

Almacenes Éxito S.A.

Condensed consolidated financial statements for interim periods

As of March 31, 2026, and December 31, 2025, and for the three-month periods ended March 31, 2026, and 2025

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

	Notes	March 31, 2026	December 31, 2025
Current assets			
Cash and cash equivalents	7	1,351,933	1,993,466
Trade receivables and other receivables	8	422,009	586,706
Prepayments	9	18,738	23,477
Receivables from related parties	10	38,793	38,517
Inventories, net	11	2,781,826	2,718,202
Financial assets	12	57	32
Tax assets		594,157	555,994
Total current assets		5,207,513	5,916,394
Non-current assets			
Trade receivables and other receivables	8	7,740	10,481
Prepayments	9	8,356	8,868
Other non-financial assets with related parties	10	3,115	2,345
Financial assets	12	98,477	4,254
Deferred tax asset	23	190,625	204,849
Property, plant and equipment, net	13	3,934,345	3,966,437
Investment properties, net	14	1,738,539	1,718,123
Right-of-use assets, net	15	1,726,967	1,745,480
Other intangible asset, net	16	355,687	356,482
Goodwill	17	3,131,085	3,164,115
Investments accounted for using the equity method	18	330,825	323,560
Other assets		398	398
Total non-current assets		11,526,159	11,505,392
Total assets		16,733,672	17,421,786
Current liabilities			
Loans and borrowings	19	1,566,727	1,992,729
Employee benefits	20	5,404	4,966
Provisions	21	36,540	39,061
Payables to related parties	10	52,569	46,097
Trade payables and other payables	22	4,104,799	4,268,270
Lease liabilities	15	275,967	283,788
Tax liabilities		159,752	129,792
Other financial liabilities	24	56,657	63,604
Other liabilities	25	169,836	244,583
Total current liabilities		6,428,251	7,072,890
Non-current liabilities			
Loans and borrowings	19	190,771	150,678
Employee benefits	20	27,429	28,611
Provisions	21	14,047	13,469
Lease liabilities	15	1,698,489	1,709,531
Deferred tax liability	23	227,996	198,975
Tax liabilities		4,544	4,431
Other liabilities	25	305	320
Total non-current liabilities		2,163,581	2,106,015
Total liabilities		8,591,832	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	4,936,849	5,405,457
Equity attributable to non-controlling interests		1,314,760	1,314,087
Total equity		8,141,840	8,242,881
Total liabilities and equity		16,733,672	17,421,786

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of profit or loss for Interim Periods
For the three-month periods ended March 31, 2026, and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Continuing operations			
Revenue from contracts with customers	27	5,457,857	5,404,642
Cost of sales	11	(4,033,539)	(4,021,869)
Gross profit		1,424,318	1,382,773
Distribution, administrative and selling expenses	28 and 29	(1,176,700)	(1,200,784)
Other operating income	30	20,455	11,468
Other operating expenses	30	(455)	(2,128)
Other (loss) income, net	30	(4,014)	7,013
Operating profit		263,604	198,342
Finance income	31	69,928	46,245
Financial cost	31	(107,647)	(123,217)
Share of profit in associates and joint ventures	18	14,917	10,070
Profit before income tax from continuing operations		240,802	131,440
Tax expense	23	(54,006)	(3,716)
Profit for the year		186,796	127,724
Profit attributable to:			
Owners of the parent		159,622	93,147
Non-controlling interests		27,174	34,577
Profit for the year		186,796	127,724
Earnings per share (*)			
Basic earnings per share (*):			
Basic earnings per share from operations			
continuing attributable to owners of the parent	32	122.99	71.77

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of Comprehensive Income for Interim Periods
For the three-month periods ended March 31, 2026, and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Net profit of the period		186,796	127,724
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss, net of taxes			
Loss from financial instruments designated at fair value through other comprehensive Income	26	-	(111)
Total other comprehensive income that will not be reclassified to profit or loss, net of taxes		-	(111)
Components of other comprehensive income that will be reclassified to profit or loss, net of taxes			
Loss from translation exchange differences (1)	26	(126,213)	(129,259)
Gain from translation exchange differences of the put option (2)	26	-	5,545
Gain on cash flow hedges	26	-	1,848
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		(126,213)	(121,866)
Total other comprehensive income		(126,213)	(121,977)
Total comprehensive income		60,583	5,747
Total Comprehensive Income Attributable to:			
Owners of the Parent		43,026	(26,614)
Non-Controlling Interests		17,557	32,361

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

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

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of Changes in Equity for Interim Periods
As of March 31, 2026, and December 31, 2025
(Amounts expressed in millions of Colombian pesos)

	Attributable to the shareholders of the parent										Hyperinflation and other components of equity		Non-controlling interest	Total equity	
	Issued capital Note 26	Share premium Note 26	Treasury Shares Note 26	Legal reserve Note 26	Occasional reserve Note 26	Reserves for acquisition of treasury shares Note 26	Reserve for future dividend distribution Note 26	Other reserves Note 26	Total reserves Note 26	Other comprehensive income Note 26	Retained earnings Note 26	Total			
Balance as of December 31, 2024	4,482	4,843,466	(319,490)	7,857	586,096	418,442	155,412	323,660	1,491,467	(2,307,004)	464,211	2,511,380	6,688,512	1,327,000	8,015,512
Declared dividend (Note 36)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)	(30,066)	(57,464)
Net income	-	-	-	-	-	-	-	-	-	93,147	-	-	93,147	34,577	127,724
Other comprehensive income, excluding the adjustment for the conversion of the put option	-	-	-	-	-	-	-	-	(125,306)	-	-	(125,306)	(2,216)	(127,522)	
Appropriation to reserves	-	-	-	-	54,786	-	-	54,786	-	(54,786)	-	-	-	-	
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	4	4	(416)	(412)	
Inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	78,810	78,810	-	78,810	
Changes in the fair value of the put option on non-controlling interests, including related conversion adjustments (Note 20)	-	-	-	-	-	-	-	-	5,545	-	17,756	23,301	(9,559)	13,742	
Other movements	-	-	-	-	-	-	-	-	-	106	-	106	-	106	
Balance as of March 31, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,426,765)	502,678	2,607,950	6,731,176	1,319,320	8,050,496
Balance as of December 31, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,873,586)	1,002,458	2,752,609	6,928,794	1,314,087	8,242,881
Declared dividend (Note 36)	-	-	-	-	(207,658)	-	-	-	(207,658)	-	-	-	(207,658)	(16,100)	(223,758)
Net profit	-	-	-	-	-	-	-	-	-	159,622	-	-	159,622	27,174	186,796
Other comprehensive income	-	-	-	-	-	-	-	-	(116,596)	-	-	(116,596)	(9,617)	(126,213)	
Appropriation to reserves	-	-	-	-	592,108	-	-	592,108	-	(592,108)	-	-	-	-	
Reserve appropriations for wealth tax	-	-	-	-	(16,339)	-	-	(16,339)	-	-	-	(16,339)	-	(16,339)	
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	2	2	(764)	(762)	
Inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	78,177	78,177	-	78,177	
Other movements	-	-	-	-	(1,217)	-	-	(1,217)	-	2,295	-	1,078	(20)	1,058	
Balance as of March 31, 2026	4,482	4,843,466	(319,490)	7,857	980,378	418,442	155,412	323,660	1,885,749	(2,990,182)	572,267	2,830,788	6,827,080	1,314,760	8,141,840

