Almacenes Éxito S.A.

Condensed consolidated financial statements for interim periods

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

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

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

	Notes	September 30, 2026	December 31, 2025
Current assets			
Cash and cash equivalents	7	1,422,082	1,993,466
Trade receivables and other receivables	8	381,425	586,706
Prepayments	9	18,501	23,477
Receivables from related parties	10	33,014	38,517
Inventories, net	11	2,938,998	2,718,202
Financial assets	12	2,548	32
Tax assets		500,134	555,994
Total current assets		**5,296,702**	**5,916,394**
Non-current assets			
Trade receivables and other receivables	8	7,186	10,481
Prepayments	9	7,537	8,868
Other non-financial assets from related parties	10	-	2,345
Financial assets	12	90,414	4,254
Deferred tax assets	23	116,469	204,849
Property, plant and equipment, net	13	3,832,017	3,966,437
Investment property, net	14	1,714,184	1,718,123
Rights of use asset, net	15	1,600,572	1,745,480
Other intangible assets, net	16	360,340	356,482
Goodwill	17	3,023,614	3,164,115
Investments accounted for using the equity method	18	351,743	323,560
Other assets		398	398
Total non-current assets		**11,104,474**	**11,505,392**
Total assets		**16,401,176**	**17,421,786**
Current liabilities			
Loans and borrowings	19	1,669,569	1,992,729
Employee benefits	20	6,367	4,966
Provisions	21	24,244	39,061
Payables to related parties	10	51,210	46,097
Trade payables and other payables	22	3,854,722	4,268,270
Lease liabilities	15	262,976	283,788
Tax liabilities		103,336	129,792
Other financial liabilities	24	70,450	63,604
Other liabilities	25	159,540	244,583
Total current liabilities		**6,202,414**	**7,072,890**
Non-current liabilities			
Loans and borrowings	19	173,384	150,678
Employee benefits	20	25,766	28,611
Provisions	21	13,037	13,469
Trade payables and other payables	22	23,345	-
Lease liabilities	15	1,589,636	1,709,531
Deferred tax liabilities	23	198,897	198,975
Tax liabilities		3,751	4,431
Other liabilities	25	276	320
Total non-current liabilities		**2,028,092**	**2,106,015**
Total liabilities		**8,230,506**	**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	4,988,037	5,405,457
Equity attributable to non-controlling interests		1,292,402	1,314,087
Total equity		**8,170,670**	**8,242,881**
Total liabilities and equity		**16,401,176**	**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 nine- and three-month periods ended September 30, 2026 and 2025
(Amounts expressed in millions of colombian pesos)

	Notes	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Continuing operations					
Revenue from contracts with customers	27	15,758,930	15,842,016	5,001,905	5,228,905
Cost of sales	11	(11,697,404)	(11,811,404)	(3,721,099)	(3,916,849)
Gross profit		**4,061,526**	**4,030,612**	**1,280,806**	**1,312,056**
Distribution, administrative and selling expenses	28 and 29	(3,170,845)	(3,308,457)	(984,351)	(1,042,006)
Other operating revenue	30	42,428	38,043	9,226	6,835
Other operating expenses	30	(55,950)	(3,269)	(30,315)	(296)
Other gains, net	30	11,760	25,653	653	9,667
Operating profit		**888,919**	**782,582**	**276,019**	**286,256**
Financial income	31	153,499	91,931	55,585	(3,978)
Financial cost	31	(341,237)	(357,571)	(119,641)	(73,245)
Share of income in joint ventures	18	35,475	30,970	11,168	6,557
Profit before income tax from continuing operations		**736,656**	**547,912**	**223,131**	**215,590**
Income tax expense (income)	23	(148,411)	(42,265)	(44,397)	(42,676)
Profit for the period		**588,245**	**505,647**	**178,734**	**172,914**
Profit attributable to:					
Owners of the Parent		436,613	382,917	120,805	142,905
Non-controlling interests		151,632	122,730	57,929	30,009
Profit for the period		**588,245**	**505,647**	**178,734**	**172,914**
Earnings per share (*)					
Basic earnings per share (*):					
Basic earnings per share from continuing operations attributable to owners of the Parent	32	336.41	295.04	93.08	110.11

(*) 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 nine- and three-month periods ended September 30, 2026 and 2025
(Amounts expressed in millions of colombian pesos)

	Notes	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Profit for the period		**588,245**	**505,647**	**178,734**	**172,914**
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss, net of taxes					
Gain on financial instruments designated at fair value through other comprehensive income	26	-	765	-	867
Total other comprehensive income that will not be reclassified to profit or loss, net of taxes		**-**	**765**	**-**	**867**
Components of other comprehensive income that may be reclassified to profit or loss, net of taxes					
Loss on translation exchange differences (1)	26	(454,739)	(458,602)	(104,207)	(253,686)
Gain on translation exchange differences of the put option (2)	26	-	5,797	-	7,701
Gain on cash flow hedges	26	-	2,779	-	1,295
Total other comprehensive income that will be reclassified to profit or loss, net of taxes		**(454,739)**	**(450,026)**	**(104,207)**	**(244,690)**
Total other comprehensive income		**(454,739)**	**(449,261)**	**(104,207)**	**(243,823)**
Total comprehensive income		**133,506**	**56,386**	**74,527**	**(70,909)**
Total comprehensive income attributable to:					
Owners of the Parent		3,046	(61,790)	20,531	(94,815)
Non-controlling interests		130,460	118,176	53,996	23,906

(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 September 30, 2026 and 2025
(Amounts expressed in millions of colombian pesos)

	Attributable to shareholders of the Parent														
	Issued 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)	(121,451)	(148,849)
Net income	-	-	-	-	-	-	-	-	-	-	382,917	-	382,917	122,730	505,647
Other comprehensive income, except for the translation adjustment of the put option	-	-	-	-	-	-	-	-	-	(450,504)	-	-	(450,504)	(4,554)	(455,058)
Appropriations to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	(168,174)	(168,174)	(154,148)	(322,322)
Inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	168,432	168,432	-	168,432
Changes in the fair value of the put option over non-controlling interests, including related translation adjustments (Note 19)	-	-	-	-	-	-	-	-	-	5,797	-	194,693	200,490	150,286	350,776
Other movements	-	-	-	-	-	-	-	-	-	-	787	-	787	-	787
Balance at September 30, 2025	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**613,484**	**418,442**	**155,412**	**323,660**	**1,518,855**	**(2,751,711)**	**793,129**	**2,706,331**	**6,795,062**	**1,319,863**	**8,114,925**
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)	(151,347)	(359,005)
Net income	-	-	-	-	-	-	-	-	-	-	436,613	-	436,613	151,632	588,245
Other comprehensive income	-	-	-	-	-	-	-	-	-	(433,567)	-	-	(433,567)	(21,172)	(454,739)
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	-	-	-	-	-	-	-	-		-	-	-	-	(775)	(775)
Inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	167,725	167,725	-	167,725
Other movements	-	-	-	-	(1,217)	-	-	-	(1,217)	-	3,917	-	2,700	(23)	2,677
Balance at September 30, 2026	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**980,378**	**418,442**	**155,412**	**323,660**	**1,885,749**	**(3,307,153)**	**850,880**	**2,920,334**	**6,878,268**	**1,292,402**	**8,170,670**

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 September 30, 2026 and 2025
(Amounts expressed in millions of colombian pesos)

