and corporate governance matters. Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized. The IASB also developed an accounting policy that allows a financial liability to be derecognized before delivering cash on the settlement date if the following criteria are met: (a) the entity has no ability to withdraw, stop or cancel the payment instructions; (b) the entity has no ability to access the cash to be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.	This amendment had no impact on the financial statements
Annual improvements to IFRS accounting standards.	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. The amendments issued include clarifications, refinements regarding cross-referencing of standards and obsolete referencing, changes to the illustrative examples and changes to certain wording of some paragraphs; the foregoing seeks to improve the understandability of such standards and avoid ambiguities in their interpretation.	This amendment had no impact on the financial statements
Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.	In this amendment, the IASB makes some changes to the disclosures to be made by companies that use nature-dependent electricity contracts as hedging instruments. Among the most relevant aspects of this amendment are: - Clarifying the application of the own-use requirements. - Permitting hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	This amendment had no impact on the financial statements

Note 5.2. New and amended standards and interpretations issued but not yet effective

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in Financial Statements:	This standard replaces IAS 1 - Presentation of Financial Statements, carrying over many of its requirements without any change. Its objective is to help investors analyze companies' financial performance by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements: a. Improved comparability of the statement of profit or loss: there is currently no specific structure for the statement of profit or loss. Companies choose the subtotals they wish to include, reporting an operating result, but the way it is calculated varies from company to company, which reduces comparability. The standard introduces three defined categories of income and expenses (operating, investing and financing) to improve the structure of the statement of profit or loss, and requires all companies to present new defined subtotals. b. Greater transparency of management-defined performance measures: most companies do not provide sufficient information for investors to understand how performance measures are calculated and how they relate to the subtotals in the statement of profit or loss. The standard requires companies to disclose explanations of specific measures related to the statement of profit or loss, referred to as management-defined performance measures. c. More useful grouping of information in the financial statements: investors' analysis of results is hindered if the information disclosed is too summarized or too detailed. The standard establishes more detailed guidance on how to organize information and whether to include it in the primary financial statements or in the notes.	Management is assessing the impacts of the application of this IFRS.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	It allows companies to simplify their reporting systems and processes, reducing the costs of preparing subsidiaries' financial statements while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements frequently keep two sets of accounting records because the requirements of these Standards differ from those of IFRS Accounting Standards. This standard will resolve these challenges as follows: - Allowing subsidiaries to keep a single set of accounting records to meet the needs of both their parent and the users of their financial statements. - Reducing disclosure requirements and adapting them to the needs of the users of their financial statements. A subsidiary applies IFRS 19 if and only if: a. It does not have public accountability (broadly speaking, it is not listed on a stock exchange and is not a financial institution); and b. The subsidiary's intermediate or ultimate parent produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards.	No significant impacts are expected from the application of this IFRS.
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.	The objective of IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information 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 flows, its access to financing or cost of capital over 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 prospects”. The information is expected to be useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Management is assessing the impacts of the application of this IFRS.

Standard	Description	Impact
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 flows, its access to financing or cost of capital over the short, medium or long term (collectively referred to as "climate-related information"). The information is expected to be useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Management is assessing the impacts of the application of this IFRS.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	This amendment complements the update work on this standard; it includes reduced disclosure requirements for other standards or amendments issued through February 2021. The new amendments include reducing disclosure requirements specifically in: - IFRS 18 Presentation and Disclosure in Financial Statements. - Supplier finance arrangements (amendments to IAS 7 and IFRS 7). - International tax reform (amendments to IAS 12). - Lack of exchangeability (amendments to IAS 21). - Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and 9). With these amendments, IFRS 19 reflects the changes in IFRS that will take effect as from January 1, 2027, when the standard becomes effective.	No significant impacts are expected from the application of this amendment.
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	The purpose of this amendment is to clarify the different types of accounting treatments to be applied in two particular cases on which the standard was not sufficiently clear. - When an entity presents its financial statements in a currency of a hyperinflationary economy and translates the results of a foreign operation into a currency belonging to a non-hyperinflationary economy. - When an entity, whose functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a currency belonging to a hyperinflationary economy. The purpose of this amendment is to clarify the economic reality of entities so as not to affect the comparability and understanding of financial information by users.	No significant impacts are expected from the application of this amendment.
Amendment to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	The general purpose of this amendment is to mitigate the uncertainty generated in the applicability of these standards; therefore, it seeks to help companies identify, measure and disclose financial information more clearly and consistently. It seeks to provide support for the application of the new IFRS 18 standard that will take effect as from 2027 and also seeks to provide greater comparability, clarity and usefulness of financial information to address the needs of users of financial statements.	No significant impacts are expected from the application of this amendment.
Amendment to the fair value option for investments in associates and joint ventures: amendments to IAS 28	The general purpose of this amendment is to reduce divergent practices and interpretations regarding the use of fair value instead of the equity method, and it clarifies that entities whose main activity is investment may use the fair value option to measure their investments in associates and joint ventures. This amendment becomes effective together with the initial application of IFRS 18.	No significant impacts are expected from the application of this amendment.
IFRS 20 Regulatory Assets and Liabilities	This IFRS establishes the accounting requirements for regulatory assets and liabilities of companies subject to regulated rates (such as public utilities). Its objective is to reflect in the financial statements the temporary differences between recognized revenue and the actual compensation authorized by the regulator. This standard is especially aimed at companies providing goods or services whose rates are subject to the supervision and approval of a regulatory body, whether governmental or private. This standard becomes effective as from 2029.	Management is assessing the impacts of the application of this IFRS.

Note 6. Significant events

Withdrawal of ADS (American Depositary Shares)

On April 30, 2026, the deregistration of the Company's ordinary shares and of its American Depositary Shares (“ADS”) became effective and, consequently, the Company's obligation to file reports under such regulations has ended.

Binding agreement Libertad S.A.

On March 17, 2026, Libertad S.A. (“Libertad”), a subsidiary of Éxito with operations in Argentina, entered into a binding agreement with Sociedad Anónima Importadora y Exportadora de la Patagonia (“La Anónima”) for the transfer of 12 stores and one distribution center.

The Group directly operated the retail business until June 1, 2026.

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	June 30, 2026	December 31, 2025
Cash on hand and in banks	1,017,591	1,669,108
Highly liquid funds (1)	215,490	80,167
Certificates of deposit and securities (2)	96,924	242,650
Current investments	35,607	-
Restricted-use funds (3)	1,535	1,541
Total cash and cash equivalents	**1,367,147**	**1,993,466**

(1) The increase relates to new fiduciary rights to be used in the Group's operations.

(2) The balance relates to fixed-term deposits of $66,943 (December 31, 2025 $115,484), investment in CDT certificates of $20,198 (December 31, 2025 $8,329), Treasury Securities (TES) of $9,670 (December 31, 2025 $29,315) and National Tax Refund Securities of $113 (December 31, 2025 $89,522).

3) The balance relates to guarantee deposits under lease agreements. These funds must be held until March 2027, the date on which the agreements end.

As of June 30, 2026, Grupo Éxito recorded returns generated by cash in banks and cash equivalents of $37,349 (June 30, 2025 - $15,021), which were recorded as financial income, as detailed in Note 31.

As of June 30, 2026 and December 31, 2025, cash and cash equivalents are not subject to restrictions or liens that limit their use, except as mentioned in item 3.

Note 8. Trade receivables and other receivables

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

	June 30, 2026	December 31, 2025
Trade receivables (1)	178,206	374,684
Rents and concessions receivable	47,135	39,960
Sale of real estate project inventory	6,886	6,895
Funds and loans to employees	5,717	4,701
Allowance for expected credit losses	(9,083)	(7,750)
Other receivables (Note 8.1)	195,437	178,697
Total trade receivables and other receivables	**424,298**	**597,187**
Current	**417,297**	**586,706**
Non-current	**7,001**	**10,481**

(1) The significant decrease is mainly explained by the reduction in the receivables associated with SAC Bonds, whose balance went from $39,998 in December 2025 to $3,912 in June 2026. Likewise, receivables from Sodexo decreased from $24,656 to $6,447 during the same comparative period.

The allowance for expected credit losses is recognized as an expense in profit or loss for the period. During the period ended June 30, 2026, the net effect of receivables impairment on operating results represents an expense of $2,372 (June 30, 2025, expense of $1,018).