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

Almacenes Éxito S.A.
Condensed Consolidated Statement of Cash Flows for Interim Periods
For the three-month periods ended March 31, 2026, and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Operating activities			
Profit of the period		186,796	127,724
Adjustments to reconcile profit for the period			
Current income tax	23	38,717	23,672
Deferred tax	23	15,289	(19,956)
Interest, loans and lease expenses	31	84,578	81,677
Losses (gain) due to difference in unrealized exchange		11,305	(20,010)
(Gain) loss from valuation of derivative financial instruments	31	(5,831)	5,738
Gain) loss expected credit losses, net	8	(41)	543
(Gain) from inventory obsolescence and damage, net	11.1	(5,053)	(11,472)
(Recovery) impairment of property, plant and equipment, investment properties and right-of-use assets	13; 14; 15	(89)	(2,995)
Employee benefits provisions	20	553	561
Provisions and reversals	21	(5,248)	3,256
Depreciation of property, plant and equipment, investment properties and right-of-use assets	13; 14; 15	147,887	160,285
Amortization of other intangible assets	16	6,871	7,729
Share of profit from equity method investments		(14,917)	(10,070)
Loss (Gain) from disposal and retirement of property, plant and equipment, intangibles, investment properties, right-of-use assets and other assets		4,101	(4,017)
Other adjustments for non-cash items		425	13,773
Operating result before changes in working capital		465,343	356,438
Decrease in trade receivables and other receivables		152,945	150,255
Decrease in prepayments		5,174	9,100
Decrease in receivables from related parties		7,711	4,954
(Increase) decrease of inventories		(80,938)	11,155
Decrease in tax assets		47,475	30,754
Employee benefits paid		(380)	(382)
Provisions paid	21	(9,054)	(16,438)
(Decrease) in trade payables and other account payables		(301,684)	(443,979)
Increase in payables to related parties		6,471	406
(Decrease) in tax liabilities		(6,789)	(22,200)
(Decrease) in other non-financial liabilities		(72,320)	(59,737)
Income tax, net		(93,122)	(87,617)
Net cash flows provided by (used in) in operating activities		120,832	(67,291)
Investing activities			
Contributions to and returns from subsidiaries and joint ventures		(770)	(446)
Acquisition of property, plant and equipment		(63,988)	(44,434)
Acquisition of investment properties	14	(1,162)	(1,184)
Acquisition of other intangible assets	16	(3,530)	(681)
Proceeds of the sale of property, plant and equipment		313	7,985
Net cash flows provided by (used in) investing activities		(69,137)	(38,760)
Financing activities			
Resources (payments) from financial assets		(98,775)	576
(Payments of) receipts of collections on behalf of third parties		(1,100)	11,646
Proceeds from financial liabilities	19	354,726	166,897
Payments of loans and borrowings	19	(723,876)	(234,450)
Interest payments on financial liabilities	19	(63,873)	(57,402)
Lease liabilities paid	15.2	(72,123)	(76,570)
Interest in lease liabilities paid	15.2	(40,657)	(38,913)
Dividends paid	36	(20,077)	(15,409)
Payments to Non-Controlling Interests		(784)	(412)
Net cash flows (used in) financing activities		(666,539)	(244,037)
Net (decrease) in cash and cash equivalents		(614,844)	(350,088)
Effects of Changes in Exchange Rates		(26,689)	(10,065)
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	1,351,933	985,557

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

Note 1. General information

Almacenes Éxito S.A. was incorporated, in accordance with Colombian laws, on March 24, 1950; its principal domicile is located at carrera 48 No. 32 B Sur - 139, Envigado, Colombia. The duration of Almacenes Éxito S.A. is set to expire on December 31, 2150. Hereinafter, Éxito and its subsidiaries will be 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 condensed consolidated financial statements for the interim periods as of March 31, 2026 was authorized by the Board of Directors of the Parent Company as stated in the minutes of the aforementioned body of May 12, 2026.

The corporate purpose of Grupo Éxito encompasses the wholesale and retail marketing of all kinds of goods and products, both domestic and imported, through physical and virtual channels, as well as the provision of complementary services such as credit, insurance, money transfers, mobile telephony, travel, asset maintenance, administrative services and the marketing of energy; it also includes the leasing 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 carrying out of financial investments and factoring operations, and the distribution of fuels and energy products for various sectors, consolidating itself as a diversified business group in commerce, services, finance, real estate and energy.

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

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

Below is detailed stock ownership in the subsidiaries included in the consolidated financial statements as of March 31, 2026, and December 31, 2025:

Name	Main Activity	Direct Controlling Entity	Segment	Country	Stock ownership of direct controlling entity 2024	Direct Ownership	Direct and Indirect Ownership	Non-controlling interest
Directly owned entities								
Almacenes Éxito Inversiones S.A.S.	Incorporation of companies / Provision of telecommunications networks and services	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Logística, Transporte y Servicios Asociados S.A.S.	Provision of national and international cargo transportation services.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Depósitos y Soluciones Logísticas S.A.S. Liquidated (a)	Storage of goods under customs control.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Fideicomiso Lote Girardot	Acquisition of ownership rights to the property in the name of the Company.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Transacciones Energéticas S.A.S. E.S.P.	Marketing of electrical energy.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Éxito Industrias S.A.S.	Activities with all kinds of textile goods / Operation of e-commerce platforms.	Almacenes Éxito S.A.	Colombia	Colombia	97.95%	n/a	97.95%	2.05%
Éxito Viajes y Turismo S.A.S.	Exploitation of activities related to tourism.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Gestión y Logística S.A.	Provision of general services, as well as purchase and sale of furniture and real estate.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Retail y Comercio S.A.	Trade and distribution of goods.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Viva Malls	Direct or indirect acquisition of property rights over galleries and shopping centers.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Spice Investment Mercosur S.A.	Making general investments.	Almacenes Éxito S.A.	Uruguay	Uruguay	100.00%	n/a	100.00%	0.00%
Onper Investment 2015 S.L.	Securities management and administration activities.	Almacenes Éxito S.A.	Argentina	Spain	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Iwana	Development of the operation of the Iwana Shopping Center.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Indirectly 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 Shopping Center Stage II.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Palmas	Development, hosting and maintaining the operation of the Viva Palmas Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Geant Inversiones S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Larenco S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lanin S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Grupo Disco Uruguay S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	92.31%	100.00%	92.31%	7.69%

Name	Main Activity	Direct Controlling Entity	Segment	Country	Stock ownership of direct controlling entity 2024	Direct Ownership	Direct and Indirect Ownership	Non-controlling interest
Devoto Hermanos S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Mercados Devoto S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Costa y Costa S.A.	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Modasian S.R.L.	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
5 Hermanos Ltda.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Sumelar S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tipsel S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tedocan S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Ardal S.A.	Self-service of various products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Hipervital S.A.S.	Self-service supermarket.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lublo	Self-service supermarket.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Supermercados Disco del Uruguay S.A.	Retail marketing through supermarket channels	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Ameluz S.A.	Self-service supermarket.	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.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
La Cabaña S.R.L.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Ludi S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Hiper Ahorro S.R.L.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Maostar S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	50.01%	92.31%	46.16%	53.84%
Semin S.A.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Randicor S.A.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Ciudad del Ferrol S.C.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	98.00%	92.31%	90.46%	9.54%
Setara S.A.	Self-service supermarket.	Odaler S.A.	Uruguay	Uruguay	100.00%	92.31%	92.31%	7.69%
Mablicor S.A.	Self-service supermarket.	Fandale S.A.	Uruguay	Uruguay	51.00%	92.31%	47.08%	52.92%
Vía Artika S. A.	Investment holding company.	Onper Investment 2015 S.L.	Argentina	Uruguay	100.00%	100.00%	100.00%	0.00%
Gelase S. A. Liquidada (b)	Investment holding company.	Onper Investment 2015 S.L.	Argentina	Belgium	100.00%	100.00%	100.00%	0.00%
Libertad S.A.	Supermarket and wholesale store operations	Onper Investment 2015 S.L.	Argentina	Argentina	100.00%	100.00%	100.00%	0.00%
Spice España de Valores Americanos S.L.	Investment holding company.	Via Artika S.A.	Argentina	Spain	100.00%	100.00%	100.00%	0.00%

- (a) On July 9, 2025, the General Shareholders' Meeting approved the liquidation of Depósitos y soluciones Logísticas S.A.S. and this was registered 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 formalized through a public deed.

Note 1.2. Subsidiaries with Significant Non-Controlling Interest

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

	Percentage of equity interest held by non-controlling interests	
	March 31, 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. Preparation bases and other material accounting policies

The consolidated financial statements as of December 31, 2025 and the condensed consolidated financial statements for interim periods as of March 31, 2026 and for the quarters ended March 31, 2026 and March 31, 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) issued by the International Accounting Standards Board (IASB), as regulated by Decree 2420 of 2015, the Sole Regulatory Decree of Accounting and Financial Reporting and Information Assurance Standards^o and other amending decrees, with the exception of the application of Legislative Decree 173 of 2026, which establishes measures related to the wealth tax under the declaration of economic emergency. Consequently, and within the guidelines permitted by the regulations in force, Grupo Éxito has determined to recognize the wealth tax directly against a line item of equity reserves, with no impact on the 2026 profit or loss.

The condensed consolidated financial statements for the interim periods ended March 31, 2026 and March 31, 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 standard. The notes to these condensed consolidated interim financial statements do not provide non-significant updates of the information that was 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 for understanding the changes in the financial position of Grupo Éxito, as well as the operating performance since December 31, 2025, and to update the information presented in the consolidated financial statements as of December 31, 2025.

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

Exito Group has prepared the financial statements on the basis that it will continue as a going concern

Note 3. Basis of Consolidation

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

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

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

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

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

In transactions that involve a loss of control, the entire interest in the subsidiary is derecognized, any retained interest is recognized at its fair value, and the resulting gain or loss is recognized in profit or loss for the period, 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.