	Notes	January 1 to September 30, 2026	January 1 to September 30, 2025
Operating activities			
Profit for the period		**588,245**	**505,647**
Adjustments to reconcile profit for the period			
Current income tax	23	80,758	51,657
Deferred tax	23	67,653	(9,392)
Interest, loans and lease expenses	31	253,859	232,092
Unrealized foreign exchange loss (gain)		12,554	(31,421)
(Gain) loss on valuation of derivative financial instruments	31	(8,333)	10,870
Expected credit loss, net	8	3,303	795
(Gain) from inventory obsolescence and damage, net	11.1	(6,178)	(8,744)
(Recovery) impairment of property, plant and equipment, investment property and rights of use	13; 14; 15	(6,962)	(9,461)
Provisions for employee benefits	20	1,660	1,682
Provisions and reversals	21	33,191	7,806
Depreciation expense of property, plant and equipment, investment property and rights of use	13; 14; 15	413,993	470,501
Amortization expense of other intangible assets	16	22,781	22,740
(Gain) from application of the equity method		(35,475)	(30,970)
(Gain) from disposal and retirement of property, plant and equipment, intangibles, investment property, rights of use and other assets		(11,760)	(16,357)
Other adjustments for non-cash items		30,649	86,340
Operating result before changes in working capital		**1,439,938**	**1,283,785**
Decrease in trade receivables and other receivables		163,707	188,236
Decrease in prepayments		4,757	5,531
Decrease in receivables from related parties		13,302	1,722
(Increase) in inventories		(285,332)	(165,822)
Decrease in tax assets		21,698	12,500
(Decrease) in employee benefits		(1,076)	(5,129)
Payments and decreases of provisions	21	(25,755)	(30,584)
(Decrease) in trade payables and other payables		(359,523)	(146,004)
Increase in payables to related parties		5,113	4,684
(Decrease) in tax liabilities		(38,638)	(28,624)
(Decrease) in other non-financial liabilities		(78,169)	(69,135)
Income tax, net		(37,269)	(283,303)
Net cash flows provided by operating activities		**822,753**	**767,857**
Investing activities			
Contributions to joint ventures		-	(1,725)
Acquisition of property, plant and equipment		(170,297)	(115,956)
Acquisition of investment property	14	(7,164)	(10,516)
Acquisition of other intangible assets	16	(39,004)	(7,435)
Proceeds from the sale of investments		5,000	-
Proceeds from the sale of property, plant and equipment and intangible assets		19,143	14,180
Net cash flows (used in) investing activities		**(192,322)**	**(121,452)**
Financing activities			
(Payments) proceeds from financial assets		(93,833)	11,324
Proceeds (payments) of collections received on behalf of third parties		12,839	(8,325)
Proceeds from financial liabilities	19	600,880	1,073,307
Principal payments of financial liabilities	19	(838,060)	(771,761)
Interest payments of financial liabilities	19	(152,226)	(153,402)
Payments of lease liabilities	15.2	(205,103)	(214,974)
Interest paid on lease liabilities	15.2	(120,296)	(115,799)
Dividends paid	36	(306,400)	(169,569)
Payments to non-controlling interests		(769)	(322,322)
Wealth tax payment		(17,556)	-
Net cash flows (used in) financing activities		**(1,120,524)**	**(671,521)**
Net decrease in cash and cash equivalents		**(490,093)**	**(25,116)**
Effects of exchange rate changes		**(81,291)**	**(25,930)**
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**	**1,422,082**	**1,294,664**

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 September 30, 2026 was authorized by the Board of Directors of the Parent, as recorded in the minutes of said body dated November 10, 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 de 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 September 30, 2026 and December 31, 2025 is detailed below:

Name	Main activity	Controlling entity	Segment	Country	Direct equity interest of the controlling entity	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%
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%
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 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 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%
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%

Name	Main activity	Controlling entity	Segment	Country	Direct equity interest of the controlling entity	Direct interest	Direct and indirect interest	Non-controlling interests
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%
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%

During the period ended September 30, 2026, the liquidation process of the companies Depósitos y Soluciones Logísticas S.A.S., Gestión y Logística S.A., and Gelase S.A., which were part of the consolidation scope as of December 31, 2025, was completed. As a result of their liquidation, these entities ceased to be part of the Group.

Note 1.2. Subsidiaries with significant non-controlling interests

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

	Percentage of significant non-controlling interest	
	September 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 material accounting policies

The consolidated financial statements as of December 31, 2025 and the interim condensed consolidated financial statements as of September 30, 2026 and for the nine-month periods ended September 30, 2026 and September 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 September 30, 2026 and September 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 updates on non-significant 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, as well as its 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 (*)		
	September 30, 2026	December 31, 2025	September 30, 2026	September 30, 2025	December 31, 2025
US Dollar	3,441.23	3,757.08	3,499.75	4,131.52	4,052.71
Uruguayan peso	83.00	96.20	87.98	99.31	98.57
Argentine peso	2.19	2.59	2.43	3.55	3.32
Euro	3,795.14	4,412.50	4,065.82	4,620.69	4,576.57

(*) Expressed in colombian pesos.

Note 4. Accounting policies

The accompanying interim condensed consolidated financial statements as of September 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 by the International Accounting Standards Board – IASB applicable to the Group but not yet effective

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in Financial Statements:	In developing IFRS 18, the IASB did not reconsider all aspects of IAS 1, but focused its work on the statement of profit or loss. The IASB retained some paragraphs of IAS 1 within IFRS 18 and moved other paragraphs of IAS 1 to IAS 8 Basis of Preparation of Financial Statements and to IFRS 7 Financial Instruments: Disclosures. 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. This standard becomes effective on January 1, 2027.	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. This standard becomes effective on January 1, 2027.	No impacts are expected.
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	Management is assessing the impacts of the application of this IFRS.

Standard	Description	Impact
	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. This standard became effective on January 1, 2024.	
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. This standard became effective on January 1, 2024.	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. This amendment becomes effective on January 1, 2027.	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. This amendment becomes effective on January 1, 2027.	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	No significant impacts are expected from the application of this amendment.

Standard	Description	Impact
	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. This amendment becomes effective on January 1, 2027.	
IFRS 20 Regulatory Assets and Liabilities	This IFRS supplements the financial reporting requirements applicable under IFRS 15 by requiring the recognition and disclosure of the effects arising from certain activities subject to rate regulation. It also supersedes IFRS 14 Regulatory Deferral Accounts. 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 5.3. Regulatory Decrees on accounting and financial regulations issued during the nine-month period ended September 30, 2026

During the nine-month period ended September 30, 2026, Regulatory Decree 0701 was issued in Colombia, which partially amends the technical frameworks of the Financial Reporting Standards for Group 1 and of the Financial Reporting Standards for SMEs, Group 2, of Decree 2420 of 2015, the Single Regulatory Decree on Accounting, Financial Reporting and Information Assurance Standards. This decree became effective on July 9, 2026.

The regulated standards and the main changes, together with their possible impact on the disclosures made by the Company, are presented below:

Regulated standard	Description	Impact
IAS 1	Non-current liabilities with covenants. Improves the classification between current and non-current liabilities and the related disclosures.	The regulation of this standard has no impact on the Company.
IAS 7 and IFRS 7	Supplier Finance Arrangements. Requires new disclosures on reverse factoring and similar financing arrangements.	The regulation of this standard has no impact on the Company.
IAS 12	International Tax Reform - OECD Pillar Two Model Rules. Introduces exceptions and disclosures related to the global minimum tax.	The Company is assessing the impact that the regulation of this standard will have.
IAS 21	Lack of exchangeability. Establishes criteria for when a currency cannot be freely exchanged into another currency.	The regulation of this standard has no impact on the Company.
IFRS 16	Lease liability in a sale and leaseback. Clarifies the subsequent measurement of the liability arising from these transactions.	The regulation of this standard has no impact on the Company.

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.

Disposal of investment in joint venture

In the company Sara ANV S.A., on July 31, 2026, the disposal of the entire equity interest held by the companies 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.

Seismic event in Colombia

As a result of the earthquake that occurred on August 10, 2026, the Company has identified effects on certain assets and operations, mainly related to losses and damage to inventories, furniture and fixtures, and costs associated with maintenance and recovery activities at the affected facilities. Based on the assessments performed to date, impacts have been estimated at approximately $16,315 million, corresponding to inventories for $14,706, furniture and fixtures for $678 and maintenance costs for $931. However, these estimates are preliminary, given that the inspection, technical analysis and damage quantification processes are still ongoing and, consequently, the amounts recognized do not represent the totality of the effects arising from this event. Additionally, the Company is carrying out technical assessments of possible structural damage to some of its facilities. As of the date of authorization of

these financial statements, it has not been possible to reliably estimate the economic impact associated with such effects; however, management considers that, given their nature and potential scope, the additional impact represents a material amount.

