

Almacenes Éxito S.A.

Condensed separate financial statements for interim periods

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

Almacenes Éxito S.A.
Condensed Separate Statement of Financial Position for Interim Periods
As of June 30, 2026 and December 31, 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	June 30, 2026	December 31, 2025
Current assets			
Cash and cash equivalents	6	626,015	1,174,125
Trade receivables and other receivables	7	205,023	277,235
Prepayments	8	3,049	11,170
Receivables from related parties	9	90,915	43,162
Inventories, net	10	2,574,664	2,249,175
Tax assets		565,154	455,870
Total current assets		4,064,820	4,210,737
Non-current assets			
Trade receivables and other receivables	7	8,773	11,716
Prepayments	8	7,131	7,731
Other non-financial assets from related parties	9	770	2,345
Financial assets	11	4,325	4,332
Deferred tax assets	22	70,174	120,690
Property, plant and equipment, net	12	1,747,761	1,777,677
Investment property, net	13	63,122	63,312
Rights of use assets, net	14	1,560,980	1,558,471
Other intangibles assets, net	15	182,639	159,316
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,757,333	4,905,529
Other assets		398	398
Total non-current assets		9,856,483	10,064,594
Total assets		13,921,303	14,275,331
Current liabilities			
Loans and borrowings	18	1,471,282	1,817,690
Employee benefits	19	4,175	3,070
Provisions	20	19,396	26,231
Payables to related parties	9	142,582	203,848
Trade payables and other payables	21	3,410,337	3,086,610
Lease liabilities	14	282,346	286,590
Tax liabilities		71,480	118,624
Other financial liabilities	23	17,417	64,498
Other liabilities	24	107,247	192,151
Total current liabilities		5,526,262	5,799,312
Non-current liabilities			
Employee benefits	19	15,261	15,261
Provisions	20	13,121	13,441
Trade payables and other payables	21	24,060	-
Lease liabilities	14	1,525,201	1,518,203
Other liabilities	24	291	320
Total non-current liabilities		1,577,934	1,547,225
Total liabilities		7,104,196	7,346,537
Equity			
Issued share capital	25	4,482	4,482
Reserves	25	1,885,749	1,518,855
Other components of equity		4,926,876	5,405,457
Total equity		6,817,107	6,928,794
Total liabilities and equity		13,921,303	14,275,331

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

Almacenes Éxito S.A.

Condensed Separate Statement of profit or loss for Interim Periods

For the six- and three-month periods ended June 30, 2026 and 2025

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Continuing operations					
Revenue from contracts with customers	26	8,135,336	7,754,391	4,100,633	3,838,013
Cost of sales	10	(6,454,634)	(6,197,811)	(3,247,837)	(3,053,911)
Gross profit		1,680,702	1,556,580	852,796	784,102
Distribution, administrative and selling expenses	27 and 28	(1,456,025)	(1,405,718)	(703,267)	(669,678)
Other operating revenue	29	24,638	22,403	10,535	13,685
Other operating expenses	29	(11,943)	(1,004)	(11,520)	(884)
Other (losses) gains, net	29	(4,312)	7,412	(479)	1,089
Operating profit		233,060	179,673	148,065	128,314
Financial income	30	57,059	39,680	25,409	16,615
Financial cost	30	(203,735)	(200,582)	(98,315)	(96,517)
Share of income in subsidiaries and joint ventures	17	279,779	243,044	121,616	124,925
Profit before income tax from continuing operations		366,163	261,815	196,775	173,337
Income tax expense	22	(50,355)	(21,803)	(40,589)	(26,472)
Profit for the period		315,808	240,012	156,186	146,865
Earnings per share (*)					
Basic earnings per share (*)					
Basic earnings per share from continuing operations	31	243.33	184.93	120.34	113.16

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Condensed Separate Statement of Comprehensive Income for Interim Periods
For the six- and three-month periods ended June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Profit for the period		315,808	240,012	156,186	146,865
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss, net of taxes					
Loss on financial instruments designated at fair value through other comprehensive income	25	-	(78)	-	7
Total other comprehensive income that will not be reclassified to profit or loss, net of taxes		-	(78)	-	7
Components of other comprehensive income that will be reclassified to profit or loss, net of taxes					
Loss on translation exchange differences (1)	25	(333,293)	(208,393)	(216,697)	(86,869)
Gain on cash flow hedges	25	-	1,484	-	(364)
Total other comprehensive income that will be reclassified to profit or loss, net of taxes		(333,293)	(206,909)	(216,697)	(87,233)
Total other comprehensive income		(333,293)	(206,987)	(216,697)	(87,226)
Total comprehensive income		(17,485)	33,025	(60,511)	59,639
Earnings per share					
Basic earnings per share (*):					
Basic (loss) earnings per share from continuing operations	31	(13.47)	25.45	(46.62)	45.95

(*) Amounts expressed in Colombian pesos.

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

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

Almacenes Éxito S.A.
Condensed Separate Statement of Changes in Equity for Interim Periods
As of June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Issued share capital	Share premium	Treasury shares	Legal reserve	Occasional reserve	Reserve for repurchase of shares	Reserve for payment of future dividends	Other reserves	Total reserves	Other comprehensive income	Retained earnings	Other equity movements	Total equity
	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)			
Balance at December 31, 2024	4,482	4,843,466	(319,490)	7,857	586,096	418,442	155,412	323,660	1,491,467	(2,307,004)	464,211	2,511,380	6,688,512
Dividend declared (Note 35)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)
Net income	-	-	-	-	-	-	-	-	-	-	240,012	-	240,012
Other comprehensive income	-	-	-	-	-	-	-	-	-	(205,083)	-	-	(205,083)
Appropriations to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	8	8
Equity method on the inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	139,071	139,071
Equity method on the effect of the valuation of the put option of the subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	(1,904)	-	51,040	49,136
Other movements	-	-	-	-	-	-	-	-	-	-	773	-	773
Balance at June 30, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,513,991)	650,210	2,701,499	6,885,031
Balance at December 31, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,873,586)	1,002,458	2,752,609	6,928,794
Dividend declared (Note 35)	-	-	-	-	(207,658)	-	-	-	(207,658)	-	-	-	(207,658)
Net income	-	-	-	-	-	-	-	-	-	-	315,808	-	315,808
Other comprehensive income	-	-	-	-	-	-	-	-	-	(333,293)	-	-	(333,293)
Appropriations to reserves	-	-	-	-	592,108	-	-	-	592,108	-	(592,108)	-	-
Appropriations of reserves for wealth tax	-	-	-	-	(16,339)	-	-	-	(16,339)	-	-	-	(16,339)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity method on the inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	126,458	126,458
Other movements	-	-	-	-	(1,217)	-	-	-	(1,217)	-	4,554	-	3,337
Balance at June 30, 2026	4,482	4,843,466	(319,490)	7,857	980,378	418,442	155,412	323,660	1,885,749	(3,206,879)	730,712	2,879,067	6,817,107

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

Almacenes Éxito S.A.
Condensed Separate Statement of Cash Flows for Interim Periods
For the six-month periods ended June 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2026	January 1 to June 30, 2025
Operating activities			
Profit for the period		315,808	240,012
Adjustments to reconcile profit (loss) for the period			
Current income tax	22	(161)	(136)
Deferred tax	22	50,516	21,939
Interest, loans and lease expenses	30	171,564	155,145
Unrealized foreign exchange gain		(6,385)	(14,468)
(Gain) loss on derivative financial instruments	30	(5,831)	9,636
(Gain) loss expected credit losses, net	7.1	(365)	533
Gain from inventory obsolescence and damage, net	10.1	(4,399)	(10,731)
Provisions for employee benefits	19	1,105	1,119
Provisions and reversals	20	12,365	(3,751)
Depreciation expense of property, plant and equipment, investment property and rights of use	12; 13; 14	229,079	260,961
Amortization expense of other intangible assets	15	13,222	12,440
Share of profit from equity method investments	17	(279,779)	(243,044)
Losses (gains) from disposal and retirement of property, plant and equipment, intangibles, investment property, rights of use and other assets		4,312	(7,411)
Operating result before changes in working capital		501,051	422,244
Decrease in trade receivables and other receivables		78,706	66,291
Decrease in prepayments		8,721	13,455
Decrease (increase) in receivables from related parties		51,952	(41,612)
(Increase) in inventories		(322,199)	(28,574)
Decrease in tax assets		37,136	33,568
Employee benefits paid	20	(19,401)	(15,211)
Increase (decrease) in trade payables and other accounts payables		124,371	(155,197)
(Decrease) increase in payables to related parties		(61,265)	29,452
(Decrease) in tax liabilities		(47,144)	(42,092)
(Decrease) in other non-financial liabilities		(84,933)	(61,636)
Income tax, net		(137,776)	(129,231)
Net cash flows provided by operating activities		129,219	91,457
Investing activities			
Contributions to and returns of capital from subsidiaries and joint ventures		123,913	43,498
Acquisition of property, plant and equipment	12.1	(49,259)	(41,423)
Acquisition of other intangible assets	15	(36,545)	(873)
Proceeds from the sale of property, plant and equipment		194	7,290
Dividends received		-	79,704
Net cash flows provided by investing activities		38,303	88,196
Financing activities			
Cash flows from changes in ownership interests in subsidiaries that do not result in a loss of control		(5)	-
Proceeds from payments for financial assets		6	21
(Payments of) receipts of collections on behalf of third parties		(41,250)	26,451
Proceeds from financial liabilities	18	100,000	413,400
Payments of loans and borrowings	18	(453,428)	(346,080)
Interest payments of loans and borrowings	18	(76,613)	(85,980)
Payments of lease liabilities	14.2	(140,169)	(150,876)
Interest paid on lease liabilities	14.2	(87,830)	(76,702)
Dividends paid	35	(4)	(27,407)
Wealth tax payment		(16,339)	-
Net cash flows (used in) financing activities		(715,632)	(247,173)
Net decrease in cash and cash equivalents		(548,110)	(67,520)
Cash and cash equivalents at the beginning of the period	6	1,174,125	856,675
Cash and cash equivalents at the end of the period	6	626,015	789,155

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

Note 1. General information

Almacenes Éxito S.A. (hereinafter, the Company) was incorporated under Colombian law on March 24, 1950; its principal place of business is located at Carrera 48 No. 32 B Sur - 139, Envigado, Colombia. The Company's term of duration expires on December 31, 2150.

The Company has been listed on the Colombia Stock Exchange (BVC) since 1994 and is under the supervision of the Financial Superintendence of Colombia.

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

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

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

Note 2. Basis of Preparation and Other Significant Accounting Policies

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

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

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

The Company has prepared the separate financial statements on the basis that it will continue to operate as a going concern.

Note 3. Accounting policies

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

The adoption of the new standards effective as from January 1, 2026, mentioned in Note 4.1., did not generate significant changes in these accounting policies compared to those used in the preparation of the separate financial statements as of December 31, 2025, and no significant impacts arose from their adoption.

