

Almacenes Éxito S.A.

Consolidated financial statements

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

Almacenes Éxito S.A.
Consolidated Statement of Financial Position
As of December 31, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Notes	December 31, 2025	December 31, 2024
Current assets			
Cash and cash equivalents	7	1,993,466	1,345,710
Trade receivables and other receivables	8	586,706	659,699
Prepayments	9	23,477	33,654
Receivables from related parties	10	38,517	37,670
Inventories, net	11	2,718,202	2,818,786
Financial assets	12	32	4,525
Tax assets	24	555,994	553,916
Assets held for sale	41	-	2,645
Total current assets		5,916,394	5,456,605
Non-current assets			
Trade receivables and other receivables	8	10,481	10,459
Prepayments	9	8,868	11,210
Receivables from related parties	10	2,345	-
Financial assets	12	4,254	15,141
Deferred tax assets	24	204,849	253,085
Property, plant and equipment, net	13	3,966,437	4,261,625
Investment property, net	14	1,718,123	1,828,326
Rights of use asset, net	15	1,745,480	1,728,352
Other intangible assets, net	16	356,482	400,714
Goodwill	17	3,164,115	3,297,086
Investments accounted for using the equity method	18	323,560	291,554
Other assets		398	398
Total non-current assets		11,505,392	12,097,950
Total assets		17,421,786	17,554,555
Current liabilities			
Loans and borrowings	20	1,992,729	1,984,727
Employee benefits	21	4,966	4,055
Provisions	22	39,061	47,327
Payables to related parties	10	46,097	43,757
Trade payables and other payables	23	4,268,270	4,408,479
Lease liabilities	15	283,788	299,456
Tax liabilities	24	129,792	119,210
Derivative financial instruments and revenue collected on behalf of third parties	25	63,604	60,481
Other liabilities	26	244,583	230,068
Total current liabilities		7,072,890	7,197,560
Non-current liabilities			
Loans and borrowings	20	150,678	273,722
Employee benefits	21	28,611	34,776
Provisions	22	13,469	14,068
Trade payables and other payables	23	-	22,195
Lease liabilities	15	1,709,531	1,684,788
Deferred Tax Liabilities	24	198,975	304,235
Tax liabilities	24	4,431	7,321
Other liabilities	26	320	378
Total non-current liabilities		2,106,015	2,341,483
Total liabilities		9,178,905	9,539,043
Equity			
Issued share capital	27	4,482	4,482
Reserves	27	1,518,855	1,491,467
Other components of equity	27	5,405,457	5,192,563
Equity Attributable to Non-Controlling Interests		1,314,087	1,327,000
Total equity		8,242,881	8,015,512
Total liabilities and equity		17,421,786	17,554,555

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

Almacenes Éxito S.A.**Consolidated Statement of profit or loss**

For the annual periods ended December 31, 2025 and 2024.

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
Continuing operations			
Revenue from contracts with customers	28	22,008,360	21,880,509
Cost of sales	11	(16,365,320)	(16,347,501)
Gross profit		5,643,040	5,533,008
Distribution, administrative and selling expenses	29	(4,417,697)	(4,683,133)
Other operating revenue	31	43,101	71,476
Other operating expenses	31	(99,044)	(119,359)
Other (loss) income, net	31	16,892	(25,866)
Operating profit		1,186,292	776,126
Financial income	32	140,128	168,336
Financial cost	32	(465,529)	(579,682)
Share of profit (loss) in associates and joint ventures	18	36,722	(71,872)
Profit (loss) before income tax from continuing operations		897,613	292,908
Income tax (expense)	24	(124,980)	(55,665)
Profit for the year		772,633	237,243
Profit (Loss) Attributable to:			
Owners of the Parent		592,108	54,786
Non-Controlling Interests		180,525	182,457
Profit for the Period		772,633	237,243
Earnings per share (*)			
Basic earnings per share (*):			
Basic Earnings per Share from Continuing Operations Attributable to owners of the Parent	33	456.22	42.21

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Consolidated Statement of Comprehensive Income

For the annual periods ended December 31, 2025 and 2024.
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
Profit of the year		772,633	237,243
Other comprehensive income			
Items of other comprehensive income that will not be reclassified to profit or loss, net of taxes			
(Loss) gain on remeasurement of defined benefit plans	27	(953)	1,269
Gain (loss) from financial instruments designated at fair value through other comprehensive income	27	760	(1,098)
Total other comprehensive income that will not be reclassified to profit and loss, net of taxes		(193)	171
Items of other comprehensive income that may be reclassified to profit or loss, net of taxes			
(Loss) gain from translation exchange differences (1)	27	(568,420)	12,824
Gain (Loss) on Exchange Differences from Conversion of the Put Option (2)	27	8,356	(14,186)
(Loss) gain from cash flow hedge	27	(13,573)	2,206
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		(573,637)	844
Total other comprehensive income		(573,830)	1,015
Total comprehensive income		198,803	238,258
Total Comprehensive Income Attributable to:			
Owners of the Parent		25,526	51,828
Non-Controlling Interests		173,277	186,430

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

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

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

Almacenes Éxito S.A.
Consolidated Statement of Changes in Equity
As of December 31, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Attributable to the shareholders of the parent														Non-controlling interest	Total equity
	Issued Capital	Share Premium	Treasury Shares	Legal reserve	Occasional reserve	Reserves			Total reserves	Other comprehensive income	Retained earnings	Hyperinflation and other components of equity				
						for acquisition	Reserve for future dividend	Other reserves				Total	of equity	Total		
Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27					
Balance as of December 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	339,496	1,431,125	(2,304,046)	534,333	1,910,807	6,100,677	1,321,132	7,421,809	
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)	(176,872)	(242,401)	
Net Result	-	-	-	-	-	-	-	-	-	-	54,786	-	54,786	182,457	237,243	
Other comprehensive income, excluding the adjustment for the conversion of the put option	-	-	-	-	-	-	-	-	-	11,228	-	-	11,228	3,973	15,201	
Appropriation to reserves	-	-	-	-	141,707	-	-	(15,709)	125,998	-	(125,998)	-	-	-	-	
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	(82,294)	(82,294)	(75,117)	(157,411)	
Inflation effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	648,542	648,542	-	648,542	
Changes in the fair value of the put option on non-controlling interests, including related conversion adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(14,186)	-	34,325	20,139	71,427	91,566	
Other movements	-	-	-	-	-	-	-	(127)	(127)	-	1,090	-	963	-	963	
Balance as of December 31, 2024	4,482	4,843,466	(319,490)	7,857	586,096	418,442	155,412	323,660	1,491,467	(2,307,004)	464,211	2,511,380	6,688,512	1,327,000	8,015,512	
Declared dividend (Note 37)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)	(178,565)	(205,963)	
Net Result	-	-	-	-	-	-	-	-	-	-	592,108	-	592,108	180,525	772,633	
Other comprehensive income, excluding the adjustment for the conversion of the put option	-	-	-	-	-	-	-	-	-	(574,938)	-	-	(574,938)	(7,248)	(582,186)	
Appropriation to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-	-	-	
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	(166,924)	(166,924)	(156,797)	(323,721)	
Inflation effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	214,905	214,905	-	214,905	
Changes in the fair value of the put option on non-controlling interests, including related conversion adjustments (Note 20)	-	-	-	-	-	-	-	-	-	8,356	-	193,248	201,604	149,172	350,776	
Other movements	-	-	-	-	-	-	-	-	-	-	925	-	925	-	925	
Balance as of 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	

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

Almacenes Éxito S.A.

Consolidated Statement of Cash Flows

For the annual periods ended December 31, 2025 and 2024.

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
Operating activities			
Profit for the year		772,633	237,243
Adjustments to reconcile profit for the year			
	24	127,831	107,202
Current income tax			
Deferred tax	24	(2,851)	(51,537)
Interest, loans and lease expenses	32	330,605	351,679
(Gain) loss due to difference in unrealized exchange (1)		(34,982)	40,802
(Gain) on valuation of derivative financial instruments	32	(7,992)	(13,595)
Expected credit loss, net	8.1	3,538	10,529
(Gain) loss on inventory obsolescence and damage, net	11.1	(4,842)	11,651
(Reversal) impairment of property, plant and equipment, investment property and right-of-use assets	13; 14; 15	(5,618)	15,143
Employee benefit provisions	21	7,221	4,683
Provisions and reversals	22	86,774	82,191
Depreciation expense on property, plant and equipment, investment property and right-of-use assets	13; 14; 15	621,761	639,030
Amortization expense of other intangible assets	16	30,041	34,377
(Gain) loss from the equity method		(36,722)	71,872
(Gain) loss on disposal and retirement of property, plant and equipment, intangible assets, investment property, right-of-use assets and other assets		(12,614)	14,069
Other adjustments for non-cash items		79,461	50,968
Operating result before changes in working capital		1,954,244	1,606,307
Decrease in trade receivables and other receivables		10,233	36,562
Decrease in prepayments		8,585	1,276
(Increase) Decrease in receivables from related parties		(3,067)	15,883
(Increase) in inventories		(11,658)	(351,152)
(Increase) in tax assets		(15,331)	(9,137)
(Decrease) in Employee Benefits		(12,942)	(4,547)
Payments and Decreases of Provisions	22	(69,978)	(54,542)
(Decrease) in trade payables and other accounts payable		60,780	(796,303)
Increase (Decrease) in accounts payable to related parties		2,340	(8,373)
Increase in tax liabilities		12,765	12,367
Increase (Decrease) in other liabilities		19,290	(28,051)
Income tax, net		(119,180)	(114,155)
Net cash flows provided by (used in) operating activities		1,836,081	306,135
Investing activities			
Contributions to Joint Ventures		(2,345)	(78,549)
Acquisition of Property, Plant and Equipment	13.1	(205,761)	(284,669)
Acquisition of investment property	14	(17,464)	(32,432)
Acquisition of other intangible assets	16	(12,687)	(14,857)
Proceeds of the sale of property, plant and equipment and intangible assets		15,482	6,912
Dividends received		4,716	-
Net cash flows (used in) provided by investing activities		(218,059)	(403,595)
Financing activities			
(Proceeds from) payments for financial assets		11,345	(12)
(Payments of) receipts from collections on behalf of third parties		(6,021)	(64,789)
Proceeds from Financial Liabilities	20	1,096,209	1,749,014
Payments of loans and borrowings	20	(809,496)	(685,084)
Payments of interest of loans and borrowings	20	(212,272)	(208,879)
Lease liabilities paid	15.2	(282,205)	(288,888)
Interest in lease liabilities paid	15.2	(155,271)	(147,512)
Dividends Paid	37	(249,169)	(265,377)
Payments to Non-Controlling Interests		(323,721)	(157,412)
Net cash flows (used in) provided by financing activities		(930,601)	(68,939)
Net decrease in cash and cash equivalents		687,421	(166,399)
Effects of Changes in Exchange Rates		(39,665)	3,904
Cash and cash equivalents at the beginning of the year	7	1,345,710	1,508,205
Cash and cash equivalents at the end of the year	7	1,993,466	1,345,710

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

Note 1. General information

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

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

The issuance of the consolidated financial statements for the annual period ended December 31, 2025, was authorized by the Board of Directors of the Parent Company, as evidenced in the minutes of the mentioned body dated February 24, 2026.

Grupo Éxito's corporate purpose primarily consists of:

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

From January 22, 2024, as of December 31, 2025, the immediate parent company of Grupo Éxito is Cama Commercial Group Corp., which holds 86.84% (direct) stake in Grupo Éxito's share capital. Cama Commercial Group Corp. is controlled by Clarendon Worldwide S.A., which in turn is controlled by Fundación El Salvador del Mundo, ultimately controlled by Francisco Javier Calleja Malaina

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

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

Below is a breakdown of the shareholding interest in the subsidiaries included in the consolidated financial statements as of December 31, 2025 and 2024, which were the same as those as of December 31, 2024, except for what is mentioned in item (b):

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

Name	Principal Activity	Direct Controlling Entity	Segment	Country	Stock ownership of direct controlling entity	Direct Ownership	Direct and Indirect Ownership	Non-controlling interest
		Spice Investment						
Grupo Disco Uruguay S.A. (c)	Investment holding company.	Mercosur S.A.	Uruguay	Uruguay	92.31%	100.00%	92.31%	7.69%
Devoto Hermanos S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Mercados Devoto S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Costa y Costa S.A.	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Modasian S.R.L.	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
5 Hermanos Ltda.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Sumelar S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tipsel S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tedocan S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Ardal S.A.	Self-service of various products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
		Devoto Hermanos						
Hipervital S.A.S.	Self-service supermarket.	S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
		Devoto Hermanos						
Lublo	Self-service supermarket.	S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
		Grupo Disco Uruguay						
Supermercados Disco del Uruguay S.A.	Retail marketing through supermarket channels	S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Grupo Disco Uruguay						
Ameluz S.A.	Self-service supermarket.	S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Grupo Disco Uruguay						
Fandale S.A.	Investment holding company.	S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Grupo Disco Uruguay						
Odaler S.A.	Self-service supermarket.	S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Grupo Disco Uruguay						
La Cabaña S.R.L.	Self-service supermarket.	S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Grupo Disco Uruguay						
Ludi S.A.	Self-service supermarket.	S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Grupo Disco Uruguay						
Hiper Ahorro S.R.L.	Self-service supermarket.	S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Grupo Disco Uruguay						
Maostar S.A.	Self-service supermarket.	S.A.	Uruguay	Uruguay	50.01%	92.31%	46.16%	53.84%
		Supermercados Disco						
Semin S.A.	Self-service supermarket.	del Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Supermercados Disco						
Randicor S.A.	Self-service supermarket.	del Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Supermercados Disco						
Ciudad del Ferrol S.C.	Self-service supermarket.	del Uruguay S.A.	Uruguay	Uruguay	98.00%	92.31%	90.46%	9.54%
		Odaler S.A.						
Setara S.A.	Self-service supermarket.	Uruguay	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
		Fandale S.A.						
Mabilcor S.A.	Self-service supermarket.	Uruguay	Uruguay	Uruguay	51.00%	92.31%	47.08%	52.92%
		Onper Investment						
Via Artika S. A.	Investment holding company.	2015 S.L.	Argentina	Uruguay	100.00%	100.00%	100.00%	0.00%
		Onper Investment						
Gelase S. A.	Investment holding company.	2015 S.L.	Argentina	Belgium	100.00%	100.00%	100.00%	0.00%
		Onper Investment						
Libertad S.A.	Supermarket and wholesale store operations	2015 S.L.	Argentina	Argentina	100.00%	100.00%	100.00%	0.00%
Spice España de Valores Americanos S.L.	Investment holding company.	Via Artika S.A.	Argentina	Spain	100.00%	100.00%	100.00%	0.00%

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

- (b) On July 9, 2025, the General Shareholders' Meeting approved the liquidation of Depósitos y Soluciones Logísticas S.A.S., which was registered in Grupo Éxito's Certificate of Existence and Legal Representation on July 23, 2025.
- (c) In September 2025, Spice Investment Mercosur S.A. increased its equity interest in Grupo Disco Uruguay S.A. by 15.66% as a result of the exercise of a put option over the non-controlling interest. The new non-controlling interest in Grupo Disco Uruguay S.A. is 7.69% (December 31, 2024 – 23.35%).

Note 1.2. Subsidiaries with Significant Non-Controlling Interest

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

	Significant non-controlling interest percentage	
	December 31, 2025	December 31, 2024
Patrimonio Autónomo Viva Palmas	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa II	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	54.10%	54.10%
Patrimonio Autónomo Iwana	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	49.00%	49.00%
Patrimonio Autónomo Viva Malls	49.00%	49.00%
Grupo Disco Uruguay S.A.	7.69%	23.35%

The following presents the summarized financial information on the assets, liabilities, profit for the period, and cash flows of the subsidiaries, considered as reporting entities with significant non-controlling interests, included in the consolidated financial statements. The balances are presented before the eliminations required in the consolidation process:

Company	Statement of financial position							Comprehensive income					Profit attributable to non-controlling interest
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Controlling interest	Non-controlling interest	Revenue from ordinary activities	Profit from continuing operations	Total comprehensive income	Controlling interest	Non-controlling interest	
	As of December 31, 2025												
Grupo Disco del Uruguay S.A.	797,905	978,755	598,173	73,143	1,105,345	1,673,195 (*)	156,534 (*)	2,597,709	224,615	174,810	205,354	(155,549)	19,261
Éxito Viajes y Turismo S.A.S.	39,427	3,237	30,312	1,708	10,642	5,518 (**)	5,214	26,163	5,895	5,895	3,049	2,889	2,889
Patrimonio Autónomo Viva Malls	64,195	1,777,408	38,909	-	1,802,694	993,024 (**)	883,320	312,463	253,767	253,767	127,175	124,346	124,346
Patrimonio Autónomo Viva Sincelejo	2,042	70,157	1,758	-	70,441	35,925	34,516	11,046	3,826	3,826	1,951	1,875	1,875
Patrimonio Autónomo Viva Villavicencio	8,866	207,080	8,259	-	207,686	103,545 (**)	101,766	42,785	30,394	30,394	15,584	14,893	14,893
Patrimonio Autónomo Centro Comercial	3,960	123,397	3,885	-	123,471	62,256 (**)	60,501	24,072	17,421	17,421	8,910	8,536	8,536
Patrimonio Autónomo Iwana	38	5,074	367	-	4,745	2,539 (**)	2,325	455	(78)	(78)	(79)	(38)	(38)
Patrimonio Autónomo Centro Comercial Viva Barranquilla	15,700	291,543	12,296	-	294,947	265,452	29,495	75,870	38,503	38,503	34,653	3,850	3,850
Patrimonio Autónomo Viva Laureles	3,798	96,726	3,811	-	96,713	77,371	19,342	24,735	16,167	16,167	12,933	3,233	3,233
Patrimonio Autónomo Viva Palmas	1,542	30,701	2,306	-	29,938	15,268	14,670	5,755	2,352	2,352	1,199	1,152	1,152
Eliminations and other non-controlling interests							6,404					168,090	528
Total							1,314,087					173,277	180,525
							As of December 31, 2024						
Grupo Disco del Uruguay S.A.	631,230	1,048,577	612,093	85,521	982,193	1,793,438 (*)	150,741 (*)	2,541,118	189,865	217,362	143,722	(171,219)	46,143
Éxito Viajes y Turismo S.A.S.	35,236	2,636	24,561	1,350	11,961	6,134 (**)	5,860	27,643	7,213	7,213	3,647	3,534	3,534
Patrimonio Autónomo Viva Malls	48,055	1,803,134	26,250	-	1,824,939	1,007,236 (**)	894,220	271,366	214,594	214,594	113,781	105,151	105,151
Patrimonio Autónomo Viva Sincelejo	2,094	72,614	1,530	-	73,178	37,321	35,857	10,819	2,833	2,833	1,445	1,388	1,388
Patrimonio Autónomo Viva Villavicencio	10,173	212,948	7,594	-	215,527	107,460 (**)	105,608	37,815	23,958	23,958	12,302	11,739	11,739
Patrimonio Autónomo San Pedro Etapa I	-	-	-	-	-	-	-	2,692	1,670	1,670	852	818	818
Patrimonio Autónomo Centro Comercial	3,070	127,364	3,482	-	126,952	64,005 (**)	62,206	19,393	12,912	12,912	6,610	6,327	6,327
Patrimonio Autónomo Iwana	43	5,223	364	-	4,902	2,659 (**)	2,402	399	(156)	(156)	(110)	(76)	(76)
Patrimonio Autónomo Centro Comercial Viva Barranquilla	10,545	296,899	10,455	-	296,989	267,290	29,699	68,414	30,923	30,923	27,831	3,092	3,092
Patrimonio Autónomo Viva Laureles	2,720	98,794	3,794	-	97,720	78,176	19,544	22,795	15,013	15,013	12,011	3,003	3,003
Patrimonio Autónomo Viva Palmas	1,207	31,415	2,036	-	30,586	15,599	14,987	5,357	1,655	1,655	844	811	811
Eliminations and other non-controlling interests							5,876					221,862	527
Total							1,327,000					186,430	182,457

(*) The controlling interest presented for Grupo Disco Uruguay S.A. includes goodwill. Additionally, the non-controlling interest does not include amounts subject to the put option for 2024; for 2025, this put option was cancelled (Note 20).

(**) Includes intercompany eliminations.

Company	Cash flows for the year ended December 31, 2025				Cash flows for the year ended December 31, 2024			
	Operating activities	Investing activities	Financing activities	Net increase (decrease) in cash	Operating activities	Investing activities	Financing activities	Net increase (decrease) in cash
Grupo Disco del Uruguay S.A.	248,711	(19,768)	(36,231)	192,712	226,162	(76,522)	(86,718)	62,922
Éxito Viajes y Turismo S.A.S.	10,746	(161)	(6,292)	4,293	4,513	(43)	(7,083)	(2,613)
Patrimonio Autónomo Viva Malls	210,957	67,722	(262,584)	16,095	184,832	50,208	(290,658)	(55,618)
Patrimonio Autónomo Viva Sincelejo	6,598	(55)	(6,327)	216	6,099	(641)	(6,098)	(640)
Patrimonio Autónomo Viva Villavicencio	38,538	(1,168)	(36,733)	637	33,542	(5,056)	(28,953)	(467)
Patrimonio Autónomo San Pedro Etapa I	-	-	-	-	2,078	(1,609)	(814)	(345)
Patrimonio Autónomo Centro Comercial	21,411	-	(20,308)	1,103	16,184	1,607	(16,695)	1,096
Patrimonio Autónomo Iwana	72	-	(76)	(4)	92	-	(84)	8
Patrimonio Autónomo Centro Comercial Viva Barranquilla	48,548	(2,542)	(39,527)	6,479	39,088	(998)	(39,040)	(950)
Patrimonio Autónomo Viva Laureles	19,134	(286)	(16,986)	1,862	(4)	-	-	(4)
Patrimonio Autónomo Viva Palmas	3,393	(152)	(2,800)	441	2,494	(65)	(2,244)	185

Note 1.3. Restrictions on the transfer of funds

As of December 31, 2025 and 2024, there are no restrictions on the ability of the subsidiaries to transfer funds to Almacenes Éxito S.A. in the form of cash dividends or repayment of loans or advances made.