Likewise, after the reporting date, the Company received from the insurer an advance of $25,728 as part of the indemnification process related to the insured event. This disbursement constitutes a partial payment made by the insurer based on the preliminary assessments performed on the claimed loss and does not represent the final settlement of the indemnity. Nevertheless, management considers that the receipt of this advance constitutes a relevant indicator of the recoverability of the insured risks.

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	September 30, 2026	December 31, 2025
Cash on hand and in banks	938,444	1,669,108
Highly liquid funds (1)	301,325	80,167
Certificates of deposit and securities (2)	134,247	242,650
Current investments	46,531	-
Restricted-use funds (3)	1,535	1,541
Total cash and cash equivalents	**1,422,082**	**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 $93,365 (December 31, 2025 $115,484), investment in CDT certificates of $36,550 (December 31, 2025 $8,329), Treasury Securities (TES) of $4,221 (December 31, 2025 $29,315) and National Tax Refund Securities of $111 (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 September 30, 2026, Grupo Éxito recorded returns generated by cash in banks and cash equivalents of $51,488 (September 30, 2025 - $28,228), which were recorded as financial income, as detailed in Note 31.

As of September 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:

	September 30, 2026	December 31, 2025
Trade receivables (1)	175,944	374,684
Rents and concessions receivable	47,307	39,960
Sale of real estate project inventory	7,162	6,895
Funds and loans to employees	3,697	4,701
Allowance for expected credit losses	(8,085)	(7,750)
Other receivables (Note 8.1)	162,586	178,697
Total trade receivables and other receivables	**388,611**	**597,187**
Current	**381,425**	**586,706**
Non-current	**7,186**	**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 $2,534 in September 2026. Likewise, receivables from Sodexo decreased from $24,656 to $6,592 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 September 30, 2026, the net effect of receivables impairment on operating results represents an expense of $3,303 (September 30, 2025, expense of $795).

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)	15,062
Reversals of allowance for expected credit losses (Note 30)	(14,267)
Write-off of receivables	(2,653)
Other reclassifications	(1,402)
Effect of exchange differences on translation to presentation currency	(531)
Balance at September 30, 2025	**6,360**

Balance at December 31, 2025	**7,750**
Increase (Note 28)	16,929
Reversals of allowance for expected credit losses (Note 30)	(13,626)
Write-off of receivables	(2,387)
Effect of exchange differences on translation to presentation currency	(330)
Other reclassifications	(251)
Balance at September 30, 2026	**8,085**

Note 8.1. Other receivables

The balance of other receivables is as follows:

	September 30, 2026	December 31, 2025
Business agreements	83,762	98,722
Recoverable taxes	32,831	22,303
Other funds and loans to employees	8,683	16,579
Long-term receivables	2,631	4,393
Maintenance	2,058	1,598
Remittances	1,865	6,158
Sale of property, plant and equipment	1,565	1,452
Money transfer services	399	451
Other receivables (1)	28,792	27,041
Total other receivables	**162,586**	**178,697**

(1) Mainly relates to the issuance of gift cards and shopping mall administration fees.

Note 9. Prepayments

The balance of prepayments is as follows:

	September 30, 2026	December 31, 2025
Insurance	14,909	12,961
Leases	7,718	9,831
Advertising	1,335	1,074
Maintenance	49	3,370
Other prepayments	2,027	5,109
Total prepayments	**26,038**	**32,345**
Current	**18,501**	**23,477**
Non-current	**7,537**	**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 El 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 September 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 September 30, 2026		January 1 to September 30, 2025		July 1 to September 30, 2026		July 1 to September 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.	37,336	8,381	41,912	7,764	13,764	3,391	17,618	3,116
Puntos Colombia S.A.S	604	94,105	528	85,095	203	31,891	182	29,470
Sara ANV S.A.	-	-	410	-	-	-	143	-
Total joint ventures	**37,940**	**102,486**	**42,850**	**92,859**	**13,967**	**35,282**	**17,943**	**32,586**
Key management personnel	**-**	**16,728**	**-**	**34,472**	**-**	**5,289**	-	**7,710**
Members of the Board of Directors	**-**	**72**	**-**	**118**	**-**	**10**	-	**30**
Other related parties	**-**	**166**	**723**	**14**	**-**	**166**	**2**	**-**
Total transactions with related parties	**37,940**	**119,452**	**43,573**	**127,463**	**13,967**	**40,747**	**17,945**	**40,326**

Balances with related parties are as follows:

	September 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	31,278	-	44,396	-	37,260	-	45,993	-
Compañía de Financiamiento Tuya S.A.	1,714	-	6,814	-	1,087	-	104	10,890
Sara ANV S.A.	-	-	-	-	148	2,345	-	-
Total joint ventures	**32,992**	**-**	**51,210**	**-**	**38,495**	**2,345**	**46,097**	**10,890**
Other related parties	**22**	**-**	**-**	**-**	**22**	**-**	**-**	**-**
Balances with related parties	**33,014**	**-**	**51,210**	**-**	**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, net, is as follows:

	September 30, 2026	December 31, 2025
Inventory, net (1)	2,842,493	2,642,541
Inventory in transit	73,348	38,878
Raw materials	11,989	14,809
Materials, minor spare parts, accessories and consumable packaging	11,157	13,594
Production in process	11	10
Real estate project inventory (2)	-	8,370
Total inventories, net	**2,938,998**	**2,718,202**

(1) Includes the seismic event in Colombia; see Note 6

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.)	(8,744)
Effect of exchange differences on translation to presentation currency	(843)
Balance at September 30, 2025	**21,527**
Balance at December 31, 2025	**25,281**
Reversal of loss recognized during the period (Note 11.2.)	(6,178)
Effect of exchange differences on translation to presentation currency	(320)
Balance at September 30, 2026	**18,783**

(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 September 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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Cost of goods sold	13,314,202	13,351,476	4,262,023	4,443,057
Discounts and rebates on purchases	(2,295,309)	(2,228,918)	(759,710)	(762,367)
Logistics costs	497,353	487,116	160,892	160,221
Damage and shrinkage	187,336	210,474	57,862	73,719
(Reversal) loss recognized during the period (Note 11.1)	(6,178)	(8,744)	32	2,219
Total cost of sales	**11,697,404**	**11,811,404**	**3,721,099**	**3,916,849**

Note 12. Financial assets

The balance of financial assets is as follows:

	September 30, 2026	December 31, 2025
Financial assets measured at fair value through other comprehensive income (1)	90,175	4,009
Derivative financial instruments (2)	2,502	-
Financial assets measured at fair value through profit or loss	285	277
Total financial assets	**92,962**	**4,286**
Current	**2,548**	**32**
Non-current	**90,414**	**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.

(2) Derivatives relate to foreign exchange forwards. The fair values of these instruments are determined using the forward points valuation model.

As of September 30, 2026, they relate to the following transactions:

	Nature of the hedged risk	Hedged item	Rate of the hedged item	Average rate of the hedging instruments	Fair value
Forward	Exchange rate	Liabilities in foreign currency	USD / COP	1 USD / $3,216.13	2,502

As of September 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 $46 (December 31, 2025 - $32), included within the item financial assets measured at fair value through profit or loss.