The movement in the allowance for expected credit losses during the period was as follows:

Balance at December 31, 2024	**10,151**
Increase (Note 28)	11,477
Reversals of allowance for expected credit losses (Note 30)	(10,459)
Other reclassifications	(1,411)
Write-off of receivables	(2,043)
Effect of exchange differences on translation to presentation currency	(307)
Balance at June 30, 2025	**7,408**
Balance at December 31, 2025	**7,750**
Increase (Note 28)	12,098
Reversals of allowance for expected credit losses (Note 30)	(9,726)
Write-off of receivables	(728)
Effect of exchange differences on translation to presentation currency	(311)
Balance at June 30, 2026	**9,083**

Note 8.1. Other receivables

The balance of other receivables is as follows:

	June 30, 2026	**December 31, 2025**
Business agreements	94,443	98,722
Recoverable taxes	22,271	22,303
Other funds and loans to employees	12,396	16,579
Long-term receivables	2,936	4,393
Remittances	2,772	6,158
Maintenance	1,910	1,598
Money transfer services	433	451
Sale of property, plant and equipment	133	1,452
Other receivables (1)	58,143	27,041
Total other receivables	**195,437**	**178,697**

(1) Mainly relates to receivables from garnishments, the issuance of gift cards and shopping center management fees.

Note 9. Prepayments

The balance of prepayments is as follows:

	June 30, 2026	**December 31, 2025**
Lease payments	8,264	9,831
Insurance	5,724	12,961
Advertising	2,579	1,074
Maintenance	2,136	3,370
Other prepayments	3,021	5,109
Total prepayments	**21,724**	**32,345**
Current	**13,646**	**23,477**
Non-current	**8,078**	**8,868**

Note 10. Related parties

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

- Fundación Salvador del mundo;
- N1 Investments, Inc.;
- Clarendon Worldwide 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 refer mainly 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 between the parties under normal market conditions, and there were no free or compensated services.

As of June 30, 2026, Grupo Éxito has not entered into agreements in addition to those disclosed as of December 31, 2025.

Note 10.2. Transactions with related parties

Transactions with related parties relate to revenue from the sale of services, as well as costs and expenses related to services received.

	January 1 to June 30, 2026		January 1 to June 30, 2025		April 1 to June 30, 2026		April 1 to June 30, 2025	
Company	**Revenue**	**Costs and expenses**	**Revenue**	**Costs and expenses**	**Revenue**	**Costs and expenses**	**Revenue**	**Costs and expenses**
Joint ventures								
Compañía de Financiamiento Tuya S.A.	23,572	4,990	24,294	4,648	11,683	2,465	10,301	2,092
Puntos Colombia S.A.S	401	62,214	346	55,625	173	32,758	187	27,548
Sara ANV S.A.	-	-	267	-	-	-	128	-
Total joint ventures	**23,973**	**67,204**	**24,907**	**60,273**	**11,856**	**35,223**	**10,616**	**29,640**
Key management personnel	**-**	**11,439**	**-**	**26,762**	**-**	**4,716**	-	**11,774**
Members of the board	**-**	**62**	**-**	**88**	**-**	**40**	-	**51**
Other related parties	**-**	**-**	**721**	**14**	**-**	**-**	**424**	**-**
Total transactions with related parties	**23,973**	**78,705**	**25,628**	**87,137**	**11,856**	**39,979**	**11,040**	**41,465**

Balances with related parties are as follows:

	June 30, 2026				**December 31, 2025**			
Company	**Receivables**	**Other non-financial assets**	**Payables**	**Other financial liabilities**	**Receivables**	**Other non-financial assets**	**Payables**	**Other financial liabilities**
Joint ventures								
Puntos Colombia S.A.S	32,519	-	42,946	-	37,260	-	45,993	-
Compañía de Financiamiento Tuya S.A.	9,874	-	19,388	-	1,087	-	104	10,890
Sara ANV S.A.	-	770	-	-	148	2,345	-	-
Total joint ventures	**42,393**	**770**	**62,334**	**-**	**38,495**	**2,345**	**46,097**	**10,890**
Other related parties	**22**	**-**	**-**	**-**	**22**	**-**	**-**	**-**
Balances with related parties	**42,415**	**770**	**62,334**	**-**	**38,517**	**2,345**	**46,097**	**10,890**

Note 11. Inventories, net and cost of sales

Note 11.1. Inventories, net

The balance of inventories is as follows:

	June 30, 2026	**December 31, 2025**
Inventory, net (1)	2,775,792	2,642,541
Inventory in transit	72,082	38,878
Raw materials	13,824	14,809
Materials, minor spare parts, accessories and consumable packaging	11,129	13,594
Production in process	8	10
Real estate project inventory (2)	-	8,370
Total inventories, net	**2,872,835**	**2,718,202**

(1) The movement in losses from inventory obsolescence and damage, included as a reduction of the inventory balance, during the period presented is as follows:

Balance at December 31, 2024	**31,114**
Reversal of loss recognized during the period (Note 11.2.)	(10,963)
Effect of exchange differences on translation to presentation currency	(504)
Balance at June 30, 2025	**19,647**
Balance at December 31, 2025	**25,281**
Reversal of loss recognized during the period (Note 11.2.)	(6,210)
Effect of exchange differences on translation to presentation currency	(213)
Balance at June 30, 2026	**18,858**

(2) For 2026 it relates to the Éxito Occidente real estate project for $- (December 31, 2025 - $6,237) and the Éxito La Colina real estate project for $- (December 31, 2025 - $2,133).

As of June 30, 2026 and December 31, 2025, inventories are not subject to restrictions or liens that limit their negotiability or realization.

Note 11.2. Cost of sales

Information related to cost of sales, impairment, and impairment reversals recognized on inventories is presented below:

	January 1 to June 30, 2026	**January 1 to June 30, 2025**	**April 1 to June 30, 2026**	**April 1 to June 30, 2025**
Cost of goods sold	9,052,179	8,908,419	4,464,176	4,365,619
Discounts and rebates on purchases	(1,535,599)	(1,466,551)	(748,690)	(726,401)
Logistics costs	336,461	326,895	165,097	162,537
Damage and shrinkage	129,474	136,755	63,340	70,422
(Reversal) loss recognized during the period (Note 11.1)	(6,210)	(10,963)	(1,157)	509
Total cost of sales	**7,976,305**	**7,894,555**	**3,942,766**	**3,872,686**

Note 12. Financial assets

The balance of financial assets is as follows:

	June 30, 2026	**December 31, 2025**
Financial assets measured at fair value through other comprehensive income (1)	92,610	4,009
Financial assets measured at fair value through profit or loss	288	277
Total financial assets	**92,898**	**4,286**
Current	**49**	**32**
Non-current	**92,849**	**4,254**

(1) Financial assets measured at fair value through other comprehensive income relate to investments not held for trading in the following companies: Proteihuevos, Fideicomiso El Tesoro etapa 4A y 4C 448, Associated Grocers of Florida, Inc., Central de abastos del Caribe S.A., La Promotora S.A. and Sociedad de acueducto, alcantarillado, aseo de Barranquilla S.A. E.S.P., and investments in bonds in Uruguay.

As of June 30, 2026 and December 31, 2025, financial assets are not subject to restrictions or liens that limit their negotiability or realization, except for judicial deposits relating to the subsidiaries Libertad S.A. and Grupo Disco del Uruguay S.A. for $49 (December 31, 2025 - $32), included within the item Financial assets measured at fair value through profit or loss.

As of June 30, 2026 and December 31, 2025, no impairment 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, 2026	**December 31, 2025**
Land	1,215,640	1,230,400
Buildings	2,239,279	2,262,107
Machinery and equipment	1,287,354	1,314,388
Furniture and fixtures	766,852	815,741
Assets under construction	84,955	56,705

Installations	213,494	237,926
Leasehold improvements	770,106	796,203
Vehicles	16,051	27,221
Computer equipment	389,628	410,777
Other	285	289
Total property, plant and equipment, gross	**6,983,644**	**7,151,757**
Accumulated depreciation	(3,141,500)	(3,181,100)
Impairment losses	(3,665)	(4,220)
Total property, plant and equipment, net	**3,838,479**	**3,966,437**