Note 2. Preparation bases and other material accounting policies

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

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

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

Note 3. Basis of Consolidation

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

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

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

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

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

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

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

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

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

	Closing rates (*)		Average rates (*)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
US Dollar	3,757.08	4,409.15	4,052.71	4,071.35
Uruguayan Peso	96.20	100.98	98.57	101.25
Argentinian Peso	2.59	4.28	3.32	4.46
Euro	4,412.50	4,565.71	4,576.57	4,403.73

(*) Expressed in Colombian Pesos.

Note 4. Accounting policies

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

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

The principal accounting policies applied in the preparation of the accompanying consolidated financial statements are as follows:

Accounting Estimates, Judgments, and Assumptions

The preparation of the consolidated financial statements requires Management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities at year-end. However, uncertainty regarding these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amount of the affected asset or liability in future periods.

Relevant estimates and assumptions are reviewed on an ongoing basis, and the effects of revisions are recognized in the period in which the estimate is revised and in any future periods affected.

In the process of applying its accounting policies, Grupo Éxito has made the following estimates and assumptions, which have the most significant impact on the amounts recognized in the consolidated financial statements:

- The assumptions used in determining the fair value of financial instruments (Note 35);
- The measurement of expected credit losses on financial assets (Note 8);
- The estimation of the useful lives of property, plant and equipment, investment property, and intangible assets (Notes 13, 14 and 16);
- The assumptions used in assessing the recoverability of financial and non-financial assets and in determining impairment indicators for such assets (Note 34);
- The variables used in evaluating and determining inventory losses and obsolescence (Note 11);
- The estimation of the discount rate, fixed lease payments, lease terms, and changes in indices or rates used in measuring lease liabilities (Note 15);
- The assumptions used in the actuarial calculation of retirement pension obligations and other long-term employee benefits, such as inflation rates, mortality, discount rate, and expected future salary increases (Note 21);
- The assumptions used in determining customer loyalty programs (Note 26);
- The estimation of the probability of occurrence and the amount to be recognized as provisions related to litigation and restructuring (Note 22);
- The assessment of future taxable profits for the recognition of deferred tax assets (Note 24); and
- The determination of control (Note 3) and joint control (Note 18) over investees.

These estimates have been made based on the best information available regarding the facts and circumstances analyzed as of the date of preparation of the consolidated financial statements. Such estimates may be subject to future changes arising from events that could occur, which would be recognized prospectively and treated as changes in accounting estimates in future financial statements.

Classification between Current and Non-Current Items

Grupo Éxito presents assets and liabilities in the statement of financial position based on their classification as current or non-current.

A financial asset is classified as current when:

- The amounts are expected to be realized or available within a period not exceeding one year from the reporting date;
- It is expected to be realized, or is intended to be sold or consumed, in the normal course of operations;
- It is held primarily for trading purposes;
- It is cash or a cash equivalent and is not restricted;
- All other assets are classified as non-current.

A liability is classified as current when:

- It is due to be settled within twelve months after the reporting period;
- It is expected to be settled in the normal operating cycle of the business;
- It is held primarily for trading purposes;
- Grupo Éxito does not have an unconditional right at the end of the reporting period to defer settlement of the liability for at least twelve months after that period;
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as **non-current** and are presented on a net basis when appropriate, in accordance with IAS 12.

Presentation of the Statement of Profit or Loss

Grupo Éxito's statement of profit or loss is presented and classified based on the function of expenses, whereby expenses are classified according to their function as part of cost of sales. The notes to the financial statements disclose the nature of costs and expenses, as well as details of depreciation and amortization expense and employee benefits expense.

Presentation and Functional Currency

The consolidated financial statements are presented in millions of Colombian pesos, unless otherwise indicated, which is Grupo Éxito's functional currency. For each entity, Grupo Éxito determines the functional currency, and the items included in each entity's financial statements are measured using that functional currency.

Hyperinflation

As of December 31, 2025, the cumulative inflation rate in Argentina over the past three years, calculated using different combinations of retail price indices, has exceeded 100%. Accordingly, Argentina is considered a hyperinflationary economy.

The subsidiaries located in Argentina present their financial statements adjusted for inflation in accordance with IAS 29 – Financial Reporting in Hyperinflationary Economies. Therefore, the financial statements of Libertad S.A., as well as the corresponding figures for prior periods, have been restated to reflect changes in the general purchasing power of the functional currency and, as a result, are expressed in terms of the unit of measure current at the end of the reporting periods. In applying IAS 29, Grupo Éxito has used the historical cost approach.

The movement in the price index is reflected in the current and prior periods in a separate line within the changes in the main components of the statement of financial position. Grupo Éxito considers the effects of restatement in equity within the variations due to hyperinflation and other components of equity.

Translation into the Presentation Currency

The financial statements of subsidiaries whose functional currency differs from the Colombian peso have been translated into Colombian pesos. Transactions and balances are translated as follows, except for subsidiaries located in hyperinflationary economies, in which case all balances and transactions are translated at the closing rate:

- Assets and liabilities are translated into Colombian pesos at the closing rate at the end of the reporting period;
- Income statement items are translated into Colombian pesos using the average exchange rate for the period;
- Equity transactions in foreign currency are translated into Colombian pesos at the exchange rate on the date of the transaction.

Exchange differences arising from the translation of financial statements are recognized directly in other comprehensive income and are reclassified to profit or loss when control of the subsidiary is lost.

Foreign Currency Transactions

Transactions denominated in a currency other than the functional currency are considered foreign currency transactions. Exchange differences arising from the settlement of such transactions, resulting from the difference between the historical exchange rate at initial recognition and the exchange rate in effect at the date of collection or payment, are recognized as foreign exchange gains or losses and presented as part of net finance income (expense) in the statement of profit or loss.

Monetary balances outstanding at the end of the reporting period that are denominated in a currency other than the functional currency are translated using the closing exchange rate at the reporting date, and the resulting exchange differences are recognized in the statement of profit or loss within net finance income (expense). For this purpose, monetary balances are translated into the functional currency using the representative market exchange rate (*).

Non-monetary items are not translated at the closing exchange rate and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value, such as *forward* and *swap* financial instruments, which are translated using the exchange rates prevailing at the date on which their fair value is determined.

Any goodwill arising from the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising from the acquisition are treated as assets and liabilities of the foreign operation and are translated at the spot exchange rate at the reporting date.

(*) The Representative Market Exchange Rate is defined as the average of all exchange rates traded in the market on the closing date (closing rate), equivalent to the international term "spot exchange rate," as defined in IAS 21 – The Effects of Changes in Foreign Exchange Rates, as the spot exchange rate at the end of the reporting period.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Grupo Éxito uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, Grupo Éxito determines whether transfers have occurred between levels in the hierarchy by reassessing their classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investments accounted for using the Equity Method

A joint arrangement is an arrangement in which two or more parties have joint control. Joint arrangements may be classified as joint ventures or joint operations. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Acquisitions of such arrangements are accounted for using the principles relating to business combinations set out in IFRS 3.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Such parties are referred to as joint venturers.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Such parties are referred to as joint operators.

Investments in joint ventures are recognized using the equity method.

Under the equity method, upon initial recognition the investment in joint ventures is recorded at cost, and subsequently the carrying amount of the investment is adjusted to recognize changes in Grupo Éxito's share of the net assets of the subsidiary or joint venture after the acquisition date. Grupo Éxito's share of profit or loss and other comprehensive income is recognized in the statement of profit or loss or in other comprehensive income, as appropriate. Dividends received from the investee reduce the carrying amount of the investment.

The financial statements of the joint venture are prepared for the same reporting period as Grupo Éxito's. When necessary, adjustments are made to align the accounting policies with those of Grupo Éxito.

Unrealized gains or losses arising from transactions between Grupo Éxito and its joint ventures are eliminated when applying the equity method, to the extent of Grupo Éxito's interest in such entities.

After applying the equity method, Grupo Éxito determines whether it is necessary to recognize an impairment loss on its investment in a joint venture. At each reporting date, Grupo Éxito assesses whether there is objective evidence that the investment in the joint venture is impaired. If such evidence exists, Grupo Éxito calculates the impairment loss as the difference between the recoverable amount of the joint venture and its carrying amount and recognizes the loss within "Share of profit of joint ventures" in the statement of profit or loss.

Transactions that result in the loss of significant influence over a joint venture are accounted for by recognizing any retained interest at its fair value, with the resulting gain or loss recognized in profit or loss for the period, including the related amounts previously recognized in other comprehensive income.

If Grupo Éxito's share of losses of a joint venture equals or exceeds its interest in the investee, Grupo Éxito discontinues recognizing its share of further losses. Once Grupo Éxito's interest is reduced to zero, a provision is recognized only to the extent that Grupo Éxito has incurred legal or constructive obligations.

Dividend income is recognized when the right to receive payment is established for investments classified as financial instruments; dividends from joint ventures accounted for using the equity method are recognized as a reduction of the carrying amount of the investment.

Goodwill

Goodwill is recognized as the excess of the fair value of the consideration transferred over the fair value of the net assets acquired. After initial recognition, goodwill is monitored at the level of the cash-generating unit or groups of cash-generating units that are expected to benefit from the business combination.

Impairment testing is described in the note on impairment of assets.

Put options granted to owners of non-controlling interests

Based on assumptions and estimates made by Grupo Éxito, and taking IFRS 10, IAS 32 and public documents issued by the IASB as reference, an accounting policy has been developed and applied consistently.

Under this accounting policy, since there is no present ownership interest in the shares subject to the put option, the requirements of IFRS 10 prevail over those of IAS 32.

While the put option over the non-controlling interests remains unexercised, the accounting at the end of each reporting period is as follows:

- Grupo Éxito determines the amount that would have been recognized for non-controlling interests, including allocations of profit or loss, allocations of changes in other comprehensive income, and dividends declared for the reporting period, as required by paragraph B94 of IFRS 10;
- The non-controlling interests are derecognized as if they had been acquired on that date; and
- Financial liability is recognized at the present value of the amount payable upon exercise of the put option over the non-controlling interests in accordance with IFRS 9.

Any difference between financial liability and the carrying amount of the non-controlling interests is considered an equity transaction between controlling shareholders and non-controlling interests without a change in control and is recognized in equity (Note 20).

The IASB is considering the accounting for put options over non-controlling interests as part of its ongoing project on Financial Instruments with Characteristics of Equity. Changes in accounting may occur in the future pending the outcome of the standard-setting project.

Intangible Assets

Intangible assets acquired separately are initially recognized at cost and subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

Internally generated brands are not recognized in the statement of financial position, and expenditures related to such brands are recognized directly in profit or loss for the period.

The cost of intangible assets includes the purchase price, import duties, non-recoverable indirect taxes, and any directly attributable costs of preparing the asset for its intended use by Grupo Éxito's management, net of trade discounts and rebates, if any.

Intangible assets with indefinite useful lives are not amortized but are subject to annual impairment testing, or more frequently if there are indications that they may be impaired.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives. The useful lives are as follows:

Acquired software:	3 to 5 years
Acquired ERP software:	5 to 8 years

Amortization and any potential impairment losses are recognized in profit or loss for the period.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of the asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset, and is recognized in profit or loss for the period.

Useful lives and amortization methods are reviewed at the end of each annual reporting period, and any changes, if applicable, are accounted for prospectively.

Property, Plant and Equipment

Property, plant and equipment are initially measured at cost; subsequently, they are measured at cost less accumulated depreciation and less any accumulated impairment losses.

The cost of items of property, plant and equipment includes the purchase price, import duties, non-recoverable indirect taxes, estimated future decommissioning costs, if any, borrowing costs directly attributable to the acquisition of a qualifying asset, and costs directly attributable to bringing the asset to the location and condition necessary for its intended use by Grupo Éxito's management, net of trade discounts and rebates.

Costs of expansions, upgrades, and improvements that increase productivity, capacity, efficiency, or extend the useful life of an asset are capitalized as part of the asset's carrying amount. Maintenance and repair costs that do not generate future economic benefits are recognized as expenses.

Land and buildings are treated as separate assets when they are significant and when separation is technically feasible, including when acquired together.

Construction in progress is transferred to assets in operation upon completion of construction or when the asset is ready for its intended use; depreciation commences from that date.

Land has an indefinite useful life and is therefore not depreciated. All other items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives.

The classes of property, plant and equipment and their estimated useful lives are as follows:

Computer equipment:	5 years
Machinery and equipment:	10 to 20 years
Furniture and fixtures:	10 to 12 years
Fleet and transportation equipment:	5 to 20 years
Others:	10 years
Buildings:	40 to 50 years
Leasehold improvements:	the shortest between 40 years and the term of the lease or the remaining lease term.

Residual values, useful lives, and depreciation methods are reviewed at the end of each annual reporting period, and any changes, if applicable, are accounted for prospectively.

An item of property, plant and equipment is derecognized (a) upon disposal or (b) when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. Such effect is recognized in profit or loss for the period.

Investment Property

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, it is measured at historical cost less accumulated depreciation and accumulated impairment losses.

Investment property is depreciated on a straight-line basis over its estimated useful life. The estimated useful life for the depreciation of buildings classified as investment property ranges from 40 to 50 years.

Transfers to or from investment property are made only when there is a change in the use of the asset. In the case of a transfer from investment property to property, plant and equipment or to inventories, the cost for subsequent accounting purposes is the carrying amount at the date of the change in use. If property, plant and equipment or inventories become investment property, they are accounted for at their carrying amount at the date of reclassification.

Investment property is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of investment property is the difference between the net disposal proceeds, if any, and the carrying amount of the asset, and is recognized in profit or loss for the period.

The fair values of investment property are updated annually for disclosure purposes in the financial statements.

Leases

At contract inception, Grupo Éxito assesses whether a contract is, or contains, a lease. That is, whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Grupo Éxito as Lessee

Grupo Éxito applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Grupo Éxito recognizes lease liabilities to reflect lease payments and right-of-use assets representing its right to use the underlying assets.

Right-of-Use Assets

Grupo Éxito recognizes right-of-use assets at the commencement date of the lease (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of right-of-use assets includes the amount of the lease liability recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

Right-of-use assets are also subject to impairment review.

Lease Liability

At the commencement date of the lease, Grupo Éxito recognizes a lease liability measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option that Grupo Éxito is reasonably certain to exercise and payments of penalties for terminating the lease, if the lease term reflects that Grupo Éxito will exercise the option to terminate.

Variable lease payments that do not depend on an index or rate are recognized as expenses (unless incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, Grupo Éxito uses its incremental borrowing rate at the commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liability is increased to reflect the accretion of interest and reduced by lease payments made. In addition, the carrying amount of the lease liability is remeasured if there is a modification, a change in the lease term, a change in lease payments (for example, changes in future payments resulting from a change in an index or rate used to determine those payments), or a change in the assessment of an option to purchase the underlying asset.

The lease term used to measure the lease liability is the term agreed upon in the lease contract.

Grupo Éxito as Lessor

Leases in which Grupo Éxito does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising therefrom is recognized on a straight-line basis over the lease term and is included as revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as income in the period in which they are earned.

Short-Term Leases and Leases of Low-Value Assets

Grupo Éxito applies the short-term lease recognition exemption to its short-term leases (i.e., leases with a lease term of 12 months or less from the commencement date and that do not contain a purchase option). Grupo Éxito also applies the recognition exemption for leases of low-value assets to leases considered to be below 604 monthly legal minimum wages or 14,590 UVT (Tax Value Units), such as furniture and fixtures, computer equipment, machinery and equipment, office equipment, and intangible assets. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Impairment of Non-Financial Assets

At each reporting date, Grupo Éxito assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing is required for an asset, Grupo Éxito estimates the asset's recoverable amount. The recoverable amount of an asset is the higher of the asset's fair value or the cash-generating unit's (CGU) fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

For purposes of assessing impairment losses, assets are grouped at the level of the cash-generating unit, and their recoverable amount is estimated accordingly.

The recoverable amount is the higher of the fair value, less costs of disposal of the cash-generating unit or group of cash-generating units and its value in use. This recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are independent from those of other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

To determine fair value less costs of disposal, a valuation model appropriate to the cash-generating unit or group of cash-generating units is used.

To assess value in use:

- Future cash flows of the cash-generating unit are estimated for a period not exceeding five years. Cash flows beyond three years are projected using a constant or declining growth rate.
- A terminal value is determined by applying a perpetual growth rate to the projected cash flows at the end of the five-year period.
- Cash flows and the terminal value are discounted to present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For assets excluding intangible assets other than goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, Grupo Éxito estimates the recoverable amount of the asset or CGU for which an impairment loss was previously recognized and reverses the impairment loss only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

An impairment loss is recognized in profit or loss for the period for the excess of the carrying amount of the asset over its recoverable amount, first reducing the carrying amount of any goodwill allocated to the cash-generating unit or group of cash-generating units, and then, if any excess remains, reducing the carrying amount of the other assets of the unit or group of cash-generating units on a pro rata basis based on the carrying amount of each asset until their carrying amounts are reduced to zero.

Goodwill is tested for impairment annually at the end of the reporting period and whenever circumstances indicate that the carrying amount may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses related to goodwill cannot be reversed in future periods.

Inventories

Inventories include goods acquired with the intention of being sold in the ordinary course of business, goods in the process of production or construction for such sale, and materials or supplies to be consumed in the production process or in the rendering of services.

Inventories in transit are recognized when the significant risks and rewards of ownership of the asset have been transferred, in accordance with the performance obligations satisfied by the seller and based on the applicable purchase terms.

Real estate assets for which construction has commenced or for which a real estate development project has been initiated with the intention of subsequent sale are also classified as inventories.

Purchased inventories are recorded at cost, including storage and handling costs, to the extent that such costs are necessary to bring the inventories to their present location and condition, that is, upon completion of the production process or upon receipt at the store. Inventories are measured using the weighted average cost method. Logistics costs and supplier discounts are capitalized as part of inventory and recognized in cost of goods sold when the related inventories are sold. Inventory write-downs are presented as a reduction of inventories in each reporting period.

Inventories are measured at the lowest between cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of sale.

Allowances or incentives received from suppliers are measured and recognized based on the executed contracts and agreements and are recognized in cost of sales when the related inventories are sold.

Inventories are written down for losses and damages, which are periodically reviewed and evaluated when appropriate.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial assets are recognized in the statement of financial position when Grupo Éxito becomes a party to the contractual provisions of the instrument. Upon initial recognition, financial assets are classified and subsequently measured as:

- At fair value through profit or loss;
- At amortized cost; and
- At fair value through other comprehensive income.

The classification depends on the business model used to manage the financial assets and the contractual cash flow characteristics of the financial asset; such classification is determined at initial recognition. Financial assets are presented as current if their maturity is less than one year; otherwise, they are classified as non-current.

a. Financial assets at fair value through profit or loss

These are financial assets acquired principally for liquidity management purposes involving frequent sales of the instrument. Such instruments are measured at fair value, and changes in their fair value are recognized in profit or loss as they occur.

b. Financial assets at amortized cost

These are non-derivative financial assets with fixed or determinable payments and fixed maturity, for which Grupo Éxito has both the intention and the ability to collect the contractual cash flows.

These instruments are measured at amortized cost using the effective interest method. Amortized cost is calculated by adding or deducting any premium or discount, and any incremental income or cost, over the remaining life of the instrument. Gains and losses are recognized in profit or loss through amortization or when there is objective evidence of impairment.

c. Financial assets at fair value through other comprehensive income

These correspond to equity investments that are not held for trading and are not contingent consideration recognized by an acquirer in a business combination. For such investments, Grupo Éxito has made an irrevocable election at initial recognition to present subsequent changes in fair value in other comprehensive income.

Gains and losses arising from fair value measurement are recognized in other comprehensive income until the asset is derecognized. In such cases, gains and losses previously recognized in equity are reclassified to retained earnings.

d. Loans and accounts receivable

Loans and accounts receivable are financial assets originated or acquired in exchange for cash, goods, or services delivered to a debtor.

Trade receivables are measured at the invoiced amount less accumulated impairment losses. These receivables are recognized when all significant risks and rewards have been transferred to the third party and all performance obligations agreed with the customer have been satisfied or are in the process of being satisfied.

Long-term loans (with maturities exceeding one year from their origination date) are measured at amortized cost using the effective interest method when the loans involved are material. Impairment losses are recognized in profit or loss.

These instruments are presented as current assets, except for those with maturities greater than 12 months from the statement of financial position date, which are presented as non-current assets. When a receivable is expected to be settled over a period longer than 12 months and includes payments within the first 12 months, the item is presented as current and non-current portions, respectively.

e. Effective interest method

This is the method of calculating the amortized cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future net cash flows to be received (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial asset.

f. Impairment of financial assets

For trade receivables and other receivables, as they are considered short-term items (less than 12 months from origination) and do not contain a significant financing component, impairment is determined from initial recognition and at each reporting date based on the expected credit losses over the following 12 months.

For other financial assets, other than those measured at fair value, expected credit losses are measured over the life of the asset. To this end, Grupo Éxito determines whether there has been a significant increase in credit risk of the asset assessed on an individual basis by comparing the risk of default at the reporting date with that at the date of initial recognition. If so, an impairment loss equal to the expected credit losses over the next 12 months is recognized in profit or loss for the period.

g. Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when Grupo Éxito transfers the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities

Financial liabilities are recognized in the statement of financial position when Grupo Éxito becomes a party to the contractual provisions of an instrument. Financial liabilities are classified and subsequently measured either at fair value through profit or loss or at amortized cost.

a. Financial liabilities at fair value through profit or loss

These are classified in this category when they are held for trading or are designated at fair value through profit or loss at initial recognition.

b. Financial liabilities at amortized cost

These include borrowings and bonds issued, which are initially measured at the amount of cash received, net of transaction costs, and subsequently measured at amortized cost using the effective interest method, recognizing interest expense based on the effective yield.

c. Effective interest method

The effective interest method is the method of calculating the amortized cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid over the expected life of the financial liability or, where appropriate, a shorter period when the related liability includes a prepayment option that is expected to be exercised.

d. Derecognition

A financial liability, or a part thereof, is derecognized when the contractual obligation has been settled or has expired.

Interest Income

Interest income is recognized using the effective interest method.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in banks, accounts receivable from sales made through credit and debit cards, and highly liquid investments. To be classified as cash equivalents, investments must meet the following criteria:

- Short-term investments, that is, with a maturity of three months or less from the date of acquisition;
- Highly liquid investments;
- Readily convertible into known amounts of cash; and
- Subject to an insignificant risk of changes in value.