Note 4. Regulatory changes

Note 4.1. Standards and interpretations issued by the International Accounting Standards Board – IASB applicable to the Company

Standard	Description	Impact
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	This Amendment clarifies the classification of financial assets with environmental, social and corporate governance and similar features. Based on the characteristics of contractual cash flows, there is confusion as to whether these assets are measured at amortized cost or at fair value. With these amendments, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value	This amendment had no impact on the financial statements

Standard	Description	Impact
	through other comprehensive income and financial instruments with contingent features; for example, aspects linked to environmental, social and corporate governance matters. Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized. The IASB also developed an accounting policy that allows a financial liability to be derecognized before delivering cash on the settlement date if the following criteria are met: (a) the entity has no ability to withdraw, stop or cancel the payment instructions; (b) the entity has no ability to access the cash to be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.	
Annual improvements to IFRS accounting standards.	This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments issued include clarifications, refinements regarding cross-referencing of standards and obsolete referencing, changes to the illustrative examples and changes to certain wording of some paragraphs; the foregoing seeks to improve the understandability of such standards and avoid ambiguities in their interpretation.	This amendment had no impact on the financial statements
Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.	In this amendment, the IASB makes some changes to the disclosures to be made by companies that use nature-dependent electricity contracts as hedging instruments. Among the most relevant aspects of this amendment are: - Clarifying the application of the own-use requirements. - Permitting hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	This amendment had no impact on the financial statements

Note 4.2. New and amended standards and interpretations issued but not yet effective

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in Financial Statements:	This standard replaces IAS 1 - Presentation of Financial Statements, carrying over many of its requirements without any change. Its objective is to help investors analyze companies' financial performance by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements: a. Improved comparability of the statement of profit or loss: there is currently no specific structure for the statement of profit or loss. Companies choose the subtotals they wish to include, reporting an operating result, but the way it is calculated varies from company to company, which reduces comparability. The standard introduces three defined categories of income and expenses (operating, investing and financing) to improve the structure of the statement of profit or loss, and requires all companies to present new defined subtotals. b. Greater transparency of management-defined performance measures: most companies do not provide sufficient information for investors to understand how performance measures are calculated and how they relate to the subtotals in the statement of profit or loss. The standard requires companies to disclose explanations of specific measures related to the statement of profit or loss, referred to as management-defined performance measures. c. More useful grouping of information in the financial statements: investors' analysis of results is hindered if the information disclosed is	Management is assessing the impacts of the application of this IFRS.

Standard	Description	Impact
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	too summarized or too detailed. The standard establishes more detailed guidance on how to organize information and whether to include it in the primary financial statements or in the notes. It allows companies to simplify their reporting systems and processes, reducing the costs of preparing subsidiaries' financial statements while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements frequently keep two sets of accounting records because the requirements of these Standards differ from those of IFRS Accounting Standards. This standard will resolve these challenges as follows: - Allowing subsidiaries to keep a single set of accounting records to meet the needs of both their parent and the users of their financial statements. - Reducing disclosure requirements and adapting them to the needs of the users of their financial statements. A subsidiary applies IFRS 19 if and only if: - It does not have public accountability (broadly speaking, it is not listed on a stock exchange and is not a financial institution); and - The subsidiary's intermediate or ultimate parent produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards.	No significant impacts are expected from the application of this IFRS.
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.	The objective of IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information is to require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to financing or cost of capital over the short, medium or long term. These risks and opportunities are collectively referred to as "sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects". The information is expected to be useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Management is assessing the impacts of the application of this IFRS.
IFRS S2 - Climate-related Disclosures.	The objective of IFRS S2 - Climate-related Disclosures is to require an entity to disclose information about all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to financing or cost of capital over the short, medium or long term (collectively referred to as "climate-related information"). The information is expected to be useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Management is assessing the impacts of the application of this IFRS.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	This amendment complements the update work on this standard; it includes reduced disclosure requirements for other standards or amendments issued through February 2021. The new amendments include reducing disclosure requirements specifically in: - IFRS 18 Presentation and Disclosure in Financial Statements. - Supplier finance arrangements (amendments to IAS 7 and IFRS 7). - International tax reform (amendments to IAS 12). - Lack of exchangeability (amendments to IAS 21). - Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and 9). With these amendments, IFRS 19 reflects the changes in IFRS that will take effect as from January 1, 2027, when the standard becomes effective.	No significant impacts are expected from the application of this amendment.

Standard	Description	Impact
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	The purpose of this amendment is to clarify the different types of accounting treatments to be applied in two particular cases on which the standard was not sufficiently clear. - When an entity presents its financial statements in a currency of a hyperinflationary economy and translates the results of a foreign operation into a currency belonging to a non-hyperinflationary economy. - When an entity, whose functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a currency belonging to a hyperinflationary economy. The purpose of this amendment is to clarify the economic reality of entities so as not to affect the comparability and understanding of financial information by users.	No significant impacts are expected from the application of this amendment.
Amendment to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	The general purpose of this amendment is to mitigate the uncertainty generated in the applicability of these standards; therefore, it seeks to help companies identify, measure and disclose financial information more clearly and consistently. It seeks to provide support for the application of the new IFRS 18 standard that will take effect as from 2027 and also seeks to provide greater comparability, clarity and usefulness of financial information to address the needs of users of financial statements.	No significant impacts are expected from the application of this amendment.
Amendment to the fair value option for investments in associates and joint ventures: amendments to IAS 28	The general purpose of this amendment is to reduce divergent practices and interpretations regarding the use of fair value instead of the equity method, and it clarifies that entities whose main activity is investment may use the fair value option to measure their investments in associates and joint ventures. This amendment becomes effective together with the initial application of IFRS 18.	No significant impacts are expected from the application of this amendment.
IFRS 20 Regulatory Assets and Liabilities	This IFRS establishes the accounting requirements for regulatory assets and liabilities of companies subject to regulated rates (such as public utilities). Its objective is to reflect in the financial statements the temporary differences between recognized revenue and the actual compensation authorized by the regulator. This standard is especially aimed at companies providing goods or services whose rates are subject to the supervision and approval of a regulatory body, whether governmental or private. This standard becomes effective as from 2029.	Management is assessing the impacts of the application of this IFRS.

Note 5. Significant events

Withdrawal of ADS (American Depositary Shares)

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

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	June 30, 2026	December 31, 2025
Cash on hand and in banks	586,824	1,044,116
Highly liquid funds (1)	27,873	9,630
Certificates of deposit and securities (2)	9,783	118,837
Restricted-use funds (3)	1,535	1,542
Total cash and cash equivalents	626,015	1,174,125

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

2) The balance relates to Treasury Securities (TES) of \$9,670 (December 31, 2025 \$29,315) and National Tax Refund Securities of \$113 (December 31, 2025 \$89,522).

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

As of June 30, 2026, the Company recorded returns generated by cash in banks and cash equivalents of \$13,065 (June 30, 2025 \$2,142), which were recorded as financial income, as detailed in Note 30.

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

Note 7. Trade receivables and other receivables

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

	June 30, 2026	December 31, 2025
Trade receivables (1)	73,652	129,966
Sale of real estate project inventory	6,886	6,895
Rents and concessions receivable	4,761	6,343
Net investment in leases	3,384	3,703
Funds and loans to employees	2,018	734
Allowance for expected credit losses	(3,219)	(3,942)
Other receivables (Note 7.1)	126,314	145,252
Total trade receivables and other receivables	213,796	288,951
Current	205,023	277,235
Non-current	8,773	11,716

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

The allowance for expected credit losses is recognized as an expense in profit or loss for the period. During the period ended June 30, 2026, the net effect of receivables impairment on operating results represents income of \$365 (June 30, 2025, expense of \$533).

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

Balance at December 31, 2024	4,056
Increase (Note 27)	7,602
Reversals of allowance for expected credit losses (Note 29)	(7,069)
Write-off of receivables	(903)
Balance at June 30, 2025	3,686
Balance at December 31, 2025	3,942
Increase (Note 27)	7,944
Reversals of allowance for expected credit losses (Note 29)	(8,309)
Write-off of receivables	(358)
Balance at June 30, 2026	3,219

Note 7.1. Other receivables

The balance of other receivables is as follows:

	June 30, 2026	December 31, 2025
Business agreements	90,246	95,754
Other funds and loans to employees	11,868	15,548
Recoverable taxes	10,316	13,705
Remittances	2,772	6,158
Money transfer services	433	451
Negotiations with foreign suppliers	88	107
Sale of property, plant and equipment	-	1,452
Other receivables	10,591	12,077
Total other receivables	126,314	145,252

Note 8. Prepayments

The balance of prepayments is as follows:

	June 30, 2026	December 31, 2025
Lease payments	7,131	8,068
Insurance	2,951	10,350
Maintenance	98	-
Other prepayments	-	483
Total prepayments	10,180	18,901
Current	3,049	11,170
Non-current	7,131	7,731

Note 9. Related parties

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

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

Note 9.1. Significant agreements

Transactions with related parties refer mainly to transactions between the Company and its subsidiaries, joint ventures and other related entities, and were accounted for substantially in accordance with the prices, terms and conditions agreed between the parties under normal market conditions, and there were no free or compensated services.

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

Note 9.2. Transactions with related parties

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

Company	January 1 to June 30, 2026		January 1 to June 30, 2025		April 1 to June 30, 2026		April 1 to June 30, 2025	
	Revenue	Costs and expenses	Revenue	Costs and expenses	Revenue	Costs and expenses	Revenue	Costs and expenses
Subsidiaries								
Patrimonios Autónomos	21,891	50,587	19,531	54,833	10,383	25,382	10,083	26,407
Almacenes Éxito Inversiones S.A.S	10,976	10,270	10,615	9,655	5,768	5,405	5,390	4,987
Logística, Transporte y Asociados S.A.S	2,156	120,870	1,284	100,451	1,425	60,734	680	51,090
Éxito Viajes y Turismo S.A.S	626	82	646	69	318	37	326	34
Éxito Industrias S.A.S	298	35,463	413	29,846	150	20,292	215	-
Libertad S.A.	189	-	-	-	5	-	-	-
Transacciones Energéticas S.A.S E.S.P	70	4,481	64	1,083	36	2,278	33	613
Marketplace Internacional Éxito y Servicios S.A.S	-	-	-	434	-	-	-	-
Total subsidiaries	36,206	221,753	32,553	196,371	18,085	114,128	16,727	99,556
Joint ventures								
Compañía de Financiamiento Tuya S.A.	23,507	4,990	24,159	4,648	11,683	2,465	10,246	2,092
Puntos Colombia S.A.S	65	61,247	31	54,787	5	32,235	28	27,121
Sara ANV S.A.	-	-	267	-	-	-	128	-
Total joint ventures	23,572	66,237	24,457	59,435	11,688	34,700	10,402	29,213
Key management personnel	-	5,656	-	10,381	-	2,206	-	2,701
Members of the board	-	62	-	88	-	40	-	51
Other related parties	-	-	721	14	-	-	424	-
Total transactions with related parties	59,778	293,708	57,731	266,289	29,773	151,074	27,553	131,521

Balances with related parties are as follows:

Company	June 30, 2026					December 31, 2025				
	Receivables	Other non-financial assets	Payables	Lease liabilities	Other financial liabilities	Receivables	Other non-financial assets	Payables	Lease liabilities	Other financial liabilities
Subsidiaries										
Patrimonios Autónomos	41,831	-	6,611	441,163	-	2,280	-	6,328	416,875	-
Spice Investment Mercosur S.A.	4,498	-	-	-	-	-	-	-	-	-
Almacenes Éxito Inversiones S.A.S	895	-	4,092	-	5	1,652	-	6,928	-	1,869
Libertad S.A.	703	-	-	-	-	489	-	-	-	-
Logística, Transporte y Asociados S.A.S	375	-	21,852	-	9,452	281	-	10,968	-	29,197
Éxito Industrias S.A.S	290	-	27,049	-	764	144	-	127,570	-	3,541
Éxito Viajes y Turismo S.A.S	128	-	-	-	-	124	-	30	-	-
Transacciones Energéticas S.A.S E.S.P	81	-	20,698	-	1	35	-	6,005	-	1
Total subsidiaries	48,801	-	80,302	441,163	10,222	5,005	-	157,829	416,875	34,608
Joint ventures										
Puntos Colombia S.A.S	32,219	-	42,892	-	-	36,936	-	45,915	-	-
Compañía de Financiamiento Tuya S.A.	9,873	-	19,388	-	-	1,051	-	104	-	10,890
Sara ANV S.A.	-	770	-	-	-	148	2,345	-	-	-
Total joint ventures	42,092	770	62,280	-	-	38,135	2,345	46,019	-	10,890
Other related parties	22	-	-	-	-	22	-	-	-	-
Balances with related parties	90,915	770	142,582	441,163	10,222	43,162	2,345	203,848	416,875	45,498