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

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

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

	Closing rates (*)		Average rates (*)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
US dollar	3,669.96	3,757.08	3,699.50	4,052.71
Peso uruguayo	90.29	96.20	94.64	98.57
Peso argentino	2.65	2.59	2.61	3.32
Euro	4,228.53	4,412.50	4,327.77	4,576.57

(*) Amounts expressed in Colombian pesos.

Note 4. Accounting policies

The condensed consolidated financial statements for the interim periods as of March 31, 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 standards, new interpretations and amendments applicable as of January 1, 2026.

The adoption of the new standards effective as of 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 were observed upon 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	<p>This Amendment clarifies the classification of financial assets with environmental, social and corporate governance and similar features. In accordance with the characteristics of contractual cash flows, there is confusion as to whether these assets are measured at amortized cost or at fair value.</p> <p>With these amendments, the IASB has introduced additional disclosure requirements to improve transparency for investors in relation to 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.</p> <p>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.</p> <p>The IASB also developed an accounting policy that allows derecognition of a financial liability 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 that will be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.</p>	No significant impacts are expected from the application of this IFRS.
Annual Improvements to IFRS Accounting Standards.	<p>In this document, several minor amendments are issued on the following standards: IFRS 1 First-time adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.</p> <p>The amendments issued include clarifications, precisions regarding cross-referencing of standards and obsolete references, changes to the regulatory 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.</p>	No significant impacts are expected from the application of this IFRS.
Amendment to IFRS 9 and IFRS 7 – Contracts that refer to nature-dependent electricity.	<p>In this amendment, the IASB makes some modifications to the disclosures that must be made by companies that use nature-dependent electricity contracts as hedging instruments.</p> <p>Among the most relevant aspects of this amendment are:</p> <ul style="list-style-type: none">- Clarify the application of own use requirements.- Allow hedge accounting when these contracts are used as hedging instruments.- Add new disclosure requirements that allow 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 standards and Interpretations Issued, not yet effective

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in Financial Statements:	<p>This standard replaces IAS 1 - Presentation of Financial Statements, transferring many of its requirements without any change.</p> <p>It aims 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:</p> <p>a. Improvement in comparison of the income statement: there is currently no specific structure for the income statement. Companies choose the subtotals they wish to include, reporting an operating result, but the way of calculating it varies from one company to another, which reduces comparability. The standard introduces three defined categories of income and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals.</p> <p>b. Greater transparency of management-defined performance measures: most companies do not provide enough information for investors to understand how performance measures are calculated and how they relate to subtotals in the income statement. The standard requires companies to disclose explanations of specific income statement-related measures, called management-defined performance measures.</p> <p>c. A 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 its inclusion in the primary financial statements or in the notes.</p>	No significant impacts are expected from the application of this IFRS
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>It allows simplifying reporting systems and processes for companies, reducing the costs of preparing subsidiaries' financial statements, while maintaining the usefulness of those financial statements for their users.</p> <p>Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements frequently have two sets of accounting records because the requirements of these Standards differ from those of the IFRS Accounting Standards.</p> <p>This standard will address these challenges in the following way:</p> <ul style="list-style-type: none"> - Allowing subsidiaries to have a single set of accounting records to satisfy the needs of both their parents and the users of their financial statements. - Reducing disclosure requirements and adapting them to the needs of users of their financial statements. <p>A subsidiary applies IFRS 19 if and only if:</p> <ol style="list-style-type: none"> a. Does not have public accountability (broadly speaking, not publicly traded and is not a financial institution); and b. The intermediate or ultimate parent of the subsidiary produces consolidated financial statements that are available for public use and that comply with the 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.	<p>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 flow, its access to finance 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.</p>	The Management is evaluating 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 finance 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.	The Management is evaluating the impacts of the application of this IFRS.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>This amendment complements the work of updating this standard, including reduced disclosure requirements for other standards or amendments issued through February 2021.</p> <p>The new amendments include reducing the disclosure requirements specifically in:</p> <ul style="list-style-type: none"> - IFRS 18 Presentation and Disclosure in Financial Statements. - Supplier financing arrangements (amendments to IAS 7 and IFRS 7). - International tax reform (amendments to IAS 12). - Lack of exchangeability (amendments to IAS 21). - Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and 9). <p>With these amendments, IFRS 19 reflects the changes in the IFRS that will become effective as of January 1, 2027 when the standard comes into force.</p>	It is estimated that there will be no significant impacts from the application of this amendment.
Amendment to IAS 21 – Translation to a hyperinflationary presentation currency	<p>The purpose of this amendment is to clarify the different types of accounting treatments that must be given in two particular cases on which the standard did not have sufficient clarity.</p> <ul style="list-style-type: none"> - 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 that belongs 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. <p>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.</p>	No significant impacts are expected to arise from the application of this amendment.
Amendment modifications to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	<p>This amendment has the general purpose of mitigating the uncertainty generated in the applicability of these standards, therefore, it seeks to help companies identify, measure and disclose financial information more clearly and consistently.</p> <p>It seeks to provide support for the application of the new IFRS 18 standard that will come into force as of 2027 and also seeks to provide greater comparability, clarity and usefulness of financial information to address the needs of users of the financial statements.</p>	No significant impacts are expected to arise from the application of this amendment.

Note 6. Significant events

Withdrawal of ADS (American Depositary Shares)

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

Binding agreement with 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 assignment of 12 stores and a distribution center.

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	March 31, 2026	December 31, 2025
Cash in hand and at banks	947,086	1,669,108
High-liquidity funds (1)	253,189	80,167
Certificates of deposit and securities (2)	104,330	242,650
Current investments	45,765	-
Funds (3)	1,563	1,541
Total cash and cash equivalents	1,351,933	1,993,466

- (1) The increase corresponds to new fiduciary rights to be used in the Group's operations.
- (2) The balance corresponds to fixed-term deposits \$80,838 (December 31, 2025 - \$115,484), investment in CDT certificates \$20,322 (December 31, 2025 - \$8,329), Treasury Securities (TES) \$3,170 (December 31, 2025 - \$29,315) and National Tax Refund Certificates of \$- (December 31 2025- \$89,522).
- 3) The balance corresponds to security deposits for lease contracts.

As of March 31, 2026, Exito Group registered returns generated from cash in banks and cash equivalents amounting to \$22,832 (March 31, 2025 - \$8,132), which were recognized as financial income, as detailed in Note 31.

As of March 31, 2026 and December 31, 2025, cash and cash equivalents have no restrictions or liens that limit their availability, except for as mentioned in paragraph 3.

Note 8. Trade receivables and other receivables

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

	March 31, 2026	December 31, 2025
Trade receivables	238,368	374,684
Rents and concessions receivable	34,246	39,960
Sale of real estate project inventory	6,866	6,895
Funds and loans to employees	4,016	4,701
Provision for expected credit losses	(7,478)	(7,750)
Other receivables (Note 8.1)	153,731	178,697
Total trade receivables and other receivables	429,749	597,187
Current	422,009	586,706
Non-current	7,740	10,481

The provision for expected credit losses is recognized as an expense in profit or loss for the period. During the period ended March 31, 2026, the net effect of the impairment of receivables on operating results corresponds to income of \$41 (March 31, 2025, expense of \$543).

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

Balance as of December 31, 2024	10,151
Increase (Note 28)	6,139
Reversals of provision for expected credit losses (Note 30)	(5,596)
Other reclassifications	(1,386)
Write-off of receivables	(602)
Effect of foreign exchange differences on translation to presentation currency	(179)
Balance as of March 31, 2025	8,527
Balance as of December 31, 2025	7,750
Increase (Note 28)	5,530
Reversals of provision for expected credit losses (Note 30)	(5,571)
Write-off of receivables	(199)
Effect of foreign exchange differences on translation to presentation currency	(32)
Balance as of March 31, 2026	7,478

Note 8.1. Other receivables

The balance of other receivables is as follows:

	March 31, 2026	December 31, 2025
Business agreements	88,757	98,722
Recoverable taxes	23,517	22,303
Other funds and loans to personnel	9,920	16,579
Long-term receivables	2,868	4,393
Remittances	2,117	6,158
Maintenance	1,332	1,598
Negotiations with foreign suppliers	435	451
Sale of property, plant and equipment	-	1,452
Other receivables	24,785	27,041
Total other receivables	153,731	178,697

Note 9. Prepayments

The balance of prepayments is as follows:

	March 31, 2026	December 31, 2025
Insurance	10,435	12,961
Lease payments	8,892	9,831
Maintenance	3,831	3,370
Advertising	447	1,074
Other prepayments	3,489	5,109
Total prepayments	27,094	32,345
Current	18,738	23,477
Non-current	8,356	8,868

Note 10. Related parties

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

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

Note 10.1. Significant agreements

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

As of March 31, 2026, Grupo Éxito has not entered into agreements additional to those disclosed as of December 31, 2025.