In the statement of financial position, bank overdrafts are classified as financial obligations. In the statement of cash flows, such overdrafts are presented as a component of cash and cash equivalents when they form an integral part of Grupo Éxito's cash management.

Derivative Financial Instruments

Grupo Éxito uses derivative financial instruments to limit exposure to fluctuations unrelated to the local market, such as interest rate and foreign exchange swaps and forwards. These derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. They are presented as non-current assets or non-current liabilities when the remaining maturity of the hedged item exceeds 12 months; otherwise, they are presented as current assets or current liabilities.

Gains or losses arising from changes in the fair value of derivatives are recognized as finance income or finance costs. Derivative financial instruments that qualify for hedge accounting are accounted for in accordance with the hedge accounting policy described below.

Hedge Accounting

Grupo Éxito enters into hedging transactions using forward contracts to hedge risks associated with fluctuations in foreign exchange rates related to its investments abroad and in foreign exchange and interest rates related to its obligations.

A hedging relationship qualifies for hedge accounting only if it meets all of the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Grupo Éxito actually hedges and the quantity of the hedging instrument that Grupo Éxito actually uses to hedge that quantity of the hedged item.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how Grupo Éxito will assess whether the hedging relationship meets the hedge effectiveness requirements (including analysis of the sources of hedge ineffectiveness and how the determined hedge ratio is calculated).

Hedges are classified and accounted for as follows, once the strict criteria for hedge accounting are met:

- Cash flow hedges, which hedge exposure to variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss.

Derivative instruments designated as cash flow hedges are accounted for using the following principles:

- The effective portion of the gain or loss on the hedging instrument is recognized directly in equity under other comprehensive income. If the hedging relationship no longer meets the hedge ratio but the risk management objective remains unchanged, Grupo Éxito must rebalance the hedge ratio to meet the qualifying criteria.
 - Any remaining gain or loss on the hedging instrument (including that arising from hedge ratio rebalancing) is considered ineffective and is therefore recognized in profit or loss.
 - Amounts recognized in other comprehensive income are reclassified to profit or loss along with the hedged transaction, for example, when the hedged finance income or expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts recognized in equity are included in the initial carrying amount of the non-financial asset or liability.
 - Grupo Éxito discontinues hedge accounting prospectively only when the hedging relationship no longer meets the qualifying criteria (after considering any rebalancing of the hedging relationship).
 - If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in other comprehensive income are reclassified to profit or loss. If the hedging instrument expires, if it is sold, terminated, or exercised without replacement or renewal, or if its hedge designation is revoked, gains or losses previously recognized in other comprehensive income remain deferred in equity until the forecast transaction or firm commitment affects profit or loss.
- Fair value hedges, which hedge exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

The change in the fair value of a derivative designated as a fair value hedge is recognized in the statement of profit or loss as finance income or finance expense. The change in the fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in profit or loss as finance income or finance expense.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability, with the corresponding gain or loss recognized in profit or loss for the period.

- Hedges of a net investment in a foreign operation: this category includes hedges that cover exposure to foreign exchange differences arising from the translation of foreign operations into Grupo Éxito's presentation currency.

The effective portion of changes in the fair value of derivative instruments designated as hedges of a net investment in a foreign operation is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

When Grupo Éxito disposes of a foreign operation, in whole or in part, the cumulative amount of the effective portion recognized in other comprehensive income is reclassified to profit or loss.

Employee Benefits

a. Post-employment benefits: defined contribution plans

These are post-employment benefit plans under which Grupo Éxito has an obligation to make predetermined contributions to a separate entity (pension funds or insurance companies) and has no legal or constructive obligation to make additional contributions. Such contributions are recognized as an expense in the statement of profit or loss as they become due.

b. Post-employment benefits: defined benefit plans

These are post-employment benefit plans under which Grupo Éxito has the obligation to directly provide retirement pension payments and retroactive severance benefits in accordance with the requirements established under Colombian law. Grupo Éxito does not have specific plan assets designated to fund defined benefit plans.

Pension Plan: Upon retirement, each employee is entitled to receive a monthly pension payment, including legally mandated pension adjustments, survivors' benefits, funeral assistance, and statutory bonuses payable in June and December. The amount depends on factors such as the employee's age, years of service, and salary. This plan also applies to employees of the Uruguayan subsidiaries as from the beginning of 2022.

Grupo Éxito is responsible for retirement pension payments to employees who meet the following criteria:

- (a) employees who, as of January 1, 1967, had more than 20 years of service (full responsibility), and
- (b) employees and former employees who, as of January 1, 1967, had more than 10 years of service but less than 20 years (partial responsibility).

Retroactive Severance Plan: Retroactive severance benefits apply to employees subject to the labor regime in force prior to Law 50 of 1990 who did not opt to change regimes. Upon retirement, each employee is entitled to receive a retroactive severance payment, net of any advances previously paid. This employee benefit is calculated for the entire period of service based on the employee's last earned salary.

All of the above benefits are measured annually using the projected unit credit method (present value), or more frequently if significant changes occur.

During the years ended December 31, 2025 and 2024, there were no significant changes in the methods and assumptions used in preparing the calculations and sensitivity analyses.

The liability for defined benefit plans is determined separately for each plan, with the assistance of independent third parties, using the projected unit credit actuarial valuation method and actuarial assumptions as of the reporting date, such as expected salary increases, average remaining working life of employees, life expectancy, and employee turnover. Actuarial gains and losses are recognized in other comprehensive income. Interest expense on defined benefit plans is recognized in profit or loss for the period as finance costs, as well as any settlement or curtailment of the plan.

c. Long-term employee benefits

These are benefits that are not expected to be fully settled within 12 months after the reporting date in which the employees render the related services. Such benefits include long-service awards and other similar benefits. Grupo Éxito does not have specific assets designated to fund long-term benefits.

The liability for long-term benefits is determined separately for each plan, with the assistance of independent third parties, using the projected unit credit actuarial valuation method and actuarial assumptions as of the reporting date. Current service cost, past service cost, interest cost, actuarial gains and losses, as well as any settlement or curtailment of the plan, are recognized immediately in profit or loss.

d. Short-term employee benefits

These are benefits expected to be settled within 12 months after the reporting date in which the employees render the related services. They include employee profit-sharing determined based on the achievement of established objectives. The liability for short-term benefits is measured based on the best estimate of the expenditure required to settle the obligation at the reporting date.

e. Termination benefits

Grupo Éxito recognizes termination benefits when it decides to terminate an employee's employment before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment.

Termination benefits are classified as short-term employee benefits and are recognized in profit or loss when they are expected to be fully settled within 12 months after the reporting date; they are classified as long-term employee benefits when they are expected to be settled more than 12 months after the reporting date.

Provisions and Contingent Liabilities

Grupo Éxito recognizes provisions for present obligations arising from past events when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are recognized at the present value of the best estimate of the expenditures required to settle the obligation. When reimbursement of all or part of a provision is expected, the reimbursement is recognized as a separate asset only when it is virtually certain that the reimbursement will be received.

Provisions are reviewed periodically and measured considering the best information available as of the statement of financial position date.

Provisions for onerous contracts are recognized when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from it.

A restructuring provision is recognized when there is a constructive obligation to carry out a restructuring, that is, when a detailed and formal plan has been prepared and a valid expectation has been created among those affected that the restructuring will be carried out by announcing its main features before the end of the reporting period.

Contingent liabilities are obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Éxito and its subsidiaries, or present obligations arising from past events for which the amount cannot be measured reliably, or it is not probable that an outflow of resources will be required for settlement. Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to the financial statements.

Income Taxes

Income taxes include the following:

Colombia:

- Corporate income tax and complementary taxes,
- Real estate tax, and
- Industry and commerce tax.

Argentina:

- Income tax,
- Provincial taxes,
- Personal assets tax – substitute taxpayer, and
- Municipal commerce and industry tax.

Uruguay:

- Income taxes (IRIC),
- Net worth tax,
- Real estate contribution tax,
- Industry and commerce tax,
- Corporate Control Tax (ICOSA),
- National Wine Tax (INAVI), and
- Agricultural Goods Disposal Tax (IMEBA).

Current Income Tax

Current income tax for Colombia is calculated based on taxable income at the statutory tax rate applicable for each reporting year.

For subsidiaries in Uruguay and Argentina, income tax is calculated at the statutory tax rates applicable in each reporting year.

Grupo Éxito continuously evaluates the positions taken in its tax returns with respect to situations in which applicable tax regulations may be subject to interpretation, in order to appropriately record the amounts expected to be paid.

Current income tax assets and liabilities are offset for presentation purposes when there is a legally enforceable right to offset them with the same tax authority and there is an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Deferred Income Tax

Deferred tax is recognized using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax arises from temporary differences that create differences between the accounting and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as of the reporting period.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The effect of deferred tax is recognized in profit or loss or in other comprehensive income, depending on where the related gains or losses originated, and is presented in the statement of financial position within non-current items.

For presentation purposes, deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset them and they relate to the same tax authority.

Deferred tax liabilities are not recognized for all temporary differences arising between the accounting and tax bases of investments in joint ventures, as the exception under IAS 12 for the recognition of deferred tax liabilities is applied.

Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable, net of trade, financial, and volume discounts, and excludes sales taxes.

Sale of Goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, upon delivery of the goods.

- Loyalty Programs

Certain joint ventures grant points to customers for purchases under their loyalty programs. These points may be redeemed in the future for benefits such as prizes or merchandise available in stores, payment instruments, discounts, redemptions through alliances, and continuity programs, among others. Points are measured at their fair value, which corresponds to the value perceived by the customer, considering the different redemption strategies. The fair value of the points is calculated at the end of each reporting period.

The obligation to provide these points is recorded as a liability under deferred revenue and represents the portion of benefits pending redemption measured at fair value, considering the redemption rate and the estimated portion of points that customers are not expected to redeem.

Revenue from the Rendering of Services

Revenue from the rendering of services is recognized at a point in time when the performance obligations agreed with the customer have been satisfied.

Rental Income

Income from operating leases of investment property is recognized on a straight-line basis over the lease term.

Other Income

Royalty income is recognized when the conditions established in the related contracts have been satisfied.

Principal or Agent

Intermediation contracts or contracts to provide goods or services to customers on behalf of other parties are analyzed based on specific criteria to determine whether Grupo Éxito acts as a principal or as an agent.

When another party is involved in providing goods or services to a customer, Grupo Éxito determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (principal) or to arrange for those goods or services to be provided by the other party (agent). Revenue from contracts in which Grupo Éxito acts as an agent is immaterial.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to Grupo Éxito by the weighted average number of ordinary shares outstanding during the period, excluding, if any, ordinary shares acquired by Grupo Éxito and held as treasury shares.

There were no potentially dilutive ordinary shares outstanding at the end of the reporting period.

Operating Segments

An operating segment is a component that engages in business activities from which it may earn revenues and incur costs and expenses, and whose operating results are regularly reviewed by the chief operating decision-maker of the Parent, which is the Board of Directors, and for which discrete financial information is available. The Parent's management evaluates the performance of these segments based on revenue from contracts with customers.

Non-operating companies — holding companies that maintain investments in operating companies — are assigned, for segment reporting purposes, to the geographical area to which the operating companies belong. If a holding company maintains investments in several operating companies, it is assigned to the most significant operating company.

Total segment assets and liabilities are not internally reported for management purposes and therefore are not disclosed in the segment reporting note.

Segment information is prepared using the same accounting policies as the consolidated financial statements.

Grupo Éxito discloses segment information in accordance with IFRS 8 – Operating Segments; such segments are defined as components of an entity whose operating results are regularly reviewed by the chief operating decision-maker (Board of Directors) for the purpose of making decisions about resource allocation.

For management purposes, businesses are considered by combining geographical areas and product types.

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

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

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in the Financial Statements:	<p>This standard replaces IAS 1 - Presentation of Financial Statements, transferring many of its requirements without any changes</p> <p>Its objective is to assist investors in analyzing the financial performance of companies by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements:</p> <p>a. Improvement of the comparability of the income statement: Currently, there is no specific structure for the income statement. Companies choose the subtotals they wish to include, declaring an operating result, but the method of calculating it varies from one company to another, which reduces comparability. The standard introduces three defined categories of income and expenses (operations, investment, and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals</p> <p>b. Greater transparency of performance measures defined by management: Most companies do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in the income statement. The standard requires companies to disclose explanations regarding specific performance measures related to the income statement, referred to as management-defined performance measures.</p> <p>c. A more useful grouping of information in the financial statements: Investor analysis is hindered if the disclosed information is too summarized or too detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the primary financial statements or in the notes.</p>	It is estimated that no significant impacts will arise from the application of this IFRS.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>It allows companies to simplify the reporting systems and processes, thus reducing the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users.</p> <p>Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements often maintain two sets of accounting records because the requirements of these standards differ from those of IFRS.</p> <p>This standard will address these challenges in the following ways:</p> <ul style="list-style-type: none">- Allowing subsidiaries to maintain a single set of accounting records to meet the needs of both their parent company and the users of their financial statements.-Reducing disclosure requirements and adapting them to the needs of the users of their financial statements	It is estimated that no significant impacts will arise from the application of this IFRS

Standard	Description	Impact
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	<p>A subsidiary applies IFRS 19 if and only if:</p> <p>a. It does not account publicly (generally, it is not listed on the stock exchange and is not a financial institution); and</p> <p>b. The subsidiary's immediate or ultimate parent produces consolidated financial statements that are publicly available and comply with IFRS.</p>	It is estimated that no significant impacts will arise from the application of this amendment.
Annual Improvements to IFRS Standards	<p>This Amendment clarifies the classification of financial assets with environmental, social, and corporate governance characteristics and similar features. According to the characteristics of the contractual cash flow, there is confusion as to whether these assets should be measured at amortized cost or at fair value.</p> <p>With these modifications, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent features; for example, aspects related to environmental, social, and corporate governance affairs.</p> <p>Additionally, these Amendments clarify the requirements for derecognition of financial assets or liabilities through electronic payment systems. The modifications clarify the date when a financial asset or liability is derecognized.</p> <p>The IASB also developed an accounting policy allowing the derecognition of a financial liability before the cash is delivered on the settlement date if the following criteria are met: (a) the entity cannot withdraw, stop, or cancel the payment instructions; (b) the entity cannot access the cash that will be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.</p>	It is estimated that no significant impacts will arise from the application of this amendment.
Amendment to IFRS 9 and IFRS 7 – Contracts referencing electricity that depends on nature.	<p>This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</p> <p>The amendments issued include clarifications, cross-referencing adjustments of standards, outdated references, changes in illustrative examples, and revisions to certain paragraph words. The aim is to enhance the comprehensibility of these standards and avoid ambiguities in their interpretation.</p> <p>In this amendment, the IASB makes some modifications to the disclosures that companies must make when using electricity contracts that depend on nature as hedging instruments. Key aspects of this amendment include:</p> <ul style="list-style-type: none"> - Clarifying the application of the own-use requirements. - Allowing hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements that enable investors to understand the effect of these contracts on a company's financial performance and cash flows. 	It is estimated that no significant impact will arise from the application of this amendment.
IFRS S1 - General requirements for sustainability-related financial disclosures.	<p>The objective of IFRS S1 - General requirements for sustainability-related financial disclosures, is to require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flow, its access to financing, or cost of capital in the short, medium, or long term. These risks and opportunities are collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's outlook.' The information is expected to be useful to the primary users of financial reports with general purpose when making decisions about providing resources to the entity.</p>	The Management is evaluating the impacts of the application of this IFRS.
IFRS S2 - Climate-related Disclosures.	<p>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</p>	The Management is evaluating the impacts of the application of this IFRS.

Standard	Description	Impact
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	<p>cash flow, its access to financing, or cost of capital in the short, medium, or long term (collectively referred to as 'climate-related information'). The information is expected to be useful to the primary users of financial reports with general purpose when making decisions about providing resources to the entity.</p> <p>This amendment complements the work of updating this standard and includes reduced disclosure requirements for other standards or amendments issued up to February 2021.</p> <p>The new amendments include reducing disclosure requirements specifically in:</p> <ul style="list-style-type: none"> - IFRS 18 Presentation and Disclosure in Financial Statements. -Supplier financing 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 IFRS 9). <p>With these amendments, IFRS 19 reflects the changes to IFRS that will take effect beginning January 1, 2027, when the standard becomes effective.</p>	It is estimated that no significant impact will arise from the application of this amendment.
Amendment to IAS 21 – Translation into a Hyperinflationary Presentation Currency	<p>This amendment aims to clarify the different types of accounting treatments to be applied in two specific situations for which the Standard did not previously provide sufficient guidance.</p> <p>When an entity presents its financial statements in the currency of a hyperinflationary economy and translates the results of a foreign operation into a currency that belongs to a non-hyperinflationary economy.</p> <p>When an entity whose functional currency corresponds to a non-hyperinflationary economy presents its financial statements in a currency belonging to a hyperinflationary economy.</p> <p>The purpose of this amendment is to clarify the economic substance of entities in order to avoid affecting the comparability and understandability of financial information for users.</p>	No significant impacts are expected to arise from the application of this amendment.
Amendment – Modifications to the Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	<p>This amendment has the general purpose of mitigating the uncertainty that arose in the application of these Standards. Accordingly, it seeks to assist entities in identifying, measuring, and disclosing financial information in a clearer and more consistent manner.</p> <p>It is intended to support the application of the new IFRS 18, which will become effective in 2027, and to enhance the comparability, clarity, and usefulness of financial information in order to address the needs of users of financial statements.</p>	No significant impacts are expected to arise from the application of this amendment.

Note 6. Significant events

Discontinuation of the BDR program

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

On July 16, 2025, the Brazilian Securities and Exchange Commission ("CVM") approved the cancellation of the Company's registration as a foreign issuer, category "A," with the CVM ("BDRs Program")

On August 4, 2025, the Company announced to the market that CVM has approved the cancellation of its registration as a foreign issuer, Category "A" with the CVM ("BDRs Program")

Withdrawal of ADS (American Depositary Shares)

On January 8, 2025, the last day of trading of the ADS on the New York Stock Exchange ("NYSE") took place. The Company also notified its depository, JPMorgan Chase Bank N.A., of the termination of the ADS program, which became effective on January 28, 2025. As a result, the last trading day of the Company's ADS was January 17, 2025.

A change in the Company's shareholder composition occurred as a result of the exit of JPMorgan Chase Bank NA FBO Holders of DR ÉXITO ADR as the depository of its American Depositary Shares ("ADRs") program following its termination.

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	December 31, 2025	December 31, 2024
Cash in hand and at banks	1,669,108	1,153,057
Certificates of deposit and securities (1)	242,650	156,469
High liquidity funds (2)	80,167	16,954
Funds	1,541	1,434
Bonds	-	17,784
Other cash equivalents	-	12
Total cash and cash equivalents	1,993,466	1,345,710

(1) The balance corresponds to National Tax Refund Certificates of \$89,522, Treasury Securities (TES) of \$29,315, Time deposits \$115,48 and Investments in Certificates of Deposit (CDTs) \$ 8,329

(2) The balance refers to:

	December 31, 2025	December 31, 2024
Skandia Fiduciaria S.A	46,574	-
Fiducolombia S.A.	24,142	13,820
Corredores Davivienda S.A.	6,750	1,984
BBVA Asset S.A.	1,908	233
Fiduciaria Bogota S.A.	393	188
Fondo de Inversión Colectiva Abierta Occirenta	270	604
Credicorp Capital	130	125
Total high liquidity funds	80,167	16,954

The increase corresponds to new fiduciary rights to be used in the Company's operations.

As of December 31, 2025, Grupo Éxito recorded returns generated from cash in banks and cash equivalents amounting to \$39,995 (December 31, 2024 - \$30,799), which were recognized as financial income, as detailed in Note 32.

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

Note 8. Trade receivables and other receivables

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

	December 31, 2025	December 31, 2024
Trade receivables (Note 8.1)	418,490	467,400
Other accounts receivable (Note 8.2)	178,697	202,758
Total trade receivables and other receivables	597,187	670,158
Current	586,706	659,699
Non-Current	10,481	10,459

Note 8.1. Trade receivables

The balance of trade receivables is as follows:

	December 31, 2025	December 31, 2024
Trade receivables	374,684	419,384
Rentals and dealers	39,960	42,741
Sale of real-estate project inventories (1)	6,895	10,800
Employee funds and lending	4,701	4,626
Allowance for expected credit loss	(7,750)	(10,151)
Total trade receivables	418,490	467,400

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

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

The expected credit loss provision is recognized as an expense in the period's results. During the period ended December 31, 2025, the net effect of portfolio impairment on operational results corresponds to an expense of \$3,538 (December 31, 2024 - expense of \$10,529).

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

Balance as of December 31, 2023	9,663
Additions (Note 29)	39,514
Reversal of allowance for expected credit losses (Note 31)	(28,985)
Write-off of receivables	(9,862)
Effect of exchange difference from translation into presentation currency	(179)
Balance as of December 31, 2024	10,151
Additions (Note 29)	21,052
Reversal of allowance for expected credit losses (Note 31)	(17,514)
Write-off of receivables	(5,330)
Effect of exchange difference from translation into presentation currency	(609)
Balance as of December 31, 2025	7,750

Note 8.2. Other receivables

The balance of other accounts receivable is as follows:

	December 31, 2025	December 31, 2024
Business agreements (1)	98,722	77,190
Recoverable taxes (2)	22,303	29,294
Loans or advances to employees	16,579	34,894
Money remittances	6,158	8,857
Long-term receivables	4,393	3,405
Maintenance fees	1,598	2,711
Sale of property, plant, and equipment	1,452	389
Money transfer services	451	1,575
Other receivables (3)	27,041	44,443
Total other receivables	178,697	202,758

(1) The variation mainly relates to accounts receivable from Rappi for Turbo sales amounting to \$19,099 and from Cafam related to the family subsidy for \$11,573.

(2) The decrease mainly relates to the offsetting of a VAT recoverable balance.