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Leasehold improvements	Vehicles	Computer equipment	Other	Total
Balance as o 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**
(Disposals and retirements)	-	(1,058)	(7,045)	(2,725)	(239)	(2,824)	(6,946)	(7)	(2,185)	-	**(23,029)**
Effect of exchange differences on translation to presentation currency	(56,923)	(76,300)	(10,205)	(9,063)	(3,831)	1,912	2,772	(3,770)	(12,101)	-	**(167,509)**
Transfers (to) from other accounts of the statement of financial position	(251)	355	819	1,066	(5,817)	1,479	(653)	-	(64)	-	**(3,066)**
Inflation adjustments	36,370	47,754	7,193	6,464	2,590	-	-	2,160	7,746	-	**110,277**
Balance at 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**
Balance at December 31, 2025	**1,230,400**	**2,262,107**	**1,314,388**	**815,741**	**56,705**	**237,926**	**796,203**	**27,221**	**410,777**	**289**	**7,151,757**
Additions	-	7,724	38,011	5,403	36,017	1,551	17,577	154	2,182	-	**108,619**
(Disposals and retirements)	-	(1,892)	(8,716)	(4,032)	(956)	(897)	(7,416)	(286)	(484)	(4)	**(24,683)**
Effect of exchange differences on translation to presentation currency	(52,490)	(72,499)	(22,673)	(21,874)	(4,004)	(26,162)	(35,892)	(1,617)	(12,134)	-	**(249,345)**
Transfers (to) from other accounts of the statement of financial position	(51)	1,515	(5,954)	(35)	(3,739)	1,076	(366)	-	(128)	-	**(7,682)**
Inflation adjustments	37,781	42,324	(27,702)	(28,351)	932	-	-	(9,421)	(10,585)	-	**4,978**
Balance at June 30, 2026	**1,215,640**	**2,239,279**	**1,287,354**	**766,852**	**84,955**	**213,494**	**770,106**	**16,051**	**389,628**	**285**	**6,983,644**

Accumulated depreciation	Land	Buildings	Machinery and equipment	Furniture and Fixtures	Assets under construction	Installations	Leasehold improvements	Vehicles	Computer equipment	Other property, plant and equipment	Total
Balance at 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 retirements)		(104)	(4,686)	(2,555)		(1,124)	(1,806)	(7)	(2,180)	-	**(12,462)**
Effect of exchange differences on translation to presentation currency		(31,567)	(8,513)	(6,704)		1,201	1,081	(3,057)	(11,475)	-	**(59,034)**
Transfers from other accounts of the statement of financial position		10	-	-		-	-	-	162	-	**172**
Inflation adjustments		24,968	7,038	6,140		-	-	2,485	8,012	-	**48,643**
Balance at June 30, 2025		**733,246**	**840,825**	**651,770**		**127,428**	**423,353**	**26,526**	**341,534**	**4**	**3,144,686**
Balance at December 31, 2025		**734,562**	**862,693**	**658,048**		**125,982**	**430,287**	**24,669**	**344,855**	**4**	**3,181,100**
Depreciation		22,482	42,858	20,287		6,859	17,230	428	11,575	-	**121,719**
(Disposals and retirements)		(744)	(4,624)	(2,750)		(692)	(4,057)	(329)	(324)	(4)	**(13,524)**
Effect of exchange differences on translation to presentation currency		(27,661)	(15,889)	(19,167)		(14,231)	(13,122)	(1,452)	(11,099)	-	**(102,621)**
Transfers from other accounts of the statement of financial position		(224)	(606)	3		-	-	-	-	-	**(827)**
Inflation adjustments		24,095	(25,240)	(23,849)		-	-	(8,758)	(10,595)	-	**(44,347)**
Balance at June 30, 2026		**752,510**	**859,192**	**632,572**		**117,918**	**430,338**	**14,558**	**334,412**	**0**	**3,141,500**

Impairment	Leasehold improvements
Balance at December 31, 2024	**10,830**
(Reversals) impairment losses	(6,794)
Effect of exchange differences on translation to presentation currency	(100)
Balance at June 30, 2025	**3,936**
Balance at December 31, 2025	**4,220**
(Reversals) impairment losses	(100)
Effect of exchange differences on translation to presentation currency	(455)
Balance at June 30, 2026	**3,665**

As of June 30, 2026 and December 31, 2025, property, plant and equipment is not subject to restrictions or liens that limit its realization or negotiability, and there are no contractual commitments for the acquisition, construction or development of property, plant and equipment.

As of June 30, 2026 and December 31, 2025, property, plant and equipment does not have residual values affecting its depreciable amounts.

As of June 30, 2026 and December 31, 2025, Grupo Éxito has insurance policies covering the risk of loss on such assets.

Information on impairment testing is presented in Note 34.

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, 2026	December 31, 2025
Land	270,754	274,830
Buildings	1,899,283	1,862,588
Constructions in progress	8,214	22,981
Total cost of investment properties	**2,178,251**	**2,160,399**
Accumulated depreciation	(457,281)	(434,319)
Impairment	(62)	(7,957)
Total investment properties, net	**1,720,908**	**1,718,123**

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

Cost	Land	Buildings	Constructions in progress	Total
Balance at December 31, 2024	**286,701**	**1,952,221**	**18,012**	**2,256,934**
Additions	-	72	5,178	5,250
Transfers (to) from other accounts of the statement of financial position	-	11,699	(11,793)	(94)
Effect of exchange differences on translation to presentation currency	(8,516)	(98,889)	(252)	(107,657)
Inflation adjustment	5,531	61,963	158	67,652
Balance at June 30, 2025	**283,716**	**1,927,066**	**11,303**	**2,222,085**
Balance at December 31, 2025	**274,830**	**1,862,588**	**22,981**	**2,160,399**
Additions	-	163	2,895	3,058
Transfers (to) from other accounts of the statement of financial position	(65)	18,165	(17,692)	408
(Disposals and retirements)	-	-	(24)	(24)
Effect of exchange differences on translation to presentation currency	(9,608)	(44,370)	(103)	(54,081)
Inflation adjustment	5,597	62,737	157	68,491
Balance at June 30, 2026	**270,754**	**1,899,283**	**8,214**	**2,178,251**

Accumulated depreciation	Buildings
Balance at December 31, 2024	**420,651**
Depreciation	17,311
Effect of exchange differences on translation to presentation currency	(33,313)
Inflation adjustment	28,784
Balance at June 30, 2025	**433,433**
Balance at December 31, 2025	**434,319**
Depreciation	8,899
(Disposals and retirements)	(24)
Reversals	1,048
Transfers (to) other accounts of the statement of financial position	(3)
Effect of exchange differences on translation to presentation currency	(16,494)
Inflation adjustment	29,536
Balance at June 30, 2026	**457,281**

As of June 30, 2026 and December 31, 2025, investment properties are free from restrictions or encumbrances that limit their realizability or marketability.

As of June 30, 2026 and December 31, 2025, 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 34 presents the fair values of investment properties, which were based on valuations performed annually by an independent third party.

Note 15. Leases

Note 15.1. Rights of use, net

The balance of rights of use, net is as follows:

	June 30, 2026	December 31, 2025
Rights of use	3,826,902	3,835,964
Accumulated depreciation	(2,174,888)	(2,088,670)
Impairment	(1,615)	(1,814)
Total rights of use, net	**1,650,399**	**1,745,480**

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

Cost	Land	Buildings	Vehicles	Total
Balance at December 31, 2024	**12,113**	**3,600,071**	**14,711**	**3,626,895**
Increases from new contracts	-	3,233	1,971	5,204
Increases from remeasurements (1)	192	148,865	-	149,057
Retirements, reversals and disposals (2)	-	(30,838)	(2,655)	(33,493)
Effect of exchange differences on translation to presentation currency	111	7,564	-	7,675
Balance at June 30, 2025	**12,416**	**3,728,895**	**14,027**	**3,755,338**
Balance at December 31, 2025	**11,840**	**3,813,278**	**10,846**	**3,835,964**
Increases from new contracts	-	34,851	787	35,638
Increases from remeasurements (1)	145	72,923	42	73,110
Retirements, reversals and disposals (2)	-	(27,317)	-	(27,317)
Effect of exchange differences on translation to presentation currency	(1,306)	(89,187)	-	(90,493)
Balance at June 30, 2026	**10,679**	**3,804,548**	**11,675**	**3,826,902**

Accumulated depreciation	Land	Buildings	Vehicles	Total
Balance at December 31, 2024	**3,930**	**1,869,479**	**9,669**	**1,883,078**
Depreciation	506	154,262	1,418	156,186
Decreases from remeasurements (1)	-	(7,587)	-	(7,587)
Retirements and disposals (2)	-	(33,518)	(2,654)	(36,172)
Effect of exchange differences on translation to presentation currency	48	2,790	-	2,838
Balance at June 30, 2025	**4,484**	**1,985,426**	**8,433**	**1,998,343**
Balance at December 31, 2025	**4,739**	**2,078,611**	**5,320**	**2,088,670**
Depreciation	481	146,973	1,409	148,863
Decreases from remeasurements (1)	-	(949)	-	(949)
Retirements and disposals (2)	-	(27,605)	-	(27,605)
Effect of exchange differences on translation to presentation currency	(553)	(33,538)	-	(34,091)
Balance at June 30, 2026	**4,667**	**2,163,492**	**6,729**	**2,174,888**

Impairment	Buildings
Balance as of December 31, 2024	**15,465**
Impairment	57
Retirements and disposals (2)	(4,126)
Effect of exchange differences on translation to presentation currency	16
Balance as of June 30, 2025	**11,412**
Balance as of December 31, 2025	**1,814**
Effect of exchange differences on translation to presentation currency	(199)
Balance as of June 30, 2026	**1,615**

(1) Mainly due to the extension of contract terms, indexations and lease modifications.