Note 10.2. Transactions with related parties

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

Company	January 1 to March 31, 2026		January 1 to March 31, 2025	
	Income	Costs and expenses	Income	Costs and expenses
Joint ventures				
Compañía de Financiamiento Tuya S.A.	11,889	2,525	13,993	2,557
Puntos Colombia S.A.S	228	29,456	159	28,077
Sara ANV S.A.	-	-	139	-
Total joint ventures	12,117	31,981	14,291	30,634
Key management personnel	-	6,723	-	14,988
Members of the board of directors	-	22	-	37
Other related parties	-	-	297	14
Total transactions with related parties	12,117	38,726	14,588	45,673

The balances with related parties are as follows:

Company	March 31, 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	37,077	-	45,176	-	37,260	-	45,993	-
Compañía de Financiamiento Tuya S.A.	1,694	-	7,393	-	1,087	-	104	10,890
Sara ANV S.A.	-	3,115	-	-	148	2,345	-	-
Total joint ventures	38,771	3,115	52,569	-	38,495	2,345	46,097	10,890
Other related parties	22	-	-	-	22	-	-	-
Balances with related parties	38,793	3,115	52,569	-	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:

	March 31, 2026	December 31, 2025
Inventory, net (1)	2,700,213	2,642,541
Inventory in transit	53,055	38,878
Materials, spares, accessories and consumable packaging	12,664	13,594
Raw materials	9,647	14,809
Real estate project inventories	6,237	8,370
Production in process	10	10
Total inventories, net	2,781,826	2,718,202

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

Balance as of December 31, 2024	31,114
Reversal of loss recognized during the period (Note 11.2.)	(11,472)
Effect of foreign exchange differences on translation to presentation currency	(217)
Balance as of March 31, 2025	19,425
Balance as of December 31, 2025	25,281
Reversal of loss recognized during the period (Note 11.2.)	(5,053)
Effect of foreign exchange differences on translation to presentation currency	53
Balance as of March 31, 2026	20,281

As of March 31, 2026 and December 31, 2025, the inventories have no restrictions or liens that limit their marketability or realization.

Note 11.2. Cost of sales

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

	March 31, 2026	December 31, 2025
Cost of goods	4,588,003	4,542,800
Trade discounts and purchase rebates	(786,909)	(740,150)
Logistics costs	171,364	164,358
Damage and shrinkage	66,134	66,333
(Reversal) of loss recognized during the period (Note 11.1)	(5,053)	(11,472)
Total cost of sales	4,033,539	4,021,869

Note 12. Financial assets

The balance of financial assets is as follows:

	March 31, 2026	December 31, 2025
Financial assets measured at fair value through other comprehensive income (1)	98,233	4,009
Financial assets measured at fair value through profit or loss	301	277
Total financial assets	98,534	4,286
Current	57	32
Non-current	98,477	4,254

- (1) Financial assets measured at fair value through other comprehensive income correspond to investments not held for trading in the following companies: Proteihuevos, Fideicomiso El Tesoro stage 4A and 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 March 31, 2026 and December 31, 2025 financial assets have no restrictions or liens that limit their negotiability or realization, except for judicial deposits related to the subsidiaries Libertad S.A. and Grupo Disco del Uruguay S.A. in the amount of \$57 (December 31, 2025 - \$32), included under the line item 'Financial assets measured at fair value through profit or loss'.

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

Note 13. Property, plant and equipment, net

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

	March 31, 2026	December 31, 2025
Land	1,244,838	1,230,400
Buildings	2,283,181	2,262,107
Machinery and equipment	1,316,951	1,314,388
Furniture and fixtures	811,614	815,741
Assets under construction	67,214	56,705
Facilities	224,153	237,926
Improvements to third-party properties	780,555	796,203
Vehicles	28,968	27,221
Computers	414,362	410,777
Other	289	289
Total property, plant and equipment, gross	7,172,125	7,151,757
Accumulated depreciation	(3,233,904)	(3,181,100)
Impairment losses	(3,876)	(4,220)
Total property, plant and equipment, net	3,934,345	3,966,437

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Facilities	Improvements to third-party properties	Vehicles	Equipment computer	Other	Total
Balance as of December 31, 2024	1,297,769	2,356,882	1,286,429	821,603	52,703	221,036	799,085	31,973	429,005	289	7,296,774
Additions	-	1,328	10,594	2,583	10,546	917	1,675	-	1,265	-	28,908
(Provisions and disposals)	-	(1)	(4,625)	(1,795)	(93)	(935)	(5,085)	-	(726)	-	(13,260)
Effect of exchange differences on the translation into presentation currency	(29,613)	(40,214)	(7,517)	(7,057)	(1,972)	(3,355)	(5,305)	(1,643)	(6,440)	-	(103,116)
Transfers (to) from other balance sheet accounts	(247)	348	470	(90)	(2,905)	1,177	(604)	(161)	(62)	-	(2,074)
Hyperinflation adjustments	20,773	27,926	4,108	3,692	1,479	-	-	1,486	4,728	-	64,192
Balance as of March 31, 2025	1,288,682	2,346,269	1,289,459	818,936	59,758	218,840	789,766	31,655	427,770	289	7,271,424
Balance as of December 31, 2025	1,230,400	2,262,107	1,314,388	815,741	56,705	237,926	796,203	27,221	410,777	289	7,151,757
Additions	-	4,890	12,658	1,999	13,473	827	7,964	359	1,198	-	43,368
(Provisions and disposals)	-	(1,892)	(4,794)	(1,961)	(42)	(558)	(4,087)	(61)	(124)	-	(13,519)
Effect of exchange differences on the translation into presentation currency	(9,508)	(14,688)	(8,855)	(8,802)	(743)	(14,649)	(20,154)	326	(2,629)	-	(79,702)
Transfers (to) from other balance sheet accounts	(51)	1,515	(1,081)	464	(3,233)	607	629	-	(73)	-	(1,223)
Hyperinflation adjustments	23,997	31,249	4,635	4,173	1,054	-	-	1,123	5,213	-	71,444
Balance as of March 31, 2026	1,244,838	2,283,181	1,316,951	811,614	67,214	224,153	780,555	28,968	414,362	289	7,172,125
Accumulated depreciation											
Balance as of December 31, 2024		713,606	801,441	628,114		120,286	405,383	26,582	328,903	4	3,024,319
Depreciation		13,163	22,693	13,361		3,438	9,415	269	9,107	-	71,446
(Provisions and disposals)		-	(3,077)	(1,696)		(527)	(1,581)	-	(723)	-	(7,604)
Effect of exchange differences on the translation into presentation currency		(15,906)	(5,619)	(5,606)		(1,775)	(1,815)	(1,332)	(5,966)	-	(38,019)
Transfer from other balance sheet accounts		6	-	-		-	-	-	90	-	96
Hyperinflation adjustments		14,450	3,985	3,523		-	-	1,416	4,541	-	27,915
Balance as of March 31, 2025		725,319	819,423	637,696		121,422	411,402	26,935	335,952	4	3,078,153
Balance as of December 31, 2025		734,562	862,693	658,048		125,982	430,287	24,669	344,855	4	3,181,100
Depreciation		13,421	21,555	10,357		3,566	8,710	217	5,919	-	63,745
(Provisions and disposals)		(744)	(2,647)	(1,402)		(461)	(1,971)	(61)	(122)	-	(7,408)
Effect of exchange differences on the translation into presentation currency		(4,015)	(5,545)	(7,903)		(7,878)	(7,319)	289	(2,127)	-	(34,498)
Transfer from other balance sheet accounts		167	-	-		-	-	-	-	-	167
Hyperinflation adjustments		16,137	4,350	3,846		-	-	1,458	5,007	-	30,798
Balance as of March 31, 2026		759,528	880,406	662,946		121,209	429,707	26,572	353,532	4	3,233,904

Impairment losses	Improvements to third-party properties
Balance as of December 31, 2024	10,830
(Reversals) of impairment losses	(3,051)
Effect of exchange differences on the translation into presentation currency	
Presentation	(233)
Balance as of March 31, 2025	7,546
Balance as of December 31, 2025	4,220
(Reversals) of impairment losses	(89)
Effect of exchange differences on the translation into presentation currency	
Presentation	(255)
Balance as of March 31, 2026	3,876

As of March 31, 2026, and December 31, 2025, property, plant and equipment do not have restrictions or liens that limit its realization or marketability and there are no contractual commitments for the acquisition, construction or development of property, plant and equipment.