Note 10. Inventories, net and cost of sales

Note 10.1. Inventories, net

The balance of inventories is as follows:

	June 30, 2026	December 31, 2025
Inventory, net (1)	2,491,903	2,197,413
Inventory in transit	63,481	22,875
Raw materials	13,815	14,800
Materials, minor spare parts, accessories and consumable packaging	5,465	5,717
Real estate project inventory (2)	-	8,370
Total inventories, net	2,574,664	2,249,175

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

Balance at December 31, 2024	28,271
Reversal of loss recognized during the period (Note 10.2.)	(10,731)
Balance at June 30, 2025	17,540
Balance at December 31, 2025	23,081
Reversal of loss recognized during the period (Note 10.2.)	(4,399)
Balance at June 30, 2026	18,682

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

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

Note 10.2. Cost of sales

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

	January 1 to June 30, 2026	January 1 to June 30 2025	April 1 to June 30, 2026	April 1 to June 30 2025
Cost of goods sold	7,323,028	7,001,765	3,678,539	3,445,968
Discounts and rebates on purchases	(1,262,975)	(1,173,655)	(631,780)	(586,321)
Logistics costs	301,516	277,581	151,857	140,229
Damage and shrinkage	97,464	102,851	48,478	52,644
(Reversal) of loss recognized during the period (Note 10.1)	(4,399)	(10,731)	743	1,391
Total cost of sales	6,454,634	6,197,811	3,247,837	3,053,911

Note 11. Financial assets

The balance of financial assets is as follows:

	June 30, 2026	December 31, 2025
Financial assets measured at fair value through other comprehensive income (1)	4,087	4,087
Financial assets measured at fair value through profit or loss	238	245
Total financial assets	4,325	4,332
Non-current	4,325	4,332

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

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

As of June 30, 2026 and December 31, 2025, no impairment was observed in any of the assets.

Note 12. Property, plant and equipment, net

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

	June 30, 2026	December 31, 2025
Land	442,307	442,358
Buildings	968,214	960,918
Machinery and equipment	967,510	944,766
Furniture and fixtures	574,760	573,934
Assets under construction	34,735	30,613
Leasehold improvements	474,672	464,476
Fleet and transport equipment	6,925	6,808
Computer equipment	291,674	291,083
Other	285	289
Total cost of property, plant and equipment, gross	3,761,082	3,715,245
Accumulated depreciation	(2,013,321)	(1,937,568)
Total property, plant and equipment, net	1,747,761	1,777,677

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Leasehold improvements	Fleet and transport equipment	Computer equipment	Other	Total
Balance at December 31, 2024	442,358	954,767	906,455	565,762	6,660	454,096	7,498	294,735	289	3,632,620
Additions	-	1,567	14,940	2,615	5,898	3,694	-	683	-	29,397
(Disposals and retirements)	-	-	(4,766)	(1,970)	-	(1,721)	(7)	(1,784)	-	(10,248)
Transfers to other accounts of the statement of financial position	-	-	(1,954)	(390)	(192)	(298)	-	(71)	-	(2,905)
Balance at June 30, 2025	442,358	956,334	914,675	566,017	12,366	455,771	7,491	293,563	289	3,648,864
Balance at December 31, 2025	442,358	960,918	944,766	573,934	30,613	464,476	6,808	291,083	289	3,715,245
Additions	-	7,673	35,572	4,448	4,391	17,575	154	927	-	70,740
(Disposals and retirements)	-	(1,892)	(6,137)	(2,620)	-	(7,013)	(37)	(180)	(4)	(17,883)
Transfers (to) from other accounts of the statement of financial position	(51)	1,515	(6,691)	(1,002)	(269)	(366)	-	(156)	-	(7,020)
Balance at June 30, 2026	442,307	968,214	967,510	574,760	34,735	474,672	6,925	291,674	285	3,761,082

Accumulated depreciation	Buildings	Machinery and equipment	Furniture and fixtures		Leasehold improvements	Fleet and transport equipment	Computer equipment	Other	Total
Balance at December 31, 2024	282,916	565,118	422,651	-	282,791	7,222	210,114	4	1,770,816
Depreciation	14,301	33,337	21,205		16,049	58	15,866	-	100,816
(Disposals and retirements)	-	(4,001)	(1,818)		(1,079)	(7)	(1,779)	-	(8,684)
Balance at June 30, 2025	297,217	594,454	442,038		297,761	7,273	224,201	4	1,862,948
Balance at December 31, 2025	311,530	617,573	456,781	-	309,138	6,644	235,898	4	1,937,568
Depreciation	14,641	31,402	15,388	-	14,638	66	9,706	-	85,841
(Disposals and retirements)	(744)	(3,598)	(1,844)	-	(4,055)	(37)	(162)	(4)	(10,444)
Transfers from other accounts of the statement of financial position	356	-	-	-	-	-	-	-	356
Balance at June 30, 2026	325,783	645,377	470,325	-	319,721	6,673	245,442	0	2,013,321

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

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

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

Information on impairment testing is presented in Note 34.

Note 13. Investment properties

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

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

	June 30, 2026	December 31, 2025
Land	42,801	42,801
Buildings	29,576	29,576
Constructions in progress	850	850
Total cost of investment properties	73,227	73,227
Accumulated depreciation	(10,043)	(9,853)
Impairment	(62)	(62)
Total investment properties, net	63,122	63,312

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

Accumulated depreciation	Buildings
Balance at December 31, 2024	8,988
Depreciation	433
Balance at June 30, 2025	9,421
Balance at December 31, 2025	9,853
Depreciation	190
Balance at June 30, 2026	10,043

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

As of June 30, 2026 and December 31, 2025, the Company has no commitments for the acquisition, construction or development of investment properties. Additionally, there is no third-party compensation for damaged or lost investment properties.

Note 33 presents the fair values of investment properties, which were based on valuations performed annually by an independent third party.

Note 14. Leases

Note 14.1. Rights of use, net

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

	June 30, 2026	December 31, 2025
Rights of use	3,831,286	3,713,335
Accumulated depreciation	(2,270,306)	(2,154,864)
Total rights of use, net	1,560,980	1,558,471

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

Cost	Buildings
Balance at December 31, 2024	3,444,970
Increases from new contracts	3,233
Increases from remeasurements (1)	158,533
Retirements, reversals and disposals (2)	(33,661)
Other	852
Balance at June 30, 2025	3,573,927
Balance at December 31, 2025	3,713,335
Increases from new contracts	34,811
Increases from remeasurements (1)	110,954
Retirements, reversals and disposals (2)	(27,606)
Other	(208)
Balance at June 30, 2026	3,831,286
Accumulated depreciation	Buildings
Balance at December 31, 2024	1,919,002
Depreciation	159,712
Retirements and disposals (2)	(33,661)
Balance at June 30, 2025	2,045,053
Balance at December 31, 2025	2,154,864
Depreciation	143,048
Retirements and disposals (2)	(27,606)
Balance at June 30, 2026	2,270,306

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

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

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

As of June 30, 2026, the average remaining term of lease agreements is 14.5 years (December 31, 2025 – 12.5 years), which is also the average remaining depreciation term of the rights of use.

Note 14.2 Lease liability.

The balance of the lease liability is as follows:

	June 30, 2026	December 31, 2025
Lease liability (1)	1,807,547	1,804,793
Current	282,346	286,590
Non-current	1,525,201	1,518,203

(1) Includes \$441,163 (December 31, 2025 - \$416,875) of lease liability contracted with related parties (Note 9.2).

The movements in the lease liability are as follows:

	June 30, 2026	June 30, 2025
Balance at the beginning of the period	1,804,793	1,758,379
Increase from new contracts	34,811	3,233
Interest accretion (Note 30)	87,931	77,127
Remeasurements of existing contracts	110,954	158,533
Derecognition, reversal and disposal	(2,933)	(1,687)
Payments of lease liabilities	(140,169)	(150,876)
Interest payments on lease liabilities	(87,830)	(76,702)
Other	(10)	-
Balance at the end of the period	1,807,547	1,768,007

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

Up to 1 year	282,346
From 1 to 5 years	785,409
More than 5 years	739,792
Total net minimum payments for lease liabilities	1,807,547

Note 15. Other intangible assets, net

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

	June 30, 2026	December 31, 2025
Trademarks	86,433	86,433
Computer software	183,108	183,755
Rights	53,156	20,491
Other	22	22
Total cost of other intangible assets, net	322,719	290,701
Accumulated amortization	(140,080)	(131,385)
Total other intangible assets, net	182,639	159,316

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

Cost	Trademarks (1)	Computer software	Rights (2)	Other	Total
Balance at December 31, 2024	86,433	178,249	20,491	22	285,195
Additions	-	873	-	-	873
(Disposals and retirements)	-	(7,054)	-	-	(7,054)
Other movements	-	1,834	-	-	1,834
Balance at June 30, 2025	86,433	173,902	20,491	22	280,848
Balance at December 31, 2025	86,433	183,755	20,491	22	290,701
Additions	-	3,880	32,665	-	36,545
(Disposals and retirements)	-	(4,527)	-	-	(4,527)
Balance at June 30, 2026	86,433	183,108	53,156	22	322,719

Accumulated amortization	Computer software
Balance at December 31, 2024	113,334
Amortization	12,440
(Disposals and retirements)	(7,054)
Balance at June 30, 2025	118,720

Accumulated amortization	Computer software	Rights (2)	Total
Balance at December 31, 2025	131,385	-	131,385
Amortization	11,842	1,380	13,222
(Disposals and retirements)	(4,527)	-	(4,527)
Balance at June 30, 2026	138,700	1,380	140,080

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

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

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

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

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

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

Note 16. Goodwill

The balance of goodwill is as follows:

	June 30, 2026	December 31, 2025
Retail trade	1,454,094	1,454,094
Impairment	(1,017)	(1,017)
Total goodwill	1,453,077	1,453,077

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

Goodwill has an indefinite useful life due to the Company's considerations regarding its use; therefore, it is not amortized.

Note 17. Investments accounted for using the equity method

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

Company	Classification	June 30, 2026	December 31, 2025
Spice Investment Mercosur S.A.	Subsidiary	2,253,051	2,481,775
Patrimonio Autónomo Viva Malls	Subsidiary	990,992	993,024
Onper Investment 2015 S.L.	Subsidiary	872,105	811,560
Compañía de Financiamiento Tuya S.A.	Joint venture	312,147	294,483
Éxito Industrias S.A.S.	Subsidiary	238,109	224,332
Puntos Colombia S.A.S.	Joint venture	28,340	28,862
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	24,213	31,664
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	16,872	15,663
Almacenes Éxito Inversiones S.A.S.	Subsidiary	9,427	11,815
Éxito Viajes y Turismo S.A.S.	Subsidiary	4,522	5,518
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Patrimonio Autónomo Iwana	Subsidiary	2,466	2,539
Sara ANV S.A.	Joint venture	1,208	-
Gestión y Logística S.A.	Subsidiary	31	67
Depósito y Soluciones Logísticas S.A.S. Liquidated (a)	Subsidiary	-	377
Total investments accounted for using the equity method		4,757,333	4,905,529

- a) On July 9, 2025, the General Meeting of Shareholders approved the liquidation of Depósitos y soluciones Logísticas S.A.S. and it was recorded in the Certificate of Existence and Legal Representation of said company on July 23, 2025.