(2) Mainly due to the early termination of building lease agreements.

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

As of June 30, 2026, the average remaining term of lease agreements is 13.5 years (December 31, 2025 – 13 years), which is also the average remaining depreciation term of the rights of use.

Note 15.2. Lease liability

The balance of the lease liability is as follows:

	June 30, 2026	December 31, 2025
Lease liability	1,898,193	1,993,319
Current	**268,995**	**283,788**
Non-current	**1,629,198**	**1,709,531**

The movements in the lease liability are as follows:

	June 30, 2026	June 30, 2025
Balance at the beginning of the period	**1,993,319**	**1,984,244**
Increase from new contracts	35,638	5,204
Interest accretion (Note 31)	80,411	76,591
Remeasurements of existing contracts	74,059	156,644
Derecognition, reversal and disposal	(2,933)	(1,686)
Payments of lease liabilities	(139,413)	(146,003)
Interest payments on lease liabilities	(81,138)	(77,574)
Effect of exchange differences on translation to the presentation currency	(61,743)	(6,144)
Other	(7)	-
Balance at the end of the period	**1,898,193**	**1,991,276**

The future payments of the lease liability as of June 30, 2026 are presented below:

Up to 1 year	268,995
From 1 to 5 years	760,919
More than 5 years	868,279
Total net minimum payments for lease liabilities	**1,898,193**

Note 16. Other intangible assets, net

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

	June 30, 2026	December 31, 2025
Trademarks	268,577	276,705
Computer software	217,859	221,603
Rights	59,285	26,326
Other	115	129
Total intangible cost	**545,836**	**524,763**
Accumulated amortization	(175,538)	(168,281)
Total other intangible assets, net	**370,298**	**356,482**

The movements in the cost of intangibles and in accumulated amortization during the period presented are as follows:

Cost	Trademarks (1)	Computer software	Rights (2)	Other	Total
Balance at December 31, 2024	**302,322**	**223,864**	**27,471**	**156**	**553,813**
Additions	-	1,739	-	-	1,739
(Disposals and retirements)	-	(13,089)	-	-	(13,089)
Effect of exchange differences on translation to currency	(18,498)	335	(1,401)	(27)	(19,591)
Inflation adjustment	11,987	-	991	17	12,995
Balance at June 30, 2025	**295,811**	**212,849**	**27,061**	**146**	**535,867**
Balance at December 31, 2025	**276,705**	**221,603**	**26,326**	**129**	**524,763**
Additions	-	4,812	32,665	-	37,477
(Disposals and retirements)	-	(4,541)	-	-	(4,541)
Effect of exchange differences on translation to currency	(20,256)	(4,034)	(596)	(11)	(24,897)
Transfers from (to) other accounts of the statement of financial position	-	19	-	-	19
Inflation adjustment	12,128	-	890	(3)	13,015
Balance at June 30, 2026	**268,577**	**217,859**	**59,285**	**115**	**545,836**

Accumulated amortization	Computer software	Rights	Other	Total
Balance at December 31, 2024	**149,181**	**3,783**	**135**	**153,099**
Amortization	15,158	-	162	15,320
Effect of exchange differences on translation to currency	308	(759)	(28)	(479)
Transfers (to) from other accounts of the statement of financial position	-	-	(162)	(162)
Inflation adjustment	-	968	17	985
Disposals and retirements	(13,089)	-	-	(13,089)
Balance at June 30, 2025	**151,558**	**3,992**	**124**	**155,674**
Balance at December 31, 2025	**164,282**	**3,893**	**107**	**168,282**
Amortization	13,468	1,380	133	14,981
Effect of exchange differences on translation to currency	(3,621)	(397)	(11)	(4,029)
Inflation adjustment	-	981	(3)	978
Disposals and retirements	(4,541)	-	(133)	(4,674)
Balance at June 30, 2026	**169,588**	**5,857**	**93**	**175,538**

(1) The balance of trademarks is as follows:

Operating segment	Brand	Useful life	June 30, 2026	December 31, 2025
Uruguay	Miscellaneous	Indefinite	100,653	113,022
Argentina	Libertad	Indefinite	81,491	77,250
Colombia	Miscellaneous	Indefinite	86,433	86,433
			268,577	**276,705**

These trademarks have an indefinite useful life. Grupo Éxito estimates that there is no foreseeable time limit over which these assets are expected to generate net cash inflows; therefore, they are not amortized.

(2) Relates to the operating rights of commercial premises for $20,491 and the contract associated with the SINCO system, entered into under the commercial offer Solución Integral Clear Path – Unisys, for $32,665.

Commercial operating rights have an indefinite useful life. The Company estimates that there is no foreseeable time limit over which these assets are expected to generate net cash inflows; therefore, they are not amortized.

The rights under the commercial offer contract Solución Integral Clear Path – Unisys have a definite useful life corresponding to the period over which economic benefits are expected to be obtained from their use.

As of June 30, 2026 and December 31, 2025, other intangibles are not subject to restrictions or liens that limit their realization or negotiability. Additionally, there are no commitments for the acquisition or development of intangible assets.

Note 17. Goodwill

The balance of goodwill is as follows:

	June 30, 2026	December 31, 2025
Retail trade Colombia	1,454,094	1,454,094
Spice Investment Mercosur S.A.	1,296,025	1,419,913
Libertad S.A.	307,107	291,125
Total goodwill	**3,057,226**	**3,165,132**
Impairment Colombia	(1,017)	(1,017)
Total goodwill, net	**3,056,209**	**3,164,115**

Grupo Éxito has evolved in its operating management, adopting a comprehensive view of the retail business instead of analyzing each brand separately. As of June 30, 2026, cash flows, revenue and costs are managed in an integrated manner, prioritizing the overall performance of each line of business. Management is handled in a single CGU per country covering all brands.

Changes in goodwill are as follows:

	Cost	Impairment	Net
Balance at December 31, 2024	**3,298,103**	**(1,017)**	**3,297,086**
Effect of exchange differences on translation to presentation currency	(63,337)	-	(63,337)
Inflation adjustment	45,172	-	45,172
Balance at June 30, 2025	**3,279,938**	**(1,017)**	**3,278,921**
Balance at December 31, 2025	**3,165,132**	**(1,017)**	**3,164,115**
Effect of exchange differences on translation to presentation currency	(153,612)	-	(153,612)
Inflation adjustment	45,706	-	45,706
Balance at June 30, 2026	**3,057,226**	**(1,017)**	**3,056,209**

Goodwill has an indefinite useful life due to Grupo Éxito's considerations regarding its use; 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, 2026	December 31, 2025
Compañía de Financiamiento Tuya S.A.	Joint venture	312,226	294,563
Puntos Colombia S.A.S.	Joint venture	28,340	28,862
Sara ANV S.A	Joint venture	1,603	135
Total investments accounted for using the equity method		**342,169**	**323,560**

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

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

Grupo Éxito has no implicit obligations acquired, on behalf of investments accounted for using the equity method, arising from losses exceeding the investment held.

The investments are not subject to restrictions or liens affecting the investment held.

The corporate purposes, other corporate information and financial information of the investments accounted for using the equity method were duly disclosed in the consolidated financial statements presented at the 2025 year-end.

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

Balance at December 31, 2024	**291,554**
Share of profit or loss (Note 18.1)	24,413
Share of equity movements	(1)
Balance at June 30, 2025	**315,966**
Balance at December 31, 2025	**323,560**
Capitalizations and/or (restitutions), net	2,345
Share of profit or loss (Note 18.1)	24,307
Share of equity movements	(42)
Dividends declared	(8,001)
Balance at June 30, 2026	**342,169**

Note 18.1 Share of profit in joint ventures

The share of profit and loss of joint ventures is composed as follows:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Compañía de Financiamiento Tuya S.A.	17,663	19,885	6,790	10,988
Puntos Colombia S.A.S.	7,479	5,536	2,951	3,803
Sara ANV S.A.	(835)	(1,008)	(351)	(448)
Total	**24,307**	**24,413**	**9,390**	**14,343**

Note 19. Loans and borrowings

The balance of loans and borrowings is as follows:

	June 30, 2026	December 31, 2025
Bank loans	1,740,992	2,137,970
Letters of credit	7,321	5,437
Total loans and borrowings	**1,748,313**	**2,143,407**
Current	**1,568,260**	**1,992,729**
Non-current	**180,053**	**150,678**

The movements in loans and borrowings during the period presented are as follows:

Balance at December 31, 2024	**2,258,449**
Increases from disbursements	544,150
Changes in the fair value of the put option recognized in equity	(37,111)
Valuations and interest	99,620
Translation difference	(13,340)
Principal payments of financial liabilities	(425,025)
Interest payments of financial liabilities	(104,986)
Balance at June 30, 2025	**2,321,757**
Balance at December 31, 2025	**2,143,407**
Increases from disbursements	241,241
Valuations and interest	93,100
Exchange difference	4,276
Translation difference	(34,527)
Principal payments of financial liabilities	(607,514)
Interest payments of financial liabilities	(91,670)
Balance at June 30, 2026	**1,748,313**

As of June 30, 2026, Grupo Éxito has no unused credit lines.