As of September 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:

	September 30, 2026	December 31, 2025
Land	1,207,592	1,230,400
Buildings	2,228,409	2,262,107
Machinery and equipment	1,287,481	1,314,388
Furniture and fixtures	754,968	815,741
Assets under construction	111,922	56,705
Installations	208,355	237,926
Leasehold improvements	775,694	796,203
Vehicles	16,854	27,221
Computer equipment	384,079	410,777
Other	285	289
Total property, plant and equipment, gross	**6,975,639**	**7,151,757**
Accumulated depreciation	(3,140,089)	(3,181,100)
Impairment losses	(3,533)	(4,220)
Total property, plant and equipment, net	**3,832,017**	**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 (1)	Assets under construction	Installations	Leasehold improvements	Vehicles	Computer equipment	Other	Total
Balance at 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	-	2,097	34,538	10,110	42,229	2,190	6,889	207	3,285	-	**101,545**
(Disposals and retirements)	-	(2,114)	(10,259)	(3,818)	(254)	(4,403)	(8,276)	(586)	(2,558)	-	**(32,268)**
Effect of exchange differences on translation to presentation currency	(107,219)	(144,964)	(24,685)	(22,727)	(7,744)	(6,891)	(10,437)	(6,342)	(23,214)	-	**(354,223)**
Transfers (to) from other accounts of the statement of financial position	(252)	364	(818)	1,567	(13,525)	7,316	(698)	-	(138)	-	**(6,184)**
Inflation adjustments	50,256	57,932	8,680	7,793	(3,242)	-	-	2,554	9,304	-	**133,277**
Balance at September 30, 2025	**1,240,554**	**2,270,197**	**1,293,885**	**814,528**	**70,167**	**219,248**	**786,563**	**27,806**	**415,684**	**289**	**7,138,921**
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	-	17,044	64,961	11,237	66,030	2,338	33,108	1,052	5,025	-	**200,795**
(Disposals and retirements)	-	(1,892)	(25,113)	(12,542)	(915)	(1,255)	(8,003)	(414)	(5,300)	(4)	**(55,438)**
Effect of exchange differences on translation to presentation currency	(71,931)	(98,875)	(29,620)	(28,502)	(5,443)	(32,826)	(45,010)	(2,407)	(16,496)	-	**(331,110)**
Transfers (to) from other accounts of the statement of financial position	(51)	1,515	(7,170)	(549)	(5,855)	2,172	(604)	-	(125)	-	**(10,667)**
Inflation adjustments	49,174	48,510	(29,965)	(30,417)	1,400	-	-	(8,598)	(9,802)	-	**20,302**
Balance at September 30, 2026	**1,207,592**	**2,228,409**	**1,287,481**	**754,968**	**111,922**	**208,355**	**775,694**	**16,854**	**384,079**	**285**	**6,975,639**

Accumulated depreciation	Buildings	Machinery and equipment	Furniture and fixtures	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	39,192	68,119	39,329	10,563	27,853	754	27,116	-	**212,926**
(Disposals and retirements)	(201)	(7,293)	(3,457)	(2,102)	(2,306)	(579)	(2,552)	-	**(18,490)**
Effect of exchange differences on translation to presentation currency	(58,452)	(19,149)	(17,872)	(3,833)	(3,739)	(5,150)	(21,720)	-	**(129,915)**
Transfers from other accounts of the statement of financial position	221	-	-	-	-	-	-	-	**221**
Inflation adjustments	30,860	8,625	7,494	-	-	3,088	9,752	-	**59,819**
Balance at September 30, 2025	**725,226**	**851,743**	**653,608**	**124,914**	**427,191**	**24,695**	**341,499**	**4**	**3,148,880**
Balance at December 31, 2025	**734,562**	**862,693**	**658,048**	**125,982**	**430,287**	**24,669**	**344,855**	**4**	**3,181,100**
Depreciation	33,192	63,721	29,858	9,774	25,375	618	17,095	-	**179,633**
(Disposals and retirements)	(842)	(18,977)	(10,494)	(994)	(4,664)	(369)	(5,105)	(4)	**(41,449)**
Effect of exchange differences on translation to presentation currency	(38,166)	(20,907)	(24,877)	(17,780)	(16,427)	(2,160)	(15,152)	-	**(135,469)**
Transfers from (to) other accounts of the statement of financial position	1	(862)	3	-	-	-	-	-	**(858)**
Inflation adjustments	25,381	(25,956)	(24,672)	-	-	(7,978)	(9,643)	-	**(42,868)**
Balance at September 30, 2026	**754,128**	**859,712**	**627,866**	**116,982**	**434,571**	**14,780**	**332,050**	**0**	**3,140,089**

Impairment losses	Leasehold improvements
Balance at December 31, 2024	**10,830**
(Reversals) impairment losses	(9,518)
Effect of exchange differences on translation to presentation currency	(196)
Balance at September 30, 2025	**1,116**
Balance at December 31, 2025	**4,220**
(Reversals) impairment losses	(115)
Effect of exchange differences on translation to presentation currency	(572)
Balance at September 30, 2026	**3,533**

(1) Includes the seismic event in Colombia; see Note 6.

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

As of September 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 33.

Note 14. Investment property, net

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

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

	September 30, 2026	December 31, 2025
Land	269,098	274,830
Buildings	1,898,468	1,862,588
Constructions in progress (1)	10,697	22,981
Total cost of investment property	**2,178,263**	**2,160,399**
Accumulated depreciation	(464,017)	(434,319)
Impairment losses	(62)	(7,957)
Total investment property, net	**1,714,184**	**1,718,123**

(1) The balance includes an advance of $600 for the acquisition of a lot in La Boquilla, Cartagena, whose formalization is in the process of legal definition, and $250 associated with the Viva Suba project, intended as a contribution to the autonomous equities (patrimonios autónomos).

The movements in the cost of investment property 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	10,444	10,516
Transfers (to) from other accounts of the statement of financial position	-	11,699	(11,812)	(113)
Effect of exchange differences on translation to presentation currency	(16,816)	(167,022)	(425)	(184,263)
Inflation adjustment	6,669	74,427	190	81,286
Balance at September 30, 2025	**276,554**	**1,871,397**	**16,409**	**2,164,360**
Balance at December 31, 2025	**274,830**	**1,862,588**	**22,981**	**2,160,399**
Additions	-	389	6,775	7,164
Transfers (to) from other accounts of the statement of financial position	(62)	18,168	(18,030)	76
(Disposals and retirements)	-	-	(24)	(24)
Effect of exchange differences on translation to presentation currency	(12,955)	(65,670)	(155)	(78,780)
Inflation adjustment	7,285	82,993	(850)	89,428
Balance at September 30, 2026	**269,098**	**1,898,468**	**10,697**	**2,178,263**

Accumulated depreciation	Buildings
Balance at December 31, 2024	**420,651**
Depreciation	25,954
Effect of exchange differences on translation to presentation currency	(56,315)
Inflation adjustment	35,486
Balance at September 30, 2025	**425,776**
Balance at December 31, 2025	**434,319**
Depreciation	13,483
(Disposals and retirements)	(175)
Reversals	1,048
Transfers (to) other accounts of the statement of financial position	(3)
Effect of exchange differences on translation to presentation currency	(24,402)
Inflation adjustment	39,747
Balance at September 30, 2026	**464,017**

As of September 30, 2026 and December 31, 2025, investment property is not subject to restrictions or liens that limit its realization or negotiability.

As of September 30, 2026 and December 31, 2025, Grupo Éxito has no commitments for the acquisition, construction or development of investment property, except as mentioned in item (1). Additionally, there is no third-party compensation for damaged or lost investment property.

Note 34 presents the fair values of investment property, which were based on valuations performed annually by an independent third party.

Note 15. Leases

Note 15.1. Rights of use asset, net

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

	September 30, 2026	December 31, 2025
Rights of use	3,829,057	3,835,964
Accumulated depreciation	(2,226,920)	(2,088,670)
Impairment losses	(1,565)	(1,814)
Total rights of use, net	**1,600,572**	**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	-	4,495	2,917	7,412
Increases from remeasurements (1)	284	259,558	43	259,885
Retirements, reversals and disposals (2)	-	(37,638)	(4,958)	(42,596)
Effect of exchange differences on translation to presentation currency	(377)	(26,242)	-	(26,619)
Balance at September 30, 2025	**12,020**	**3,800,244**	**12,713**	**3,824,977**
Balance at December 31, 2025	**11,840**	**3,813,278**	**10,846**	**3,835,964**
Increases from new contracts	-	38,176	787	38,963
Increases from remeasurements (1)	267	106,245	42	106,554
Retirements, reversals and disposals (2)	-	(38,880)	-	(38,880)
Effect of exchange differences on translation to presentation currency	(1,640)	(111,904)	-	(113,544)
Balance at September 30, 2026	**10,467**	**3,806,915**	**11,675**	**3,829,057**