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

Trade receivables and other receivables by age

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

<u>Period</u>	<u>Total</u>	<u>Less than 30</u> <u>days</u>	<u>Between 31 and 60</u> <u>days</u>	<u>Between 61 and 90</u> <u>days</u>	<u>More than 90</u> <u>days</u>
December 31, 2025	604,937	471,997	91,688	4,572	36,680
December 31, 2024	680,309	630,243	4,105	2,255	43,706

Note 9. Prepayments

The balance of prepayments is as follows:

	December 31, 2025	December 31, 2024
Insurance	12,961	18,479
Lease payments (1)	9,831	12,441
Maintenance	3,370	7,040
Advertising	1,074	1,968
Other prepayments	5,109	4,936
Total prepayments	32,345	44,864
Current	23,477	33,654
Non-current	8,868	11,210

(1) This balance corresponds to lease payments made in advance in respect of the following properties:

	December 31, 2025	December 31, 2024
Almacén Carulla Castillo Grande	5,328	7,104
Almacén Éxito San Martín	2,740	2,856
Proyecto Arábica	-	36
Various shops	1,763	2,445
Total leases	9,831	12,441

Note 10. Related parties

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

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

Note 10.1. Significant agreements

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

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

Note 10.2. Transactions with related parties

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

As mentioned in Note 1, as of December 31, 2025, the parent company of Almacenes Éxito S.A. is Cama Commercial Group Corp.

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Joint ventures (1)	54,298	55,813
Other related parties (2)	723	6
Total	55,021	55,819

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Compañía de Financiamiento Tuya S.A.		
Recovery of commercial activations	42,326	39,382
Yields from bonds, coupons, and energy	5,853	9,927
Real estate leases	4,280	4,271
Services	574	629
Total	53,033	54,209
Puntos Colombia S.A.S.		
Services	724	939
Sara ANV S.A.		
Personnel payroll reimbursement	541	665
Total	54,298	55,813

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

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Joint ventures (1)	130,868	120,770
Key management personnel (2)	39,948	81,602
Members of the Board	146	513
Other related parties	16	-
Total	170,978	202,885

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Compañía de Financiamiento Tuya S.A.		
Commissions on means of payment	10,523	11,090
Puntos Colombia S.A.S.		
Cost of customer loyalty program	120,345	109,680
Total	130,868	120,770

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

The compensation for key management personnel is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Short-term employee benefits	38,549	80,522
Post-employment benefits	1,399	1,080
Total	39,948	81,602

Note 10.3. Receivables from related parties

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

	Receivables		Other non-financial assets	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Joint ventures (1)	38,495	37,664	2,345	-
Other related parties (2)	22	6	-	-
Total	38,517	37,670	2,345	-
Current	38,517	37,670	-	-
Non-current	-	-	2,345	-

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

- Receivables:

	December 31, 2025	December 31, 2024
Compañía de Financiamiento Tuya S.A.		
Commercial activations, services, and coupon collection	122	3,350
Other services	965	1,301
Total	1,087	4,651
Puntos Colombia S.A.S.		
Redemption of points	37,260	32,960
Sara ANV S.A.		
Other services	148	53
Total	38,495	37,664

- Other non-financial assets:

The balance of \$2,345 as of December 31, 2025, corresponds to payments made to Sara ANV S.A. for the subscription of shares.

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

Note 10.4. Payables to related parties

The balance of payables to related parties is as follows:

	December 31, 2025	December 31, 2024
Joint ventures (1)	46,097	43,757
Total	46,097	43,757

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

	December 31, 2025	December 31, 2024
Puntos Colombia S.A.S (a)	45,993	43,725
Compañía de Financiamiento Tuya S.A.	104	32
Total	46,097	43,757

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

Note 10.5. Lease liabilities with related parties

The balance of lease liability with related parties is as follows:

	December 31, 2025	December 31, 2024
Joint Ventures (1)	10,890	11,973
Total other financial liabilities	10,890	11,973

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

Note 11. Inventories, net and Cost of sales

Note 11.1. Inventories, net

The balance of inventories is as follows:

	December 31, 2025	December 31, 2024
Inventories, net (1)	2,642,541	2,700,309
Inventories in transit	38,878	42,892
Raw materials	14,809	42,090
Materials, spares, accessories and consumable packaging	13,594	16,542
Real estate project inventories (2)	8,370	16,941
Production in process	10	12
Total inventories, net	2,718,202	2,818,786

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

Balance as of December 31, 2023	19,583
Loss recognized during the period (Note 11.2.)	14,084
Reversal of losses (Note 11.2)	(2,433)
Effect of exchange difference from translation into presentation currency	(120)
Balance as of December 31, 2024	31,114
Loss recognized during the period (Note 11.2.)	3,430
Reversal of losses (Note 11.2)	(8,272)
Effect of exchange difference from translation into presentation currency	(991)
Balance as of December 31, 2025	25,281

(2) For 2025, it corresponds to the Éxito Occidente real estate project for \$6,238 (December 31, 2024 - \$14,809) and the Éxito La Colina real estate project for \$2,132 (December 31, 2024 - \$2,132).

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

Note 11.2. Cost of sales

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Cost of goods sold (1)	18,538,111	18,391,858
Trade discounts and purchase rebates	(3,105,432)	(3,008,622)
Logistics costs (2)	652,082	671,567
Damage and loss	285,401	281,047
(Reversal) Loss recognized during the period (Note 11.1)	(4,842)	11,651
Total cost of sales	16,365,320	16,347,501

(1) For the period ended December, 2025, it includes \$28,937 of depreciation and amortization costs (December 31, 2024 - \$29,713).

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Employee benefits	365,908	370,434
Services	171,255	192,491
Depreciations and amortizations	78,396	80,687
Upload and download operators	6,026	6,100
Maintenance and repairs	6,451	6,011
Packaging and marking material	6,024	5,965
Leases	13,096	5,132
Fuels	3,463	3,123
Insurance	551	685
Other minors	912	939
Total logistics costs	652,082	671,567

Note 12. Financial assets

The balance of financial assets is as follows:

	December 31, 2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income (1)	4,009	14,739
Financial assets measured at fair value through profit or loss	277	458
Derivative financial instruments (2)	-	4,469
Total financial assets	4,286	19,666
Current	32	4,525
Non-current	4,254	15,141

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

	December 31, 2025	December 31, 2024
Proteihuevos	2,659	-
Fideicomiso El Tesoro etapa 4A y 4C 448	1,197	1,206
Associated Grocers of Florida, Inc.	113	113
Central de abastos del Caribe S.A.	71	71
La Promotora S.A.	33	33
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
Bond investments	(78)	13,302
Total financial assets measured at fair value through other comprehensive income	4,009	14,739

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

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

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

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

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

As of December 31, 2025 and December 31, 2024, the financial assets have no restrictions or liens limiting their negotiability or realization, except for the judicial deposits corresponding to the subsidiaries Libertad S.A. and Grupo Disco del Uruguay S.A. amounting to \$32 (December 31, 2024 - \$55), included under the line-item financial assets measured at fair value through profit or loss.

As of December 31, 2025 and December 31, 2024, no impairment was identified in any of the assets.

Note 13. Property, plant and equipment, net

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

	December 31, 2025	December 31, 2024
Land	1,230,400	1,297,769
Buildings	2,262,107	2,356,882
Machinery and equipment	1,314,388	1,286,429
Furniture and fixtures	815,741	821,603
Assets under construction	56,705	52,703
Installations	237,926	221,036
Improvements to third-party properties	796,203	799,085
Fleet and transportation equipment	27,221	31,973
Computers	410,777	429,005
Others	289	289
Total property, plant and equipment, gross	7,151,757	7,296,774
Accumulated depreciation	(3,181,100)	(3,024,319)
Impairment	(4,220)	(10,830)
Total property, plant and equipment, net	3,966,437	4,261,625

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

Cost	Buildings		Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Improvements to third-party properties	Fleet and transportation equipment	Computers	Others	Total
	Land										
Balance as of December 31, 2023	1,145,625	2,149,905	1,204,968	751,496	48,456	183,485	768,322	23,148	389,756	289	6,665,450
Additions	1,847	2,999	62,431	46,411	70,599	4,325	12,625	258	13,364	-	214,859
Decrease (increase) from movements between property, plant and equipment accounts	-	6,017	18,715	6,268	(85,315)	28,995	25,170	-	150	-	-
(Disposals and withdrawals)	(152)	(48)	(24,548)	(6,685)	(911)	(1,447)	(16,173)	(307)	(4,927)	-	(55,198)
Effect of exchange differences on translation into presentation currency	(6,199)	(7,664)	1,331	2,052	1,000	5,678	9,587	(908)	(1,251)	-	3,626
(Decreases) from transfers to other balance sheet accounts – intangibles	-	-	-	-	(858)	-	-	-	-	-	(858)
(Decrease) by transfer from Investment Property	-	12	-	-	-	-	-	-	-	-	12
(Decreases) from transfers to other balance sheet accounts – inventories	(2,760)	(6,267)	(7)	-	-	-	-	-	-	-	(9,034)
(Decrease) from transfers to (from) other balance sheet accounts - tax assets	-	-	(6,920)	(5,831)	(142)	-	(446)	-	(901)	-	(14,240)
Increases due to transfers of non-current assets held for sale	70	102	-	-	-	-	-	-	-	-	172
Inflation adjustments	159,338	211,826	30,459	27,892	19,874	-	-	9,782	32,814	-	491,985
Balance as of December 31, 2024	1,297,769	2,356,882	1,286,429	821,603	52,703	221,036	799,085	31,973	429,005	289	7,296,774
Additions	-	6,897	72,937	20,423	66,554	3,138	20,258	-	4,339	-	194,546
Increase (decrease) from movements between property and plant and equipment accounts	-	2,818	5,237	3,098	(50,083)	29,762	9,157	-	11	-	-
(Disposals and withdrawals)	-	(2,105)	(20,856)	(8,787)	(751)	(4,880)	(15,563)	(774)	(5,855)	-	(59,571)
Effect of exchange differences on translation into presentation currency	(129,168)	(174,961)	(30,956)	(28,598)	(8,912)	(11,130)	(16,227)	(7,478)	(28,056)	-	(435,486)
(Decrease) from transfers to (from) other balance sheet accounts	(250)	-	-	-	-	-	-	-	-	-	(250)
(Decrease) by transfer from Investment Property	-	(192)	-	-	-	-	-	-	-	-	(192)
Increase (decrease) from transfers to (from) other balance sheet accounts - tax assets	-	99	(9,451)	(2,098)	(569)	-	(507)	(99)	(208)	-	(12,833)
Inflation adjustments	62,049	72,669	11,048	10,100	(2,237)	-	-	3,599	11,541	-	168,769
Balance as of 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

Accumulated depreciation	Cost	Buildings	Machiner y and equipmen t	Furniture and fixtures	Assets under construction	Improvements to third-party properties	Fleet and transportat ion equipment	Computers	Others	
		Land				Installations				
Balance as of December 31, 2023	575,427	702,416	552,182		105,595	372,997	17,920	264,134	4	2,590,675
Depreciation	52,480	91,606	56,348		12,315	40,269	1,257	37,833	-	292,108
(Disposals and withdrawals)	(44)	(19,273)	(4,864)		(911)	(11,375)	(302)	(4,913)	-	(41,682)
Effect of exchange differences on translation into presentation currency	(3,973)	657	2,273		3,287	3,492	(688)	(1,217)	-	3,831
(Decreases) from transfers to other balance sheet accounts – inventories	(1,977)	(1)	-		-	-	-	-	-	(1,978)
Inflation adjustments	91,693	26,036	22,175		-	-	8,395	33,066	-	181,365
Balance as of December 31, 2024	713,606	801,441	628,114		120,286	405,383	26,582	328,903	4	3,024,319
Depreciation	52,448	90,466	50,713		14,026	36,932	980	35,229	-	280,794
(Disposals and withdrawals)	(203)	(16,485)	(7,631)		(2,359)	(6,257)	(767)	(5,819)	-	(39,521)
Effect of exchange differences on translation into presentation currency	(70,217)	(23,754)	(22,673)		(5,971)	(5,771)	(6,072)	(26,198)	-	(160,656)
Other minor changes	-	-	-		-	-	-	275	-	275
Inflation adjustments	38,928	11,025	9,525		-	-	3,946	12,465	-	75,889
Balance as of December 31, 2025	734,562	862,693	658,048		125,982	430,287	24,669	344,855	4	3,181,100
Impairment losses										
Balance as of December 31, 2023	-	-	-	-	-	5,010	-	-	-	5,010
Impairment losses	-	-	-	-	-	6,534	-	-	-	6,534
(Reversals of) impairment losses	-	-	-	-	-	(856)	-	-	-	(856)
Effect of exchange differences on translation into presentation currency	-	-	-	-	-	142	-	-	-	142
Balance as of December 31, 2024	-	-	-	-	-	10,830	-	-	-	10,830
Impairment losses	-	-	-	-	-	2,802	-	-	-	2,802
(Reversals of) impairment losses	-	-	-	-	-	(9,048)	-	-	-	(9,048)
Effect of exchange differences on translation into presentation currency	-	-	-	-	-	(364)	-	-	-	(364)
Balance as of December 31, 2025	-	-	-	-	-	4,220	-	-	-	4,220

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

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

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

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

As of December 31, 2025, and December 31, 2024, the Company holds insurance policies covering the risk of loss on these assets.

Information regarding impairment testing is disclosed in Note 34.

Note 19.1. Additions to property, plant and equipment for cash flow presentation purposes.

	January 1 to December 31, 2025	January 1 to December 31, 2024
Additions	194,546	214,859
Financing of property, plant, and equipment – Additions	(231,682)	(302,960)
Financing of property, plant, and equipment – Payments	242,897	372,770
Acquisition of property, plant and equipment in cash	205,761	284,669

Note 14. Investment properties

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

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

	December 31, 2025	December 31, 2024
Land	274,830	286,701
Buildings	1,862,588	1,952,221
Constructions in progress	22,981	18,012
Total cost of investment properties	2,160,399	2,256,934
Accumulated depreciation	(434,319)	(420,651)
Impairment	(7,957)	(7,957)
Total investment properties, net	1,718,123	1,828,326

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

Cost	Constructions			
	Land	Buildings	in progress	Total
Balance as of December 31, 2023	263,172	1,671,190	22,613	1,956,975
Additions	-	2,978	29,454	32,432
Disposals and withdrawals	(286)	-	(580)	(866)
(Decrease) from transfers from property, plant and equipment	-	-	(12)	(12)
Increase (decrease) from transfers between investment properties	-	34,085	(34,085)	-
Effect of exchange differences on the translation into presentation currency	(433)	(22,781)	(61)	(23,275)
Inflation adjustments	24,248	266,749	683	291,680
Balance as of December 31, 2024	286,701	1,952,221	18,012	2,256,934
Additions	-	181	17,283	17,464
Increase (decrease) from transfers from property, plant and equipment	70	324	(202)	192
Increase (decrease) from transfers between investment properties	-	11,699	(11,699)	-
Effect of exchange differences on the translation into presentation currency	(20,428)	(197,053)	(500)	(217,981)
Reclassifications from (to) other balance sheet accounts.	-	(109)	(153)	(262)
Inflation adjustments	8,487	95,325	240	104,052
Balance as of December 31, 2025	274,830	1,862,588	22,981	2,160,399

Accumulated depreciation	Buildings
Balance as of December 31, 2023	295,673
Depreciation	34,068
Effect of exchange differences on the translation into presentation currency	(6,843)
Inflation adjustments	97,753
Balance as of December 31, 2024	420,651
Depreciation	34,591
Effect of exchange differences on the translation into presentation currency	(66,455)
Inflation adjustments	45,532
Balance as of December 31, 2025	434,319

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

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

Information regarding impairment testing is disclosed in Note 34.

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

For the years ended December 31, 2025 and December 31, 2024, the results generated by Grupo Éxito from the use of investment property are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Lease income	650,722	434,700
Operating expenses related to investment property that is leased	(132,102)	(7,168)
Operating expenses related to investment property that is not leased	(161,277)	(105,542)
Net income generated by investment property	357,343	321,990

Note 15. Leases

Note 15.1. Right-of-use assets, net

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

	December 31, 2025	December 31, 2024
Right-of-use assets	3,835,964	3,626,895
Accumulated depreciation	(2,088,670)	(1,883,078)
Impairment	(1,814)	(15,465)
Total right-of-use assets, net	1,745,480	1,728,352

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

Cost

Balance as of December 31, 2023	2,980,106
Increase from new contracts	86,295
Remeasurements from existing contracts (1)	598,087
Derecognition, reversal and disposal (2)	(48,752)
Inflation adjustments	(529)
Effect of exchange differences on the translation into presentation currency	11,688
Balance as of December 31, 2024	3,626,895
Increase from new contracts	13,510
Remeasurements from existing contracts (1)	308,266
Derecognition, reversal and disposal (2)	(71,881)
Effect of exchange differences on the translation into presentation currency	(40,826)
Balance as of December 31, 2025	3,835,964

Accumulated depreciation

Balance as of December 31, 2023	1,612,996
Depreciation	312,854
(Decrease) from new measurements	(663)
Disposals and withdrawals (2)	(48,752)
Inflation adjustments	(215)
Effect of exchange differences on the translation into presentation currency	6,858
Balance as of December 31, 2024	1,883,078
Depreciation	306,376
(Decrease) from new measurements	(12,665)
Disposals and withdrawals (2)	(74,210)
Effect of exchange differences on the translation into presentation currency	(13,909)
Balance as of December 31, 2025	2,088,670

Impairment loss

Balance as of December 31, 2023	5,857
Impairment loss	9,465
Disposals and withdrawals (2)	(15)
Effect of exchange differences on the translation into presentation currency	158
Balance as of December 31, 2024	15,465
Impairment loss	628
Disposals and withdrawals (2)	(13,866)
Effect of exchange differences on the translation into presentation currency	(413)
Balance as of December 31, 2025	1,814

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

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

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

	December 31, 2025	December 31, 2024
Buildings	3,813,278	3,600,071
Land	11,840	12,113
Fleet and transportation equipment	10,846	14,711
Total	3,835,964	3,626,895

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

	December 31, 2025	December 31, 2024
Buildings	2,078,611	1,869,479
Fleet and transportation equipment	5,320	9,669
Land	4,739	3,930
Total accumulated depreciation	2,088,670	1,883,078

The depreciation expense by underlying asset class is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Buildings	302,475	307,553
Fleet and transportation equipment	2,882	3,918
Land	1,019	841
Machinery and equipment	-	542
Total depreciation expense	306,376	312,854

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

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

Note 15.2 Lease liabilities

The balance of the lease liability is as follows:

	December 31, 2025	December 31, 2024
Lease liabilities	1,993,319	1,984,244
Current	283,788	299,456
Non-current	1,709,531	1,684,788

The movements in the lease liability are as follows:

Balance as of December 31, 2023	1,567,959
Increase due to new contracts	86,295
Accrued interest (Note 32)	148,087
Remeasurements from existing contracts	598,750
Write-off, reversal, and disposal	(3,008)
Payment of lease liabilities	(288,888)
Interest payments on lease liabilities	(147,512)
Effect of exchange differences on the translation into presentation currency	22,561
Balance as of December 31, 2024	1,984,244
Increase due to new contracts	13,510
Accrued interest (Note 32)	157,584
Remeasurements from existing contracts	320,931
Write-off, reversal, and disposal	(2,331)
Payment of lease liabilities	(282,205)
Interest payments on lease liabilities	(155,271)
Effect of exchange differences on the translation into presentation currency	(43,143)
Balance as of December 31, 2025	1,993,319

Below are the future lease liability payments as of December 31, 2025:

Up to one year (*)	1,159,906
From 1 to 5 years	351,796
More than 5 years	1,129,285
Minimum installments for lease liabilities	2,640,987
Future financing (expenses)	(647,668)
Total minimum net installments for lease liabilities	1,993,319

(*) This amount includes principal and interest.

Note 15.3. Short-term and low-value leases when Grupo Éxito acts as lessee.

It relates to contracts for low-value assets, such as furniture and fixtures, computer equipment, machinery and equipment, and office equipment; lease contracts for any underlying asset with a term of less than one year; leases of intangible assets; and store lease contracts with variable lease payments.

Variable lease payments apply to certain properties of Grupo Éxito, and the detail is as follows:

	December 31, 2025	December 31, 2024
Variable lease payments	51,439	54,189
Short-term leases	15,258	13,917
Low-value leases	50	188
Total	66,747	68,294

Note 15.4. Operating leases when Grupo Éxito acts as lessor

Grupo Éxito has operating leases related to the rental of investment properties. The total future minimum lease payments receivable under non-cancellable operating leases for the periods presented are as follows:

	December 31, 2025	December 31, 2024
Up to one year	310,198	318,130
From 1 to 5 years	350,280	385,769
More than 5 years	221,623	226,686
Total future minimum lease payments receivable under non-cancellable operating leases	882,101	930,585

Operating lease contracts are non-cancellable during their term. Termination requires prior agreement between the parties and is subject to a mandatory termination payment ranging between one and twelve months of lease payments or a fixed percentage of the remaining contractual amount.

As of December 31, 2025, lease income recognized in profit or loss amounted to \$588,490 (December 31, 2024 – \$533,588), which includes rental income from investment properties of \$650,722 (December 31, 2024 – \$434,700). Contingent lease payments included in lease income amounted to a \$121,393 (December 31, 2024 – \$125,726).