The annual maturities of non-current financial liabilities outstanding as of June 30, 2026, discounted to present value (amortized cost), are presented below:

Year	Total
2028	180,053

Note 20. Employee benefits

The balance of employee benefits is as follows:

	June 30, 2026	December 31, 2025
Defined benefit plans	30,894	32,238
Long-term benefit plan	1,434	1,339
Total employee benefits	**32,328**	**33,577**
Current	**5,866**	**4,966**
Non-current	**26,462**	**28,611**

Note 21. Provisions

The balance of provisions is as follows:

	June 30, 2026	December 31, 2025
Legal proceedings	21,466	26,967
Restructuring	12,270	8,397
Taxes other than income taxes	28	31
Other	17,123	17,135
Total provisions	**50,887**	**52,530**
Current	**37,621**	**39,061**
Non-current	**13,266**	**13,469**

As of June 30, 2026 and December 31, 2025, Grupo Éxito has not recorded provisions for onerous contracts.

The balances and movements in provisions are as follows:

	Legal proceedings	Taxes other than income taxes	Restructuring	Other	Total
Balance at December 31, 2024	**18,629**	**54**	**28,955**	**13,757**	**61,395**
Increases	5,469	-	1,747	2,745	9,961
Utilizations	(104)	-	(7,494)	-	(7,598)
Payments	(1,359)	-	(11,265)	(2,839)	(15,463)
Reversals (unused)	(3,189)	-	-	(6,875)	(10,064)
Transfers (to) from other accounts of the statement of financial position	-	-	(1,747)	-	(1,747)
Effect of exchange differences on translation to presentation currency	(582)	(13)	(1,881)	(52)	(2,528)
Balance at June 30, 2025	**18,864**	**41**	**8,315**	**6,736**	**33,956**
Balance at December 31, 2025	**26,967**	**31**	**8,397**	**17,135**	**52,530**
Increases	2,986	-	18,437	6,771	28,194
Utilizations	-	-	(663)	-	(663)
Payments	(149)	-	(13,901)	(5,419)	(19,469)
Reversals (unused)	(7,390)	-	-	(1,347)	(8,737)
Effect of exchange differences on translation to presentation currency	(954)	(3)	-	(17)	(974)
Transfers from (to) other accounts of the statement of financial position	6	-	-	-	6
Balance at June 30, 2026	**21,466**	**28**	**12,270**	**17,123**	**50,887**

Note 22. Trade payables and other payables

	June 30, 2026	December 31, 2025
Payables to suppliers of goods	2,467,469	2,846,428
Payables to suppliers and other payables - agreements	539,087	519,145
Withholding tax payable	274,346	77,638
Dividends payable	261,198	20,582
Labor obligations	255,401	320,662
Payables to other suppliers	251,410	305,826
Taxes collected payable	67,800	73,873
Purchase of assets	49,037	36,889
Other	22,255	67,227
Total trade payables and other payables	**4,188,003**	**4,268,270**
Current	**4,163,943**	**4,268,270**
Non-current	**24,060**	**-**

Note 23 Income tax

Grupo Éxito has operations in Colombia, Uruguay and Argentina, and complies with the tax regulations in force regarding income tax in each of the jurisdictions in which it carries out its activities.

Note 23.1 Uncertain tax positions

As a matter of good governance policy, Grupo Éxito does not take uncertain positions, on the understanding that a position is uncertain if, in preparing the tax return, it is established that an issue could be challenged by the tax authority and the entity would have a probability of less than 50% of prevailing in a dispute before the courts. Likewise, if a dispute with the tax authority is opened and the Group's probability of success before the courts is less than 50%, the tax obligation is recognized, including the penalties and interest to which the company could be exposed

In accordance with the foregoing and the analysis required by IFRIC 23, Grupo Éxito concludes that there are no uncertain tax positions. Consequently, the financial statements as of June 30, 2026 and December 31, 2025 do not recognize expenses or liabilities related to this concept.

Note 23.2 Tax credits

As of June 30, 2026, Grupo Éxito has the following balances of tax credits pending offset:

Colombia	635,174
Argentina (1)	168,443
Uruguay (2)	4,577
Total tax credits	**808,194**

(1) Of the total available tax credits, $10,713 relates to the tax loss generated between January 1, 2026 and June 30, 2026.

(2) The company estimates that the amount of tax credits will not be recoverable.

Note 23.3 Income tax

The components of commercial profit before income tax are as follows:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Colombia	309,113	193,604	223,896	162,335
Uruguay	249,734	238,947	94,138	108,755
Argentina	(45,322)	(100,229)	(45,311)	(70,208)
Total profit before income tax	**513,525**	**332,322**	**272,723**	**200,882**

The summary of income tax (expense) income is as follows:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Current tax				
Colombia	(19,413)	(13,614)	(10,800)	(7,883)
Uruguay	(49,046)	(39,724)	(17,289)	(13,911)

Argentina	10,917	17,761	9,263	9,889
Total current tax expense	**(57,542)**	**(35,577)**	**(18,826)**	**(11,905)**
Deferred				
Colombia	(51,898)	(10,955)	(41,452)	(26,559)
Uruguay	2,412	6,988	371	5,091
Argentina	3,014	39,955	9,899	37,500
Total deferred tax (expense) income	**(46,472)**	**35,988**	**(31,182)**	**16,032**
Total income tax (expense) income	**(104,014)**	**411**	**(50,008)**	**4,127**

The reconciliation of the effective tax rate and the applicable tax rate is as follows:

	January 1 to June 30, 2026	**Rate**	**January 1 to June 30, 2025**	**Rate**	**April 1 to June 30, 2026**	**Rate**	**April 1 to June 30, 2025**	**Rate**
Profit before income tax from continuing operations	**513,525**		**332,322**		**272,723**		**200,882**	
Share of profit in joint ventures	(24,307)		(24,412)		(9,389)		(14,342)	
Taxable profit before income tax	**489,218**		**307,910**		**263,334**		**186,540**	
Tax expense at the tax rate in force in Colombia	(171,226)	(35%)	(107,768)	(35%)	(92,166)	(35%)	(65,288)	(35%)
Adjustment to current taxes of prior periods	339		(284)		339		(284)	
Local operations with no tax impact	(3,322)		1,419		(1,616)		2,496	
Unrecognized deferred tax of prior periods	-		11,277		-		5	
Accounting effects of transactions with non-controlling shareholders with no tax impact	31,353		22,234		24,102		15,136	
Differences in tax rates of foreign operations	22,707		18,884		7,147		7,365	
Foreign operations with no tax impact	16,135		54,649		12,186		44,697	
Total income tax (expense) income	**(104,014)**	**(21%)**	**411**	**(0,13%)**	**(50,008)**	**(19%)**	**4,127**	**(2%)**

23.4 Deferred tax

The composition of the deferred tax asset and liability, net for the three jurisdictions in which Grupo Éxito's operations are grouped is as follows:

	June 30, 2026		**December 31, 2025**	
	Deferred tax asset Deferred	**Deferred tax liability Deferred**	**Deferred tax asset Deferred**	**Deferred tax liability Deferred**
Colombia	59,691	-	111,589	-
Uruguay	85,293	-	93,260	-
Argentina	-	(204,389)	-	(198,975)
Total	**144,984**	**(204,389)**	**204,849**	**(198,975)**

The detail of the deferred tax asset and liability at the consolidated level by concept is as follows:

	June 30, 2026		**December 31, 2025**	
	Deferred tax asset	**Deferred tax liability**	**Deferred tax asset**	**Deferred tax liability**
Tax losses	222,311	-	254,893	-
Other provisions	11,796	-	14,050	-
Inventories	7,715	-	12,069	-
Provisions for employee benefits	4,752	-	7,200	-
Investment property	-	(137,920)	-	(131,583)
Goodwill	-	(217,756)	-	(217,742)
Property, plant and equipment	157,375	(210,288)	159,216	(207,068)
Leases	648,697	(546,761)	649,646	(545,980)
Other	34,699	(34,025)	51,350	(40,177)
Total	**1,087,345**	**(1,146,750)**	**1,148,424**	**(1,142,550)**

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

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Deferred tax income recognized in profit or loss	(46,472)	35,988	(31,182)	16,032
Translation effect of deferred tax recognized in other comprehensive income	(18,807)	20,152	9,148	16,761
Adjustment with respect to current income tax of prior periods	-	(148)	-	(148)
Total movement of deferred tax, net	**(65,279)**	**55,992**	**(22,034)**	**32,645**

Note 24. Other financial liabilities

The balance of other financial liabilities is as follows:

	June 30, 2026	December 31, 2025
Collections received on behalf of third parties (1)	67,775	57,773
Derivative financial instruments	-	5,831
Total other financial liabilities	**67,775**	**63,604**

(1) Revenue collected on behalf of third parties includes amounts received for services in which Grupo Éxito acts as an intermediary, such as travel agency sales, payments and banking services provided to customers. It includes $- (December 31, 2025 - $10,890) with related parties (Note 10.2). Since the balance associated with this item is not material to the financial statements, the Group has opted not to apply the amortized cost method. Under normal conditions, such liabilities would be measured at amortized cost, using the effective interest rate.