There are no restrictions on the ability of investments accounted for using the equity method to transfer funds to the Company in the form of cash dividends, or repayment of loans or advances made.

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

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

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

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

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

Balance at December 31, 2024	4,653,658
Capitalizations and/or (restitutions), net	(47,001)
Share of profit or loss (Note 17.1)	243,044
Share of equity movements	(17,585)
Dividends declared	(79,704)
Balance at June 30, 2025	4,752,412

Balance at December 31, 2025	4,905,529
Capitalizations and/or (restitutions), net	(124,682)
Share of profit or loss (Note 17.1)	279,779
Share of equity movements	(203,494)
Reclassifications	(119)
Dividends declared	(99,680)
Balance at June 30, 2026	4,757,333

Note 17.1 Share of profit of subsidiaries and joint ventures

The share of profit or loss of subsidiaries and joint ventures accounted for using the equity method is as follows:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Spice Investments Mercosur S.A.	192,176	175,863	72,824	84,397
Patrimonio Autónomo Viva Malls	58,596	51,151	45,764	36,316
Compañía de Financiamiento Tuya S.A.	17,663	19,885	6,790	10,988
Éxito Industrias S.A.S.	14,950	10,311	9,175	6,037
Logística, Transportes y Servicios Asociados S.A.S.	10,851	7,365	5,107	4,234
Puntos Colombia S.A.S.	7,479	5,536	2,951	3,803
Almacenes Éxito Inversiones S.A.S.	7,136	4,441	4,273	2,452
Éxito Viajes y Turismo S.A.S.	2,010	1,251	1,072	514
Transacciones Energéticas S.A.S. E.S.P.	1,209	11,135	165	(273)
Gestión y Logística S.A.	-	3	-	9
Marketplace Internacional Éxito y Servicios S.A.S.	-	(319)	-	(276)
Depósitos y Soluciones Logísticas S.A.S.	(4)	6	(2)	3
Patrimonio Autónomo Iwana	(59)	(59)	2	(11)
Sara ANV S.A.	(835)	(1,008)	(351)	(448)
Onper Investments 2015 S.L.	(31,393)	(42,517)	(26,154)	(22,820)
Total	279,779	243,044	121,616	124,925

Note 18. Loans and borrowings

The balance of loans and borrowings is as follows:

	June 30, 2026	December 31, 2025
Bank loans	1,471,282	1,817,690
Current	1,471,282	1,817,690

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

Balance at December 31, 2024	1,681,847
Increases from disbursements	413,400
Increases from valuations and interest	78,018
Principal payments of financial liabilities	(346,080)
Interest payments of financial liabilities	(85,980)
Balance at June 30, 2025	1,741,205

Balance at December 31, 2025	1,817,690
Increases from disbursements	100,000
Increases from valuations and interest	83,633
Principal payments of financial liabilities	(453,428)
Interest payments of financial liabilities	(76,613)
Balance at June 30, 2026	1,471,282

As of June 30, 2026, the Company has no unused credit lines.

Note 19. Employee benefits

The balance of employee benefits is as follows:

	June 30, 2026	December 31, 2025
Defined benefit plans	18,027	17,016
Long-term benefit plan	1,409	1,315
Total employee benefits	19,436	18,331
Current	4,175	3,070
Non-current	15,261	15,261

Note 20. Provisions

The balance of provisions is as follows:

	June 30, 2026	December 31, 2025
Legal proceedings	14,326	14,568
Restructuring	1,219	8,166
Other	16,972	16,938
Total provisions	32,517	39,672
Current	19,396	26,231
Non-current	13,121	13,441

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

The balances and movements in provisions are as follows:

	Legal proceedings	Restructuring	Other	Total
Balance at December 31, 2024	14,621	19,350	13,269	47,240
Increases	2,783	-	2,532	5,315
Payments	(1,266)	(11,264)	(2,681)	(15,211)
Reversals (unused)	(2,191)	-	(6,875)	(9,066)
Balance at June 30, 2025	13,947	8,086	6,245	28,278
Balance at December 31, 2025	14,568	8,166	16,938	39,672
Increases	1,684	6,953	6,761	15,398
Payments	(116)	(13,900)	(5,385)	(19,401)
Reversals (unused)	(1,810)	-	(1,223)	(3,033)
Other reclassifications	-	-	(119)	(119)
Balance at June 30, 2026	14,326	1,219	16,972	32,517

Note 21. Trade payables and other payables

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

	June 30, 2026	December 31, 2025
Suppliers	2,024,266	2,057,554
Payables – agreements	538,226	518,990
Withholding tax payable	251,447	42,658
Dividends payable	209,954	2,299
Costs and expenses payable	198,405	214,363
Labor obligations	129,506	140,584
Purchase of assets	45,145	25,609
Taxes collected payable	15,644	17,561
Other	21,804	66,992
Total trade payables and other payables	3,434,397	3,086,610
Current	3,410,337	3,086,610
Non-current	24,060	-

Note 22. Income tax

Note 22.1. Tax regulations applicable to income tax

- a. For taxable years 2026 and 2025, the income tax rate for legal entities is 35%. As from taxable year 2023, the law establishes that in any case the effective rate may not be lower than 15%, a percentage resulting from dividing the adjusted tax by the adjusted profit, and if it is, the effective rate will be increased by the percentage points required to reach the indicated effective rate. The Company did not have to adjust its tax rate.
- b. As from taxable year 2021, the basis for determining income tax and complementary taxes under the presumptive income system is 0% of net equity on the last day of the immediately preceding taxable year.
- c. The complementary occasional gains tax rate for legal entities is 15%.
- d. The dividend tax is calculated as follows on profits generated as from 2017:
 - Dividends distributed to natural persons resident in Colombia are subject to 15% in the event that the amount distributed exceeds 1,090 UVT (equivalent to \$57 in 2026) and when such dividends have been taxed at the level of the companies distributing them.
 - For domestic companies, the levy established is 10% when such dividends have been taxed at the level of the companies distributing them.
 - For natural persons not resident in Colombia and for foreign companies, the levy is 20% when such dividends have been taxed at the level of the companies distributing them.

When the profits generating the dividends have not been taxed at the level of the distributing company, in addition to the aforementioned rates, income tax will be paid at the current rate (35% for 2026 and 2025).

- e. For purposes of determining income tax, the accounting regulatory framework in force in Colombia is used when the tax regulations expressly refer to it in determining the value of assets, liabilities, costs and expenses, but in any case the tax regulations prevail in determining the tax.

Note 22.2 Uncertain tax positions

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

Note 22.3 Tax credits

Tax losses may be offset without any period limit. However, for those generated as from taxable year 2017, the maximum term for offsetting them is within the 12 years following the year in which the loss was generated.

Excesses of presumptive income over ordinary income may be offset against ordinary net income determined within the following five years.

As of June 30, 2026 and December 31, 2025, Almacenes Éxito S.A. has no excesses of presumptive income over net income.

As of June 30, 2026, Almacenes Éxito S.A. has \$607,478 (December 31, 2025 - \$697,562) of tax losses.

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

Balance as of December 31, 2024	704,357
Offset of tax loss against net income of prior periods	(6,795)
Balance as of December 31, 2025	697,562
Offset of tax loss against net income of prior periods	(5,881)
Offset of tax loss against net income of periods	(84,203)
Balance as of June 30, 2026	607,478

Note 22.4 Income tax

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

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Deferred tax expense (Note 22.5)	(50,516)	(21,939)	(40,750)	(26,608)
Tax effect of adjustment to taxes of prior periods	161	136	161	136
Total income tax expense	(50,355)	(21,803)	(40,589)	(26,472)

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

	January 1 to June 30 2026	Rate	January 1 to June 30 2025	Rate	April 1 to June 30 2026	Rate	April 1 to June 30 2025	Rate
Profit before income tax from continuing operations	366,163		261,815		196,775		173,337	
Share of profit of subsidiaries and joint ventures	(225,900)		(196,318)		(81,520)		(90,875)	
Taxable profit before income tax	140,263		65,497		115,255		82,462	
Tax expense at the tax rate	(49,093)	(35%)	(22,923)	(35%)	(40,340)	(35%)	(28,861)	(35%)
Tax effect of adjustment to taxes of prior periods	161		136		161		136	
Local operations with no tax impact	(1,423)		984		(410)		2,253	
Total income tax expense	(50,355)	(36%)	(21,803)	(33%)	(40,589)	(35%)	(26,472)	(32%)

Note 22.5 Deferred tax

The composition of the deferred tax asset and liability is as follows:

	June 30, 2026		December 31, 2025	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Lease liabilities	632,642	-	631,677	-
Tax losses	212,617	-	244,147	-
Trade payables and other	2,238	-	9,420	-
Investment property	-	(42,631)	-	(39,413)
Buildings	-	(101,124)	-	(99,224)
Goodwill	-	(217,756)	-	(217,742)
Rights of use	-	(544,351)	-	(543,330)
Other	138,206	(9,667)	151,599	(16,444)
Total	985,703	(915,529)	1,036,843	(916,153)

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

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Deferred tax (expense) income recognized in profit or loss	(50,516)	21,707	(40,750)	27,023
Deferred tax income recognized in other comprehensive income for the period	-	232	-	(415)
Total movement of deferred tax, net	(50,516)	21,939	(40,750)	26,608

As of June 30, 2026, the amount of temporary differences related to investments in joint ventures, for which no deferred taxes have been recognized, amounted to \$1,775,938 (December 31, 2025 - \$1,586,339).

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

Note 22.6 Impact on income tax of the distribution of dividends.

There are no income tax consequences associated with the payment of dividends in 2026 and 2025.

Note 23. Other financial liabilities

The balance of other financial liabilities is as follows:

	June 30, 2026	December 31, 2025
Collections received on behalf of third parties (1)	17,417	58,667
Derivative financial instruments	-	5,831
Total other financial liabilities	17,417	64,498

- (1) Revenue collected on behalf of third parties includes amounts received for services in which the Company acts as an intermediary, such as card collections, collections from subsidiaries within the unified treasury program "in house cash" and banking services provided to customers. It includes \$10,222 (December 31, 2025 - \$45,498) with related parties (Note 9.2). Since the balance associated with this item is not material to the financial

statements, the Company has opted not to apply the amortized cost method. Under normal conditions, such liabilities would be measured at amortized cost, using the effective interest rate.

Note 24. Other liabilities

The balance of other liabilities is as follows:

	June 30, 2026	December 31, 2025
Deferred revenue (1)	106,293	191,220
Advances for the sale of land	846	846
Advances on lease agreements and other projects	291	320
Repurchase coupon	108	85
Total other liabilities	107,538	192,471
Current	107,247	192,151
Non-current	291	320

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

Note 25. Equity

Capital and share premium

As of June 30, 2026 and December 31, 2025, the Company's authorized capital is represented by 1,590,000,000 ordinary shares with a nominal value of \$3.3333 Colombian pesos each.