Note 16. Other intangible assets, net

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

	December 31, 2025	December 31, 2024
Trademarks	276,705	302,322
Computer software	221,603	223,864
Rights	26,326	27,471
Others	129	156
Total cost of other intangible assets	524,763	553,813
Accumulated amortization	(168,281)	(153,099)
Total other intangible assets, net	356,482	400,714

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

Cost	Trademarks (1)	Computer software	Rights	Other	Total
Balance as of December 31, 2023	250,879	278,893	23,385	90	553,247
Additions	6	14,730	121	-	14,857
Transfers from other balance sheet accounts – property, plant and equipment.	-	858	-	-	858
(Disposals and derecognition)	-	(71,572)	-	-	(71,572)
Effect of exchange differences on the translation into presentation currency	(1,099)	955	(277)	(7)	(428)
Inflation adjustments	52,536	-	4,242	73	56,851
Balance as of December 31, 2024	302,322	223,864	27,471	156	553,813
Additions	-	12,687	-	-	12,687
Transfers from other balance sheet accounts – property, plant and equipment.	-	17	-	-	17
(Disposals and derecognition)	-	(7,429)	-	-	(7,429)
Effect of exchange differences on the translation into presentation currency	(44,005)	(1,781)	(2,756)	(53)	(48,595)
Inflation adjustments	18,388	-	1,611	26	20,025
Others	-	(5,755)	-	-	(5,755)
Balance as of December 31, 2025	276,705	221,603	26,326	129	524,763

Accumulated amortization	Computer software	Rights	Others	Total
Balance as of December 31, 2023	185,455	1,354	69	186,878
Amortization	34,142	235	-	34,377
Effect of exchange differences on the translation into presentation currency	774	(129)	(7)	638
Inflation adjustments	-	2,323	73	2,396
(Disposals and derecognition)	(71,190)	-	-	(71,190)
Balance as of December 31, 2024	149,181	3,783	135	153,099
Amortization	29,773	-	268	30,041
Effect of exchange differences on the translation into presentation currency	(1,500)	(1,493)	(53)	(3,046)
Inflation adjustments	-	1,603	25	1,628
Transfers	-	-	(268)	(268)
(Disposals and derecognition)	(7,417)	-	-	(7,417)
Others	(5,755)	-	-	(5,755)
Balance as of December 31, 2025	164,282	3,893	107	168,281

(1) The balance of trademarks is shown below:

Operating segment	Trademark	Useful life	December 31, 2025	December 31, 2024
Uruguay	Miscellaneous	Indefinite	113,022	118,634
Argentina	Libertad	Indefinite	77,250	97,255
Colombia	Miscellaneous	Indefinite	86,433	86,433
			276,705	302,322

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

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

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

Note 17. Goodwill

The balance of goodwill is as follows:

	December 31, 2025	December 31, 2024
Retail trade Colombia	1,454,094	1,454,094
Spice Investment Mercosur S.A.	1,419,913	1,477,494
Libertad S.A.	291,125	366,515
Total goodwill	3,165,132	3,298,103
Impairment loss Colombia	(1,017)	(1,017)
Total goodwill, net	3,164,115	3,297,086

Grupo Éxito has evolved in its operational management, adopting a comprehensive approach to the retail business instead of analyzing each brand separately. As of December 31, 2025, cash flows, revenues, and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has led to a change in an accounting estimate. Management, aligned with the new parent entity, has transitioned to performance reporting based on business lines, such as retail and real estate, rather than extensive segmentation by brand or store. As a result, the retail business will be consolidated in Colombia, Uruguay, and Argentina into a single CGU per country encompassing all brands.

Changes in goodwill are shown below:

	Cost	Impairment loss	Net
Balance as of December 31, 2023	3,081,639	(1,017)	3,080,622
Effect of exchange differences on the translation into presentation currency	18,475	-	18,475
Inflation adjustments	197,989	-	197,989
Balance as of December 31, 2024	3,298,103	(1,017)	3,297,086
Effect of exchange differences on the translation into presentation currency	(200,938)	-	(200,938)
Inflation adjustments	69,299	-	69,299
Disposals and derecognition	(1,332)	-	(1,332)
Balance as of December 31, 2025	3,165,132	(1,017)	3,164,115

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

As of December 31, 2025 and December 31, 2024, no impairment of goodwill was recognized. Information regarding impairment testing and fair values is disclosed in Notes 34 and 35.

Note 18. Investments accounted for using the equity method

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

Company	Classification	December 31, 2025	December 31, 2024
Compañía de Financiamiento Tuya S.A.	Joint venture	294,563	271,627
Puntos Colombia S.A.S.	Joint venture	28,862	17,691
Sara ANV S.A.	Joint venture	135	2,236
Total investments accounted for using the equity method		323,560	291,554

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

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

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

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

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

Nota 18.1. Non-Financial Information

Information regarding the country of incorporation, functional currency, principal economic activity, ownership interest percentages, and shares held in investments accounted for using the equity method is as follows:

Company	Country	Functional currency	Principal economic activity	Ownership interest percentage		Number of shares	
				December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
				Compañía de Financiamiento Tuya S.A.	Colombia	Colombian Peso	Financial services
Puntos Colombia S.A.S.	Colombia	Colombian Peso	Services	50%	50%	9.000.000	9.000.000
Sara ANV S.A.	Colombia	Colombian Peso	Services	50%	50%	2.286.00	2.286.00

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

Balance as of December 31, 2023	232,558
Capital increases (reduction), net	131,049
Share of income (Note 18.5)	(71,872)
Share in equity movements	(181)
Balance as of December 31, 2024	291,554
Share of income (Note 18.5)	36,722
Declared dividends	(4,716)
Balance as of December 31, 2025	323,560

18.2. Financial Information

As of December 31, 2025, the financial information of the investments accounted for using the equity method is as follows:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Profit from continuing operations	Other comprehensive income (*)
Compañía de Financiamiento Tuya S.A.	2,145,995	253,953	1,137,774	708,272	553,902	868,152	45,872	-
Puntos Colombia S.A.S.	272,905	27,563	210,734	32,009	57,725	470,018	31,774	-
Sara ANV S.A.	1,035	4,347	5,112	-	270	632	(4,201)	-

Companies	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Interest income	Interest expense	Depreciation and amortization	Income tax expense
Compañía de Financiamiento Tuya S.A.	175,888	1,082,328	704,797	9,783	(7,494)	(26,997)	(46,491)
Puntos Colombia S.A.S.	105,890	65,436	768	8,648	(154)	(5,055)	(18,322)
Sara ANV S.A.	598	785	-	5	-	(495)	-

As of December 31, 2024, the financial information of the investments accounted for using the equity method is as follows:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Profit from continuing operations	Other comprehensive income (*)
Compañía de Financiamiento Tuya S.A.	2,620,497	268,363	1,650,537	730,294	508,029	1,129,336	(155,514)	-
Puntos Colombia S.A.S.	246,060	34,633	217,958	27,353	35,382	402,889	15,410	-
Sara ANV S.A.	1,229	3,695	453	-	4,471	158	(3,640)	-

Companies	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Interest income	Interest expense	Depreciation and amortization	Income tax expense
Compañía de Financiamiento Tuya S.A.	317,389	1,591,648	724,328	3,879	(9,940)	(28,325)	53,567
Puntos Colombia S.A.S.	116,337	75,647	785	8,795	(228)	(9,012)	(8,788)
Sara ANV S.A.	1,071	452	-	8	-	(378)	-

(*) There are no components of other comprehensive income arising from these companies.

Note 18.3. Corporate Purpose

Compañía de Financiamiento Tuya S.A.

A joint venture over which joint control was acquired on October 31, 2016. It is a private entity authorized by the Superintendencia Financiera de Colombia, with its principal place of business in Medellín. The company's principal activity is the issuance of attractive credit cards and the granting of consumer loans to low-income segments not served by traditional banking, promoting financial inclusion.

Puntos Colombia S.A.S.

A joint venture incorporated on April 19, 2017, in accordance with Colombian law. Its principal corporate purpose is to operate its own loyalty program through which users accumulate and redeem points when making purchases at affiliated establishments, as well as the purchase and sale of points. These points are redeemable for products or services available on the Puntos Colombia S.A.S. platform.

Sara ANV S.A.

A joint venture incorporated on June 17, 2022. Its principal corporate purpose is to carry out all operations, transactions, acts, services, or activities that, pursuant to applicable financial regulations, are inherent to acquiring activities, whether performed directly or through third parties. Its principal place of business is located in Envigado, Colombia.

Note 18.4. Other Information

The reconciliation of the summarized financial information presented to the carrying amount of joint ventures in the consolidated financial statement is as follows:

Companies	December 31, 2025			
	Net assets	Ownership interest (%)	Company's share of net assets	Carrying amount (1)
Compañía de Financiamiento Tuya S.A.	553,901	50%	276,950	294,563
Puntos Colombia S.A.S.	57,724	50%	28,862	28,862
Sara ANV S.A.	270	50%	135	135

Companies	December 31, 2024			
	Net assets	Ownership interest (%)	Company's share of net assets	Carrying amount (1)
Compañía de Financiamiento Tuya S.A.	508,029	50%	271,627	271,627
Puntos Colombia S.A.S.	35,382	50%	17,691	17,691
Sara ANV S.A.	4,471	50%	2,236	2,236

(1) Investment value and goodwill.

During the years ended December 31, 2025 and December 31, 2024, no dividends were received from joint ventures.

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

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

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

The investments are free from restrictions or encumbrances affecting the investment held.

Note 18.5. Share of profit (loss) of joint ventures

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Compañía de Financiamiento Tuya S.A.	22,935	(77,757)
Puntos Colombia S.A.S.	15,887	7,705
Sara ANV S.A.	(2,100)	(1,820)
Total	36,722	(71,872)

Note 19. Non-cash transactions

During the annual periods ended on December 31, 2025 and 2024, Grupo Éxito had non-cash additions to property, plant, and equipment, and right-of-use assets, which were not included in the statement of cash flows, presented in notes 13 and 15, respectively.

Note 20. Loans and borrowings

The balance of loans and borrowings is as follows:

	December 31, 2025	December 31, 2024
Bank loans	2,137,970	1,895,118
Letters of credit	5,437	12,555
Put option on non-controlling interests (1)	-	350,776
Total loans and borrowings	2,143,407	2,258,449
Current	1,992,729	1,984,727
Non-current	150,678	273,722

(1) In September 2025, Spice Investment Mercosur S.A. exercised the put option over the non-controlling interest in Grupo Disco Uruguay S.A. for 15.66%.

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

Balance as of December 31, 2023	1,266,205
Proceeds from loans and borrowings	1,749,014
Changes in the fair value of the put option recognized in equity	(91,566)
Interest accrued	227,848
Translation difference	911
Payments of loans and borrowings	(685,084)
Payments of interest on loans and borrowings	(208,879)
Balance as of December 31, 2024 (1)	2,258,449
Proceeds from loans and borrowings (2)	1,096,209
Changes in the fair value of the put option recognized in equity	(350,776)
Interest accrued	195,368
Translation difference	(34,075)
Payments of loans and borrowings (3)	(809,496)
Payments of interest on loans and borrowings	(212,272)
Balance as of December 31, 2025	2,143,407

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

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

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

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

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

(2) The Parent requested disbursements of \$50,000 from the bilateral credit agreement signed on February 7, 2025; \$35,000 from the bilateral credit agreement signed on February 21, 2025; \$50,000 from the bilateral credit agreement signed on April 15, 2025; \$83,400 from the bilateral credit agreement signed on April 28, 2025; \$95,000 from the bilateral credit agreement signed on May 2, 2025; \$100,000 from the bilateral credit agreement signed on May 15, 2025; \$50,000 from the bilateral credit agreement signed on July 8, 2025; and \$330,000 from the bilateral credit agreement signed on August 26, 2025.

During the period ended December 31, 2025, the subsidiary Libertad S.A. requested disbursements amounting to \$197,270.

During the period ended December 31, 2025, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested disbursements amounting to \$63 and letters of credit totaling \$105,476.

- (3) During the period ended December 31, 2025, the Parent Company repaid \$24,168 corresponding to the bilateral credit agreement signed on March 27, 2020; \$25,000 from the bilateral credit agreements signed on August 30, 2023; \$50,000 from the bilateral credit agreement signed on August 6, 2024; \$100,000 from the revolving bilateral credit agreement signed on February 25, 2022; \$17,271 and \$91,725 from two bilateral credit agreements signed on March 26, 2021; \$50,000 from the bilateral credit agreement signed on July 15, 2025; \$30,000 and \$20,000 from the revolving bilateral credit agreements signed on February 18, 2022; \$95,000 from the bilateral credit agreement signed on May 2, 2025; \$50,000 from the bilateral credit agreement signed on August 6, 2025; and \$82,513 from the bilateral credit agreement signed on May 12, 2025.

During the period ended December 31, 2025, the subsidiary Libertad S.A. repaid loans amounting to \$23,305.

During the period ended December 31, 2025, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid loans amounting to \$39,125 and letters of credit totaling \$111,389.

These loans are measured at amortized cost using the effective interest rate method; transaction costs are not included in the measurement, as none were incurred during 2025 and 2024.

The weighted average nominal interest rate on bank loans as of December 31, 2025 is lower than IBR3M (Banking Reference Index) +2%.

As of December 31, 2025, Grupo Éxito has no unused credit lines.

Below are the annual maturities of non-current financial liabilities outstanding as of December 31, 2025, discounted to present value (amortized cost):

Year	Total
2027	37,698
2028	37,660
2029	37,660
>2030	37,660
	150,678

Covenants

As of December 31, 2025, the obligations related to the credit agreements dated March 27, 2020 are no longer outstanding; therefore, the financial covenant requiring the maintenance of a maximum leverage ratio of 2.8x is no longer applicable.

Note 21. Employee benefits

The balance of employee benefits is as follows:

	December 31, 2025	December 31, 2024
Defined benefit plans	32,238	37,155
Long-term benefit plan	1,339	1,676
Total employee benefits	33,577	38,831
Current	4,966	4,055
Non-current	28,611	34,776

Note 21.1. Defined benefit plans

The Company has the following defined benefit plans: Pension plans and retroactive severance pay plans.

During the years ended December 31, 2025 and 2024, there were no significant changes in the methods and assumptions used in preparing the calculations and sensitivity analyses.

Balances and movements:

The balances and movements presented in the defined benefit plans are as follows:

	Pensions	Retroactive severance pay	Total
Balance as of December 31, 2023	37,605	501	38,106
Service cost	2,471	14	2,485
Interest expense	1,937	53	1,990
Actuarial losses (gains) from experience adjustments recognized in other comprehensive income	(592)	(6)	(598)
(Gains) from financial assumptions recognized in other comprehensive income	(1,213)	(3)	(1,216)
Payments	(4,196)	(4)	(4,200)
Translation effect	588	-	588
Balance as of December 31, 2024	36,600	555	37,155
Service cost	5,133	10	5,143
Interest expense	1,957	45	2,002
Actuarial losses (gains) from experience adjustments recognized in other comprehensive income	574	(91)	483
(Gains) from financial assumptions recognized in other comprehensive income	828	(8)	820
Payments	(12,249)	(279)	(12,528)
Translation effect	(837)	-	(837)
Balance as of December 31, 2025	32,006	232	32,238

Variables used to perform the calculations:

The discount rates, salary increase rates, future pension increase rates, inflation rates, and mortality rates are as follows:

	December 31, 2025		December 31, 2024	
	Pensions	Retroactive severance pay	Pensions	Retroactive severance pay
Discount rate	12.90%	12.30%	12.30%	10.80%
Annual salary increase rate	6.62%	6.62%	5.5%	5.5%
Annual future pension increase rate	5.62%	0.00%	4.5%	0.00%
Annual inflation rate	5.62%	5.62%	4.5%	4.5%
Mortality rate - male (years)	60-62	60-62	60-62	60-62
Mortality rate - female (years)	55-57	55-57	55-57	55-57
Mortality rate - male	0.001117% - 0.034032%	0.001117% - 0.034032%	0.001117% - 0.034032%	0.001117% - 0.034032%
Mortality rate - female	0.000627% - 0.019177%	0.000627% - 0.019177%	0.000627% - 0.019177%	0.000627% - 0.019177%

Employee turnover, disability, and early retirement rates are as follows:

Service in years	December 31, 2025	December 31, 2024
	Between 0 and less than 5	22.27%
Between 5 and less than 10	10.84%	10.01%
Between 10 and less than 15	6.38%	5.89%
Between 15 and less than 20	4.76%	4.39%
Between 20 and less than 25	3.65%	3.37%
25 and over	2.76%	2.54%

Sensitivity analysis:

A quantitative sensitivity analysis for a change in a significant key assumption would generate the following variation in the net defined benefit obligation:

Variation expressed in basis points	December 31, 2025		December 31, 2024	
	Retroactive severance		Retroactive severance	
	Pensions	pay	Pensions	pay
Discount rate +25	(198)	(1)	(215)	(2)
Discount rate -25	203	1	220	2
Discount rate +50	(392)	(3)	(424)	(4)
Discount rate -50	412	3	447	5
Discount rate +100	(765)	(5)	(827)	(9)
Discount rate -100	846	5	918	9
Annual salary increase rate +25	N/A	1	N/A	3
Annual salary increase rate -25	N/A	(1)	N/A	(3)
Annual salary increase rate +50	N/A	4	N/A	7
Annual salary increase rate -50	N/A	(4)	N/A	(7)
Annual salary increase rate +100	N/A	7	N/A	13
Annual salary increase rate -100	N/A	(7)	N/A	(13)

The contributions expected by the Company for the coming years, funded with its own resources, are as follows:

Year	December 31, 2025		December 31, 2024	
	Retroactive severance		Retroactive severance	
	Pensions	pay	Pensions	pay
2025	-	-	2,666	230
2026	2,716	44	2,657	133
2027	2,694	2	2,616	2
2029	2,642	99	2,554	58
>2029	36,387	173	34,872	261
Total	44,439	318	45,365	684

Other considerations:

The average duration of the defined benefit plan obligation as of December 31, 2025, is 5.5 years (December 31, 2024 – 5.7 years).

The Company has no specific assets intended to fund the defined benefit plans.

The expense for defined contribution plans for the annual period ended December 31, 2025, amounted to \$58,323 (December 31, 2024 - \$60,391) Note 30.

Note 21.2. Long-term benefit plan

The long-term benefit plan corresponds to the seniority premium, which consists of granting employees of Almacenes Éxito S.A. and the subsidiary Logística, Transporte y Servicios Asociados S.A.S a benefit associated with their years of service.

This benefit is valued annually using the projected unit credit method or when significant changes occur. During the annual periods ended December 31, 2025 and 2024, there were no significant changes in the methods and assumptions used in preparing the calculations and sensitivity analyses.

Since 2015, Almacenes Éxito S.A. has reached agreements with certain employees to eliminate the seniority premium benefit, granting a one-time special bonus to those who expressed their willingness to accept such elimination.

Balances and movements:

The balances and movements presented in the long-term benefit plan are as follows:

Balance as of December 31, 2023	1,815
Service cost	62
Past service cost	-
Interest expense	175
Actuarial losses from experience adjustments	24
Actuarial (gains) from changes in financial assumptions	(53)
Payments	(347)
Balance as of December 31, 2024	1,676
Service cost	53
Past service cost	-
Interest expense	150
Actuarial losses from experience adjustments	(88)
Actuarial (gains) from changes in financial assumptions	(39)
Payments	(413)
Balance as of December 31, 2025	1,339

Variables used to perform the calculations:

The discount rates, salary increase rates, inflation rates, and mortality rates are as follows:

	December 31, 2025	December 31, 2024
Discount rate	12.70%	11.80%
Annual salary increase rate	5.5%	5.5%
Annual inflation rate	5.62%	4.5%
Mortality rate - male (years)	0.001117% - 0.034032%	0.001117% - 0.034032%
Mortality rate - female (years)	0.000627% - 0.019177%	0.000627% - 0.019177%

Employee turnover, disability, and early retirement rates are as follows:

	December 31, 2025	December 31, 2024
Service in years		
Between 0 and less than 5	22.27%	20.56%
Between 5 and less than 10	10.84%	10.01%
Between 10 and less than 15	6.38%	5.89%
Between 15 and less than 20	4.76%	4.39%
Between 20 and less than 25	3.65%	3.37%
25 and over	2.76%	2.54%

Sensitivity analysis:

A quantitative sensitivity analysis for a change in a significant key assumption would generate the following variation in the net long-term benefit plan obligation:

	December 31, 2025	December 31, 2024
Variation expressed in basis points		
Discount rate +25	(12)	(15)
Discount rate -25	12	16
Discount rate +50	(24)	(31)
Discount rate -50	25	32
Discount rate +100	(48)	(60)
Discount rate -100	52	65
Annual salary increase rate +25	13	17
Annual salary increase rate -25	(13)	(17)
Annual salary increase rate +50	27	34
Annual salary increase rate -50	(26)	(33)
Annual salary increase rate +100	55	69
Annual salary increase rate -100	(52)	(64)

The contributions expected by the Company for the coming years, funded with its own resources, are as follows:

Year	December 31, 2025	December 31, 2024
2025	-	454
2026	322	305
2027	196	185
2028	169	159
>2029	1,645	1,713
Total	2,332	2,816

Other considerations:

The average duration of the long-term benefit plan obligation as of December 31, 2025, is 4.1 years (December 31, 2024 – 4.0 years).

Grupo Éxito has no specific assets intended to fund the seniority premium.

The effect on the income statement for the long-term benefit plan as of December 31, 2025, was income of \$270 (December 31, 2023 – income of \$155).

Note 22. Provisions

The balance of provisions is as follows:

	December 31, 2025	December 31, 2024
Legal proceedings (1)	26,967	18,629
Restructuring (2)	8,397	28,955
Taxes other than income taxes	31	54
Others (3)	17,135	13,757
Total provisions	52,530	61,395
Current	39,061	47,327
Non-current	13,469	14,068

As of December 31, 2025, and December 31, 2024, Grupo Éxito has no provisions for onerous contracts recorded.

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

The balance includes the following:

	December 31, 2025	December 31, 2024
Labor legal proceedings	20,585	14,153
Civil legal proceedings	6,382	4,476
Total legal proceedings	26,967	18,629

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

- (3) The balance of other provisions corresponds to:

	December 31, 2025	December 31, 2024
Store closures	13,814	10,036
Urban improvements	2,215	2,215
Shrinkage for VMI merchandise	787	1,018
Other minor provisions in the Colombian subsidiaries	155	220
Other minor provisions in Libertad S.A.	164	268
Total others	17,135	13,757

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

	Legal proceedings	Taxes other than income tax	Restructuring	Others	Total
Balance as of December 31, 2023	19,736	297	5,180	8,462	33,675
Increases	11,961	-	66,166	21,593	99,720
Uses	(250)	-	(2,217)	-	(2,467)
Payments	(2,235)	-	(38,489)	(11,351)	(52,075)
Reversals (not used)	(9,926)	(241)	(1,685)	(5,677)	(17,529)
Other reclassifications	(745)	-	-	745	-
Effect of exchange differences on the translation into presentation currency	88	(2)	-	(15)	71
Balance as of December 31, 2024	18,629	54	28,955	13,757	61,395
Increases	18,877	-	61,627	21,638	102,142
Uses	(104)	-	(36,848)	-	(36,952)
Payments	(2,413)	-	(21,183)	(9,430)	(33,026)
Reversals (not used)	(6,644)	-	-	(8,724)	(15,368)
Other reclassifications	1	-	(20,453)	-	(20,452)
Effect of exchange differences on the translation into presentation currency	(1,379)	(23)	(3,701)	(106)	(5,209)
Balance as of December 31, 2025	26,967	31	8,397	17,135	52,530

22.1. Estimated payments of other provisions

The estimated payments of other provisions payable by Grupo Éxito as of December 31, 2025 are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Others	Total
Less than 12 months	13,529	-	8,397	17,135	39,061
From 1 to 5 years	13,438	31	-	-	13,469
Total estimated payments	26,967	31	8,397	17,135	52,530

Note 23. Trade payables and other payables

	December 31, 2025	December 31, 2024
Payables to suppliers of goods	2,846,428	3,056,293
Payables and other payables - agreements (1)	519,145	501,603
Labor liabilities	320,662	303,365
Payables to other suppliers	305,826	335,518
Withholding tax payable (2)	77,638	74,504
Tax payable	73,873	70,365
Purchase of assets (3)	36,889	53,405
Dividends payable (4)	20,582	9,249
Others	67,227	26,372
Total trade payables and other payables	4,268,270	4,430,674
Current	4,268,270	4,408,479
Non-current	-	22,195

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

	December 31, 2025	December 31, 2024
Payables to suppliers of goods	455,277	447,726
Payables to other suppliers	63,868	53,877
Total payables and other payable - agreements	519,145	501,603

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

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

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

- (2) It corresponds to withholding tax returns and other taxes that are pending payment, which will be offset against the tax credit balance from the 2025 income tax return.
- (3) The decrease mainly includes the payment of the fourth installment amounting to \$18,580 related to the Clearpath contract.
- (4) The increase corresponds to dividends declared in 2025.