Note 25. Other liabilities

The balance of other liabilities is as follows:

	June 30, 2026	December 31, 2025
Deferred revenue (1)	122,593	200,931
Customer loyalty programs	38,767	41,997
Advances for the sale of land	846	846
Advances on lease agreements and other projects	706	1,044
Repurchase coupon	108	85
Total other liabilities	**163,020**	**244,903**
Current	**162,729**	**244,583**
Non-current	**291**	**320**

(1) Mainly relates to payments received for the future sale of products through means of payment, real estate leases and strategic alliances.

Note 26. Equity

<u>Capital and share premium</u>

As of June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the number of subscribed shares is 1,344,720,453 and the number of treasury shares is 46,856,094.

The rights granted on the shares correspond to voice and vote for each share. No privileges have been granted on the shares, nor are there restrictions on them. Additionally, there are no option contracts on the shares of Almacenes Éxito S.A.

Share premium represents the excess paid over the nominal value of the shares. In accordance with Colombian legal regulations, this balance may be distributed upon liquidation of the company or capitalized. Capitalization is understood as the transfer of a portion of said premium to a capital account as a result of a distribution of dividends paid in shares of Almacenes Éxito S.A.

<u>Reserves</u>

Reserves correspond to appropriations made by the Shareholders' Meeting of Almacenes Éxito S.A. from the results of prior periods. In addition to the legal reserve, they include the occasional reserve, the reserve for repurchase of shares and the reserve for payment of future dividends.

Accumulated other comprehensive income

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

	June 30, 2026			June 30, 2025			December 31, 2025		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Measurements of financial assets at fair value through other comprehensive income	(16,771)	-	(16,771)	(17,633)	-	(17,633)	(16,771)	-	(16,771)
Measurements of defined benefit plans	(4,763)	1,871	(2,892)	(3,483)	1,544	(1,939)	(4,763)	1,871	(2,892)
Translation exchange differences	(3,235,341)	-	(3,235,341)	(2,531,565)	-	(2,531,565)	(2,884,809)	-	(2,884,809)
Losses on hedges of investments in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gains on cash flow hedges	-	-	-	13,634	1,423	15,057	-	-	-
Total accumulated other comprehensive income	**(3,275,852)**	**1,871**	**(3,273,981)**	**(2,558,024)**	**2,967**	**(2,555,057)**	**(2,925,320)**	**1,871**	**(2,923,449)**
Accumulated other comprehensive income of non-controlling interests			**(67,102)**			**(41,066)**			**(49,863)**
Accumulated other comprehensive income of the Parent			**(3,206,879)**			**(2,513,991)**			**(2,873,586)**

Note 27. Revenue from contracts with customers

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

	January 1 to June 30 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Sale of goods (1)	10,264,973	10,135,835	5,046,110	4,971,246
Revenue from services (2)	457,826	450,881	236,343	225,999
Other revenue	34,226	26,395	16,715	11,224
Total revenue from contracts with customers	**10,757,025**	**10,613,111**	**5,299,168**	**5,208,469**

(1) As of June 30, 2026, it includes the sale of La Colina for $26,477, and as of June 30, 2025, it relates to the sale of 18.72% of the Éxito Occidente real estate project for $3,800. It additionally includes the sale of liquors, wines, aperitifs and similar beverages, which amounted to $6,515 as of June 30, 2026.

(2) Revenue from services relates to the following items:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Real estate leases	199,602	182,924	101,869	93,190
Leases of commercial space	58,667	60,110	33,625	31,334
Concessionaires	43,276	45,893	21,603	22,709
Advertising	38,799	31,620	20,561	16,086
Property management	36,450	33,533	18,291	16,961
Telephony	31,244	26,786	16,133	13,727
Transport	24,749	23,112	12,428	11,911
Commissions	13,084	24,577	6,068	6,537
Money transfers	1,792	3,558	903	1,844
Non-banking correspondent	1,075	6,361	552	3,578
Other services	9,088	12,407	4,310	8,122
Total revenue from services	**457,826**	**450,881**	**236,343**	**225,999**

Note 28. Distribution expenses and administrative and selling expenses

The amount of distribution, administrative and selling expenses by nature is:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Employee benefits (Note 29)	793,508	824,553	386,410	404,259
Depreciation and amortization	252,689	294,098	114,961	144,169
Taxes other than income tax	231,250	231,931	65,824	73,416
Fuel and energy	133,598	137,487	65,447	67,056
Repairs and maintenance	106,663	115,532	52,773	56,480
Debit and credit card fees	74,741	74,434	35,578	35,267
Security services	64,658	54,855	32,529	27,456
Advertising	59,235	58,319	29,142	27,735
Services	53,498	62,290	25,033	26,261
Professional fees	37,048	37,619	18,235	18,705
Transport	32,180	27,555	16,271	13,596
Management of commercial premises	31,239	28,584	15,670	13,955
Cleaning services	26,917	41,600	11,995	19,998
Leases	26,427	21,871	13,205	9,101
Packaging and labeling materials	23,244	24,519	11,050	12,878
External personnel	21,262	22,407	9,323	10,426
Insurance	15,571	18,561	7,867	9,094
Expenses from losses on trade receivables (a)	12,313	11,561	6,761	5,091
Cleaning and cafeteria	7,090	5,382	3,454	2,752
Legal expenses	7,081	6,709	3,385	2,768
Commissions	6,583	5,984	3,278	2,846
Other commissions	3,824	5,030	1,435	2,451
Travel expenses	3,058	2,885	1,332	1,425
Expenses from provisions for legal proceedings	2,701	4,485	1,246	1,062
Stationery, supplies and forms	2,617	3,551	1,349	1,901
Expenses from other provisions	2,591	2,745	2,175	2,018
Taxis and buses	1,877	1,839	898	799
Other	153,031	140,065	73,168	72,702
Total distribution, administrative and selling expenses	**2,186,494**	**2,266,451**	**1,009,794**	**1,065,667**
Total distribution expenses	**1,230,898**	**1,264,999**	**573,821**	**597,744**
Total administrative and selling expenses	**162,088**	**176,899**	**49,563**	**63,664**
Total employee benefits	**793,508**	**824,553**	**386,410**	**404,259**

(a) The amount is composed of:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Expected credit losses expense (Note 8)	12,098	11,477	6,568	5,339
Inflation adjustments	84	78	72	59
Write-offs of trade receivables	131	6	121	(307)
Total	**12,313**	**11,561**	**6,761**	**5,091**

Note 29. Employee benefits expense

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

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Wages and salaries	660,482	680,331	322,584	333,248
Social security contributions	21,154	23,514	9,581	11,195
Other short-term employee benefits	29,701	26,831	15,118	13,112
Total short-term employee benefits expense	**711,337**	**730,676**	**347,283**	**357,555**
Post-employment benefit expense, defined contribution plans	63,758	70,432	29,709	34,270
Post-employment benefit expense, defined benefit plans	1,190	1,428	581	818
Total post-employment employee benefits expense	**64,948**	**71,860**	**30,290**	**35,088**
Termination benefit expense	5,524	9,943	3,071	5,016
Other personnel expenses	11,595	11,919	5,728	6,524
Other long-term employee benefits	104	155	38	76
Total employee benefits expense	**793,508**	**824,553**	**386,410**	**404,259**

The cost of employee benefits included in cost of sales is shown in Note 11.2. under logistics costs

Note 30. Other operating revenue (expenses) and other (losses) gains, net

Other operating revenue

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Recovery of expected credit losses (Note 8)	9,726	10,459	4,155	4,863
Recovery of other liabilities	9,419	4,858	3,494	3,371
Recovery of other provisions	8,452	9,080	823	6,984
Other indemnities (1)	2,797	3,559	1,564	1,848
Recovery of costs and expenses from taxes other than income taxes	2,226	2,557	2,213	2,517
Insurance indemnities	582	695	498	157
Total other operating revenue	**33,202**	**31,208**	**12,747**	**19,740**

(1) Includes indemnities paid by Rappi S.A.S. for losses from the home delivery sales operation - “Turbo”.