Accumulated depreciation	Land	Buildings	Vehicles	Total
Balance at December 31, 2024	**3,930**	**1,869,479**	**9,669**	**1,883,078**
Depreciation	766	228,678	2,177	231,621
Decreases from remeasurements (1)	-	(10,796)	-	(10,796)
Retirements and disposals (2)	-	(39,534)	(4,958)	(44,492)
Effect of exchange differences on translation to presentation currency	(132)	(8,755)	-	(8,887)
Balance at September 30, 2025	**4,564**	**2,039,072**	**6,888**	**2,050,524**
Balance at December 31, 2025	**4,739**	**2,078,611**	**5,320**	**2,088,670**
Depreciation	692	218,057	2,128	220,877
Decreases from remeasurements (1)	-	(904)	-	(904)
Retirements and disposals (2)	-	(39,154)	-	(39,154)
Effect of exchange differences on translation to presentation currency	(689)	(41,880)	-	(42,569)
Balance at September 30, 2026	**4,742**	**2,214,730**	**7,448**	**2,226,920**

Impairment losses	Buildings
Balance at December 31, 2024	**15,465**
Impairment losses	57
Retirements and disposals (2)	(13,681)
Effect of exchange differences on translation to presentation currency	(278)
Balance at September 30, 2025	**1,563**
Balance at December 31, 2025	**1,814**
Effect of exchange differences on translation to presentation currency	(249)
Balance at September 30, 2026	**1,565**

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

Note 15.2. Lease liabilities

The balance of lease liabilities is as follows:

	September 30, 2026	December 31, 2025
Lease liabilities	1,852,612	1,993,319
Current	**262,976**	**283,788**
Non-current	**1,589,636**	**1,709,531**

The movements in lease liabilities are as follows:

	September 30, 2026	September 30, 2025
Balance at the beginning of the period	**1,993,319**	**1,984,244**
Increase from new contracts	38,963	7,412
Interest accretion (Note 31)	119,729	117,400
Remeasurements of existing contracts	107,458	270,681
Derecognition, reversal and disposal	(3,392)	(1,725)
Payments of lease liabilities	(205,103)	(214,974)
Interest paid on lease liabilities	(120,296)	(115,799)
Effect of exchange differences on translation to the presentation currency	(78,059)	(30,846)
Other	(7)	-
Balance at the end of the period	**1,852,612**	**2,016,393**

The maturities of lease liabilities outstanding as of September 30, 2026, discounted to present value (amortized cost), are presented below:

Up to 1 year	262,976
From 1 to 5 years	745,463
More than 5 years	844,173
Total net minimum payments for lease liabilities	**1,852,612**

Note 16. Other intangible assets, net

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

	September 30, 2026	December 31, 2025
Trademarks	265,129	276,705
Computer software	215,071	221,603
Rights	59,262	26,326
Other	115	129
Total intangible cost	**539,577**	**524,763**
Accumulated amortization	(179,237)	(168,281)
Total other intangible assets, net	**360,340**	**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	-	7,435	-	-	7,435
(Disposals and retirements)	-	(13,116)	-	-	(13,116)
Effect of exchange differences on translation to presentation currency	(36,272)	(1,153)	(2,341)	(45)	(39,811)
Inflation adjustment	14,453	-	1,317	20	15,790
Balance at September 30, 2025	**280,503**	**217,030**	**26,447**	**131**	**524,111**
Balance at December 31, 2025	**276,705**	**221,603**	**26,326**	**129**	**524,763**
Additions	-	6,339	32,665	-	39,004
(Disposals and retirements)	-	(7,861)	-	-	(7,861)
Effect of exchange differences on translation to presentation currency	(27,361)	(5,068)	(896)	(16)	(33,341)
Transfers from (to) other accounts of the statement of financial position	-	58	-	-	58
Inflation adjustment	15,785	-	1,167	2	16,954
Balance at September 30, 2026	**265,129**	**215,071**	**59,262**	**115**	**539,577**

Accumulated amortization	Computer software	Rights	Other	Total
Balance at December 31, 2024	**149,181**	**3,783**	**135**	**153,099**
Amortization	22,527	-	213	22,740
Effect of exchange differences on translation to presentation currency	(961)	(1,268)	(46)	(2,275)
Transfers (to) from other accounts of the statement of financial position	-	-	(213)	(213)
Inflation adjustment	-	1,237	20	1,257
Disposals and retirements	(13,111)	-	-	(13,111)
Balance at September 30, 2025	**157,636**	**3,752**	**109**	**161,497**
Balance at December 31, 2025	**164,282**	**3,893**	**106**	**168,281**
Amortization	19,834	2,760	187	22,781
Effect of exchange differences on translation to presentation currency	(4,523)	(597)	(15)	(5,135)
Inflation adjustment	-	1,356	2	1,358
Disposals and retirements	(7,861)	-	(187)	(8,048)
Balance at September 30, 2026	**171,732**	**7,412**	**93**	**179,237**

(1) The balance of trademarks is as follows:

Operating segment	Brand	Useful life	September 30, 2026	December 31, 2025
Uruguay	Miscellaneous	Indefinite	97,515	113,022
Argentina	Libertad	Indefinite	81,181	77,250
Colombia (a)	Miscellaneous	Indefinite	86,433	86,433
			265,129	**276,705**

(a) Relates to the Surtimax brand received from the merger with Carulla Vivero S.A. for $17,427, the Súper Ínter brand acquired in the business combination carried out with Comercializadora Giraldo Gómez y Cía. S.A. for $63,704, the Taeq brand acquired in 2023 for $5,296 and the Finlandek brand acquired in 2024 for $6.

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 September 30, 2026 and December 31, 2025, other intangible assets 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:

	September 30, 2026	December 31, 2025
Retail trade Colombia	1,454,094	1,454,094
Spice Investment Mercosur S.A.	1,264,599	1,419,913
Libertad S.A.	305,938	291,125
Total goodwill	**3,024,631**	**3,165,132**
Impairment losses Colombia	(1,017)	(1,017)
Total goodwill, net	**3,023,614**	**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 September 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 losses	Net
Balance at December 31, 2024	**3,298,103**	**(1,017)**	**3,297,086**
Effect of exchange differences on translation to presentation currency	(159,578)	-	(159,578)
Inflation adjustment	54,466	-	54,466
Disposals and retirements	(1,342)	-	(1,342)
Balance at September 30, 2025	**3,191,649**	**(1,017)**	**3,190,632**
Balance at December 31, 2025	**3,165,132**	**(1,017)**	**3,164,115**
Effect of exchange differences on translation to presentation currency	(199,990)	-	(199,990)
Inflation adjustment	59,489	-	59,489
Balance at September 30, 2026	**3,024,631**	**(1,017)**	**3,023,614**

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	September 30, 2026	December 31, 2025
Compañía de Financiamiento Tuya S.A.	Joint venture	320,409	294,563
Puntos Colombia S.A.S.	Joint venture	31,334	28,862
Sara ANV S.A	Joint venture	-	135
Total investments accounted for using the equity method		**351,743**	**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)	30,970
Dividends declared	(4,716)
Balance at September 30, 2025	**317,808**
Balance at December 31, 2025	**323,560**
Capitalizations and/or (restitutions, exits from the scope), net	742
Share of profit or loss (Note 18.1)	35,475
Share of equity movements	(33)
Dividends declared	(8,001)
Balance at September 30, 2026	**351,743**

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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Compañía de Financiamiento Tuya S.A.	25,847	22,999	8,184	3,114
Puntos Colombia S.A.S.	10,472	9,570	2,993	4,034
Sara ANV S.A.	(844)	(1,599)	(9)	(591)
Total	**35,475**	**30,970**	**11,168**	**6,557**

Note 19. Loans and borrowings

The balance of loans and borrowings is as follows:

	September 30, 2026	December 31, 2025
Bank loans	1,831,685	2,137,970
Letters of credit	11,268	5,437
Total loans and borrowings	**1,842,953**	**2,143,407**
Current	**1,669,569**	**1,992,729**
Non-current	**173,384**	**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	1,073,307
Changes in the fair value of the put option recognized in equity	(350,776)
Valuations and interest	148,644
Translation difference	(28,180)
Principal payments of financial liabilities	(771,761)
Interest payments of financial liabilities	(153,402)
Balance at September 30, 2025	**2,176,281**

Balance at December 31, 2025	**2,143,407**
Increases from disbursements	596,396
Valuations and interest	137,711
Exchange difference	4,484
Translation difference	(48,759)
Principal payments of financial liabilities	(838,060)
Interest payments of financial liabilities	(152,226)
Balance at September 30, 2026	**1,842,953**