Note 24. Income tax

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

Applicable income tax rate for Éxito and its Colombian subsidiaries.

- a. For the taxable years 2025 and 2024, the corporate income tax rate is 35%. Beginning with the 2023 taxable year, the minimum tax rate calculated on financial profit may not be lower than 15%; if it is, it must be increased by the necessary percentage points to reach the stated effective rate.
- b. As of the 2021 taxable year, the base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.
- c. Since 2007, comprehensive inflation adjustments have been eliminated for tax purposes.
- d. Since 2007, the occasional earnings tax for legal entities has been reactivated, calculated on the total profit obtained by the taxpayers under this concept during the taxable year. As of 2023, the rate is 15%.
- e. The tax on dividends distributed to individual residents in Colombia is 15% when the amount distributed exceeds 1,090 UVT (equivalent to \$54 in 2025), provided that such dividends have been taxed at the level of the distributing company and the related profits were generated from the 2017 taxable year onward. For domestic corporations, the applicable tax rate is 10% under the same conditions. For non-resident individuals and foreign companies, the applicable tax rate is 20% under the same conditions. When the profits generating the dividends have not been taxed at the level of the distributing company, an additional income tax at the statutory rate (35% for 2025 and 2024) shall apply, in addition to the aforementioned dividend tax rates.
- f. The tax basis is determined from the accounting profit prepared under the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and is adjusted in accordance with the rules set forth in the tax regulations regarding revenue realization, non-taxable income, income exemptions, recognition of costs and expenses, and the acceptance of special deductions, tax credits, and tax shields.

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

Tax losses are offsettable without a time limit. However, for those generated as of the 2017 taxable year, the maximum period for offsetting is 12 years following the year in which the loss was incurred.

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

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

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

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

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

As of December 31, 2025, the Company has \$697,562 (December 31, 2024 - \$704,357) in tax losses.

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

Balance as of December 31, 2023	740,337
(Taxable income) generated during the period	(35,980)
Balance as of December 31, 2024	704,357
(Taxable income) generated during the period	(6,795)
Balance as of December 31, 2025	697,562

(b) The movement of tax losses for the Colombian subsidiaries during the reporting periods is as follows:

Balance as of December 31, 2023	33,769
Marketplace Internacional Éxito y Servicios S.A.S (i)	364
Transacciones Energéticas S.A.S. E.S.P. (i)	(1,477)
Balance as of December 31, 2024	32,656
Marketplace Internacional Éxito y Servicios S.A.S (i)	303
Transacciones Energéticas S.A.S. E.S.P. (ii)	(1,485)
Balance as of December 31, 2025	31,474

(i) No deferred tax asset has been recognized for these tax losses due to the uncertainty of generating taxable profits as of the reporting date.

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

Minimum Tax Rate

With the enactment of Law 2277 of 2022, which added Paragraph 6 to Article 240 of the Tax Statute through its Article 10, the Minimum Tax Rate (TTD, for its acronym in Spanish) regime was introduced in Colombia. It is important to clarify that this regulation presents substantial differences compared to the minimum taxation proposal of the Organization for Economic Co-operation and Development (OECD) under the Pillar Two framework. This calculation considers an adjusted tax and an adjusted profit and is performed on a consolidated basis for companies belonging to business groups in Colombia.

As of December 31, 2025 and 2024, the aforementioned calculation did not result in the need to make any adjustments to the income tax expense.

Uruguay incorporated the Domestic Minimum Top-up Tax (IMCD, for its acronym in Spanish) into the 2025–2029 National Budget Bill, aimed at ensuring a minimum effective rate of 15% for multinational groups with revenues exceeding EUR 750 million. It is expected that a comprehensive regulatory decree will be issued toward the end of 2026, establishing guidelines for the determination and application of this tax.

In Argentina, legislation for the adoption of Pillar Two has not yet been enacted.

Nota 24.2. Applicable tax rates for foreign subsidiaries

Income tax rates applicable to foreign subsidiaries are as follows:

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

Nota 24.3. Current tax assets and liabilities

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

Current tax assets:

	December 31, 2025	December 31, 2024
Income tax receivable of Almacenes Éxito S.A. and its Colombian subsidiaries	250,213	250,872
Tax credits of Almacenes Éxito S.A. and its Colombian subsidiaries	102,633	151,893
Current income tax assets of the subsidiary Onper Investment 2015 S.L.	74,951	41,388
Tax credits of Almacenes Éxito S.A. for taxes paid abroad	-	5,562
Income tax advances of Colombian subsidiaries	-	2,611
Current income tax assets of the subsidiary Spice Investment Mercosur S.A.	12,566	3
Total income tax asset	440,363	452,329
Industry and commerce tax advances and withholdings of Almacenes Éxito S.A. and its Colombian subsidiaries	84,935	78,567
Other current tax assets of the subsidiary Spice Investments Mercosur S.A.	29,527	22,982
Other current tax assets of the subsidiary Onper Investments 2015 S.L.	1,169	38
Total asset for other taxes	115,631	101,587
Total current tax assets	555,994	553,916

Current tax liabilities

	December 31, 2025	December 31, 2024
Industry and commerce tax payable of Almacenes Éxito S.A. and its Colombian subsidiaries	114,441	105,467
Property tax payable of Almacenes Éxito S.A. and its Colombian subsidiaries	8,743	7,832
Taxes of the subsidiary Onper Investments 2015 S.L. other than income tax	6,608	5,558
Taxes of the subsidiary Spice Investments Mercosur S.A. other than income tax	-	353
Total other tax liabilities	129,792	119,210
Total current tax liabilities	129,792	119,210

Nota 24.4. Income tax

	January 1 to December 31, 2025	January 1 to December 31, 2024
Profit before income tax	897,613	292,908
Add		
Non-deductible expenses	27,052	58,427
Financial transactions tax	6,009	9,850
Others (2)	13,672	15,025
Allowance for doubtful accounts and trade receivables write-offs (recovery of receivables)	5,687	-
Less		
IFRS adjustments with no tax impact (1)	(332,489)	203,591
Effect of earnings from foreign subsidiaries	(88,541)	(191,018)
Non-taxable dividends received from subsidiaries	(25,806)	(68,456)
Others (2)	(32,615)	(11,667)
Additional 30% deduction for voluntary apprentices' salaries	-	(227)
Taxable income	470,582	308,433
Exempt income	(166)	(90,910)
Taxable income before offsets	470,416	217,523
Tax loss carryforwards / Offsets	(1,518)	(98,241)
Taxable income after offsets	468,898	119,282
(Tax loss) of certain Colombian subsidiaries	(303)	(364)
Net taxable income of the parent company and certain Colombian subsidiaries	469,201	119,646
Net taxable income	469,201	119,646
Income tax rate	35%	35%
Subtotal current income tax (expense)	(164,220)	(41,876)
Capital gains tax (expense)	(681)	(70)
Tax credits	63,090	3,945
Total income and complementary tax expense	(101,811)	(38,001)
Prior-year current income tax adjustment	(148)	(1,777)
(Expense) foreign income taxes paid	(10)	(1,101)
Minor adjustments	-	(6)
Total income tax (expense) of the parent company and certain Colombian subsidiaries	(101,969)	(40,885)
Total current income tax (expense) of foreign subsidiaries	(25,862)	(66,317)
Total current income tax (expense)	(127,831)	(107,202)

IFRS adjustments with no tax impact consist of:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Other accounting expenses with no tax impact (*)	464,739	466,302
Accounting provisions	69,137	125,842
Non-taxable dividends from subsidiaries	25,806	84,034
Other non-taxable accounting (income) expenses, net	19,472	(8,006)
Excess of book depreciation over tax depreciation, net	10,456	168,103
Taxable actuarial calculation	2,708	1,202
Results under the equity method, net	(459,651)	(189,726)
Taxable leases	(256,171)	(282,896)
Non-accounting fiscal costs	(72,896)	(84,944)
Recovery of provisions	(59,683)	(75,760)
Excess of tax depreciation over book depreciation	(45,488)	(7,027)
Exchange difference, net	(26,963)	81,884
Excess of tax personnel expenses over book expenses	(3,950)	(75,417)
Non-deductible taxes	(5)	-
Total	(332,489)	203,591

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

(2) The 'others' category corresponds to:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Special deduction for donations to Food Banks and others	8,097	8,583
Fines, sanctions, and lawsuits	2,866	2,006
Taxable income - recapture of depreciation on disposal of fixed assets	1,451	322
Assumed taxes and fair value adjustments (or Revaluation)	707	779
Sale price of fixed assets held for less than 2 years	514	-
Transfer pricing adjustment to the margin on transactions with foreign related parties	37	-
Deduction for ICA tax paid after the income tax filing	-	1,199
Recovery of receivables	-	2,136
Total	13,672	15,025
Gain on sale of fixed assets reported as capital gains	(22,269)	(4,934)
Deduction for hiring personnel with disabilities	(4,624)	(3,577)
Recovery of costs and expenses	(3,532)	(2,596)
Additional 30% deduction for voluntary apprentices' salaries	(1,196)	-
Non-deductible taxes	(561)	(560)
Deduction for ICA tax paid after the income tax filing	(433)	-
Total	(32,615)	(11,667)

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

	December 31, 2025	Tax rate	December 31, 2024	Tax rate
Profit before income tax	897,613		292,908	
(Expense) at the statutory tax rate in Colombia	(314,165)	(35%)	(102,518)	(35%)
Prior year current tax adjustments	(284)		(1,777)	
Local operations with no tax impact	7,882		13,075	
Unrecognized deferred tax from prior periods	11,408		-	
Equity method in local joint ventures	12,853		(25,154)	
Accounting effects of transactions with non-controlling shareholders with no tax impact	56,971		48,304	
Foreign tax rate differences	32,202		24,492	
Foreign operations with no tax impact	68,153		(12,087)	
Total income tax (expense)	(124,980)	(14%)	(55,665)	(19%)

The components of income tax and capital gains tax income (expense) recognized in the statement of profit or loss are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Deferred income tax income (Note 24.6)	2,851	51,537
Current income tax (expense)	(127,003)	(105,355)
Adjustments in respect of current income tax of prior periods	(148)	(1,777)
(Expense) capital gains tax	(680)	(70)
Total income tax (expense)	(124,980)	(55,665)

Nota 24.5. Deferred tax

The composition of net deferred tax assets and liabilities for the three jurisdictions where Grupo Éxito's operations are grouped is as follows:

	December 31, 2025		December 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia	111,589	-	156,927	-
Uruguay	93,260	-	96,158	-
Argentina	-	(198,975)	-	(304,235)
Total	204,849	(198,975)	253,085	(304,235)

El The breakdown of consolidated deferred tax assets and liabilities by item is as follows:

	December 31, 2025		December 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Tax losses	254,893	-	246,525	-
Tax credits	-	-	60,098	-
Other provisions	14,050	-	16,735	-
Inventories	12,069	-	13,082	-
Provisions for employee benefits	7,200	-	9,812	-
Excess presumptive income tax	-	-	-	-
Investment property	-	(131,583)	-	(169,051)
Goodwill	-	(217,742)	-	(217,715)
Property, plant and equipment	159,216	(207,068)	214,759	(268,924)
Leases	649,646	(545,980)	633,397	(531,670)
Others	51,350	(40,177)	43,645	(101,843)
Total	1,148,424	(1,142,550)	1,238,053	(1,289,203)

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Deferred tax benefit recognized in profit or loss	730	51,194
Deferred tax benefit on capital gains	2,121	343
Effect of the translation of the deferred tax recognized in other comprehensive income (1)	55,419	(141,016)
Adjustment related to current income tax from previous periods	(148)	(1,777)
Income (Loss) on derivative financial instruments designated as hedging instruments and others (Other comprehensive income)	(1,423)	(1,188)
(Loss) on remeasurements of defined benefit plans (Other comprehensive income)	325	(300)
Total movement of net deferred tax	57,024	(92,744)

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

As of December 31, 2025, the value of temporary differences related to investments in joint ventures, for which no deferred tax has been recognized, amounted to \$116,986 (December 31, 2024 - \$153,568)

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

The Company has performed a recoverability analysis of deferred tax assets and concludes that it has sufficient taxable income projections for the next five (5) years, which supports their recognition.

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

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

Note 24.7. Non-current tax liabilities

The balance of \$4,431 as of December 31, 2025 (December 31, 2024 – \$7,321) corresponds to taxes payable of the subsidiary Libertad S.A. related to federal taxes and the installment-based incentive program.

25. Derivative financial instruments and income received on behalf of third parties

The balance of derivative financial instruments and income received on behalf of third parties is as follows:

	December 31, 2025	December 31 , 2024
Collections on behalf of third parties (1)	57,773	59,029
Derivative financial instruments (2)	5,831	1,174
Derivative financial instruments designated as hedge instruments (3)	-	278
Total derivative financial instruments and income received on behalf of third parties	63,604	60,481

(1) The income received on behalf of third parties include amounts for which Grupo Éxito acts as an agent, such as travel agency sales and banking services provided to clients. This includes \$10,890 (December 31, 2024 – \$11,973), with related parties (see Note 10.5). Because the balance in this line item is immaterial to the financial statements, the Group has decided not to apply the amortized cost method. Under normal circumstances, such liabilities would be measured at amortized cost, using the effective interest rate method.

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

As of December 31, 2025, it corresponds to the following operations:

	Nature of risk hedged	Hedged item	Notional amount	Fair value
<i>Forward</i>	Exchange rate	Foreign currency liability	MUSD / \$24.000 MEUR / 0.480	5,831

The breakdown of the maturity dates of these instruments as of December 31, 2025 is as follows:

Derivative	Less than 3 months	Between 3 and 6 months	Between 6 and 12 months	More than 12 months	<u>Total</u>
<i>Forward</i>	5,831	-	-	-	5,831

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

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

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

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

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

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

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

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

	Less than 1 month	Between 1 and 3 months	Between 3 and 6 months	Between 6 and 12 months	More than 12 months	Total
Forward	278	-	-	-	-	278

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

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

Note 26. Other liabilities

The balance of other liabilities is as follows:

	December 31, 2025	December 31, 2025
Deferred revenue (1)	200,931	179,448
Customer loyalty programs	41,997	46,217
Advance payments under lease agreements and other projects (2)	1,044	3,689
Advance payments for fixed assets sold (3)	846	832
Repurchase coupon	85	100
Instalments received under "plan reservalo"	-	160
Total other liabilities	244,903	230,446
Current	244,583	230,068
Non-current	320	378

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

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

	Deferred revenue	Customer loyalty programs
Balance as of December 31, 2023	208,126	43,990
Additions	8,651,525	13,302
Revenue recognized	(8,680,200)	(12,404)
Effect of exchange difference from translation into presentation currency	(3)	1,329
Balance as of December 31, 2024	179,448	46,217
Additions	9,218,995	13,948
Revenue recognized	(9,195,108)	(15,779)
Effect of exchange difference from translation into presentation currency	(2,404)	(2,389)
Balance as of December 31, 2023	200,931	41,997

- (2) This corresponds to the remaining balance of the Locatel contract pending amortization as income from commercial lease premiums.
- (3) This corresponds to the advance received for the sale of the La Colina land for \$832, and the advance for the sale of Montería Centro for \$14.

Note 27. Shareholders' equity

Capital and premium on placement of shares

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

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

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

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

Reserves

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

- **Legal Reserve:** According to Article 452 of the Colombian Commercial Code and Article 51 of Almacenes Éxito S.A.'s Articles of Association, corporations must establish a legal reserve equal to at least 50% of the subscribed capital. For this, 10% of the net income for each year must be appropriated to the legal reserve until the minimum percentage is reached. Once the 50% threshold is achieved, it will be at the discretion of the General Shareholders' Assembly whether to continue increasing the legal reserve. However, if it decreases, it will be mandatory to appropriate 10% of the net income each year until the reserve reaches the specified limit again.
- **Occasional reserve:** An occasional reserve established by the General Shareholders' Meeting.
- **Reserve for the repurchase of shares:** An occasional reserve established by the General Shareholders' Meeting for the purpose of repurchasing shares.
- **Reserve for the payment of future dividends:** An occasional reserve created by the General Shareholders' Meeting to ensure the distribution of future dividends to shareholders

Other Comprehensive Income Accumulated

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

	December 31, 2025			December 31, 2024		
	Gross value	Tax effect	Gross value	Tax effect	Gross value	Tax effect
(Loss) from financial instruments designated at fair value through other comprehensive income	(16,771)	-	(16,771)	(17,531)	-	(17,531)
Remeasurement loss on defined benefit plans	(4,763)	1,871	(2,892)	(3,483)	1,544	(1,939)
Translation exchange differences	(2,884,809)	-	(2,884,809)	(2,324,745)	-	(2,324,745)
Gain from cash-flow hedge	-	-	-	12,150	1,423	13,573
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Total other comprehensive income	(2,925,320)	1,871	(2,923,449)	(2,352,586)	2,967	(2,349,619)
Other comprehensive income of non - controlling interests			(49,863)			(42,615)
Other comprehensive income of the parent			(2,873,586)			(2,307,004)

Note 28. Revenue from contracts with customers

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Retail sales (1) (Note 40)	21,006,804	20,864,329
Service revenue (2) (Note 40)	935,883	927,149
Other revenue (3) (Note 40)	65,673	89,031
Total revenue from contracts with customers	22,008,360	21,880,509

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

The value corresponds to the following concepts:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Retail sales, net of sales returns and rebates	20,993,751	20,841,145
Sale of real estate project inventories (a)	13,053	23,184
Total retail sales	21,006,804	20,864,329

(a) As of December 31, 2025, this corresponds to the sale of a 31.03% stake in the Éxito Occidente real estate project for \$10,100, and the sale of a 20.43% stake in La Secreta for \$2,953. As of December 31, 2024, it corresponds to the sale of a 14.04% stake in the Éxito Occidente real estate project for \$2,850, the sale of Montería Centro for \$10,350, López de Galarza for \$2,484, and the sale of La Colina for \$7,500.

(2) Service revenue corresponds to the following concepts:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Lease of real estate properties	394,749	345,019
Lease of physical space	126,080	128,636
Distributors	90,122	92,241
Advertising	78,109	92,272
Property management	67,661	59,933
Telephony services	55,885	48,428
Transport	48,195	43,625
Commissions (a)	39,247	71,083
Non-bank correspondent	12,383	20,822
Money transfers	6,103	7,748
Others	17,349	17,342
Total service revenue	935,883	927,149

(a) The decrease is primarily due to charges to Tuya S.A. related to discounts granted for credit card usage, amounting to \$39,403.

(3) Other revenue corresponds to the following concepts:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Marketing events	20,299	17,922
Collaboration agreements (a)	6,408	11,333
Financial Services	4,942	5,013
Asset utilizations	4,120	9,129
Use of parking spaces	3,060	1,215
Recovery of other liabilities	2,888	1,772
Real estate projects fee	2,428	4,565
Royalty revenue	2,075	3,836
Technical advisory	45	72
Others (b)	19,408	34,174
Total other revenue	65,673	89,031

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Redeban S.A.	6,026	5,645
Éxito Media	354	3,091
Alianza Sura	22	1,343
Moviired S.A.S.	6	20
Autos Éxito	-	1,234
Total collaboration agreements	6,408	11,333

(b) The reduction is primarily due to insurance claim reimbursements amounting to \$10,492, which were carried out in December 2024.

Nota 29. Distribution, administrative and selling expenses.