As of March 31, 2026, and December 31, 2025, property, plant and equipment do not have residual values that affect their depreciable amounts.

As of March 31, 2026, and December 31, 2025, Exito Group holds insurance policies covering the risk of loss on these assets.

Information on impairment testing is presented in Note 34.

Note 14. Investment properties, net

Éxito groups investment properties correspond to commercial premises and land held to generate rental income from operating lease contracts or future appreciation of their price.

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

	March 31, 2026	December 31, 2025
Land	275,946	274,830
Buildings	1,928,033	1,862,588
Constructions in progress	6,496	22,981
Total cost of investment properties	2,210,475	2,160,399
Accumulated depreciation	(463,979)	(434,319)
Impairment losses	(7,957)	(7,957)
Total investment properties, net	1,738,539	1,718,123

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

Cost	Assets under construction			Total
	Land	Buildings		
Balance as of December 31, 2024	286,701	1,952,221	18,012	2,256,934
Additions	-	51	1,133	1,184
Transfers (to) from other balance sheet accounts	-	11,696	(11,754)	(58)
Effect of foreign exchange differences on translation to presentation currency	(4,755)	(43,343)	(109)	(48,207)
Hyperinflation adjustments	3,159	34,813	87	38,059
Other	-	6	-	6
Balance as of March 31, 2025	285,105	1,955,444	7,369	2,247,918
Balance as of December 31, 2025	274,830	1,862,588	22,981	2,160,399
Additions	-	129	1,033	1,162
Transfers (to) from other balance sheet accounts	-	18,153	(17,549)	604
(Provisions and disposals)	-	-	(24)	(24)
Effect of foreign exchange differences on translation to presentation currency	(2,439)	7,791	(46)	5,306
Hyperinflation adjustments	3,555	39,372	101	43,028
Balance as of March 31, 2026	275,946	1,928,033	6,496	2,210,475
Accumulated depreciation		Buildings		
Balance as of December 31, 2024		420,651		
Depreciation		8,656		
Effect of foreign exchange differences on translation to presentation currency		(14,611)		
Hyperinflation adjustments		15,895		
Balance as of March 31, 2025		430,591		
Balance as of December 31, 2025		434,319		
Depreciation		8,685		
Effect of foreign exchange differences on translation to presentation currency		2,887		
Hyperinflation adjustments		18,088		
Balance as of March 31, 2026		463,979		

As of March 31, 2026 and December 31, 2025, investment properties have no restrictions or liens that limit their realization or marketability.

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

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

Note 15. Leases

Note 15.1. Right-of-use assets, net

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

	March 31, 2026	December 31, 2025
Right-of-use assets	3,862,570	3,835,964
Accumulated depreciation	(2,133,900)	(2,088,670)
Impairment losses	(1,703)	(1,814)
Total right-of-use assets, net	1,726,967	1,745,480

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

Cost	Land	Buildings	Vehicles	Total
Balance as of December 31, 2024	12,113	3,600,071	14,711	3,626,895
Increases from new contracts	-	3,201	1,971	5,172
Increases from new measurements (1)	66	69,793	-	69,859
Retirements, reversals and disposals (2)	-	(22,930)	(2,655)	(25,585)
Effect of exchange differences on the translation into presentation currency	(183)	(12,767)	-	(12,950)
Balance as of March 31, 2025	11,996	3,637,368	14,027	3,663,391
Balance as of December 31, 2025	11,840	3,813,278	10,846	3,835,964
Increases from new contracts	-	25,013	787	25,800
Increases from new measurements (1)	68	62,491	(118)	62,441
Retirements, reversals and disposals (2)	-	(11,061)	-	(11,061)
Effect of exchange differences on the translation into presentation currency	(730)	(49,844)	-	(50,574)
Balance as of March 31, 2026	11,178	3,839,877	11,515	3,862,570
Accumulated depreciation	Land	Buildings	Vehicles	Total
Balance as of December 31, 2024	3,930	1,869,479	9,669	1,883,078
Depreciation	247	79,221	715	80,183
Decrease from new measurements	-	(992)	-	(992)
Retirements and disposals (2)	-	(22,931)	(2,654)	(25,585)
Effect of exchange differences on the translation into presentation currency	(55)	(3,931)	-	(3,986)
Balance as of March 31, 2025	4,122	1,920,846	7,730	1,932,698
Balance as of December 31, 2025	4,739	2,078,611	5,320	2,088,670
Depreciation	245	74,522	690	75,457
Decrease from new measurements	-	(400)	-	(400)
Retirements and disposals (2)	-	(11,061)	-	(11,061)
Effect of exchange differences on the translation into presentation currency	(302)	(18,464)	-	(18,766)
Balance as of March 31, 2026	4,682	2,123,208	6,010	2,133,900
Impairment losses		Buildings		
Balance as of December 31, 2024		15,465		
Impairment losses		56		
Retirements and disposals (2)		(719)		
Effect of exchange differences on the translation into presentation currency		(252)		
Balance as of March 31, 2025		14,550		
Balance as of December 31, 2025		1,814		
Effect of exchange differences on the translation into presentation currency		(111)		
Balance as of March 31, 2026		1,703		

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

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

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

As of March 31, 2026, the average remaining term of lease contracts is 13 years (December 31, 2025 - 13 years), which is also the average remaining depreciation term of right-of-use assets.

Note 15.2. Lease liabilities

The balance of lease liabilities is as follows:

	March 31, 2026	December 31, 2025
Lease liability	1,974,456	1,993,319
Current	275,967	283,788
Non-current	1,698,489	1,709,531

The movements in lease liabilities are as follows:

	March 31, 2026	December 31, 2025
Balance at beginning of period	1,993,319	1,984,244
Increase from new contracts	25,800	5,172
Interest increase (Note 31)	39,849	37,552
Remeasurements of existing contracts	62,841	70,851
Derecognition, reversal and disposal	(1,721)	(969)
Payments of lease liabilities	(72,123)	(76,570)
Interest payments on lease liabilities	(40,657)	(38,913)
Effect of exchange differences on the translation into presentation currency	(32,859)	(15,073)
Other	7	-
Balance at end of period	1,974,456	1,966,294

Below are the future lease liability payments as of March 31, 2026:

Up to one year	275,967
From 1 to 5 years	794,834
More than 5 years	903,655
Total net minimum payments for lease liabilities	1,974,456

Note 16. Other intangible assets, net

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

	March 31, 2026	December 31, 2025
Trademarks	279,445	276,705
Computer software	218,904	221,603
Rights	27,058	26,326
Other	142	129
Total cost of other intangible assets	525,549	524,763
Accumulated amortization	(169,862)	(168,281)
Total other intangible assets, net	355,687	356,482

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

Cost	Trademarks(1)	Computer software	Rights	Other	Total
Balance as of December 31, 2024	302,322	223,864	27,471	156	553,813
Additions	-	681	-	-	681
(Disposals and derecognition)	-	(6,993)	-	-	(6,993)
Effect of exchange differences on the translation into presentation currency	(10,221)	(560)	(603)	(12)	(11,396)
Hyperinflation adjustments	6,846	-	491	10	7,347
Balance as of March 31, 2025	298,947	216,992	27,359	154	543,452
Balance as of December 31, 2025	276,705	221,603	26,326	129	524,763
Additions	-	3,530	-	-	3,530
(Disposals and derecognition)	-	(3,993)	-	-	(3,993)
Effect of exchange differences on the translation into presentation currency	(4,963)	(2,255)	150	1	(7,067)
Transfers	-	19	-	-	19
Hyperinflation adjustments	7,703	-	582	12	8,297
Balance as of March 31, 2026	279,445	218,904	27,058	142	525,549
Accumulated amortization		Computer software	Rights	Other	Total
Balance as of December 31, 2024		149,181	3,783	135	153,099
Amortization		7,639	-	90	7,729
Effect of exchange differences on the translation into presentation currency		(433)	(326)	(12)	(771)
Transfers		-	-	(90)	(90)
Hyperinflation adjustments		-	532	9	541
(Disposals and derecognition)		(6,993)	-	-	(6,993)
Balance as of March 31, 2025		149,394	3,989	132	153,515
Balance as of December 31, 2025		164,282	3,893	107	168,282
Amortization		6,871	-	-	6,871
Effect of exchange differences on the translation into presentation currency		(2,005)	100	3	(1,902)
Hyperinflation adjustments		-	594	10	604
(Disposals and derecognition)		(3,993)	-	-	(3,993)
Balance as of March 31, 2026		165,155	4,587	120	169,862

(1) The balance of trademarks is shown below:

Operating segment	Brand	Useful life	March 31, 2026	December 31, 2025
Uruguay	Miscellaneous	Indefinite	106,082	113,022
Argentina	Libertad	Indefinite	86,930	77,250
Colombia	Miscellaneous	Indefinite	86,433	86,433
			279,445	276,705

Trademarks and rights 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, and therefore, they are not amortized.