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

The maturities of financial liabilities outstanding as of September 30, 2026, discounted to present value (amortized cost), are presented below:

Up to 1 year	1,669,569
From 1 to 5 years	173,384
Total financial liabilities	**1,842,953**

Note 20. Employee benefits

The balance of employee benefits is as follows:

	September 30, 2026	December 31, 2025
Defined benefit plans	30,651	32,238
Long-term benefit plan	1,482	1,339
Total employee benefits	**32,133**	**33,577**
Current	**6,367**	**4,966**
Non-current	**25,766**	**28,611**

Note 21. Provisions

The balance of provisions is as follows:

	September 30, 2026	December 31, 2025
Legal proceedings	18,883	26,967
Restructuring	2,772	8,397
Taxes other than income taxes	26	31
Other	15,600	17,135
Total provisions	**37,281**	**52,530**
Current	**24,244**	**39,061**
Non-current	**13,037**	**13,469**

As of September 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	9,082	-	4,779	5,057	18,918
Utilizations	(104)	-	(11,011)	-	(11,115)
Payments	(1,805)	-	(11,692)	(5,972)	(19,469)
Reversals (unused)	(4,857)	-	-	(6,255)	(11,112)
Effect of exchange differences on translation to presentation currency	(1,035)	(20)	(3,144)	(89)	(4,288)
Balance at September 30, 2025	**19,910**	**34**	**7,887**	**6,498**	**34,329**
Balance at December 31, 2025	**26,967**	**31**	**8,397**	**17,135**	**52,530**
Increases	3,523	-	32,539	7,743	43,805
Utilizations	(333)	-	(958)	-	(1,291)
Payments	(949)	-	(15,615)	(7,900)	(24,464)
Reversals (unused)	(9,261)	-	-	(1,353)	(10,614)
Effect of exchange differences on translation to presentation currency	(1,450)	(5)	-	(25)	(1,480)
Transfers from (to) other accounts of the statement of financial position	386	-	(21,591)	-	(21,205)
Balance at September 30, 2026	**18,883**	**26**	**2,772**	**15,600**	**37,281**

Note 22. Trade payables and other payables

The balances of trade payables and other payables are as follows:

	September 30, 2026	December 31, 2025
Payables to suppliers of goods	2,392,418	2,846,428
Payables to suppliers and other payables – agreements	459,995	519,145
Labor obligations	318,648	320,662
Costs and expenses payable	278,626	305,826
Dividends payable	246,432	20,582
Withholding tax payable	65,360	77,638
Purchase of assets	63,816	36,889
Taxes collected payable	30,264	73,873
Other	22,508	67,227
Total trade payables and other payables	**3,878,067**	**4,268,270**
Current	**3,854,722**	**4,268,270**
Non-current	**23,345**	**-**

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 September 30, 2026 and December 31, 2025 do not recognize expenses or liabilities related to this concept.

Note 23.2 Tax credits

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

Colombia	577,136
Argentina (1)	178,282
Uruguay (2)	4,434
Total tax credits	**759,852**

(1) Of the total available tax credits, $16,917 relates to the tax loss generated between January 1, 2026 and September 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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Colombia	488,151	341,477	179,038	147,873
Uruguay	320,319	330,381	70,585	91,434
Argentina	(71,814)	(123,946)	(26,492)	(23,717)
Total profit before income tax	**736,656**	**547,912**	**223,131**	**215,590**

The detail of income tax expense recognized in the statement of profit or loss is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Current tax				
Colombia	(32,882)	(23,032)	(13,469)	(23,393)
Uruguay	(65,654)	(55,077)	(16,606)	(1,627)
Argentina	17,778	26,452	6,860	(1,575)
Total current tax expense	**(80,758)**	**(51,657)**	**(23,215)**	**(26,595)**
Deferred				
Colombia	(77,567)	(34,349)	(25,669)	(9,418)
Uruguay	2,102	5,360	(310)	(15,353)
Argentina	7,812	38,381	4,798	8,690
Total deferred tax (expense) income	**(67,653)**	**9,392**	**(21,181)**	**(16,081)**
Total income tax expense	**(148,411)**	**(42,265)**	**(44,397)**	**(42,676)**

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

	January 1 to September 30, 2026	Rate	January 1 to September 30, 2025	Rate	July 1 to September 30, 2026	Rate	July 1 to September 30, 2025	Rate
Profit before income tax from continuing operations	**736,656**		**547,912**		**223,131**		**215,590**	
Share of profit in joint ventures	(35,475)		(30,970)		(11,168)		(6,557)	
Taxable profit before income tax	**701,181**		**516,942**		**211,963**		**209,033**	
Tax expense at the tax rate in force in Colombia	(245,413)	(35%)	(180,929)	(35%)	(74,187)	(35%)	(73,161)	(35%)
Adjustment to current taxes of prior periods	339		(148)		-		136	
Local operations with no tax impact	(3,402)		2,724		(80)		1,305	
Unrecognized deferred tax of prior periods	-		-		-		(11,277)	
Accounting effects of transactions with non-controlling shareholders with no tax impact	51,048		136,090		19,694		113,855	
Differences in tax rates of foreign operations	28,442		0		5,735		(18,884)	
Foreign operations with no tax impact	20,575		(2)		4,441		(54,650)	
Total income tax (expense) income	**(148,411)**	**(21%)**	**(42,265)**	**(8.18%)**	**(44,397)**	**(21%)**	**(42,676)**	**(20%)**

23.4 Deferred tax

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

	September 30, 2026		December 31, 2025	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Colombia	34,019	-	111,589	-
Uruguay	82,450	-	93,260	-
Argentina	-	(198,897)	-	(198,975)
Total	**116,469**	**(198,897)**	**204,849**	**(198,975)**

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

	September 30, 2026		December 31, 2025	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Tax losses	201,998	-	254,893	-
Other provisions	10,334	-	14,050	-
Inventories	7,913	-	12,069	-
Provisions for employee benefits	3,972	-	7,200	-
Investment property	-	(138,549)	-	(131,583)
Goodwill	-	(217,763)	-	(217,742)
Property, plant and equipment	151,622	(213,109)	159,216	(207,068)
Leases	638,556	(535,624)	649,646	(545,980)
Other	42,676	(34,454)	51,350	(40,177)
Total	**1,057,071**	**(1,139,499)**	**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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Deferred tax income recognized in profit or loss	(67,653)	9,392	(21,181)	(16,081)
Translation effect of deferred tax recognized in other comprehensive income	(20,649)	49,884	(1,844)	29,733
Adjustment with respect to current income tax of prior periods	-	(148)	-	-
Total movement of deferred tax, net	**(88,302)**	**59,128**	**(23,025)**	**13,652**

Note 24. Other financial liabilities

The balance of other financial liabilities is as follows:

	September 30, 2026	December 31, 2025
Collections received on behalf of third parties (1)	70,450	57,773
Derivative financial instruments	-	5,831
Total other financial liabilities	**70,450**	**63,604**

(1) Collections received on behalf of third parties include 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). These collections are recognized at their nominal value, which constitutes a reasonable approximation of amortized cost due to their short-term maturity and the immateriality of the financial effect associated with discounting the cash flows.

Note 25. Other liabilities

The balance of other liabilities is as follows:

	September 30, 2026	December 31, 2025
Deferred revenue (1)	119,397	200,931
Customer loyalty programs	38,215	41,997
Advances on lease agreements and other projects	1,324	1,044
Advances for the sale of land	846	846
Repurchase coupon	34	85
Total other liabilities	**159,816**	**244,903**
Current	**159,540**	**244,583**
Non-current	**276**	**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

Capital and share premium

As of September 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 September 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.