The distribution expenses and the administration and sales expenses are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Employee benefits (Note 29)	1,598,609	1,687,211
Depreciation and amortization	574,484	595,003
Taxes other than income tax	378,803	406,374
Fuels and power	261,655	273,340
Repairs and maintenance	219,636	266,278
Commissions on debit and credit cards	152,688	159,461
Advertising	127,849	163,643
Security services	112,807	117,385
Services	108,364	112,795
Professional fees	80,640	86,687
Cleaning services	75,901	89,918
Transport	63,689	57,922
Management of commercial premises	56,038	54,648
Leases	53,651	63,162
Packaging and marking materials	52,299	52,659
Outsourced	40,883	50,959
Insurance	34,951	46,196
Credit loss expense (a)	21,537	40,953
Expenses for provisions for legal proceedings	16,333	11,262
Commissions	14,013	13,588
Legal expenses	12,912	8,420
Cleaning and cafeteria	12,251	10,253
Other commissions	9,722	9,997
Stationery, supplies and forms	7,117	7,798
Travel expenses	5,953	7,725
Other provision expenses	5,660	6,151
Ground transportation	3,728	3,979
Contributions and memberships	3,436	-
Éxito Media collaboration agreement	418	1,753
Seguros Éxito collaboration agreement	73	1,824
Assistance	53	-
Others	311,544	275,789
Total distribution, administrative and selling expenses	4,417,697	4,683,133
Total distribution expenses	2,501,194	2,637,171
Total administrative and selling expenses	317,894	358,751
Employee benefit expenses	1,598,609	1,687,211

(a) This amount includes the following items:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Allowance for expected credit losses (Note 8.1)	21,052	39,514
Inflationary adjustments	287	725
Write-off of receivables	198	714
Total	21,537	40,953

Note 30. Employee benefit expenses

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Wages and salaries	1,342,155	1,393,206
Contributions to the social security system	45,964	50,010
Other short-term employee benefits	53,976	57,471
Total short-term employee benefit expenses	1,442,095	1,500,687
Post-employment benefit expenses, defined contribution plans	126,630	140,484
Post-employment benefit expenses, defined benefit plans	(4,205)	437
Total post-employment benefit expenses	122,425	140,921
Termination benefit expenses	6,553	14,425
Other personnel expenses	27,806	31,333
Other long-term employee benefits	(270)	(155)
Total employee benefit expenses	1,598,609	1,687,211

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

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

Other operating revenue

	January 1 to December 31, 2025	January 1 to December 31, 2024
Recovery allowance for expected credit losses (Note 8.1.)	17,514	28,985
Recovery of other provisions	8,724	3,756
Other indemnification (1)	6,641	5,469
Recovery of provisions for legal proceedings	4,100	9,227
Recovery of costs and expenses from taxes other than income tax	2,517	2,052
Recovery of other liabilities	2,090	16,945
Insurance indemnification	1,515	3,116
Recovery from restructuring processes	-	1,685
Recovery of provision for taxes other than income taxes	-	241
Total other operating revenue	43,101	71,476

(1) It corresponds to the indemnities paid by Rappi S.A.S. for losses from the operation with "Turbo".

Other operating expenses

	January 1 to December 31, 2025	January 1 to December 31, 2024
Restructuring expenses	(61,627)	(66,166)
Other provisions (1)	(15,978)	(13,521)
Others (2)	(21,439)	(39,672)
Total other operating expenses	(99,044)	(119,359)

(1) It corresponds to the store and shop closure plan.

(2) It corresponds to:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Tax on wealth	(19,304)	(24,713)
Corporate projects	(231)	-
Fees for the registration process in the New York and Sao Paulo Stock Exchanges	-	(12,952)
Fees for projects for the implementation of norms and laws	-	(1,157)
Others	(1,904)	(850)
Total others	(21,439)	(39,672)

Other net (loss) income

	January 1 to December 31, 2025	January 1 to December 31, 2024
Gain from the early termination of lease contracts	18,526	3,022
Reversal of impairment losses on assets	9,048	856
Gain on sale of property, plant and equipment	7,633	2,504
Gain on sale of assets	3,025	(6,004)
Gain (loss) on derecognition of right-of-use assets	(628)	(9,465)
(Loss) from write-off of property, plant and equipment, intangible, property investments and other assets	(2,802)	(6,534)
Total other net (loss) income	(17,910)	(10,245)
Gain on sale of assets	16,892	(25,866)

Note 32. Financial income and expenses

The value of financial income and expenses is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Gain from foreign exchange differences	67,562	60,709
Interest income, cash and cash equivalents (Note 7)	39,995	30,799
Gains from valuation of derivative financial instruments	17,118	14,769
Gain from liquidated derivative financial instruments	4,549	25,870
Net monetary position results, effect of the statement of profit or loss (1)	-	28,234
Other financial income	10,904	7,955
Total financial income	140,128	168,336
Interest expense on loan and borrowings	(173,021)	(203,592)
Interest expense on lease liabilities (Note 15.2)	(157,584)	(148,087)
Loss from liquidated derivative financial instruments	(41,056)	(22,868)
Net monetary position result, effect in the income statement (1)	(35,832)	-
(Loss) from foreign exchange differences	(26,264)	(140,253)
Net monetary position expense, effect of the statement of financial position	(9,574)	(29,901)
Loss from fair value changes in derivative financial instruments	(9,126)	(1,174)
Commission expenses	(4,222)	(5,669)
Factoring expenses	(3,186)	(21,810)
Other financial expenses	(5,664)	(6,328)
Total financial expenses	(465,529)	(579,682)
Net financial result	(325,401)	(411,346)

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

	Price index	Change during the year
December 31, 2015	100.00	-
January 1, 2020	446.28	-
December 31, 2020	595.19	33.4%
December 31, 2021	900.78	51.3%
December 31, 2022	1,754.58	94.8%
December 31, 2023	6,603.36	276.4%
December 31, 2024	11,034.04	67.1%
December 31, 2025	13,925.55	26.2%

Note 33. Earnings per share

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

There were no potential dilutive ordinary shares outstanding at the end of the periods ended on December 31, 2025, and December 31, 2024.

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

In the results of the year:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Net profit (loss) attributable to equity holders of the parent (basic)	592,108	54,786
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic earnings (loss) per share to equity holders of the parent (in Colombian pesos)	456.22	42.21

In continuing operations:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Net profit from continuing operations (basic)	772,633	237,243
Less net income from continuing operations attributable to non-controlling interests	180,525	182,457
Net profit from continuing operations attributable to the equity holders of the parent (basic)	592,108	54,786
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic earnings per share from continuing operations attributable to the equity holders of the parent (in Colombian pesos)	456.22	42.21

Note 34. Impairment of assets

Nota 34.1. Financial assets

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

Nota 34.2. Non-Financial assets

December 31, 2025

Grupo Éxito has evolved in its operational management, adopting an integrated vision of the retail business instead of analyzing each brand separately. As of December 31, 2025, cash flows, revenues, and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has resulted in a change in an accounting estimate. Management, aligned with the new controlling shareholder, has transitioned to performance reporting by business lines, such as retail and real estate, rather than extensive segmentation by brand or store.

As a result, the retail business will be consolidated in Colombia, Uruguay, and Argentina into a single cash-generating unit (CGU) per country, encompassing all brands within each country.

The carrying amount of the groups of cash-generating units comprises the balances of goodwill, property, plant and equipment, investment property, other intangible assets, and the equity value of foreign subsidiaries, plus related goodwill balances.

For purposes of the impairment test, goodwill acquired through business combinations, brands, and commercial lease rights with indefinite useful lives were allocated to the groups of cash-generating units in Colombia, Uruguay, and Argentina, which also correspond to operating segments.

	Groups of Cash-Generating Units (*)			
	Colombia (1)	Uruguay	Argentina	Total
Goodwill, trademarks and rights (Note 16 and 17)	1,560,001	1,532,935	374,210	3,467,146

(*) The groups of cash-generating units are based on the segments disclosed in Note 40.

(1) The goodwill value in Colombia (retail) includes the balances of Super Inter and Surtimax, and store conversions for Éxito, Carulla, and Surtimayorista.

The Group performed its annual impairment test by comparing the carrying amount of net assets, including the value of goodwill and the rights allocated to the cash-generating units, with their recoverable amount.

The method used to determine the recoverable amount of goodwill and the groups of cash-generating units domiciled in Colombia and Uruguay was value in use, due to the difficulty of finding an active market that would allow establishing the fair value of these intangible assets.

In the case of Argentina, the method used to determine the recoverable amount was fair value less costs of disposal of its commercial real estate properties.

Recoverable amount

Amount	Cash-Generating Units (*)		
	Colombia	Uruguay	Argentina
	10,023,677	5,944,191	879,999

(*) The groups of cash-generating units are based on the segments disclosed in Note 40.

The methodology used to calculate the recoverable amount for the cash-generating units in Colombia and Uruguay, applying the value in use approach, was based on an income approach using discounted cash flows covering a five-year period. These cash flows were estimated in accordance with projections prepared by management based on trend analyses derived from historical results, growth plans, strategic projects aimed at increasing sales, and optimization plans.

The perpetual growth rate applied to the cash-generating units was 3.5% for Colombia and 5.0% for Uruguay, corresponding to the long-term inflation expectations for each country. For Grupo Éxito, this represents a conservative approach that reflects the normal growth expected for the industry, assuming no other unexpected factors that could affect growth.

The tax rate included in the cash flow projections corresponds to the expected statutory tax rate applicable in the coming years. For the Colombian cash-generating units, a tax rate of 35% was applied from 2026 onward, consistent with the rates in force in Colombia as of December 31, 2025. For the Uruguay segment, the tax rate used was 25%.

The expected cash flows related to goodwill were discounted using the weighted average cost of capital (WACC). For Colombia, a rate of 12.3% was used, based on a market debt structure for the industry in which Grupo Éxito operates. For Uruguay, a nominal post-tax rate of 11% in UYU was used in determining the carrying amount of the cash-generating unit.

The variables that have the greatest impact on the determination of the value in use of the groups of cash-generating units are the discount rate, the perpetual growth rate and business growth rate. The definitions of these two variables are as follows:

- Perpetual growth rate: The nominal perpetual growth rates correspond to the long-term inflation expectations for the relevant country, that is, a real growth rate of zero. A decrease in real growth rates below zero is not considered reasonably possible, as cash flows are expected to increase at least in line with inflation and potentially above the general price growth of the economy.
- Discount rate: The calculation of the discount rate is based on a market debt analysis for the Group. A reasonable change would be an increase in the discount rate; however, under such a scenario, no impairment would arise for any of the groups of cash-generating units.
- Business growth rate: The growth rate of revenues, costs, and expenses for the first 5 years of the projection, which include the most relevant variables of the projected statement of financial position.

The recoverable amount of the Argentina group of cash-generating units was determined as fair value less costs of disposal of its commercial real estate properties. This amount was determined based on the total appraisals performed by an independent appraiser on all properties owned by the subsidiary in Argentina, less total liabilities, plus cash of Libertad S.A. as of December 31, 2025, excluding non-monetary and intercompany items. The cost of disposal represents an estimate of brokerage commission on the sale of real estate, equivalent to 3% of the total appraised value. The main variables used in the appraisals are the real estate index in Argentina and exposure to the exchange rate (specifically USD).

As a result of this test, no impairment was recognized in the carrying amount of the groups of cash-generating units.

Impairment of property, plant and equipment and right-of-use assets corresponds to the amount by which the carrying amount exceeds the recoverable amount; in turn, the recoverable amount is the higher of value in use and fair value less costs of disposal. The method used to calculate the recoverable amount was the income approach (value in use), as it provides an appropriate approximation of their recoverable amount. The impairment recognized during the period amounted to:

Asset	Value \$	Segment
Right-of-use assets	628	Uruguay
Property, plant and equipment	2,802	Uruguay

On the other hand, during the year a recovery in the value of property, plant and equipment of the subsidiary in Uruguay amounting to \$9,048 was identified.

The impairment was properly recognized in profit or loss for the period.

The method used in the impairment test for investment property was the income approach, as it provides an appropriate approximation of the fair value of these properties. As a result of this test, no impairment was recognized in the carrying amount of investment property.

Sensitivity Analysis

A sensitivity analysis has been performed to evaluate the impact of reasonably possible changes in the growth rates and discount rates used in the impairment test.

Cash-Generating Units

Specifically, the effects of a 0.5 percentage point increase and decrease in the long-term growth rate were analyzed, as well as an increase and decrease ranging between 0.4 and 0.7 percentage points in the applied discount rate.

The results of this analysis indicate that:

Based on the results obtained, management considers that, under the scenarios analyzed, no significant indications of impairment were identified, except in the case of a simultaneous combination of an increase in the discount rate and a reduction in the growth rate, which could affect the recoverability of certain assets.

December 31, 2024

Grupo Éxito has evolved in its operational management, adopting an integrated vision of the retail business instead of analyzing each brand separately. As of December 31, 2024, cash flows, revenues, and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has resulted in a change in an accounting estimate. Management, aligned with the new controlling entity, has transitioned to performance reporting based on business lines, such as retail and real estate, rather than extensive segmentation by brand or store. As a result, the retail business will be consolidated in Colombia, Uruguay, and Argentina into a single cash-generating unit (CGU) per country, encompassing all brands within each country.

The carrying amount of the groups of cash-generating units comprises the balances of goodwill, property, plant and equipment, investment property, other intangible assets, and the equity value of subsidiaries domiciled abroad, plus related goodwill balances.

For purposes of the impairment test, goodwill acquired through business combinations, brands, and commercial lease rights with indefinite useful lives were allocated to the groups of cash-generating units in Colombia, Uruguay, and Argentina, which also correspond to operating and reportable segments.

	Groups of Cash-Generating Units (*)			
	Colombia (1)	Uruguay	Argentina	Total
Goodwill, trademarks and rights (Note 16 and 17)	1,560,001	1,596,128	470,750	3,626,879

(*) The groups of cash-generating units are based on the segments disclosed in Note 40.

(1) The goodwill value in Colombia (retail) includes the balances of Super Inter and Surtimax, and store conversions for Éxito, Carulla, and Surtimayorista.

The Group performed its annual impairment test by comparing the carrying amount of net assets, including the value of goodwill and the rights allocated to the cash-generating units, with their recoverable amount.

The method used in the impairment test to determine the recoverable amount of goodwill and the groups of cash-generating units domiciled in Colombia, Uruguay, and Argentina was value in use, due to the difficulty of finding an active market that would allow establishing the fair value of these intangible assets.

Recoverable amount

	Cash-Generating Units (*)		
	Colombia	Uruguay	Argentina
Amount	6,563,215	5,644,904	1,181,652

(*) The groups of cash-generating units are based on the segments disclosed in Note 40.

The methodology used to calculate the recoverable amount of the cash-generating units, applying the value in use approach, was based on the income approach using discounted cash flows covering a five-year period. These cash flows were estimated in accordance with projections prepared by management based on trend analyses derived from historical results, growth plans, strategic projects aimed at increasing sales, and optimization plans.

The perpetual growth rate applied to the cash-generating units was 3.5% for Colombia, 5.0% for Uruguay, and 3.7% for Argentina, corresponding to the long-term inflation expectations for each country, except in the case of Argentina, which is aligned with the estimated long-term inflation rate for the United States. For Grupo Éxito, this represents a conservative approach that reflects the normal growth expected for the industry, assuming no other unexpected factors that could affect growth.

The tax rate included in the cash flow projections corresponds to the expected statutory tax rate applicable in the coming years. For the Colombian cash-generating units, a tax rate of 35% was applied from 2025 onward, consistent with the rates in force in Colombia as of December 31, 2024. For the Argentina and Uruguay segments, the tax rate used was 25%.

The expected cash flows related to goodwill were discounted using the weighted average cost of capital (WACC). For Colombia, a rate of 11.4% was used, based on a market debt structure for the industry in which Grupo Éxito operates. For Uruguay, a nominal post-tax rate of 11% in UYU was used in determining the recoverable amount of the cash-generating unit, and for Argentina, a nominal post-tax rate of 13.8% in USD was applied.

The variables that have the greatest impact on the determination of the value in use of the groups of cash-generating units are the discount rate, the perpetual growth rate and business growth rate. The definitions of these two variables are as follows:

- (a) Perpetual growth rate: The nominal perpetual growth rates correspond to the long-term inflation expectations for the relevant country, that is, a real growth rate of zero. A decrease in real growth rates below zero is not considered reasonably possible, as cash flows are expected to increase at least in line with inflation and potentially above the general price growth of the economy.
- (b) Discount rate: The calculation of the discount rate is based on a market debt analysis for the Group. An increase in the discount rate is considered a reasonably possible change; however, under such a scenario, no impairment would arise for any of the groups of cash-generating units.
- (c) Business growth rate: The growth rate of revenues, costs, and expenses for the first 5 years of the projection, which include the most relevant variables of the projected statement of financial position.

As a result of this test, no impairment was recognized in the carrying amount of the groups of cash-generating units.

Impairment of property, plant and equipment and right-of-use assets corresponds to the amount by which the carrying amount exceeds the recoverable amount; in turn, the recoverable amount is the higher of value in use and fair value less costs of disposal. The method used to calculate the recoverable amount was the income approach (value in use), as it provides an appropriate approximation of their recoverable amount. The impairment recognized during the period amounted to:

Asset	Value \$	Segment
Right-of-use assets	9,647	Uruguay
Property, plant and equipment	6,534	Uruguay

On the other hand, during the year a recovery in the value of property, plant and equipment of the subsidiary in Uruguay amounting to \$856 was identified.

The impairment was properly recognized in profit or loss for the period.

The method used in the impairment test for investment property was the income approach, as it provides an appropriate approximation of the fair value of these properties. As a result of this test, no impairment was recognized in the carrying amount of investment property.

Sensitivity Analysis

A sensitivity analysis has been performed to evaluate the impact of reasonably possible changes in the growth rates and discount rates used in the impairment test.

Cash-Generating Units

Specifically, the effects of a 0.5 percentage point increase and decrease in the long-term growth rate were analyzed, as well as an increase and decrease ranging between 0.4 and 0.7 percentage points in the applied discount rate.

The results of this analysis indicate that:

An increase of 0.7 percentage points in the discount rate combined with a decrease of 0.5 percentage points in the growth rate would result in a reduction in the recoverable amount of Libertad within the Argentina segment, which could give rise to an impairment if the carrying amount exceeds the revised recoverable amount.

Based on the results obtained, management considers that, under the scenarios analyzed, no significant indications of impairment were identified, except in the case of a simultaneous combination of an increase in the discount rate and a reduction in the growth rate, which could affect the recoverability of certain assets.

Note 35. Fair value measurement

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

	December 31, 2025		December 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	7,821	7,374	10,107	9,618
Investments in private equity funds	245	245	402	402
<i>Forward</i> contracts measured at fair value through income (Note 12)	-	-	4,469	4,469
<i>Swap</i> contracts designated as hedging instruments (Note 12)	-	-	-	-
Investment in bonds (Note 12)	-	-	-	-
Investment in bonds at fair value through other comprehensive income (Note 12)	(78)	(78)	13,302	13,302
Equity investments (Note 12)	4,087	4,087	1,437	1,437
Non-financial assets				
Investment property (Note 14)	1,718,123	4,547,703	1,828,326	4,492,917
Property, plant and equipment, and investment property held for sale (Note 41)	-	-	2,645	4,378
Financial liabilities				
Loans and borrowings (Note 20)	2,143,407	2,143,637	1,907,673	1,906,048
Put option (Note 20)	-	-	350,776	350,776
<i>Forward</i> contracts denominated as hedge instruments (Note 25)	-	-	278	278
<i>Forward</i> contracts measured at fair value through income (Note 25)	5,831	5,831	1,174	1,174
Non-financial liabilities				
Customer loyalty liability (Note 26)	41,997	41,997	46,217	46,217

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the pre-close value for the day divided by the total number of fund units at the close of operations on that day. The valuation of the assets is carried out daily by the fund manager.	N/A
<i>Forward</i> contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar <i>forward</i>	The difference between the agreed <i>forward</i> rate and the <i>forward</i> rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using a zero-coupon interest rate. To determine the forward rate, the average of the closing <i>bid</i> and <i>ask</i> quotations is used.	Peso/US Dollar exchange rate set out in the <i>forward</i> contract. Market representative exchange rate on the date of valuation. <i>Forward</i> points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
<i>Swap</i> contracts measured at fair value through profit or loss	Level 2	Operating cash flow projection model	The method uses the <i>swap</i> 's own cash flows, projected using the treasury bond curves of the government issuing the currency in which each flow is denominated, which are then discounted to present value using market <i>swap</i> rates disclosed by the competent authorities of each country. The difference between the cash inflows and outflows represents the net value of the <i>swap</i> as of the reporting date.	3-month IBR (Banking Reference Index) Curve Zero-coupon TES Curve LIBOR swap curve Treasury Bond curve 12-month CPI (Consumer Price Index)
Derivative swap contracts designated as hedging instruments	Level 2	Discounted cash flow method	Fair value is calculated by projecting the future cash flows of the transactions using CDI curves and discounting them to present value using market CDI swap rates, both disclosed by BM&FBovespa.	3-month Banking Reference Index (IBR) curve Zero-coupon curve LIBOR swap curve Treasury bond curve 12-month CPI (Consumer Price Index)
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	Market or comparison method	A technique that consists of determining the fair value of assets based on the analysis of recent offers or transactions involving similar and comparable assets to those being valued.	N/A
Investment property	Level 3	Discounted cash flow method	A technique that provides the opportunity to identify income growth over a predetermined investment period. The value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive and negative) over a given	Discount rate (11.50% – 17.50%) Vacancy rate (0% – 38.40%) Capitalization rate (7.25% – 9.50%)

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
			period, plus the net gain derived from the hypothetical sale of the property at the end of the investment period.	
Investment property	Level 2	Residual method	A technique used when the property has potential for urban development, based on estimating the total sales amount of a construction project in accordance with current urban planning regulations and consistent with the market conditions of the final saleable asset.	Residual value
Investment property	Level 2	Replacement cost method	The valuation method consists of calculating the value of a new property constructed as of the reporting date with the same quality and features as the one being appraised. This amount is referred to as the replacement cost. Subsequently, the loss in value suffered by the property due to the passage of time and the level of maintenance it has received—whether diligent or neglected—is assessed; this is referred to as depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Residual method	A technique used when the property has potential for urban development, based on estimating the total sales amount of a construction project in accordance with current urban planning regulations and consistent with the market conditions of the final saleable asset.	Residual value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities and finance leases measured at amortized cost	Level 2	Discounted cash flow method (DCF)	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.	Banking Reference Index (IBR) + negotiated basis points LIBOR rate + negotiated basis points
Swap contracts measured at fair value through profit or loss	Level 2	Operating cash flow projection model	The method uses the swap's own cash flows, projected using the treasury bond curves of the government, issuing the currency in which each cash flow is denominated, and then discounted to present value using market swap rates disclosed by the competent authorities of each country. The difference between cash inflows and cash outflows represents the net value of the swap as of the reporting date.	3-month Banking Reference Index (IBR) curve Zero-coupon curve LIBOR swap curve Treasury bond curve 12-month Consumer Price Index (CPI)
Derivatives measured at fair value through profit or loss	Level 2	Peso–U.S. Dollar forward	The difference between the contracted forward rate and the forward rate on the valuation date corresponding to the remaining term of the derivative financial instrument is determined and discounted to present value using a zero-coupon interest rate. To determine the forward rate, the closing average of bid and ask quotations is used.	Peso–U.S. Dollar exchange rate set in the forward contract Market representative exchange rate calculated on the valuation date Forward points of the Peso–U.S. Dollar forward market on the valuation date Number of days between the valuation date and the maturity date Zero-coupon interest rate
Derivative swap contracts designated as hedging instruments	Level 2	Discounted cash flow method	Fair value is calculated by projecting the future cash flows of the transactions using market curves and discounting them to present value using market swap rates.	Swap curve calculated by Forex Finance Market Representative Exchange Rate (TRM)
Loyalty liability	Level 3	Market value	The loyalty liability is updated periodically based on the average market value per point over 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 Value per point Expected redemption rate
Lease liability	Level 2	Discounted cash flow method	Future cash flows from lease contracts are discounted to present value using the market rate for loans under similar conditions at the contract commencement date, in accordance with the minimum non-cancellable term.	Banking Reference Index (IBR) + basis points according to risk profile
Put option	Level 3	Market value	It is measured at fair value, which corresponds to the amount agreed between the parties to transfer liability under current market conditions.	As of December 31, 2025, the put option had been exercised in accordance with the share purchase agreements entered into between the parties.