Other operating expenses

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Restructuring expenses	(18,437)	(1,747)	(18,412)	249
Other provisions	(4,180)	-	(4,180)	(794)
Other	(3,018)	(1,226)	(2,588)	(300)
Total other operating expenses	**(25,635)**	**(2,973)**	**(25,180)**	**(845)**

Other gains, net

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Gain on sale of property, plant and equipment	8,939	9,217	9,062	2,259
Reversal of impairment losses on assets	6,947	6,794	6,858	3,743
Gain on early termination of lease agreements	3,221	8,491	1,500	6,803
Loss on retirements of property, plant and equipment, intangibles, investment property and other assets	(8,000)	(8,459)	(2,299)	(3,831)
Impairment losses on rights of use	-	(57)	-	(1)
Total other gains, net	**11,107**	**15,986**	**15,121**	**8,973**

Note 31. Financial income and expenses

The value of financial income and expenses is as follows:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Gain on exchange differences	50,967	72,727	25,226	39,549
Interest income, cash and cash equivalents (Note 7)	37,349	15,021	14,517	6,889
Gain on valuation of derivative financial instruments	5,831	322	-	(1,055)
Net monetary position result, effect of the statement of profit or loss (1)	1,835	-	(12,604)	-
Gain on exchange differences on derivative financial instruments	-	3,764	-	2,747
Other financial income	1,932	4,075	847	1,534
Total financial income	**97,914**	**95,909**	**27,986**	**49,664**
Interest expense on loans	(89,229)	(82,073)	(44,500)	(37,948)
Interest expense on lease liabilities (Note 15.2)	(80,411)	(76,591)	(40,562)	(39,039)
Loss on exchange differences	(29,767)	(39,262)	(18,990)	(26,011)
Net monetary position expense, effect of the statement of financial position	(11,747)	(10,208)	(9,556)	(4,587)
Loss on exchange differences on derivative financial instruments	(8,516)	(16,837)	-	(5,556)
Commission expense	(1,607)	(2,504)	(786)	(896)
Loss on valuation of derivative financial instruments	-	(9,958)	-	(2,843)
Net monetary position result, effect of the statement of profit or loss (1)	-	(43,500)	-	(43,435)
Other financial expenses	(319)	(3,393)	445	(794)
Total financial expenses	**(221,596)**	**(284,326)**	**(113,949)**	**(161,109)**
Financial result, net	**(123,682)**	**(188,417)**	**(85,963)**	**(111,445)**

(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 Argentine Republic (INDEC). The following are the indices and conversion factors used:

	Price index	Change in 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%
December 31, 2024	11,034.04	67.1%
June 30, 2025	12,044.40	9.2%
December 31, 2025	13,925.55	26.2%
June 30, 2026	16,104.17	15.6%

Note 32. Earnings per share

Basic earnings per share is calculated based on the weighted average of outstanding shares of each category during the year.

There were no potentially dilutive ordinary shares outstanding in the periods ended June 30, 2026 and June 30, 2025.

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

<u>In profit or loss for the period:</u>

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Net profit attributable to owners of the Parent (basic)	**315,808**	**240,012**	**156,186**	**146,865**
Weighted average number of ordinary shares attributable to basic earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
Basic earnings per share attributable to owners of the Parent (in Colombian pesos)	**243.33**	**184.93**	**120.34**	**113.16**

In continuing operations:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Net profit from continuing operations (basic)	**409,511**	**332,733**	**222,715**	**205,009**
Less net income from continuing operations attributable to non-controlling interes	93,703	92,721	66,529	58,144
Net profit from continuing operations attributable to owners of the Parent (basic)	**315,808**	**240,012**	**156,186**	**146,865**
Weighted average number of ordinary shares attributable to basic earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
Basic earnings per share from continuing operations attributable to owners of the Parent (in Colombian pesos)	**243.33**	**184.93**	**120.34**	**113.16**

Note 33. Impairment of assets

As of June 30, 2026 and December 31, 2025, no impairment losses were observed from the measurement of the recoverable amount of financial assets, except for those related to trade receivables (Note 8).

As of December 31, 2025, Grupo Éxito performed the annual impairment test of its non-financial assets, which is properly disclosed in the consolidated financial statements presented at the close of that year.

Note 34. Fair value measurement

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

	June 30, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other receivables at amortized cost	6,615	6,089	7,821	7,374
Investments in private equity fund	238	238	245	245
Investment in bonds through other comprehensive income (Note 12)	88,603	88,603	(78)	(78)
Equity investments (Note 12)	4,007	4,007	4,087	4,087
Non-financial assets				
Investment property (Note 14)	1,720,908	4,547,703	1,718,123	4,547,703
Financial liabilities				
Loans and borrowings (Note 19)	1,748,313	1,748,313	2,143,407	2,143,637
Forward contracts measured at fair value through profit or loss (Note 24)	-	-	5,831	5,831
Non-financial liabilities				
Loyalty liability (Note 25)	38,767	38,767	41,997	41,997

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Assets				
Loans at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans under similar conditions at the measurement date in accordance with the days to maturity.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar terms.
Investments in private equity fund	Level 2	Unit value	The unit value of the fund is given by the pre-closing value for the day divided by the total number of units of the fund at the close of operations for the day. The valuation of the assets is performed daily by the fund manager.	Not applicable
Equity investments	Level 3	Attributed cost	The fair values of these investments are determined based on attributed cost (carrying amount), considering that the effect is not material and that performing a measurement using a valuation technique commonly used by market participants may generate costs greater than the benefits themselves.	Not applicable
Investments in bonds	Level 2	Discounted cash flow 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 + negotiated basis points
Investment property	Level 2	Comparison or market method	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.	Not applicable
Investment property	Level 3	Discounted cash flow 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 flows (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 (11.50% – 17.50%) Vacancy rate (0% - 38.40%) Capitalization rate (7.25% - 9.50%)
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
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 the construction and the land.

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Liabilities				
Financial liabilities and leases measured at amortized cost	Level 2	Discounted cash flow 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.	Benchmark Banking Rate (IBR) + negotiated basis points. LIBOR rate + negotiated basis points.
Forward contracts measured at fair value through profit or loss	Level 2	Colombian Peso-US Dollar forward	The difference between the agreed forward 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 bid and ask quotations is used.	Peso/US dollar exchange rate set in the forward contract. Representative market exchange rate calculated on the valuation date. Forward points of the peso-US dollar forward market at the valuation date. Number of days between the valuation date and the maturity date. Zero-coupon interest rate.
Loyalty liability	Level 3	Market value	The loyalty liability is updated periodically according to the average market value of the point during the last 12 months and the effect of the expected redemption rate, determined in each transaction with the customer.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.

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.

There were no transfers between level 1 and level 2 hierarchies during the period ended June 30, 2026.

Note 35. Contingencies

Contingent assets

As of June 30, 2026, Grupo Éxito has no significant contingent assets requiring disclosure.

Contingent liabilities

The following are the contingent liabilities as of June 30, 2026 and December 31, 2025:

(a) The following proceedings are being pursued with the objective that Grupo Éxito not pay the amounts claimed by the plaintiff entity:

- Nullity of Official Review Assessment No. 112412019000070 of June 14, 2019 and of Resolution No. 3725 of July 8, 2020 issued by the National Tax and Customs Directorate (DIAN), for $42,872 (December 31, 2025 - $42,872) related to the amendment of the 2015 income tax return.

- Nullity of resolution No. 2024008001 of August 5, 2024 issued by the municipality of Santiago de Tolú, which imposes a penalty for failure to file Industry and Commerce tax returns for the years 2020 to 2022, and of Resolution 0034 of 2024, which confirmed the aforementioned Resolution, for $4,175 (December 31, 2025 - $4,175).

- Nullity of Official Review Assessment GGI-FI-LR-50712-22 of November 2, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla, damends the 2018 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI.DT-RS-282-2023 of October 27, 2023, whereby the reconsideration appeal is resolved, for $3,837 (December 31, 2025 - $3,421).

- Nullity of Official Review Assessment GGI-FI-LR-50716-22 of November 22, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2019 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-318-2023 of November 28, 2023, whereby the reconsideration appeal is resolved, for $4,447 (December 31, 2025 - $3,962).