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

The rights granted on the shares correspond to voice and vote for each share. No privileges have been granted on the shares, nor are there restrictions on them. Additionally, there are no option contracts on the Company's shares.

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

Reserves

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

Accumulated other comprehensive income

The balance of each component of other comprehensive income and its tax effect is as follows:

	June 30, 2026			June 30, 2025			December 31, 2025		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Measurements of financial assets at fair value through other comprehensive income	(4,634)	-	(4,634)	(5,413)	-	(5,413)	(4,634)	-	(4,634)
Measurements of defined benefit plans	(4,921)	1,871	(3,050)	(3,707)	1,544	(2,163)	(4,921)	1,871	(3,050)
Translation exchange differences	(3,180,218)	-	(3,180,218)	(2,502,495)	-	(2,502,495)	(2,846,925)	-	(2,846,925)
Losses on hedges of investments in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gains on cash flow hedges	-	-	-	13,634	1,423	15,057	-	-	-
Total accumulated other comprehensive income	(3,208,750)	1,871	(3,206,879)	(2,516,958)	2,967	(2,513,991)	(2,875,457)	1,871	(2,873,586)

Note 26. Revenue from contracts with customers

Revenue from contracts with customers is as follows:

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Sale of goods (1)	7,948,956	7,561,764	4,005,518	3,746,757
Revenue from services (2)	163,754	171,711	84,619	82,860
Other revenue	22,626	20,916	10,496	8,396
Total revenue from contracts with customers	8,135,336	7,754,391	4,100,633	3,838,013

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

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

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Advertising	37,368	29,962	19,705	15,301
Concessionaires	37,243	40,229	18,547	19,891
Real estate leases	32,446	28,612	16,413	14,750
Leases of commercial space	26,759	25,258	15,491	14,514
Property management	15,536	12,573	7,234	6,014
Transport	5,106	6,727	2,421	3,352
Commissions	3,100	16,228	1,765	2,542
Money transfers	1,792	3,558	903	1,844
Non-banking correspondent	1,075	6,361	552	3,578
Other services	3,329	2,203	1,588	1,074
Total revenue from services	163,754	171,711	84,619	82,860

Note 27. Distribution expenses and administrative and selling expenses

Distribution expenses and administrative and selling expenses are as follows:

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Employee benefits (Note 28)	437,591	384,983	221,028	187,858
Depreciation and amortization	196,711	224,358	97,815	109,502
Taxes other than income tax	137,483	125,748	49,097	47,378
Fuel and energy	89,216	90,462	45,457	45,907
Repairs and maintenance	63,803	72,303	29,754	34,259
Security services	47,254	39,070	23,295	19,370
Services	45,197	49,983	20,889	20,293
Debit and credit card fees	40,647	36,591	20,748	17,484
Advertising	36,692	33,210	16,081	15,336
Premises management	36,650	33,621	18,447	16,510
Professional fees	32,575	32,102	15,929	15,653
Transport	28,839	22,169	14,531	10,610
Leases	25,574	19,077	13,285	6,306
Insurance	11,676	13,694	5,838	6,792
Cleaning services	8,197	24,506	2,805	11,226
Expected credit losses expense (Note 7)	7,944	7,602	3,399	3,493
Commissions	6,685	6,215	3,357	2,961
Cleaning and cafeteria	6,515	4,753	3,179	2,441
Legal expenses	6,243	5,957	3,035	2,407
External personnel	5,562	4,816	2,197	2,439
Other commissions	2,943	4,002	989	1,949
Packaging and labeling materials	2,939	3,821	1,450	2,548
Expenses from other provisions	2,581	2,532	2,169	1,911
Stationery, supplies and forms	2,426	3,354	1,277	1,808
Travel expenses	1,935	1,569	896	741
Taxis and buses	1,848	1,818	881	789
Expenses from provisions for legal proceedings	1,684	2,783	648	1,173
Other	168,615	154,619	84,791	80,534
Total distribution, administrative and selling expenses	1,456,025	1,405,718	703,267	669,678
Total distribution expenses	964,761	960,328	457,854	452,878
Total administrative and selling expenses	53,673	60,407	24,385	28,942
Total employee benefits expense	437,591	384,983	221,028	187,858

Note 28. Employee benefits expense

Employee benefits expense presented by each significant category is as follows:

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Wages and salaries	370,415	328,614	187,190	159,541
Social security contributions	5,495	4,921	2,774	2,478
Other short-term employee benefits	23,637	17,879	12,558	9,189
Total short-term employee benefits expense	399,547	351,414	202,522	171,208
Post-employment benefit expense, defined contribution plans	33,633	28,442	16,365	14,040
Post-employment benefit expense, defined benefit plans	1,186	1,428	581	818
Total post-employment employee benefits expense	34,819	29,870	16,946	14,858
Termination benefit expense	204	730	3	(70)
Other long-term employee benefits	103	161	37	79
Other personnel expenses	2,918	2,808	1,520	1,783
Total employee benefits expense	437,591	384,983	221,028	187,858

The cost of employee benefits included in cost of sales is shown in Note 10.2. under logistics costs

Note 29. Other operating revenue (expenses) and other (losses) gains, net

Other operating revenue

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Recovery of labor liabilities	8,947	1,609	3,021	217
Recovery of allowance for trade receivables (Note 7.1)	8,309	7,069	3,411	3,610
Recovery of other provisions	3,033	9,066	1,054	6,973
Other indemnities (1)	2,797	3,559	1,564	1,848
Recovery of costs and expenses from taxes other than income taxes	998	929	987	892
Insurance indemnities	554	171	498	145
Total other operating revenue	24,638	22,403	10,535	13,685

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

Other operating expenses

	January 1 to June 30, 2026	January 1 to June 30, 2025	April 1 to June 30, 2026	April 1 to June 30, 2025
Restructuring expenses	(6,953)	-	(6,953)	-
Other provisions (1)	(4,180)	-	(4,180)	(794)
Other	(810)	(1,004)	(387)	(90)
Total other operating expenses	(11,943)	(1,004)	(11,520)	(884)

Other (losses) gains, net

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Loss on retirements of property, plant and equipment, intangibles, investment property and other assets	(7,185)	(1,564)	(1,749)	(257)
(Loss) gain on sale of property, plant and equipment	(60)	7,289	58	304
Gain on early termination of lease agreements	2,933	1,719	1,212	1,042
Loss on retirements of rights of use	-	(32)	-	-
Total other (losses) gains, net	(4,312)	7,412	(479)	1,089

Note 30. Financial income and expenses

The value of financial income and expenses is as follows:

	January 1 to June 30, 2026	January 1 to June 30 2025	April 1 to June 30, 2026	April 1 to June 30 2025
Gain on exchange differences	37,586	32,735	23,308	14,371
Interest income on cash and cash equivalents (Note 6)	13,065	2,142	1,836	199
Gain on valuation of derivative financial instruments	5,831	322	-	(1,055)
Interest on finance lease investment	180	208	89	104
Gain on exchange differences on derivative financial instruments	-	3,764	-	2,748
Other financial income	397	509	176	248
Total financial income	57,059	39,680	25,409	16,615
Interest expense on lease liabilities (Note 14.2)	(87,931)	(77,127)	(44,453)	(39,496)
Interest expense on loans (Note 18)	(83,633)	(78,018)	(41,716)	(38,633)
Loss on exchange differences	(17,906)	(14,726)	(8,502)	(8,364)
Loss on exchange differences on derivative financial instruments	(8,516)	(16,837)	-	(5,556)
Commission expense	(1,360)	(2,288)	(668)	(785)
Loss on valuation of derivative financial instruments	-	(9,958)	-	(2,843)
Factoring expense	-	(15)	-	-
Other financial expenses	(4,389)	(1,613)	(2,976)	(840)
Total financial expenses	(203,735)	(200,582)	(98,315)	(96,517)
Financial result, net	(146,676)	(160,902)	(72,906)	(79,902)

Note 31. Earnings per share

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

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

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

In profit or loss for the period:

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

In comprehensive income:

	January 1 to June 30 2026	January 1 to June 30 2025	April 1 to June 30 2026	April 1 to June 30 2025
Net (loss) profit attributable to holders of ordinary equity instruments (basic)	(17,485)	33,025	(60,511)	59,639
Weighted average number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
Basic (loss) earnings per share (in Colombian pesos)	(13.47)	25.45	(46.62)	45.95

Note 32. Impairment of assets

As of June 30, 2026 and December 31, 2025, no impairment losses were observed from the measurement of the recoverable amount of financial assets, except for those related to receivables (Note 7).

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

Note 33. Fair value measurement

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

	June 30, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other receivables at amortized cost	6,615	6,089	7,821	7,374
Equity investments (Note 11)	4,087	4,087	4,087	4,087
Investments in private equity fund (Note 11)	238	238	245	245
Non-financial assets				
Investment property (Note 13)	63,122	120,960	63,312	120,960
Financial liabilities				
Loans and borrowings (Note 18)	1,471,282	1,471,282	1,817,690	1,817,920
Forward contracts measured at fair value through profit or loss (Note 23)	-	-	5,831	5,831

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Assets				
Loans at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans under similar conditions at the measurement date in accordance with the days to maturity.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity fund	Level 2	Unit value	The unit value of the fund is given by the pre-close value for the day divided by the total number of units of the fund at the close of operations for the day. The valuation of the assets is performed daily by the fund manager.	Not applicable
Equity investments	Level 3	Attributed cost	The fair values of these investments are determined based on attributed cost (carrying amount), considering that the effect is not material and that performing a measurement using a valuation technique commonly used by market participants may generate costs greater than the benefits themselves.	Not applicable
Investment property	Level 2	Comparison or market method	Technique that consists of establishing the fair value of properties based on the study of recent offers or transactions of assets similar and comparable to the object of valuation.	Not applicable
Investment property	Level 3	Discounted cash flow method	A technique that provides the opportunity to identify income growth over a predetermined period for the investment. The value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (both positive and negative) over the period, plus the net gain derived from the hypothetical sale of the property at the end of the investment period.	Discount rate (11.50% – 17.50%) Vacancy rate (0% - 38.40%) Capitalization rate (7.25% - 9.50%)
Investment property	Level 2	Residual method	Technique used when the land has urban development potential, based on estimating the total sales value of a construction project, in accordance with current urban planning regulations and the market for the final sellable property.	Residual value
Investment property	Level 2	Replacement cost method	The valuation method consists of calculating the value of a newly built property, as of the reporting date, with the same quality and features as the one being valued. This value is referred to as the replacement cost. Then, the loss in value the property has experienced over time due to wear and tear or its level of maintenance—either diligent or neglected—is assessed, which is referred to as depreciation.	Physical value of the construction and the land.

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Liabilities				
Financial liabilities and leases measured at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Benchmark Banking Rate (IBR) + negotiated basis points.
Forward contracts measured at fair value through profit or loss	Level 2	<i>Colombian Peso-US Dollar forward</i>	The difference between the agreed forward rate and the forward rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using a zero-coupon interest rate. To determine the forward rate, the average of the closing bid and ask quotations is used.	Peso/US dollar exchange rate set in the forward contract. Representative market exchange rate calculated on the valuation date. Forward points of the peso-US dollar forward market at the valuation date. Number of days between the valuation date and the maturity date. Zero-coupon interest rate.

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

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

Note 34. Contingencies

Contingent assets

As of June 30, 2026, the Company has no significant contingent assets requiring disclosure.