Changes in hierarchies may occur if new information becomes available, if information previously used for valuation becomes unavailable, if changes result in improvements to valuation techniques, or if there are changes in market conditions.

There were no transfers between Level 1 and Level 2 hierarchies during the period ended December 31, 2025.

Note 36. Contingencies

Contingent assets

As of December 31, 2025 and December 31, 2024, Grupo Éxito does not have any significant contingent assets required to be disclosed.

Contingent liabilities

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

- a. The following proceedings are being carried out with the objective that the Company does not pay the amounts claimed by the plaintiff entity:
 - Administrative discussion with the DIAN (National Directorate of Customs of Colombia) for \$42,872 (December 31, 2024 - \$42,210) related to the notification of special requirement 112382018000126 dated September 17, 2018, through which the income tax return for 2015 was proposed to be amended. In September 2021, the Company received a new notification from the DIAN confirming its proposal. However, external advisors consider the process as a contingent liability.
 - Nullity of resolution N°2024008001 dated August 5, 2024, imposes a sanction for failing to declare ICA for 2020 to 2022 annually, as the declarations were submitted bimonthly, and resolution N°0034 dated November 8, 2024, for \$4,175 (December 31, 2024 - \$4,175).
 - Nullity of the Official Revision Settlement GGI-FI-LR-50716-22 dated November 22, 2022, through which the Special Industrial and Port District of Barranquilla modifies the 2019 industry and commerce tax declaration, establishing a higher tax amount and a penalty for inaccuracy, and the nullity of resolution GGI-DT-RS-282-2023 dated October 27, 2023, through which the reconsideration appeal is resolved, for \$3,962 (December 31, 2024 - \$3,790).
 - Nullity of the Official Revision Settlement GGI-FI-LR-50712-22 dated November 2, 2022, through which the 2018 industry and commerce tax declaration is modified, establishing a higher tax amount and a penalty for inaccuracy, and the nullity of resolution GGI-DT-RS-282-2023 dated October 27, 2023, through which the reconsideration appeal is resolved, for \$3,421 (December 31, 2024 - \$3,291).
 - Nullity of the penalty resolution from September 2020, which ordered the reimbursement of the balance in favor liquidated in the income tax for the 2015 tax year, for \$2,876 (December 31, 2024 - \$2,734).
 - Nullity of the Official Review Settlement GGI-FI-LR-50720-22 from December 6, 2022, which modifies the 2020 industry and commerce tax declaration, establishing a higher tax amount and a penalty for inaccuracy, and the nullity of the resolution GGI-DT-RS-329-2023 from December 4, 2023, which resolves the reconsideration appeal, for \$2,818 (December 31, 2024 - \$2,664).
 - Nullity of the Official Assessment Settlement 00019-TS-0019-2021 from February 24, 2021, through which the Department of Atlántico assessed the Security and Citizen Coexistence Rate for the taxable period from February 2015 to November 2019, and the nullity of Resolution 5-3041-TS0019-2021 from November 10, 2021, through which the reconsideration appeal is resolved, for \$1,285 (December 31, 2024 - \$1,226).
 - Nullity of Official Revision Assessment GGI-FI-LR-00172-24 dated May 20, 2024, which amends the 2022 industry and commerce tax return, establishing a higher tax liability and an inaccuracy penalty; and the nullity of Resolution GGI-DT-RS-112-2025 dated June 5, 2025, which resolves the administrative appeal for reconsideration, in the amount of \$2,596 (December 31, 2024 - \$0).

(b) Guarantees

- Almacenes Éxito S.A granted a guarantee to its subsidiary Almacenes Éxito Inversiones S.A.S. to cover potential defaults on its obligations. As of December 31, 2025, the amount totals \$4,668 (December 31, 2024: \$3,967).
- Almacenes Éxito S.A granted a bank guarantee, valid until February 7, 2026, to the company SARA A.N.V., to cover potential defaults on its obligations in the amount of USD 100,000.
- Almacenes Éxito S.A. acts as guarantor of a loan in favor of its subsidiary Libertad S.A. for a five-year term, for the purpose of supporting the restructuring of its debt and optimizing its financial costs, in the amount of \$187,854.
- The subsidiary Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of JetSmart Airlines S.A.S. for \$400 to secure compliance with payments associated with the airline ticket sales agreement (December 31, 2025: \$400).
- The subsidiary Éxito Viajes y Turismo S.A.S. has a consumer protection action that is being defended under Article 4 of Decree 557 issued by the Ministry of Commerce, Industry and Tourism, applicable from the state of health emergency declared on March 12, 2020, for \$567 corresponding to 123 proceedings.

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

<u>Third-party</u>	<u>Value \$</u>
Enel Colombia S.A. E.S.P.	2,482
XM Compañía de Expertos en Mercados S.A. E.S.P.	3,221
Empresas Públicas de Medellín E.S.P.	21,023
Emcali S.A. E.S.P.	561
Central hidroeléctrica de Caldas S.A. E.S.P.	184
Caribemar de la Costa S.A.S. E.S.P.	412
Empresa de energía del Quindío S.A. E.S.P.	116
AIR-E S.A. E.S.P.	332
Empresa de Energía de Pereira S.A. E.S.P.	140
Electrificadora del Caquetá S.A. E.S.P.	59
Celsia Colombia S.A. E.S.P.	142
Empresa de energía de Boyacá S.A. E.S.P.	67
Electrificadora del Meta S.A. E.S.P.	84
Centrales eléctricas del Norte de Santander S.A. E.S.P.	83
Electrificadora de Santander S.A. E.S.P.	191
Centrales eléctricas de Nariño S.A. E.S.P.	29
Compañía De Electricidad De Tulua S.A. E.S.P.	46
Electrificadora Del Huila S.A. E.S.P.	70
Empresa De Energia Del Casanare	22
COMPAÑIA ENERGETICA DE OCCIDENTE S.A. E.S.P.	20

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

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

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

Note 37. Dividends declared and paid

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

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

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

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

Note 38. Seasonality of transactions

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

Note 39. Financial risk management policies

As of December 31, 2025 and December 31, 2024, Grupo Éxito's financial instruments were comprised of the following:

	December 31, 2025	December 31, 2024
Financial assets		
Cash and cash equivalents (Note 7)	1,993,466	1,345,710
Trade and other receivables (Note 8)	597,187	670,158
Due from related parties (Note 10) (3)	38,517	37,670
Financial assets (Note 11)	4,286	19,666
Total financial assets	2,633,456	2,073,204
Financial liabilities		
Credits and loans (Note 20)	2,143,407	2,258,449
Due to related parties (Note 10) (4)	46,097	43,757
Trade and other payables (Note 23)	4,268,270	4,430,674
Lease liability (Note 15)	1,993,319	1,984,244
Derivative financial instruments and amounts collected on behalf of third parties (Note 25)	63,604	60,481
Total financial liabilities	8,514,697	8,777,605
Net financial exposure, (liability)	(5,881,241)	(6,704,401)

- (1) Related party transactions refer to transactions between Grupo Éxito and its joint ventures and other related entities and were accounted for in accordance with arm's length market prices, terms, and conditions.

The entity's financial health during the year is not represented solely by the working capital indicator, as this metric reflects the inherent seasonality of the business and is therefore assessed jointly with financial ratios (current ratio, operating profitability, among others), corporate and industry KPIs that reflect inventory cycle efficiency, stability of leverage levels, and compliance with covenants, as well as stabilized sales performance and systematic expense control.

Capital Risk Management

Grupo Éxito manages its equity structure and makes necessary adjustments based on changes in economic conditions and financial covenant requirements. To maintain and adjust its capital structure, Grupo Éxito may also modify dividend payments to shareholders, refund capital contributions, or issue new shares.

Financial Risk Management

Grupo Éxito's primary financial liabilities, in addition to derivative instruments, include debts, finance lease liabilities and interest-bearing loans, trade payables, and other payables. The primary purpose of these liabilities is to finance Grupo Éxito's operations and maintain adequate levels of working capital and net financial debt.

Grupo Éxito's primary financial assets include trade receivables and other receivables, cash, and short-term placements arising directly from its operations and routine transactions. Grupo Éxito also holds investments classified as financial assets measured at fair value which, according to the business model, impact the profit or loss for the period or other comprehensive income. Furthermore, transactions involving derivative instruments may generate rights that will be recorded as financial assets.

Grupo Éxito is exposed to market, credit, and liquidity risks. Grupo Éxito's management oversees the management of these risks through the various organizational bodies designed for this purpose.

Financial risk management related to all derivative instrument transactions is carried out by specialist teams with the capabilities, experience, and supervision provided by the organizational structure. In accordance with Grupo Éxito's corporate policies, transactions involving derivative instruments may not be conducted for purely speculative purposes. Although hedge accounting models are not always applied, derivatives are contracted based on an underlying asset that effectively requires such hedging according to internal analyses.

The Board of Directors reviews and agrees on the policies for managing each of these risks, which are summarized below:

a. Credit risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a financial instrument or commercial contract, resulting in a financial loss. Grupo Éxito is exposed to credit risk arising from its operating activities (particularly trade receivables) and its financial activities, including deposits with banks and financial institutions and other financial instruments.

Cash and cash equivalents

Credit risk related to balances with banks and financial institutions is managed in accordance with the corporate policy defined for this purpose. Investments of surplus funds are made only with counterparties approved by the Board of Directors and within previously established jurisdictions. Management periodically reviews the general financial conditions of counterparties, evaluating key financial indicators and market ratings.

Management monitors the Group's liquidity (which includes unused credit lines) and cash and cash equivalents (Note 7) based on expected cash flows. This is generally carried out at both local and international levels within the Group's operating companies, in accordance with established practices and limits set by the Group. These limits vary by location to consider the liquidity of the market in which the Group operates. In addition, the Group's liquidity risk management policy involves projecting cash flows in the main currencies and considering the level of liquid assets necessary to meet those flows, monitoring liquidity ratios in the statement of financial position in relation to internal and external regulatory requirements and maintaining debt financing plans.

	December 31, 2025	December 31, 2024
Credit rating		
BB+	415,957	340,101
BB-	51	17,144
N/A (*)	1,253,100	795,812
Total cash on hand and in banks	1,669,108	1,153,057

(*) N/A: Not available

Trade receivables and other receivables

Credit risk related to trade receivables is considered low, given that a significant portion of Grupo Éxito's sales corresponds to cash sales (cash and credit cards), and financing is carried out through agreements and commercial arrangements that reduce Grupo Éxito's risk exposure. Additionally, there are credit management administrative areas that continuously monitor indicators, figures, payment behaviors, and risk models for each counterparty. There are no individual trade receivables that represent or exceed 5% of total receivables or sales, respectively.

Guarantees

Grupo Éxito does not grant guarantees, sureties, or letters of credit, issue promissory notes (completed or in blank), or create any liens or contingent rights in favor of third parties. Exceptionally, Grupo Éxito may create liens considering the relevance of the transaction, the amount of the contingent obligation, and the expected benefit. Additionally, certain promissory notes exist as part of the ordinary course of business in banking and treasury operations. As of December 31, 2025, Almacenes Éxito S.A. acted as guarantor in favor of its subsidiary Almacenes Éxito Inversiones S.A.S. for \$4,668 to cover potential defaults on its obligations; it also acted as joint and several debtors of the subsidiary Patrimonio Autónomo Centro Comercial Viva Barranquilla at the request of certain insurance companies and as a requirement for the issuance of performance bonds. In addition, it granted bank guarantees in favor of third parties to secure payment for merchandise purchases in the amount of \$535.

Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of JetSmart Airlines S.A.S. for \$400. The subsidiaries Éxito Industrias S.A.S. and Éxito Viajes y Turismo S.A.S. granted certain guarantees to insurance companies as a requirement for the issuance of performance bonds. The subsidiary Transacciones Energéticas S.A.S. E.S.P. granted guarantees in favor of third parties for \$29,284 to secure payment of charges for the use of the regional transmission system and the local electricity distribution system.

b. Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates, or equity prices, will affect Grupo Éxito's income or the value of the financial instruments it holds. The objective of market risk management is to manage and control exposures to this risk within reasonable parameters while optimizing profitability.

Interest rate risk

Interest rate risk is the risk that the fair value of financial assets and liabilities or the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Grupo Éxito's exposure to interest rate risk is primarily related to debt obligations that bear variable interest rates or are indexed to a benchmark outside Grupo Éxito's control.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. Grupo Éxito's exposure to foreign exchange risk is mainly related to operating activities (when revenues and expenses are denominated in a currency other than the functional currency), as well as to net investments in foreign subsidiaries.

Grupo Éxito manages its foreign exchange risk through derivative financial instruments (such as forwards and swaps) in situations where such instruments efficiently mitigate volatility.

In response to unhedged foreign currency exposure, Grupo Éxito's policy is to enter into derivative instruments that correlate with the maturities of the underlying unhedged items. Not all derivatives are classified as hedging instruments; however, Grupo Éxito's policy is not to enter into transactions for speculative purposes.

c. Liquidity risk

Liquidity risk is the risk that Grupo Éxito may encounter difficulties in meeting its obligations associated with financial liabilities, which are settled by delivering cash or other financial assets. Grupo Éxito's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations without incurring unacceptable losses or reputational risk.

Grupo Éxito manages liquidity risk through daily monitoring of cash flows, controlling the maturities of financial assets and liabilities, and maintaining appropriate relationships with financial institutions.

The objective of Grupo Éxito is to maintain a balance between business continuity and the use of funding sources through short- and long-term bank borrowings according to its needs, available credit facilities or unused credit lines with financial institutions, among other mechanisms.

Grupo Éxito has assessed the concentration of liquidity risk as low, with no significant restrictions on the payment of financial obligations maturing within the twelve months following the reporting date of the annual period ended December 31, 2025. Access to funding sources is sufficiently secured.

The following table presents the maturity profile of Grupo Éxito's financial liabilities based on the undiscounted contractual payments arising from the respective agreements:

As of December 31, 2025	Less than 1	From 1 to 5	More than 5	Total
	year	years	years	
Lease liabilities	1,159,906	351,796	1,129,285	2,640,987
Other relevant contractual liabilities	2,029,213	150,678	-	2,179,891
Total	3,189,119	502,474	1,129,285	4,820,878

As of December 31, 2024	Less than 1	From 1 to 5	More than 5	Total
	year	years	years	
Lease liabilities	406,060	1,017,860	1,087,914	2,511,834
Other relevant contractual liabilities	1,655,488	303,007	8,974	1,967,469
Total	2,061,548	1,320,867	1,096,888	4,479,303

Sensitivity analysis for 2025 balances

Grupo Éxito statistically assessed potential changes in the interest rates applicable to financial liabilities and other relevant contractual liabilities. Under the assumption of normality, three scenarios were evaluated:

- Scenario I: Latest interest rates known as of the end of 2025.
- Scenario II: For the Banking Reference Index rates, a 10% increase is applied to the latest published interest rates: 8.90% and 9.40%.
- Scenario III: For the Banking Reference Index rates, a 10% decrease is applied to the latest published interest rates: 8.90% and 9.40%.

The results of the sensitivity analysis did not show significant variations among the three scenarios presented. The potential changes are set out below:

Operations	Risk	Balance as of	Market Projection		
		December 31,	Scenario I	Scenario II	Scenario III
		2025			
Loans	Changes in interest rates	2,143,407	2,143,953	2,145,410	2,142,500

d. Derivative financial instruments

Grupo Éxito uses derivative financial instruments to hedge risk exposures, primarily to hedge exposure to interest rate risk and foreign exchange risk, by fixing the interest and exchange rates of its financial debt.

As of December 31, 2025, the notional amount of these contracts amounted to \$- (December 31, 2024: \$-) (interest rate swaps), USD 24.00 million and EUR 0.48 million (December 31, 2024: USD 47.07 million and EUR 4.92 million) (forwards), and USD - (December 31, 2024: USD 5.2 million) (forwards). These transactions are usually entered into under similar conditions in terms of amounts, maturities, and transaction costs and, preferably, with the same financial institutions, always observing Grupo Éxito's limits and policies.

Grupo Éxito has designed and implemented internal controls to ensure that these transactions are carried out in compliance with previously established policies.

e. Fair value of derivative financial instruments

The fair value of derivative financial instruments is calculated using the operating cash flow projection model, applying the treasury bond curves of the government in each country and discounting them to present value using market swap rates disclosed by the competent authorities in those countries.

The market value of the swaps was obtained by applying exchange rates prevailing in active markets as of the date of the annual financial information available, and the rates are projected by the market based on currency discount curves. For purposes of calculating the coupon on foreign currency-indexed positions, the 365-day convention was used.

f. Insurance policies

As of December 31, 2025, the Parent Company and its Colombian subsidiaries have the following insurance policies in place to mitigate risks associated with the overall operation:

Line of Business	Insured Limits	Coverage
All-risk property damage and business interruption	Based on replacement and reconstruction values, with a maximum liability limit per policy.	Sudden, unforeseen, and accidental losses or damage suffered by the assets as a direct consequence of any cause not excluded. Covers buildings, furniture and fixtures, machinery and equipment, inventories, electronic equipment, leasehold improvements, business interruption, and other assets of the insured.
Cargo and cash in transit	Based on the declared value transported and a maximum limit per shipment. Differential limits and sub-limits apply for each coverage.	Assets owned by the insured while in transit, including those in which the insured has an insurable interest.
General third-party liability	Differential limits and sub-limits apply per coverage.	Covers damages caused to third parties in the course of operations.
Directors' and officers' liability	Differential limits and sub-limits apply per coverage.	Covers claims against directors and officers arising from errors or omissions in the performance of their duties.
Fidelity and financial risks	Differential limits and sub-limits apply per coverage.	Loss of money or securities on the insured's premises or in transit. Dishonest acts by employees resulting in financial losses.
Group life and personal accident insurance	The insured amount corresponds to the number of salaries defined by the Company.	Death and total and permanent disability resulting from a natural or accidental event.
Automobile insurance	A limit established per coverage applies.	General third-party liability. Total and partial loss – damage. Total and partial loss – theft. Earthquake.
Cyber risk insurance	Differential limits and sub-limits apply per coverage.	Other coverages described in the policy. Direct losses arising from malicious access to the network and indirect losses due to damages to third parties resulting from impairment of their data caused by any of the events covered under the policy.

Note 40. Operating segments

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

Colombia

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

Uruguay

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

Argentina

- Revenues and services from commercial activities in Argentina, with stores operating under the brands Libertad and Mini Libertad.

Grupo Éxito has evolved in its operational management by adopting an integrated view of the retail business instead of analyzing each brand separately. Cash flows, revenues, and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has resulted in a change in accounting estimate. Management, aligned with the new controlling entity, has transitioned to performance reporting based on business lines, such as retail and real estate, rather than extensive segmentation by brand or store. As a result, the retail business will be consolidated in Colombia, Uruguay, and Argentina into a single cash-generating unit (CGU) per country encompassing all brands.

Sales of goods by each segment are as follows:

Operating segment	January 1 to December 31, 2025	January 1 to December 31, 2024
Colombia	16,001,668	15,350,761
Argentina	886,989	1,479,800
Uruguay	4,118,147	4,034,404
Total sales	21,006,804	20,864,965
Eliminations	-	(636)
Total consolidated sales	21,006,804	20,864,329

The following is additional information by operating segment:

	For the period ended December 31, 2025					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	16,001,668	886,989	4,118,147	21,006,804	-	21,006,804
Service revenue	850,031	56,926	29,398	936,355	(472)	935,883
Other revenue	55,013	-	10,730	65,743	(70)	65,673
Gross profit	3,831,886	295,601	1,516,001	5,643,488	(448)	5,643,040
Operating profit	892,661	(123,531)	417,162	1,186,292	-	1,186,292
Depreciation and amortization	550,489	31,816	99,512	681,817	-	681,817
Net finance result	(258,532)	(66,956)	87	(325,401)	-	(325,401)
Profit before income tax from continuing operations	670,851	(190,487)	417,249	897,613	-	897,613
Tax expense	(145,967)	94,280	(73,293)	(124,980)	-	(124,980)

	For the period ended December 31, 2024					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	15,350,761	1,479,800	4,034,404	20,864,965	(636)	20,864,329
Service revenue	831,075	65,348	30,726	927,149	-	927,149
Other revenue	74,499	3	14,529	89,031	-	89,031
Gross profit	3,598,690	459,377	1,474,941	5,533,008	-	5,533,008
Operating profit	519,325	(74,505)	331,306	776,126	-	776,126
Depreciation and amortization	573,796	34,546	97,061	705,403	-	705,403
Net finance result	(361,024)	(2,431)	(47,891)	(411,346)	-	(411,346)
Profit before income tax from continuing operations	86,429	(76,936)	283,415	292,908	-	292,908
Tax expense	4,177	12,261	(72,103)	(55,665)	-	(55,665)

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

(2) It corresponds to balances arising from transactions carried out between segments, which are eliminated in the financial statement consolidation process.

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

Note 41. Assets held for sale

Assets held for sale

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

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

	December 31, 2025	December 31, 2025
Investment property	-	2,645
Total	-	2,645

This corresponds to the "La Secreta" lot, negotiated with the buyer during 2019. As of December 31, 2025, the property has been delivered and 100% of the payment has been received. The deed of contribution to the trust was signed on December 1, 2020, and was recorded on December 30, 2020.

Note 42. Subsequent Events

On January 29, 2026, Form 15F was filed with the U.S. Securities and Exchange Commission (the "SEC") to deregister its ordinary shares and American Depositary Shares ("ADSs") under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to terminate its reporting obligations under said Act.