As of March 31, 2026, and December 31, 2025, the other intangible assets do not have any restrictions or encumbrances that limit their realization or marketability. Additionally, there are no acquisition or development commitments for intangible assets.

Note 17. Goodwill

The balance of goodwill is as follows:

	March 31, 2026	December 31, 2025
Retail trade Colombia	1,454,094	1,454,094
Spice Investment Mercosur S.A.	1,350,404	1,419,913
Libertad S.A.	327,604	291,125
Total goodwill	3,132,102	3,165,132
Impairment loss	(1,017)	(1,017)
Total goodwill, net	3,131,085	3,164,115

Exitó Group has evolved in its operational management, adopting an integrated view of the retail business instead of analyzing each brand separately. As of March 31, 2026, cash flows, revenues and costs are managed in an integrated manner, prioritizing the overall performance of each business line. Management is conducted on a single CGU per country covering all trademarks.

Changes in goodwill are shown below:

	Cost	Impairment loss	Net
Balance as of December 31, 2024	3,298,103	(1,017)	3,297,086
Effect of exchange differences on the translation into presentation currency	(49,877)	-	(49,877)
Hyperinflation adjustments	25,801	-	25,801
Balance as of March 31, 2025	3,274,027	(1,017)	3,273,010
Balance as of December 31, 2025	3,165,132	(1,017)	3,164,115
Effect of exchange differences on the translation into presentation currency	(62,061)	-	(62,061)
Hyperinflation adjustments	29,031	-	29,031
Balance as of March 31, 2026	3,132,102	(1,017)	3,131,085

Goodwill has an indefinite useful life due Exitó Group intended use of it, therefore, it is not amortized.

Note 18. Investments accounted for using the equity method

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

Company	Classification	March 31, 2026	December 31, 2025
Compañía de Financiamiento Tuya S.A.	Joint venture	305,436	294,563
Puntos Colombia S.A.S.	Joint venture	25,389	28,862
Sara ANV S.A.	Joint venture	-	135
Total investments accounted for using the equity method		330,825	323,560

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

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

Exitó Group has no implicit obligations acquired on behalf of investments accounted for using the equity method, caused by losses that exceed the investment held, except as mentioned in Note 21.

The investments have no restrictions or liens that affect the investment held.

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

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

Balance as of December 31, 2024	291,554
Share of income (Note 18.1)	10,070
Share in equity movements	(1)
Balance as of March 31, 2025	301,623
Balance as of December 31, 2025	323,560
Share of income	15,401
Transfer from other balance sheet accounts	(135)
Declared dividends	(8,001)
Balance as of March 31, 2026	330,825

Note 18.1 Share of profit of joint ventures

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

	January 1 to March 31, 2026	January 1 to March 31, 2025
Compañía de Financiamiento Tuya S.A.	10,873	8,897
Puntos Colombia S.A.S.	4,528	1,733
Sara ANV S.A.	(484)	(560)
Total	14,917	10,070

Note 19. Loans and borrowings

The balance of loans and borrowings is as follows:

	March 31, 2026	December 31, 2025
Bank loans	1,755,571	2,137,970
Letters of credit	1,927	5,437
Total loans and borrowings	1,757,498	2,143,407
Current	1,566,727	1,992,729
Non-current	190,771	150,678

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

Balance as of December 31, 2024	2,258,449
Increases from disbursements	166,897
Changes in the fair value of the put option recognized in equity	(13,742)
Interest accrued	49,714
Translation difference	(8,800)
Payments of loans and borrowings	(234,450)
Payments of interest on loans and borrowings	(57,402)
Balance as of March 31, 2025	2,160,666
Balance as of December 31, 2025	2,143,407
Increases from disbursements	349,409
Changes in the fair value of the put option recognized in equity	48,036
Interest accrued	5,317
Translation difference	(922)
Payments of loans and borrowings	(723,876)
Payments of interest on loans and borrowings	(63,873)
Balance as of March 31, 2026	1,757,498

As of March 31, 2026, Grupo Éxito does not have unused credit lines.

The annual maturities of non-current financial liabilities as of March 31, 2026, at present value (amortized cost), are as follows:

Year	Total
2028	190,771

Note 20. Employee benefits

The balance of employee benefits is as follows:

	March 31, 2026	December 31, 2025
Defined benefit plans	31,447	32,238
Long-term benefit plan	1,386	1,339
Total employee benefits	32,833	33,577
Current	5,404	4,966
Non-current	27,429	28,611

Note 21. Provisions

The balance of provisions is as follows:

	March 31, 2026	December 31, 2025
Legal proceedings	21,798	26,967
Restructuring	14,075	8,397
Taxes other than income taxes	32	31
Other (1)	14,682	17,135
Total provisions	50,587	52,530
Current	36,540	39,061
Non-current	14,047	13,469

(1) Includes the obligation recorded to recognize the additional losses of the joint venture SARA A.N.V. for \$349. In compliance with the regulations in force, the Parent Company's management has decided to record this liability to recognize the disbursements that it would probably have to incur to settle its liabilities.

As of March 31, 2026, and December 31, 2025, Exito Group has no provisions for onerous contracts recorded

The balances and movements presented in provisions are as follows:

	Proceedings Legal	Taxes other tha income taxes	Restructuring	Other	Total
Balance as of December 31, 2024	18,629	54	28,955	13,757	61,395
Increases	3,622	-	1,996	728	6,346
Uses	-	-	(8,565)	-	(8,565)
Payments	(147)	-	(6,979)	(747)	(7,873)
Reversals (unused)	(1,639)	-	-	(1,451)	(3,090)
Effect of exchange differences on the translation into presentation currency	(248)	(7)	(810)	(21)	(1,086)
Balance as of March 31, 2025	20,217	47	14,597	12,266	47,127
Balance as of December 31, 2025	26,967	31	8,397	17,135	52,530
Increases	1,616	-	25	900	2,541
Payments	(138)	-	(6,912)	(2,004)	(9,054)
Reversals (unused)	(6,571)	-	-	(1,218)	(7,789)
Effect of exchange differences on the translation into presentation currency	(78)	1	-	4	(73)
Transfers (to) from other balance sheet accounts	2	-	12,565	(135)	12,432
Balance as of March 31, 2026	21,798	32	14,075	14,682	50,587

Note 22. Trade payables and other payables

	March 31, 2026	December 31, 2025
Payables to suppliers of goods	2,613,792	2,846,428
Payables and other payables - agreements	454,541	519,145
Payables to other suppliers	300,881	305,826
Labor liabilities	265,419	320,662
Dividends payable	217,204	20,582
Withholding tax payable	181,993	77,638
Tax payable	36,645	73,873
Purchase of assets	16,145	36,889
Other	18,179	67,227
Total trade payables and other payables	4,104,799	4,268,270
Current	4,104,799	4,268,270

Note 23 Income tax

Exito Group 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, Exito Group does not take uncertain tax positions, on the understanding that a position is uncertain if, upon preparing the income tax return, it is established that a matter could be challenged by the tax authority and the entity would have a probability of less than

50% of winning in a judicial dispute. Likewise, if a dispute is opened with the tax authority and the Group's probability of success in the courts is less than 50%, the tax obligation is recognized, including penalties and interest to which the Company could be exposed

In accordance with the foregoing and the analysis required by IFRIC 23, Exito Group concludes that no uncertain tax positions exist. Consequently, the financial statements as of March 31, 2026, and December 31, 2025, do not recognize expenses or liabilities related to this concept.

Note 23.2 Tax credits

As of March 31, 2026, Exito Group has the following balances of tax credits pending to be offset:

Colombia	719,213
Argentina (1)	162,024
Uruguay (2)	4,824
Total tax credits	886,061

(1) The total available tax credits, an amount of \$4,610 relates to the tax loss incurred during the period from January 1, 2026 to March 31, 2026.

(2) Exito Group estimates that the amount of tax credits is not expected to be recoverable.