Reserves

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:

	September 30, 2026			September 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)	(16,766)	-	(16,766)	(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	(3,339,548)	-	(3,339,548)	(2,777,550)	-	(2,777,550)	(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	-	-	-	14,929	1,423	16,352	-	-	-
Total accumulated other comprehensive income	**(3,380,059)**	**1,871**	**(3,378,188)**	**(2,801,847)**	**2,967**	**(2,798,880)**	**(2,925,320)**	**1,871**	**(2,923,449)**
Accumulated other comprehensive income of non-controlling interests			**(71,035)**			**(47,169)**			**(49,863)**
Accumulated other comprehensive income of the interests			**(3,307,153)**			**(2,751,711)**			**(2,873,586)**

Note 27. Revenue from contracts with customers

Revenue from contracts with customers is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Sale of goods (1)	15,000,826	15,121,997	4,735,853	4,986,162
Revenue from services (2)	696,638	679,670	238,812	228,789
Other revenue	61,466	40,349	27,240	13,954
Total revenue from contracts with customers	**15,758,930**	**15,842,016**	**5,001,905**	**5,228,905**

(1) As of September 30, 2026, it includes the sale of La Colina for $26,477 and of Copacabana for $1,620. As of September 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 $9,436 as of September 30, 2026.

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Real estate leases	303,358	280,280	103,756	97,356
Leases of commercial space	94,574	88,109	35,907	27,999
Concessionaires	64,110	67,947	20,834	22,054
Property management	54,730	50,238	18,280	16,705
Advertising	54,417	57,133	15,618	25,513
Telephony	48,869	41,104	17,625	14,318
Transport	37,683	34,668	12,934	11,556
Commissions	20,117	32,116	7,033	7,539
Money transfers	2,372	4,925	580	1,367
Non-banking correspondent	1,599	9,452	524	3,091
Other services	14,809	13,698	5,721	1,291
Total revenue from services	**696,638**	**679,670**	**238,812**	**228,789**

Note 28. Distribution expenses and administrative and selling expenses

Distribution, administrative and selling expenses are as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Employee benefits (Note 29)	1,162,182	1,211,913	368,674	387,360
Depreciation and amortization	379,029	434,944	126,340	140,846
Taxes other than income tax	289,372	301,673	58,122	69,742
Fuel and energy	201,597	200,161	67,999	62,674
Repairs and maintenance	150,840	165,064	44,177	49,532
Debit and credit card fees	107,865	110,744	33,124	36,310
Security services	96,845	83,572	32,187	28,717
Advertising	93,673	86,240	34,438	27,921
Services	73,973	84,150	20,475	21,860
Professional fees	56,485	59,143	19,437	21,524
Transport	52,210	44,303	20,030	16,748
Premises management	46,701	42,249	15,462	13,665
Cleaning services	38,522	59,954	11,605	18,354
Leases	37,769	34,762	11,342	12,891
Packaging and labeling materials	34,144	37,200	10,900	12,681
External personnel	29,323	30,855	8,061	8,448
Insurance	23,201	27,247	7,630	8,686
Expenses from losses on trade receivables (a)	17,339	15,209	5,026	3,648
Cleaning and cafeteria	11,044	8,468	3,954	3,086
Legal expenses	11,001	9,475	3,920	2,766
Commissions	9,807	9,794	3,224	3,810
Travel expenses	4,542	4,397	1,484	1,512
Stationery, supplies and forms	3,875	5,640	1,258	2,089
Expenses from other provisions	3,563	5,057	972	2,312
Taxis and buses	2,878	2,811	1,001	972
Expenses from provisions for legal proceedings	2,496	7,450	(205)	2,965
Other	230,569	225,982	73,714	80,887
Total distribution, administrative and selling expenses	**3,170,845**	**3,308,457**	**984,351**	**1,042,006**
Total distribution expenses	**1,796,345**	**1,850,571**	**565,447**	**585,572**
Total administrative and selling expenses	**212,318**	**245,973**	**50,230**	**69,074**
Total employee benefits	**1,162,182**	**1,211,913**	**368,674**	**387,360**

(a) The amount is composed of:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Expected credit losses expense (Note 8)	16,929	15,062	4,832	3,585
Inflation adjustments	222	156	138	78
Write-offs of trade receivables	188	(9)	56	(15)
Total	**17,339**	**15,209**	**5,026**	**3,648**

Note 29. Employee benefits expense

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Wages and salaries	968,420	1,002,102	307,938	321,771
Social security contributions	29,247	34,203	8,093	10,689
Other short-term employee benefits	45,071	40,052	15,370	13,221
Total short-term employee benefits expense	**1,042,738**	**1,076,357**	**331,401**	**345,681**
Post-employment benefit expense, defined contribution plans	90,341	100,557	26,583	30,125
Post-employment benefit expense, defined benefit plans	1,851	2,024	661	596
Total post-employment employee benefits expense	**92,192**	**102,581**	**27,244**	**30,721**
Termination benefit expense	10,006	13,643	4,482	3,700
Other personnel expenses	17,099	19,076	5,504	7,157
Other long-term employee benefits	147	256	43	101
Total employee benefits expense	**1,162,182**	**1,211,913**	**368,674**	**387,360**

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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Recovery of expected credit losses (Note 8)	13,626	14,267	3,900	3,808
Recovery of labor liabilities	11,196	6,014	1,777	1,156
Recovery of other provisions	9,587	9,480	1,135	400
Other indemnities (1)	4,550	4,907	1,753	1,348
Recovery of costs and expenses from taxes other than income taxes	2,226	2,435	-	(122)
Insurance indemnities	1,243	940	661	245
Total other operating revenue	**42,428**	**38,043**	**9,226**	**6,835**

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

Other operating expenses

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Restructuring expenses	(32,539)	(4,779)	(14,102)	(3,032)
Seismic event in Colombia (Note 6)	(16,315)	-	(16,315)	-
Other provisions	(4,180)	-	-	-
Other	(2,916)	1,510	102	2,736
Total other operating expenses	**(55,950)**	**(3,269)**	**(30,315)**	**(296)**

Other gains, net

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Loss on retirements of property, plant and equipment, intangibles, investment property and other assets	(10,221)	(11,142)	(2,221)	(2,683)
Gain on sale of property, plant and equipment	8,720	11,374	(219)	2,157
Reversal of impairment losses on assets	6,962	9,518	15	2,724
Gain on early termination of lease agreements	3,663	17,302	442	8,811
Gain on sale of investment in joint ventures	2,636	-	2,636	-
Impairment losses on rights of use	-	(57)	-	-
Total other gains, net	**11,760**	**25,653**	**653**	**9,667**

Note 31. Financial income and expenses

The value of financial income and expenses is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Gain on exchange differences	78,452	54,860	27,485	(17,867)
Interest income, cash and cash equivalents (Note 7)	51,488	28,228	14,139	13,207
Net monetary position result, effect of the statement of profit or loss (1)	12,340	-	10,505	-
Gain on valuation of derivative financial instruments	8,333	467	2,502	145
Gain on exchange differences on derivative financial instruments	-	4,363	-	599
Other financial income	2,886	4,013	954	(62)
Total financial income	**153,499**	**91,931**	**55,585**	**(3,978)**
Interest expense on loans	(134,130)	(114,692)	(44,901)	(32,619)
Interest expense on lease liabilities (Note 15.2)	(119,729)	(117,400)	(39,318)	(40,809)
Loss on exchange differences	(57,494)	(16,383)	(27,727)	22,879
Net monetary position expense, effect of the statement of financial position	(15,508)	(13,220)	(3,761)	(3,012)
Loss on exchange differences on derivative financial instruments	(8,516)	(27,584)	-	(10,747)
Commission expense	(2,619)	(3,358)	(1,012)	(854)
Loss on valuation of derivative financial instruments	-	(11,337)	-	(1,379)
Net monetary position result, effect of the statement of profit or loss (1)	-	(51,837)	-	(8,337)
Other financial expenses	(3,241)	(1,760)	(2,922)	1,633
Total financial expenses	**(341,237)**	**(357,571)**	**(119,641)**	**(73,245)**
Financial result, net	**(187,738)**	**(265,640)**	**(64,056)**	**(77,223)**

(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%
September 30, 2025	13,243.42	20.0%
December 31, 2025	13,925.55	26.2%
September 30, 2026	17,104.02	22.8%

Note 32. Earnings per share

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

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

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

In the results of the period:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Net profit attributable to owners of the Parent (basic)	**436,613**	**382,917**	**120,805**	**142,905**
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)	**336.41**	**295.04**	**93.08**	**110.11**

In continuing operations:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Net profit from continuing operations (basic)	**588,245**	**505,647**	**178,734**	**172,914**
Less net income from continuing operations attributable to non-controlling interests	151,632	122,730	57,929	30,009
Net profit from continuing operations attributable to owners of the Parent (basic)	**436,613**	**382,917**	**120,805**	**142,905**
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)	**336.41**	**295.04**	**93.08**	**110.11**

Note 33. Impairment of assets

As of September 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.