Contingent liabilities

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

- a. The following proceedings are being pursued with the objective that the Company not pay the amounts claimed by the plaintiff entity:
 - Nullity of Official Review Assessment No. 112412019000070 of June 14, 2019 and of Resolution No. 3725 of July 8, 2020 issued by the National Tax and Customs Directorate (DIAN), for \$42,872 (December 31, 2025 - \$42,872) related to the amendment of the 2015 income tax return.
 - Nullity of resolution No. 2024008001 of August 5, 2024 issued by the municipality of Santiago de Tolú, which imposes a penalty for failure to file Industry and Commerce tax returns for the years 2020 to 2022, and of Resolution 0034 of 2024, which confirmed the aforementioned Resolution, for \$4,175 (December 31, 2025 - \$4,175).
 - Nullity of Official Review Assessment GGI-FI-LR-50712-22 of November 2, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2018 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-282-2023 of October 27, 2023, whereby the reconsideration appeal is resolved, for \$3,837 (December 31, 2025 - \$3,421).
 - Nullity of Official Review Assessment GGI-FI-LR-50716-22 of November 22, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2019 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-318-2023 of November 28, 2023, whereby the reconsideration appeal is resolved, for \$4,447 (December 31, 2025 - \$3,962).
 - Nullity of penalty resolution for improper refund No. 900053 of September 2020, and nullity of the Resolution resolving the Reconsideration appeal No. 008028 of October 4, 2021, whereby the reimbursement of the credit balance assessed in the income tax for taxable year 2015 was ordered, for \$2,876 (December 31, 2025 - \$2,876).
 - Nullity of Official Review Assessment GGI-FI-LR-50720-22 of December 6, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2020 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-329-2023 of December 4, 2023, whereby the reconsideration appeal is resolved, for \$3,147 (December 31, 2025 - \$2,818).
 - Nullity of Official Assessment 00019-TS-0019-2021 of February 24, 2021, whereby the Department of Atlántico determined the Citizen Security and Coexistence Levy for the taxable period from February 2015 to November 2019, and nullity of Resolution 5-3041-TS0019-2021 of November 10, 2021, whereby the reconsideration appeal is resolved, for \$1,285 (December 31, 2025 - \$1,285).
 - Nullity of Official Review Assessment GGI-FI-LR-00172-24 of May 20, 2024, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2022 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-112-2025 of June 5, 2025, whereby the reconsideration appeal is resolved, for \$2,772 (December 31, 2025 - \$2,596).
- b. Guarantees
 - The Company granted its subsidiary Almacenes Éxito Inversiones S.A.S. a guarantee to cover possible defaults on its obligations. As of June 30, 2026, the amount is \$4,668 (December 31, 2025 \$4,668).
 - The Company granted a bank guarantee until February 27, 2027 to SARA A.N.V., to cover possible defaults on its obligations, for \$344.
 - The Company acts as guarantor of a loan in favor of the subsidiary Libertad S.A. for a period of five years with the objective of supporting the restructuring of its debt and optimizing its financial costs, for \$172,180.
 - At the request of certain insurance companies and as a requirement for the issuance of performance bonds, during 2026 the Company has granted certain guarantees to these third parties as joint and several debtor of some of its subsidiaries. The guarantees granted are reported below:

<u>Type of guarantee</u>	<u>Description and concept of the guarantee</u>	<u>Insurance company</u>
Open promissory note	Performance bond. The Company acts as joint and several debtor of Patrimonio Autónomo Centro Comercial Viva Barranquilla	Seguros Generales Suramericana S.A.

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

Note 35. Dividends paid and declared

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

At the Company's General Meeting of Shareholders held on March 27, 2025, a dividend of \$27,398 was declared, equivalent to an annual dividend of \$21.11 Colombian pesos per share. The amount paid during the annual period ended December 31, 2025 amounted to \$27,441.

Note 36. Seasonality of transactions

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

Note 37. Financial risk management policies

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

Note 38. Subsequent events

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

Almacenes Éxito S.A.

Condensed consolidated financial statements for interim periods

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of Financial Position for Interim Periods
As of June 30, 2026 and December 31, 2025
(Amounts expressed in millions of Colombian pesos)

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

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

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

For the six- and three-month periods ended June 30, 2026 and 2025

(Amounts expressed in millions of Colombian pesos)

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

(*) Amounts expressed in Colombian pesos.

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

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

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

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

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

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

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

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

As of June 30, 2026 and 2025

(Amounts expressed in millions of Colombian pesos)

	Attributable to shareholders of the Parent											Hyperinflation and other equity movements	Non-controlling interests	Total equity	
	Issued Share capital	Share premium	Treasury shares	Legal reserve	Occasional reserve	Reserve for repurchase of shares	Reserve for future dividends	Other reserves	Total reserves	Other comprehensive income	Retained earnings	Total			
	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26				
Balance at December 31, 2024	4,482	4,843,466	(319,490)	7,857	586,096	418,442	155,412	323,660	1,491,467	(2,307,004)	464,211	2,511,380	6,688,512	1,327,000	8,015,512
Dividend declared (Note 36)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)	(86,125)	(113,523)
Net income	-	-	-	-	-	-	-	-	-	-	240,012	-	240,012	92,721	332,733
Other comprehensive income, except for the translation adjustment of the put option	-	-	-	-	-	-	-	-	-	(205,083)	-	-	(205,083)	1,549	(203,534)
Appropriations to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	8	8	(1,197)	(1,189)
Inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	139,071	139,071	-	139,071
Changes in the fair value of the put option over non-controlling interests, including related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(1,904)	-	51,040	49,136	(12,025)	37,111
Other movements	-	-	-	-	-	-	-	-	-	-	773	-	773	-	773
Balance at June 30, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,513,991)	650,210	2,701,499	6,885,031	1,321,923	8,206,954
Balance at December 31, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,873,586)	1,002,458	2,752,609	6,928,794	1,314,087	8,242,881
Dividend declared (Note 36)	-	-	-	-	(207,658)	-	-	-	(207,658)	-	-	-	(207,658)	(96,892)	(304,550)
Net income	-	-	-	-	-	-	-	-	-	-	315,808	-	315,808	93,703	409,511
Other comprehensive income	-	-	-	-	-	-	-	-	-	(333,293)	-	-	(333,293)	(17,239)	(350,532)
Appropriations to reserves	-	-	-	-	592,108	-	-	-	592,108	-	(592,108)	-	-	-	-
Appropriations of reserves for wealth tax	-	-	-	-	(16,339)	-	-	-	(16,339)	-	-	-	(16,339)	-	(16,339)
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	(770)	(770)
Inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	126,458	126,458	-	126,458
Other movements	-	-	-	-	(1,217)	-	-	-	(1,217)	-	4,554	-	3,337	(20)	3,317
Balance at June 30, 2026	4,482	4,843,466	(319,490)	7,857	980,378	418,442	155,412	323,660	1,885,749	(3,206,879)	730,712	2,879,067	6,817,107	1,292,869	8,109,976

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

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

For the periods ended June 30, 2026 and 2025

(Amounts expressed in millions of Colombian pesos)

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

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

Note 1. General information

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

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

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

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

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

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

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

Name	Main activity	Controlling entity	Segment	Country	Equity interest of the controlling entity Direct	Direct interest	Direct and indirect interest	Non-controlling interests
Directly controlled entities								
Almacenes Éxito Inversiones S.A.S.	Incorporation of companies / Provision of telecommunications networks and services.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Logística, Transporte y Servicios Asociados S.A.S.	Provision of domestic and international freight transport services.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Depósitos y Soluciones Logísticas S.A.S. Liquidated (a)	Storage of merchandise under customs control.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Fideicomiso Lote Girardot	Acquisition of ownership rights over the property on behalf of the Company.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Transacciones Energéticas S.A.S. E.S.P.	Trading of electric energy.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Éxito Industrias S.A.S.	Activities with all kinds of textile merchandise / Operation of e-commerce platforms.	Almacenes Éxito S.A.	Colombia	Colombia	97.95%	n/a	97.95%	2.05%
Éxito Viajes y Turismo S.A.S.	Operation of tourism-related activities.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Gestión y Logística S.A.	Provision of services in general, as well as purchase and sale of furniture and real estate.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Retail y Comercio S.A.	Trade and distribution of merchandise.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Viva Malls	Direct or indirect acquisition of real rights over galleries and shopping centers.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Spice Investment Mercosur S.A.	Execution of investments in general.	Almacenes Éxito S.A.	Uruguay	Uruguay	100.00%	n/a	100.00%	0.00%
Onper Investment 2015 S.L.	Management and administration activities of marketable securities.	Almacenes Éxito S.A.	Argentina	Spain	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Iwana	Development of the operation of the Iwana Shopping Center.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Indirectly controlled entities								
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Development and maintenance of the operation of the Viva Barranquilla Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	90.00%	51.00%	45.90%	54.10%
Patrimonio Autónomo Viva Laureles	Development of the operation of the Viva Laureles Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	80.00%	51.00%	40.80%	59.20%
Patrimonio Autónomo Viva Sincelejo	Development of the operation of the Viva Sincelejo Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Villavicencio	Development of the operation of the Viva Villavicencio Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo San pedro Etapa II	Development of the operation of the San pedro Etapa II Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Palmas	Development, receipt and maintenance of the operation of the Viva Palmas Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Geant Inversiones S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Larenco S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lanin S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Grupo Disco Uruguay S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	92.31%	100.00%	92.31%	7.69%
Devoto Hermanos S.A.	Retail sale through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%

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

- (a) On July 9, 2025, the general meeting of shareholders approved the liquidation of Depósitos y soluciones Logísticas S.A.S. and it was recorded in the Certificate of Existence and Legal Representation of said company on July 23, 2025.
- (b) On February 27, 2026, the liquidation and dissolution of Gelase S.A. was recorded by public deed.

Note 1.2. Subsidiaries with significant non-controlling interests

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

	Percentage of significant non-controlling interest	
	June 30, 2026	December 31, 2025
Patrimonio Autónomo Viva Palmas	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa II	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	54.10%	54.10%
Patrimonio Autónomo Iwana	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	49.00%	49.00%
Patrimonio Autónomo Viva Malls	49.00%	49.00%
Grupo Disco Uruguay S.A.	7.69%	7.69%

Note 2. Basis of Preparation and Other Significant Accounting Policies

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

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

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

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

Note 3. Basis of consolidation

All significant transactions and balances between subsidiaries have been eliminated on consolidation, and recognition has also been given to the non-controlling interest corresponding to the percentage of third-party interest in the subsidiaries, which is incorporated separately in consolidated equity.

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

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

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

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

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

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

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

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

	Closing rates (*)		Average rates (*)	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
US Dollar	3,443.59	3,757.08	3,655.50	4,052.71
Uruguayan peso	85.67	96.20	92.32	98.57
Argentine peso	2.32	2.59	2.59	3.32
Euro	3,937.06	4,412.50	4,264.58	4,576.57

(*) Expressed in Colombian pesos.