Note 23.3 Income tax

The components of profit before income tax are as follows:

	March 31, 2026	March 31, 2025
Colombia	85,217	31,269
Uruguay	155,596	130,192
Argentina	(11)	(30,021)
Profit before income tax	240,802	131,440

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

	March 31, 2026	March 31, 2025
Current tax		
Colombia	(8,613)	(5,731)
Uruguay	(31,758)	(25,814)
Argentina	1,654	7,873
Total income tax	(38,717)	(23,672)
Deferred		
Colombia	(10,446)	15,604
Uruguay	2,042	1,898
Argentina	(6,885)	2,454
Total deferred tax (expense) income	(15,289)	19,956
Total income tax expense	(54,006)	(3,716)

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

	March 31, 2026	Rate	March 31, 2025	Rate
Profit before income tax for continuing operations	240,802		131,440	
Share of profit of joint ventures	(14,917)		(10,070)	
Taxable profit before income tax	225,885		121,370	
Income tax expense at the statutory tax rate in Colombia	(79,060)	(35%)	(42,480)	(35%)
Adjustment to current taxes of prior periods	-		-	
Local operations without tax impact	(1,706)		(1,077)	
Deferred tax not recognized from prior periods	-		11,272	
Accounting effects arising from transactions with non-controlling interests that have no tax impact	7,251		7,098	
Effect of different tax rates on foreign operations	15,560		11,519	
Effect of foreign operations with no tax effect	3,949		9,952	
Total income tax (expense)	(54,006)	(24%)	(3,716)	(3%)

23.4 Deferred tax

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

	March 31, 2026		December 31, 2025	
	Tax asset Deferred	Tax liability Deferred	Tax asset Deferred	Tax liability Deferred
Colombia	101,141	-	111,589	-
Uruguay	89,484	-	93,260	-
Argentina	-	(227,996)	-	(198,975)
Total	190,625	(227,996)	204,849	(198,975)

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

	March 31, 2026		December 31, 2025	
	Tax asset deferred	Tax liability deferred	Tax asset deferred	Tax liability deferred
Tax losses	251,724	-	254,893	-
Other provisions	10,687	-	14,050	-
Inventories	8,095	-	12,069	-
Employee benefits provisions	6,057	-	7,200	-
Investment property	-	(140,533)	-	(131,583)
Goodwill	-	(217,749)	-	(217,742)
Property, plant, and equipment	156,677	(223,193)	159,216	(207,068)
Leases	669,099	(566,159)	649,646	(545,980)
Other	46,503	(38,579)	51,350	(40,177)
Total	1,148,842	(1,186,213)	1,148,424	(1,142,550)

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

	January 1 to March 31, 2026	January 1 to March 31, 2025
Deferred tax income recognized in profit or loss	(15,289)	19,956
Effect of the translation of the deferred tax recognized in other comprehensive income	(27,956)	3,391
Total movement of deferred tax, net	(43,245)	23,347

Note 24. Other financial liabilities

The balance of other financial liabilities is as follows:

	March 31, 2026	December 31, 2025
Collections on behalf of third parties (1)	56,657	57,773
Derivative financial instruments	-	5,831
Total other financial liabilities	56,657	63,604

(1) Income received for third parties includes amounts received for services in which Grupo Éxito acts as an agent, 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 in the financial statements, the Group has chosen not to apply the amortized cost method. Under normal circumstances, 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:

	March 31, 2026	December 31, 2025
Deferred revenue (1)	126,719	200,931
Customer loyalty programs	41,347	41,997
Advance payments under lease agreements and other projects	1,146	1,044
Advances for the sale of land	846	846
Repurchase coupon	83	85
Total other liabilities	170,141	244,903
Current	169,836	244,583
Non-current	305	320

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

Note 26. Shareholders' equity

Capital and premium on placement of shares

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

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

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

Reserves

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

Other comprehensive income accumulated

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

	March 31, 2026			March 31, 2025			December 31, 2025		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurements financial assets at fair value through other comprehensive income	(16,771)	-	(16,771)	(17,642)	-	(17,642)	(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	(3,011,022)	-	(3,011,022)	(2,448,459)	-	(2,448,459)	(2,884,809)	-	(2,884,809)
Loss on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gain from cash-flow hedge	-	-	-	13,998	1,423	15,421	-	-	-
Total other comprehensive income	(3,051,533)	1,871	(3,049,662)	(2,474,563)	2,967	(2,471,596)	(2,925,320)	1,871	(2,923,449)
Other comprehensive income of non – controlling interests			(59,480)			(44,831)			(49,863)
Other comprehensive income of the parent			(2,990,182)			(2,426,765)			(2,873,586)

Note 27. Revenue from contracts with customers

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

	January 1 to March 31 2026	January 1 to March 31 2025
Retail sales (1)	5,218,863	5,164,589
Service revenue (2)	221,483	224,882
Other revenue	17,511	15,171
Total revenue from contracts with customers	5,457,857	5,404,642

(1) As of March 31, 2026 includes the sale of La Colina for \$18,977. As of March 31, 2025 corresponds to the sale of 18.72% of the Éxito Occidente real estate project for \$3,800.

(2) Service revenue corresponds to the following items:

	January 1 to March 31 2026	January 1 to March 31 2025
Real estate related income	97,733	89,734
Leases	25,042	28,776
Distributors	21,673	23,184
Advertising	18,238	15,534
Administration of real estate	18,159	16,572
Telephone	15,111	13,059
Transport	12,321	11,201
Commissions	7,016	18,040
Money transfers	889	1,714
Banking services	523	2,783
Others	4,778	4,285
Total service revenue	221,483	224,882

Note 28. Distribution, administrative and selling expenses

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

	January 1 to March 31 2026	January 1 to March 31 2025
Employee benefits (Note 29)	407,098	420,294
Taxes other than income tax	165,426	158,515
Depreciation and amortization	137,728	149,929
Fuels and power	68,151	70,431
Repairs and maintenance	53,890	59,052
Commissions on debit and credit cards	39,163	39,167
Security services	32,129	27,399
Advertising	30,093	30,584
Services	28,465	36,029
Professional fees	18,813	18,914
Transport	15,909	13,959
Administration of trade premises	15,569	14,629
Cleaning services	14,922	21,602
Leases	13,222	12,770
Packaging and marking materials	12,194	11,641
Outsourced employees	11,939	11,981
Insurance	7,704	9,467
Credit loss expense (a)	5,552	6,470
Legal expenses	3,696	3,941
Cleaning and cafeteria	3,636	2,630
Commissions	3,305	3,138
Other commissions	2,389	2,579
Travel expenses	1,726	1,460
Expenses for provisions for legal proceedings	1,455	3,423
Stationery, supplies and forms	1,268	1,650
Ground transportation	979	1,040
Other provision expenses	416	727
Others	79,863	67,363
Total distribution, administrative and selling expenses	1,176,700	1,200,784
Total distribution expenses	657,077	667,255
Total administrative and selling expenses	112,525	113,235
Employee benefit expenses	407,098	420,294

(a) This amount includes the following items:

	January 1 to March 31 2026	January 1 to March 31 2025
Allowance for expected credit losses (Note 8)	5,530	6,139
Hyperinflationary adjustments	12	19
Write-off of receivables	10	312
Total	5,552	6,470

Note 29. Employee benefit expenses

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

	January 1 to March 31 2026	January 1 to March 31 2025
Wages and salaries	337,898	347,083
Contributions to the social security system	11,573	12,319
Other short-term employee benefits	14,583	13,719
Total short-term employee benefit expenses	364,054	373,121
Post-employment benefit expenses, defined contribution plans	34,049	36,162
Post-employment benefit expenses, defined benefit plans	609	610
Total post-employment benefit expenses	34,658	36,772
Termination benefit expenses	2,453	4,927
Other personnel expenses	5,867	5,395
Other long-term employee benefits	66	79
Total employee benefit expenses	407,098	420,294

employee benefit costs included in cost of sales are presented in Note 11.2 within logistics costs.

Note 30. Other operating revenue (expenses) and other (loss) income, net

Other operating revenue

	January 1 to March 31 2026	January 1 to March 31 2025
Recovery of other provisions	7,629	2,096
Recovery of other liabilities	5,925	1,487
Recovery allowance for expected credit losses (Note 8)	5,571	5,596
Other indemnification (1)	1,233	1,711
Insurance indemnification	84	538
Recovery of costs and expenses from taxes other than income tax	13	40
Total other operating revenue	20,455	11,468

(1) Includes indemnities paid by Rappi S.A.S. for losses related to the home delivery operation – “turbo”.