	September 30, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investment in bonds through other comprehensive income (Note 12)	86,088	86,088	(78)	(78)
Trade receivables and other receivables at amortized cost	5,995	5,535	7,821	7,374
Equity investments (Note 12)	4,087	4,087	4,087	4,087
Forward contracts measured at fair value through profit or loss (Note 12)	2,502	2,502	-	-
Investments in private equity fund	238	238	245	245
Non-financial assets				
Investment property (Note 14)	1,714,184	4,547,703	1,718,123	4,547,703
Financial liabilities				
Loans and borrowings (Note 19)	1,842,953	1,842,953	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)	38,215	38,215	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 consumer receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity fund	Level 2	Unit value	The unit value of the fund is given by the pre-close 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
Forward contracts measured at fair value through profit or loss	Level 2	*Colombian Peso-US Dollar forward*	It is determined by comparing the forward rate agreed at the inception of the transaction with the market forward rate in effect for the remaining term of the contract at the measurement date.	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.
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 similar investments at the measurement date in accordance with the days to maturity.	12-month CPI + negotiated basis points
Investment property	Level 2	Comparison or market method	Technique that consists of establishing the fair value of assets 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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Assets				
Investment property	Level 2	Replacement cost method	The valuation method consists of calculating the value of a newly built property, as of the reporting date, with the same quality and features as the one being valued. This value is referred to as the replacement cost. Then, the loss in value the property has experienced over time due to wear and tear or its level of maintenance—either diligent or neglected—is assessed, which is referred to as depreciation.	Physical value of the construction and the land.
Liabilities				
Loans and borrowings and finance 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 under similar conditions at the measurement date in accordance with the maturity dates.	Benchmark Banking Rate (IBR) + 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 September 30, 2026.

Note 35. Contingencies

Contingent assets

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

Contingent liabilities

The following are the contingent liabilities as of September 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 05, 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 amends 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 $3,871 (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 $4,503 (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 $4,017 (December 31, 2025 - $2,596).

- Nullity of Resolution No. 202009006-000874 of May 27, 2022 and nullity of Resolution No. 010705 of November 18, 2022, which unfavorably resolved the Reconsideration Appeal, whereby the DIAN imposed a foreign exchange penalty for improper channeling of foreign currency in 2015, for $ 2,128 (December 31, 2025 - $ 1,779).

(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 September 30, 2026, the amount is $4,668 (December 31, 2025 $4,668).

- Almacenes Éxito S.A. acts as guarantor of a loan in favor of the subsidiary Libertad S.A. for a period of five years with the objective of supporting the restructuring of its debt and optimizing its financial costs, for $167,061. (December 31, 2025 $187,854).

- 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 $435 corresponding to 89 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 $36,784 (December 31, 2025 $29,284)

- At the request of certain insurance companies and as a requirement for the issuance of performance bonds, during 2026 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 September 30, 2026 amounted to $18,134.

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

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	101,786	69,372
Grupo Disco Uruguay S.A.	15,755	189,040
Patrimonio Autónomo Viva Villavicencio	12,682	11,100
Patrimonio Autónomo Centro Comercial	6,846	7,429
Patrimonio Autónomo Viva Sincelejo	4,790	1,616
Éxito Viajes y Turismo S.A.S.	2,888	2,888
Patrimonio Autónomo Centro Comercial Viva Barranquilla	2,800	2,944
Patrimonio Autónomo Viva Laureles	2,590	2,588
Patrimonio Autónomo Viva Palmas	1,210	1,289
Total	**151,347**	**288,266**

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 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

During the period ended September 30, 2026, there were no material changes in the nature and extent of the risks arising from financial instruments that would require disclosures in addition to those included in the 2025 annual financial statements; although quantitative variations were observed in certain balances, such as cash, loans and other financial assets, these corresponded to the normal course of operations and did not significantly modify the Group's credit, liquidity or market risk profile, nor the manner in which such risks are managed, nor the Group's ability to meet its financial obligations in a timely manner.

With respect to the changes observed in the Argentine operation, Grupo Éxito assessed their effects on the exposure to financial risks and concluded that such changes did not generate a material variation in the Group's consolidated exposure that would require specific disclosures in addition to those presented at the close of the prior year.

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 brand.

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 and Uruguay into a single CGU per country covering all brands; for Argentina, operations are concentrated in the real estate business, which is why the CGU continues to correspond to this line of business.

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

Operating segment	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Colombia	11,892,702	11,422,360	3,954,088	3,869,337
Argentina	331,679	686,323	1,810	152,252
Uruguay	2,776,445	3,013,314	779,955	964,573
Total consolidated sales	**15,000,826**	**15,121,997**	**4,735,853**	**4,986,162**

Additional information by operating segment is presented below:

	For the period ended September 30, 2026					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	11,892,702	331,679	2,776,445	15,000,826	-	15,000,826
Service revenue	629,509	47,911	19,408	696,828	(190)	696,638
Other revenue	57,092	0	4,630	61,722	(256)	61,466
Gross profit	2,896,374	117,336	1,048,006	4,061,716	(190)	4,061,526
Operating profit	619,799	(56,724)	325,844	888,919	-	888,919
Depreciation and amortization	368,712	20,289	66,676	455,677	-	455,677
Net finance result	(167,123)	(15,090)	(5,525)	(187,738)	-	(187,738)
Profit before income tax from continuing operations	488,151	(71,814)	320,319	736,656	-	736,656
Income tax expense	(110,449)	25,590	(63,552)	(148,411)	-	(148,411)

	For the period ended September 30, 2025					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	11,422,360	686,323	3,013,314	15,121,997	-	15,121,997
Service revenue	613,851	43,912	21,907	679,670	-	679,670
Other revenue	35,282	-	5,138	40,420	(71)	40,349
Gross profit	2,680,689	227,114	1,122,809	4,030,612	-	4,030,612
Operating profit	516,733	(62,388)	328,237	782,582	-	782,582
Depreciation and amortization	416,351	25,169	75,420	516,940	-	516,940
Net finance result	(206,226)	(61,558)	2,144	(265,640)	-	(265,640)
Profit before income tax from continuing operations	341,477	(123,946)	330,381	547,912	-	547,912
Income tax expense	(57,381)	64,833	(49,717)	(42,265)	-	(42,265)

	For the three-month period ended September 30, 2026					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,954,088	1,810	779,955	4,735,853	-	4,735,853
Service revenue	214,786	18,211	5,817	238,814	(2)	238,812
Other revenue	25,947	-	1,292	27,239	1	27,240
Gross profit	974,800	17,197	288,839	1,280,836	(30)	1,280,806
Operating profit	224,590	(22,252)	73,681	276,019	-	276,019
Depreciation and amortization	121,897	9,514	20,154	151,565	-	151,565
Net finance result	(56,720)	(4,240)	(3,096)	(64,056)	-	(64,056)
Profit before income tax from continuing operations	179,038	(26,492)	70,585	223,131	-	223,131
Income tax expense	(39,138)	11,660	(16,919)	(44,397)	-	(44,397)

	For the three-month period ended September 30, 2025					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,869,337	152,252	964,573	4,986,162	-	4,986,162
Service revenue	214,088	11,018	3,683	228,789	-	228,789
Other revenue	12,106	-	1,919	14,025	-	14,025
Gross profit	910,911	50,795	350,350	1,312,056	-	1,312,056
Operating profit	208,971	(18,058)	95,343	286,256	-	286,256
Depreciation and amortization	135,896	6,341	25,172	167,409	-	167,409
Net finance result	(67,655)	(5,659)	(3,909)	(77,223)	-	(77,223)
Profit before income tax from continuing operations	147,873	(23,717)	91,434	215,590	-	215,590
Income tax expense	(32,812)	7,117	(16,981)	(42,676)	-	(42,676)

(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

No subsequent events occurred after the reporting date that represent significant changes in the financial position and operations of Grupo Éxito or that, due to their relevance, must be disclosed in the financial statements.