Note 4. Accounting policies

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

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

Note 5. Regulatory changes

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

Standard	Description	Impact
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	This Amendment clarifies the classification of financial assets with environmental, social and corporate governance and similar features. Based on the characteristics of contractual cash flows, there is confusion as to whether these assets are measured at amortized cost or at fair value. With these amendments, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features; for example, aspects linked to environmental, social and corporate governance matters. Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized. The IASB also developed an accounting policy that allows a financial liability to be derecognized before delivering cash on the settlement date if the following criteria are met: (a) the entity has no ability to withdraw, stop or cancel the payment instructions; (b) the entity has no ability to access the cash to be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.	This amendment had no impact on the financial statements
Annual improvements to IFRS accounting standards.	This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments issued include clarifications, refinements regarding cross-referencing of standards and obsolete referencing, changes to the illustrative examples and changes to certain wording of some paragraphs; the foregoing seeks to improve the understandability of such standards and avoid ambiguities in their interpretation.	This amendment had no impact on the financial statements
Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.	In this amendment, the IASB makes some changes to the disclosures to be made by companies that use nature-dependent electricity contracts as hedging instruments. Among the most relevant aspects of this amendment are: - Clarifying the application of the own-use requirements. - Permitting hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	This amendment had no impact on the financial statements

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

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

Standard	Description	Impact
IFRS S2 - Climate-related Disclosures.	The objective of IFRS S2 - Climate-related Disclosures is to require an entity to disclose information about all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to financing or cost of capital over the short, medium or long term (collectively referred to as "climate-related information"). The information is expected to be useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Management is assessing the impacts of the application of this IFRS.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	This amendment complements the update work on this standard; it includes reduced disclosure requirements for other standards or amendments issued through February 2021. The new amendments include reducing disclosure requirements specifically in: - IFRS 18 Presentation and Disclosure in Financial Statements. - Supplier finance arrangements (amendments to IAS 7 and IFRS 7). - International tax reform (amendments to IAS 12). - Lack of exchangeability (amendments to IAS 21). - Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and 9). With these amendments, IFRS 19 reflects the changes in IFRS that will take effect as from January 1, 2027, when the standard becomes effective.	No significant impacts are expected from the application of this amendment.
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	The purpose of this amendment is to clarify the different types of accounting treatments to be applied in two particular cases on which the standard was not sufficiently clear. - When an entity presents its financial statements in a currency of a hyperinflationary economy and translates the results of a foreign operation into a currency belonging to a non-hyperinflationary economy. - When an entity, whose functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a currency belonging to a hyperinflationary economy. The purpose of this amendment is to clarify the economic reality of entities so as not to affect the comparability and understanding of financial information by users.	No significant impacts are expected from the application of this amendment.
Amendment to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	The general purpose of this amendment is to mitigate the uncertainty generated in the applicability of these standards; therefore, it seeks to help companies identify, measure and disclose financial information more clearly and consistently. It seeks to provide support for the application of the new IFRS 18 standard that will take effect as from 2027 and also seeks to provide greater comparability, clarity and usefulness of financial information to address the needs of users of financial statements.	No significant impacts are expected from the application of this amendment.
Amendment to the fair value option for investments in associates and joint ventures: amendments to IAS 28	The general purpose of this amendment is to reduce divergent practices and interpretations regarding the use of fair value instead of the equity method, and it clarifies that entities whose main activity is investment may use the fair value option to measure their investments in associates and joint ventures. This amendment becomes effective together with the initial application of IFRS 18.	No significant impacts are expected from the application of this amendment.
IFRS 20 Regulatory Assets and Liabilities	This IFRS establishes the accounting requirements for regulatory assets and liabilities of companies subject to regulated rates (such as public utilities). Its objective is to reflect in the financial statements the temporary differences between recognized revenue and the actual compensation authorized by the regulator. This standard is especially aimed at companies providing goods or services whose rates are subject to the supervision and approval of a regulatory body, whether governmental or private. This standard becomes effective as from 2029.	Management is assessing the impacts of the application of this IFRS.

Note 6. Significant events

Withdrawal of ADS (American Depositary Shares)

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

Binding agreement Libertad S.A.

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

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

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

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

- (1) The increase relates to new fiduciary rights to be used in the Group's operations.
- (2) The balance relates to fixed-term deposits of \$66,943 (December 31, 2025 \$115,484), investment in CDT certificates of \$20,198 (December 31, 2025 \$8,329), Treasury Securities (TES) of \$9,670 (December 31, 2025 \$29,315) and National Tax Refund Securities of \$113 (December 31, 2025 \$89,522).
- 3) The balance relates to guarantee deposits under lease agreements. These funds must be held until March 2027, the date on which the agreements end.

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

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

Note 8. Trade receivables and other receivables

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

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

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

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

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

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

Balance at December 31, 2025	7,750
Increase (Note 28)	12,098
Reversals of allowance for expected credit losses (Note 30)	(9,726)
Write-off of receivables	(728)
Effect of exchange differences on translation to presentation currency	(311)
Balance at June 30, 2026	9,083

Note 8.1. Other receivables

The balance of other receivables is as follows:

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

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

Note 9. Prepayments

The balance of prepayments is as follows:

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

Note 10. Related parties

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

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

Note 10.1. Significant agreements

Transactions with related parties refer mainly to transactions between Grupo Éxito and its joint ventures and other related entities, and were accounted for substantially in accordance with the prices, terms and conditions agreed between the parties under normal market conditions, and there were no free or compensated services.

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

Note 10.2. Transactions with related parties

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

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

Balances with related parties are as follows:

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

Note 11. Inventories, net and cost of sales

Note 11.1. Inventories, net

The balance of inventories is as follows:

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

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

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

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

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

Note 11.2. Cost of sales

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

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

Note 12. Financial assets

The balance of financial assets is as follows:

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

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

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

As of June 30, 2026 and December 31, 2025, no impairment was observed in any of the assets.

Note 13. Property, plant and equipment, net

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

	June 30, 2026	December 31, 2025
Land	1,215,640	1,230,400
Buildings	2,239,279	2,262,107
Machinery and equipment	1,287,354	1,314,388
Furniture and fixtures	766,852	815,741
Assets under construction	84,955	56,705

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

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Leasehold improvements	Vehicles	Computer equipment	Other	Total
Balance as o December 31, 2024	1,297,769	2,356,882	1,286,429	821,603	52,703	221,036	799,085	31,973	429,005	289	7,296,774
Additions	-	2,139	18,223	4,023	21,512	1,894	3,692	119	2,005	-	53,607
(Disposals and retirements)	-	(1,058)	(7,045)	(2,725)	(239)	(2,824)	(6,946)	(7)	(2,185)	-	(23,029)
Effect of exchange differences on translation to presentation currency	(56,923)	(76,300)	(10,205)	(9,063)	(3,831)	1,912	2,772	(3,770)	(12,101)	-	(167,509)
Transfers (to) from other accounts of the statement of financial position	(251)	355	819	1,066	(5,817)	1,479	(653)	-	(64)	-	(3,066)
Inflation adjustments	36,370	47,754	7,193	6,464	2,590	-	-	2,160	7,746	-	110,277
Balance at June 30, 2025	1,276,965	2,329,772	1,295,414	821,368	66,918	223,497	797,950	30,475	424,406	289	7,267,054
Balance at December 31, 2025	1,230,400	2,262,107	1,314,388	815,741	56,705	237,926	796,203	27,221	410,777	289	7,151,757
Additions	-	7,724	38,011	5,403	36,017	1,551	17,577	154	2,182	-	108,619
(Disposals and retirements)	-	(1,892)	(8,716)	(4,032)	(956)	(897)	(7,416)	(286)	(484)	(4)	(24,683)
Effect of exchange differences on translation to presentation currency	(52,490)	(72,499)	(22,673)	(21,874)	(4,004)	(26,162)	(35,892)	(1,617)	(12,134)	-	(249,345)
Transfers (to) from other accounts of the statement of financial position	(51)	1,515	(5,954)	(35)	(3,739)	1,076	(366)	-	(128)	-	(7,682)
Inflation adjustments	37,781	42,324	(27,702)	(28,351)	932	-	-	(9,421)	(10,585)	-	4,978
Balance at June 30, 2026	1,215,640	2,239,279	1,287,354	766,852	84,955	213,494	770,106	16,051	389,628	285	6,983,644
Accumulated depreciation	Land	Buildings	Machinery and equipment	Furniture and Fixtures	Assets under construction	Installations	Leasehold improvements	Vehicles	Computer equipment	Other property, plant and equipment	Total
Balance at December 31, 2024		713,606	801,441	628,114		120,286	405,383	26,582	328,903	4	3,024,319
Depreciation		26,333	45,545	26,775		7,065	18,695	523	18,112	-	143,048
(Disposals and retirements)		(104)	(4,686)	(2,555)		(1,124)	(1,806)	(7)	(2,180)	-	(12,462)
Effect of exchange differences on translation to presentation currency		(31,567)	(8,513)	(6,704)		1,201	1,081	(3,057)	(11,475)	-	(59,034)
Transfers from other accounts of the statement of financial position		10	-	-		-	-	-	162	-	172
Inflation adjustments		24,968	7,038	6,140		-	-	2,485	8,012	-	48,643
Balance at June 30, 2025		733,246	840,825	651,770		127,428	423,353	26,526	341,534	4	3,144,686
Balance at December 31, 2025		734,562	862,693	658,048		125,982	430,287	24,669	344,855	4	3,181,100
Depreciation		22,482	42,858	20,287		6,859	17,230	428	11,575	-	121,719
(Disposals and retirements)		(744)	(4,624)	(2,750)		(692)	(4,057)	(329)	(324)	(4)	(13,524)
Effect of exchange differences on translation to presentation currency		(27,661)	(15,889)	(19,167)		(14,231)	(13,122)	(1,452)	(11,099)	-	(102,621)
Transfers from other accounts of the statement of financial position		(224)	(606)	3		-	-	-	-	-	(827)
Inflation adjustments		24,095	(25,240)	(23,849)		-	-	(8,758)	(10,595)	-	(44,347)
Balance at June 30, 2026		752,510	859,192	632,572		117,918	430,338	14,558	334,412	0	3,141,500

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

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

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

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

Information on impairment testing is presented in Note 34.

Note 14. Investment properties, net

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

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

	June 30, 2026	December 31, 2025
Land	270,754	274,830
Buildings	1,899,283	1,862,588
Constructions in progress	8,214	22,981
Total cost of investment properties	2,178,251	2,160,399
Accumulated depreciation	(457,281)	(434,319)
Impairment	(62)	(7,957)
Total investment properties, net	1,720,908	1,718,123

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

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

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

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

As of June 30, 2026 and December 31, 2025, Grupo Éxito has no commitments for the acquisition, construction or development of investment properties. Additionally, there is no third-party compensation for damaged or lost investment properties.

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

Note 15. Leases

Note 15.1. Rights of use, net

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

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

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

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

Accumulated depreciation	Land	Buildings	Vehicles	Total
Balance at December 31, 2024	3,930	1,869,479	9,669	1,883,078
Depreciation	506	154,262	1,418	156,186
Decreases from remeasurements (1)	-	(7,587)	-	(7,587)
Retirements and disposals (2)	-	(33,518)	(2,654)	(36,172)
Effect of exchange differences on translation to presentation currency	48	2,790	-	2,838
Balance at June 30, 2025	4,484	1,985,426	8,433	1,998,343

Balance at December 31, 2025	4,739	2,078,611	5,320	2,088,670
Depreciation	481	146,973	1,409	148,863
Decreases from remeasurements (1)	-	(949)	-	(949)
Retirements and disposals (2)	-	(27,605)	-	(27,605)
Effect of exchange differences on translation to presentation currency	(553)	(33,538)	-	(34,091)
Balance at June 30, 2026	4,667	2,163,492	6,729	2,174,888

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

Balance as of December 31, 2025	1,814
Effect of exchange differences on translation to presentation currency	(199)
Balance as of June 30, 2026	1,615

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

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

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

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

Note 15.2. Lease liability

The balance of the lease liability is as follows:

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

The movements in the lease liability are as follows:

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

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

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

Note 16. Other intangible assets, net

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

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

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

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

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

(1) The balance of trademarks is as follows:

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

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

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

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

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

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

Note 17. Goodwill

The balance of goodwill is as follows:

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

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

Changes in goodwill are as follows:

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

Goodwill has an indefinite useful life due to Grupo Éxito's considerations regarding its use; therefore, it is not amortized.