- Nullity of penalty resolution for improper refund No. 900053 of September 2020, and nullity of the Resolution resolving the Reconsideration appeal No. 008028 of October 4, 2021, whereby the reimbursement of the credit balance assessed in the income tax for taxable year 2015 was ordered, for $2,876 (December 31, 2025 - $2,876).

- Nullity of Official Review Assessment GGI-FI-LR-50720-22 of December 6, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2020 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-329-2023 of December 4, 2023, whereby the reconsideration appeal is resolved, for $3,147 (December 31, 2025 - $2,818).

- Nullity of Official Assessment 00019-TS-0019-2021 of February 24, 2021, whereby the Department of Atlántico determined the Citizen Security and Coexistence Levy for the taxable period from February 2015 to November 2019, and nullity of Resolution 5-3041-TS0019-2021 of November 10, 2021, whereby the reconsideration appeal is resolved, for $1,285 (December 31, 2025 - $1,285).

- Nullity of Official Review Assessment GGI-FI-LR-00172-24 of May 20, 2024, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2022 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-112-2025 of June 5, 2025, whereby the reconsideration appeal is resolved, for $2,772 (December 31, 2025 - $2,596).

(b) Guarantees:

- Almacenes Éxito S.A. granted its subsidiary Almacenes Éxito Inversiones S.A.S. a guarantee to cover possible defaults on its obligations. As of March 31, 2025, the amount is $4,668 (December 31, 2025 $4,668).

- Almacenes Éxito S.A. granted a bank guarantee until February 27, 2027 to SARA A.N.V., to cover possible defaults on its obligations, for $344.

- Almacenes Éxito S.A. acts as guarantor of a loan in favor of the subsidiary Libertad S.A. for a period of two years with the objective of supporting the restructuring of its debt and optimizing its financial costs, for $172,180.

- The subsidiary Éxito Viajes y Turismo S.A.S. has a consumer protection action which is being defended under the protection of Article 4 of Decree 557 of the Ministry of Commerce, Industry and Tourism, with scope from the state of health emergency declared on March 12, 2020, for $518 corresponding to 110 proceedings.

- The subsidiary Transacciones Energéticas S.A.S. E.S.P. granted guarantees to different third parties with the objective of securing the payment of charges for the use of the regional transmission system and local energy distribution system for $29,284 (December 31, 2025 $29,284)

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

Type of guarantee	Description and concept of the guarantee	Insurance company
Open promissory note	Performance bond. Éxito acts as joint and several debtor of Patrimonio Autónomo Viva Barranquilla	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.
Letter of Commitment	Performance bond granted by Almacenes Éxito Inversiones S.A.S.	Nacional de Seguros S.A.
Letter of Commitment	Performance bond granted by Almacenes Éxito S.A.	Nacional de Seguros S.A.

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

Note 36. Dividends paid and declared

At the Company's General Meeting of Shareholders held on March 31, 2026, a dividend of $207,658 was declared, equivalent to an annual dividend of $160 Colombian pesos per share. The amount paid during the period ended June 30, 2026 amounted to $4.

The dividends declared and paid during the period ended June 30, 2026 to the owners of the non-controlling interests of the subsidiaries are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	58,669	31,583
Grupo Disco Uruguay S.A.	15,229	200,581
Patrimonio Autónomo Viva Villavicencio	7,981	6,443
Patrimonio Autónomo Centro Comercial	4,255	4,753
Patrimonio Autónomo Viva Sincelejo	4,040	947
Éxito Viajes y Turismo S.A.S.	2,888	2,888
Patrimonio Autónomo Viva Laureles	1,604	1,647
Patrimonio Autónomo Centro Comercial Viva Barranquilla	1,438	1,552
Patrimonio Autónomo Viva Palmas	788	821
Total	**96,892**	**251,215**

At the General Meeting of Shareholders of Almacenes Éxito S.A. 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 annual period ended December 31, 2025 amounted to $27,441.

The dividends declared and paid during the annual period ended December 31, 2025 to the owners of the non-controlling interests of the subsidiaries are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	135,246	124,542
Patrimonio Autónomo Viva Villavicencio	14,893	14,345
Patrimonio Autónomo Centro Comercial	8,536	8,360
Grupo Disco Uruguay S.A.	6,245	54,044
Patrimonio Autónomo Centro Comercial Viva Barranquilla	3,850	3,823
Éxito Viajes y Turismo S.A.S.	3,534	3,534
Patrimonio Autónomo Viva Laureles	3,233	3,236
Patrimonio Autónomo Viva Sincelejo	1,875	1,804
Patrimonio Autónomo Viva Palmas	1,153	1,086
Almacenes Éxito Inversiones S.A.S.	-	6,954
Total	**178,565**	**221,728**

Note 37. Seasonality of transactions

Grupo Éxito's operating and cash flow cycles show a certain seasonality in operating and financial results, as well as in the financial indicators associated with liquidity and working capital, with a certain concentration during the first and last quarter of each year, mainly due to the Christmas and year-end bonus season and the “Special Prices Days” event, which is the second most important promotional event of the year. Management manages these indicators in order to control that risks do not materialize and, for those that could materialize, implements action plans in a timely manner; additionally, it monitors the same indicators to ensure they remain within industry standards.

Note 38. Financial risk management policies

As of December 31, 2025, Grupo Éxito adequately disclosed its capital risk and financial risk management policy in the consolidated financial statements presented at the close of that year. There have been no changes in these policies during the six-month period ended June 30, 2026.

Note 39. Operating segments

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

Colombia

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

Uruguay

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

Argentina:

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

Grupo Éxito has evolved in its operating management, adopting a comprehensive view of the retail business instead of analyzing each brand separately. Cash flows, revenue and costs are managed in an integrated manner, prioritizing the overall performance of each line of business, which has led to a change in an accounting estimate. Management has transitioned to performance reporting based on lines of business, such as retail and real estate, instead of extensive segmentations by brand or store. As a result, the retail business will be consolidated in Colombia, Uruguay and Argentina into a single CGU per country covering all brands.

Sales of goods for each of the segments are as follows:

Operating segment	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Colombia	7,938,614	7,553,023	4,000,140	3,742,444
Argentina	329,869	534,071	125,417	234,430
Uruguay	1,996,490	2,048,741	920,553	994,372
Total consolidated sales	**10,264,973**	**10,135,835**	**5,046,110**	**4,971,246**

Additional information by operating segment is presented below:

	For the period ended June 30, 2026					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	7,938,614	329,869	1,996,490	10,264,973	-	10,264,973
Service revenue	414,723	29,700	13,591	458,014	(188)	457,826
Other revenue	31,145	-	3,338	34,483	(257)	34,226
Gross profit	1,921,574	100,139	759,167	2,780,880	(160)	2,780,720
Operating profit	395,209	(34,472)	252,163	612,900	-	612,900
Depreciation and amortization	246,815	10,775	46,522	304,112	-	304,112
Net finance result	(110,403)	(10,850)	(2,429)	(123,682)	-	(123,682)
Profit before income tax from continuing operations	309,113	(45,322)	249,734	513,525	-	513,525
Income tax expense	(71,311)	13,930	(46,633)	(104,014)	-	(104,014)

	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 resul	(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
Income tax expense	(24,569)	57,716	(32,736)	411	-	411

	For the three-month period ended June 30, 2026					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	4,000,140	125,417	920,553	5,046,110	-	5,046,110
Service revenue	213,003	16,779	6,565	236,347	(4)	236,343
Other revenue	15,083	-	1,633	16,716	(1)	16,715
Gross profit	977,090	35,865	343,424	1,356,379	23	1,356,402
Operating profit	267,527	(14,987)	96,756	349,296	-	349,296
Depreciation and amortization	116,470	1,417	22,729	140,616	-	140,616
Net finance resul	(53,021)	(30,324)	(2,618)	(85,963)	-	(85,963)
Profit before income tax from continuing operations	223,896	(45,311)	94,138	272,723	-	272,723
Income tax expense	(52,252)	19,161	(16,917)	(50,008)	-	(50,008)

	For the three-month 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
Income tax expense	(34,443)	47,390	(8,820)	4,127	-	4,127

(1) Non-operating companies, holding companies that hold the interests of the operating companies, are assigned for segment reporting purposes to the geographic area to which the operating companies belong. In the event that the holding company holds investments in several operating companies, it is assigned to the most significant operating company.

(2) Relates to balances of transactions carried out between segments that are eliminated in the consolidation process of the financial statements.

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

Note 40. Subsequent events

In SARA ANV S.A., on July 31, 2026, the disposal of the entire equity interest of Almacenes Éxito S.A., Logística, Transporte y Servicios Asociados S.A.S., Transacciones Energéticas S.A.S Empresa de Servicios Públicos E.S.P., and Almacenes Éxito Inversiones S.A.S. was completed.