Note 18. Investments accounted for using the equity method

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

Company	Classification	June 30, 2026	December 31, 2025
Compañía de Financiamiento Tuya S.A.	Joint venture	312,226	294,563
Puntos Colombia S.A.S.	Joint venture	28,340	28,862
Sara ANV S.A.	Joint venture	1,603	135
Total investments accounted for using the equity method		342,169	323,560

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

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

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

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

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

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

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

Note 18.1 Share of profit in joint ventures

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

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

Note 19. Loans and borrowings

The balance of loans and borrowings is as follows:

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

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

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

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

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

Year	Total
2028	180,053

Note 20. Employee benefits

The balance of employee benefits is as follows:

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

Note 21. Provisions

The balance of provisions is as follows:

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

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

The balances and movements in provisions are as follows:

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

Note 22. Trade payables and other payables

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

Note 23 Income tax

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

Note 23.1 Uncertain tax positions

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

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

Note 23.2 Tax credits

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

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

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

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

Note 23.3 Income tax

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

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

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

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

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

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

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

23.4 Deferred tax

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

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

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

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

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

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

Note 24. Other financial liabilities

The balance of other financial liabilities is as follows:

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

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

Note 25. Other liabilities

The balance of other liabilities is as follows:

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

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

Note 26. Equity

Capital and share premium

As of June 30, 2026 and December 31, 2025, the authorized capital of Almacenes Éxito S.A. is represented by 1,590,000,000 ordinary shares with a nominal value of \$3.3333 Colombian pesos each.

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

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

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

Reserves

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

Accumulated other comprehensive income

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

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

Note 27. Revenue from contracts with customers

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

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

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

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

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

Note 28. Distribution expenses and administrative and selling expenses

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

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

(a) The amount is composed of:

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

Note 29. Employee benefits expense

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

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

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

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

Other operating revenue

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

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

Other operating expenses

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

Other gains, net

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

Note 31. Financial income and expenses

The value of financial income and expenses is as follows:

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

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

	Price index	Change in the year
December 31, 2015	100.00	-
January 1, 2020	446.28	-
December 31, 2020	595.19	33.4%
December 31, 2021	900.78	51.3%
December 31, 2022	1,754.58	94.8%
December 31, 2023	6,603.36	276.4%
December 31, 2024	11,034.04	67.1%
June 30, 2025	12,044.40	9.2%
December 31, 2025	13,925.55	26.2%
June 30, 2026	16,104.17	15.6%

Note 32. Earnings per share

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

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

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

In profit or loss for the period:

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

In continuing operations:

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

Note 33. Impairment of assets

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

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

Note 34. Fair value measurement

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

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

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Assets				
Loans at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans under similar conditions at the measurement date in accordance with the days to maturity.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar terms.
Investments in private equity fund	Level 2	Unit value	The unit value of the fund is given by the pre-closing value for the day divided by the total number of units of the fund at the close of operations for the day. The valuation of the assets is performed daily by the fund manager.	Not applicable
Equity investments	Level 3	Attributed cost	The fair values of these investments are determined based on attributed cost (carrying amount), considering that the effect is not material and that performing a measurement using a valuation technique commonly used by market participants may generate costs greater than the benefits themselves.	Not applicable
Investments in bonds	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	12-month CPI + negotiated basis points
Investment property	Level 2	Comparison or market method	Technique that consists of establishing the fair value of properties based on the study of recent offers or transactions of assets similar and comparable to the object of valuation.	Not applicable
Investment property	Level 3	Discounted cash flow method	A technique that provides the opportunity to identify income growth over a predetermined period for the investment. The value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (both positive and negative) over the period, plus the net gain derived from the hypothetical sale of the property at the end of the investment period.	Discount rate (11.50% – 17.50%) Vacancy rate (0% - 38.40%) Capitalization rate (7.25% - 9.50%)
Investment property	Level 2	Residual method	Technique used when the land has urban development potential, based on estimating the total sales value of a construction project, in accordance with current urban planning regulations and the market for the final sellable property.	Residual value
Investment property	Level 2	Replacement cost method	The valuation method consists of calculating the value of a newly built property, as of the reporting date, with the same quality and features as the one being valued. This value is referred to as the replacement cost. Then, the loss in value the property has experienced over time due to wear and tear or its level of maintenance—either diligent or neglected—is assessed, which is referred to as depreciation.	Physical value of the construction and the land.

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Liabilities				
Financial liabilities and leases measured at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Benchmark Banking Rate (IBR) + negotiated basis points. LIBOR rate + negotiated basis points.
Forward contracts measured at fair value through profit or loss	Level 2	Colombian Peso-US Dollar forward	The difference between the agreed forward rate and the forward rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using a zero-coupon interest rate. To determine the forward rate, the average of the closing bid and ask quotations is used.	Peso/US dollar exchange rate set in the forward contract. Representative market exchange rate calculated on the valuation date. Forward points of the peso-US dollar forward market at the valuation date. Number of days between the valuation date and the maturity date. Zero-coupon interest rate.
Loyalty liability	Level 3	Market value	The loyalty liability is updated periodically according to the average market value of the point during the last 12 months and the effect of the expected redemption rate, determined in each transaction with the customer.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.

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

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

Note 35. Contingencies

Contingent assets

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

Contingent liabilities

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

- (a) The following proceedings are being pursued with the objective that Grupo Éxito not pay the amounts claimed by the plaintiff entity:
- Nullity of Official Review Assessment No. 112412019000070 of June 14, 2019 and of Resolution No. 3725 of July 8, 2020 issued by the National Tax and Customs Directorate (DIAN), for \$42,872 (December 31, 2025 - \$42,872) related to the amendment of the 2015 income tax return.
 - Nullity of resolution No. 2024008001 of August 5, 2024 issued by the municipality of Santiago de Tolú, which imposes a penalty for failure to file Industry and Commerce tax returns for the years 2020 to 2022, and of Resolution 0034 of 2024, which confirmed the aforementioned Resolution, for \$4,175 (December 31, 2025 - \$4,175).
 - Nullity of Official Review Assessment GGI-FI-LR-50712-22 of November 2, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla, demands the 2018 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-282-2023 of October 27, 2023, whereby the reconsideration appeal is resolved, for \$3,837 (December 31, 2025 - \$3,421).
 - Nullity of Official Review Assessment GGI-FI-LR-50716-22 of November 22, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2019 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-318-2023 of November 28, 2023, whereby the reconsideration appeal is resolved, for \$4,447 (December 31, 2025 - \$3,962).
 - Nullity of penalty resolution for improper refund No. 900053 of September 2020, and nullity of the Resolution resolving the Reconsideration appeal No. 008028 of October 4, 2021, whereby the reimbursement of the credit balance assessed in the income tax for taxable year 2015 was ordered, for \$2,876 (December 31, 2025 - \$2,876).
 - Nullity of Official Review Assessment GGI-FI-LR-50720-22 of December 6, 2022, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2020 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-329-2023 of December 4, 2023, whereby the reconsideration appeal is resolved, for \$3,147 (December 31, 2025 - \$2,818).
 - Nullity of Official Assessment 00019-TS-0019-2021 of February 24, 2021, whereby the Department of Atlántico determined the Citizen Security and Coexistence Levy for the taxable period from February 2015 to November 2019, and nullity of Resolution 5-3041-TS0019-2021 of November 10, 2021, whereby the reconsideration appeal is resolved, for \$1,285 (December 31, 2025 - \$1,285).
 - Nullity of Official Review Assessment GGI-FI-LR-00172-24 of May 20, 2024, whereby the Distrito Especial Industrial y portuario de Barranquilla amends the 2022 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-112-2025 of June 5, 2025, whereby the reconsideration appeal is resolved, for \$2,772 (December 31, 2025 - \$2,596).
- (b) Guarantees:
- Almacenes Éxito S.A. granted its subsidiary Almacenes Éxito Inversiones S.A.S. a guarantee to cover possible defaults on its obligations. As of March 31, 2025, the amount is \$4,668 (December 31, 2025 \$4,668).
 - Almacenes Éxito S.A. granted a bank guarantee until February 27, 2027 to SARA A.N.V., to cover possible defaults on its obligations, for \$344.
 - Almacenes Éxito S.A. acts as guarantor of a loan in favor of the subsidiary Libertad S.A. for a period of two years with the objective of supporting the restructuring of its debt and optimizing its financial costs, for \$172,180.
 - The subsidiary Éxito Viajes y Turismo S.A.S. has a consumer protection action which is being defended under the protection of Article 4 of Decree 557 of the Ministry of Commerce, Industry and Tourism, with scope from the state of health emergency declared on March 12, 2020, for \$518 corresponding to 110 proceedings.
 - The subsidiary Transacciones Energéticas S.A.S. E.S.P. granted guarantees to different third parties with the objective of securing the payment of charges for the use of the regional transmission system and local energy distribution system for \$29,284 (December 31, 2025 \$29,284)

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

<u>Type of guarantee</u>	<u>Description and concept of the guarantee</u>	<u>Insurance company</u>
Open promissory note	Performance bond. Éxito acts as joint and several debtor of Patrimonio Autónomo Viva Barranquilla	Seguros Generales Suramericana S.A.
Open promissory note	Performance bond granted by Éxito Viajes y Turismo S.A.S.	Berkley International Seguros Colombia S.A.
Open promissory note	Performance bond granted by Éxito Viajes y Turismo S.A.S.	Seguros Generales Suramericana S.A.
Open promissory note	Performance bond granted by Transacciones Energéticas S.A.S. E.S.P.	Seguros Generales Suramericana S.A.
Letter of Commitment	Performance bond granted by Almacenes Éxito Inversiones S.A.S.	Nacional de Seguros S.A.
Letter of Commitment	Performance bond granted by Almacenes Éxito S.A.	Nacional de Seguros S.A.

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

Note 36. Dividends paid and declared

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

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

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

At the General Meeting of Shareholders of Almacenes Éxito S.A. held on March 27, 2025, a dividend of \$27,398 was declared, equivalent to an annual dividend of \$21.11 Colombian pesos per share. The amount paid during the annual period ended December 31, 2025 amounted to \$27,441.

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

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

Note 37. Seasonality of transactions

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

Note 38. Financial risk management policies

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

Note 39. Operating segments

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

Colombia

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

Uruguay

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

Argentina:

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

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

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

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

Additional information by operating segment is presented below:

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

	For the period ended June 30, 2025					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	7,553,023	534,071	2,048,741	10,135,835	-	10,135,835
Service revenue	399,763	32,894	18,224	450,881	-	450,881
Other revenue	23,176	-	3,219	26,395	-	26,395
Gross profit	1,769,778	176,319	772,459	2,718,556	-	2,718,556
Operating profit	307,762	(44,330)	232,894	496,326	-	496,326
Depreciation and amortization	280,455	18,828	50,248	349,531	-	349,531
Net finance resul	(138,571)	(55,899)	6,053	(188,417)	-	(188,417)
Profit before income tax from continuing operations	193,604	(100,229)	238,947	332,322	-	332,322
Income tax expense	(24,569)	57,716	(32,736)	411	-	411

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

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

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

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

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

Note 40. Subsequent events

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