Other operating expenses

	January 1 to March 31 2026	January 1 to March 31 2025
Restructuring expenses	(25)	(1,996)
Other provisions	-	794
Others	(430)	(926)
Total other operating expenses	(455)	(2,128)

Other (loss) income, net

	January 1 to March 31 2026	January 1 to March 31 2025
Loss from write-off of property, plant and equipment, intangible, properties investments and other assets	(5,701)	(4,628)
(Loss) gain on sale of property, plant and equipment	(123)	6,958
Gain from the early termination of lease contracts	1,721	1,688
Reversal of impairment losses on assets	89	3,051
Loss on derecognition of right-of-use assets	-	(56)
Total other (loss) income, net	(4,014)	7,013

Note 31. Finance income and expenses

The value of financial income and expenses is as follows:

	January 1 to March 31 2026	January 1 to March 31 2025
Gain from foreign exchange differences	25,741	33,178
Interest income on cash and cash equivalents (Note 7)	22,832	8,132
Net monetary position results, effect of the statement of profit or loss (1)	14,439	-
Gains from valuation of derivative financial instruments	5,831	1,377
Gain from liquidated derivative financial instruments	-	1,017
Other financial income	1,085	2,541
Total financial income	69,928	46,245
Interest expense on loan and borrowings	(44,729)	(44,125)
Interest expense on lease liabilities (Note 15.2)	(39,849)	(37,552)
Loss from foreign exchange differences	(10,777)	(13,251)
Loss from liquidated derivative financial instruments	(8,516)	(11,281)
Net monetary position expense, effect of the statement of financial position	(2,191)	(5,621)
Commission expenses	(821)	(1,608)
Loss from fair value changes in derivative financial instruments	-	(7,115)
Factoring expenses	-	(1,757)
Net monetary position result, effect in the income statement (1)	-	(65)
Other financial expenses	(764)	(842)
Total financial expenses	(107,647)	(123,217)
Net financial result	(37,719)	(76,972)

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

	Price index	Change during the year
December 31, 2015	100.00	-
January 1, 2020	446.28	-
December 31, 2020	595.19	33.4%
December 31, 2021	900.78	51.3%
December 31, 2022	1,754.58	94.8%
December 31, 2023	6,603.36	276.4%
December 31, 2024	11,034.04	67.1%
March 31, 2025	11,552.83	4.7%
December 31, 2025	13,925.55	26.2%
March 31, 2026	14,780.13	6.1%

Note 32. Earnings per share

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

There were no potential dilutive ordinary shares outstanding at the end of the periods ending March 31, 2026, and March 31, 2025.

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

In the results of the period:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Net profit attributable to equity holders of the parent (basic)	159,622	93,147
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic earnings per share to equity holders of the parent (in Colombian pesos)	122.99	71.77

In the comprehensive income:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Net profit (loss) from continuing operations (basic)	186,796	127,724
Less: net income from continuing operations attributable to non-controlling interests	27,174	34,577
Net profit from continuing operations attributable to the equity holders of the parent (basic)	159,622	93,147
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic earnings per share from continuing operations attributable to the equity holders of the parent (in Colombian pesos)	122.99	71.77

Note 33. Impairment of assets

As of March 31, 2026, and December 31, 2025, no impairment losses were observed regarding the measurement of recoverable value of financial assets, except for those related to accounts receivable (Note 8).

As of December 31, 2025, Grupo Éxito performed the annual impairment test of its non-financial assets, which is duly 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 properties, property, plant and equipment, and financial instruments, other than those whose carrying amounts are a reasonable approximation of their fair values.

	March 31, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	7,223	6,729	7,821	7,374
Investments in private equity funds	244	244	245	245
Investment in bonds through other comprehensive income (Note 12)	94,146	94,146	(78)	(78)
Equity investments (Note 12)	4,087	4,087	4,087	4,087
Non-financial assets				
Investment properties (Note 13)	1,738,539	4,547,703	1,718,123	4,547,703
Financial liabilities				
Loans and borrowings (Note 19)	1,757,498	1,757,498	2,143,407	2,143,637
Contracts forward measured at fair value through changes in profit or loss (Note 24)	-	-	5,831	5,831
Non-financial liabilities				
Customer loyalty liability (Note 25)	41,347	41,347	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 input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the pre-close value for the day divided by the total number of fund units at the close of operations on that day. The valuation of the assets is carried out daily by the fund manager.	Not applicable
Equity investments	Level 3	Attributed cost	The fair values of these investments are determined based on the 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 greater costs than the benefits themselves.	Not applicable
Investment 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 + basic points negotiated
Investment properties	Level 2	Comparison or market method	A technique that consists of establishing the fair value of properties based on the study of recent offers or transactions of assets similar and comparable to the object of valuation.	Not applicable
Investment properties	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 flow (both positive and negative) over the period, plus the net gain derived from the hypothetical sale of the property at the end of the investment period.	Discount rate (11.50% – 17.50%) Vacancy rate (0% - 38.40%) Capitalization rate (7.25% - 9.50%)
Investment properties	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 properties	Level 2	Replacement cost method	The valuation method consists of calculating the value of a newly built property, as of the reporting date, with the same quality and features as the one being valued. This value is referred to as the replacement cost. Then, the loss in value the property has experienced over time due to wear and tear or its level of maintenance—either diligent or neglected—is assessed, which is referred to as depreciation.	Physical value of building and land.

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Loans and borrowings and finance leases measured at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the market rate for loans under similar conditions at the measurement date in accordance with the days to maturity.	Banking Reference Index (IBR) + Negotiated basis points.
Contracts <i>forward</i> measured at fair value through profit or loss	Level 2	<i>Colombian Peso-US Dollar forward</i>	The difference is established between the rate <i>forward</i> agreed and the rate <i>forward</i> at the valuation date corresponding to the remaining term of the derivative financial instrument and is discounted to its present value using a zero-coupon interest rate. To determine the rate <i>forward</i> the average of the closing buy quotations is used (<i>bid</i>) and selling (<i>ask</i>).	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Customer loyalty liability	Level 3	Market value	The loyalty liability is periodically updated based on the average market value of the point over the past 12 months and the effect of the expected redemption rate, determined at each transaction with the customer.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.

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 March 31, 2026.

Note 35. Contingencies

Contingent assets

As of March 31, 2026, Grupo Éxito has no significant contingent assets requiring disclosure.

Contingent liabilities

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

- (a) The following legal proceedings are being carried out with the aim of ensuring that Grupo Éxito does not pay the amounts claimed by the plaintiff:
- Annulment 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, for \$42,872 (December 31, 2025 - \$42,872) related to the modification of the income tax return for 2015.
 - Annulment of resolution No. 2024008001 of August 5, 2024 issued by the municipality of Santiago de Tolú, which imposes a penalty for not declaring Industry and Commerce tax 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).
 - Annulment of the Official Review Assessment GGI-FI-LR-50712-22 of November 2, 2022, whereby the Special Industrial and Port District of Barranquilla modifies the 2018 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-282-2023 of October 27, 2023, whereby the appeal for reconsideration is resolved, for \$3,559 (December 31, 2025 - \$3,421).
 - Annulment of the Official Review Assessment GGI-FI-LR-50716-22 of November 22, 2022, whereby the Special Industrial and Port District of Barranquilla modifies the 2019 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-318-2023 of November 28, 2023, whereby the appeal for reconsideration is resolved, for \$4,151 (December 31, 2025 - \$3,962).
 - Annulment of the penalty resolution for undue refund No. 900053 of September 2020, and annulment of the Resolution that resolves the Reconsideration appeal No. 008028 of October 4, 2021, whereby the reimbursement of the credit balance settled in the income tax return for taxable period 2015 was ordered, for \$2,876 (December 31, 2025 - \$2,876).
 - Annulment of the Official Review Assessment GGI-FI-LR-50720-22 of December 6, 2022, whereby the Special Industrial and Port District of Barranquilla modifies the 2020 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-329-2023 of December 4, 2023, whereby the appeal for reconsideration is resolved, for \$2,958 (December 31, 2025 - \$2,818).
 - Annulment of the Official Assessment 00019-TS-0019-2021 of February 24, 2021, whereby the Department of Atlántico determined the Security and Civic Coexistence Tax for the taxable period from February 2015 to November 2019, and annulment of Resolution 5-3041-TS0019-2021 of November 10, 2021, whereby the appeal for reconsideration is resolved, for \$1,285 (December 31, 2025 - \$1,285).
 - Annulment of the Official Review Assessment GGI-FI-LR-00172-24 of May 20, 2024 whereby the Special Industrial and Port District of Barranquilla modifies the 2022 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-112-2025 of June 5, 2025 whereby the appeal for reconsideration is resolved, for \$2,772 (December 31, 2025 - \$2,596).
- (b) Guarantees:
- Almacenes Éxito S.A. granted a guarantee to its subsidiary Almacenes Éxito Inversiones S.A.S. to cover potential defaults on its obligations. As of March 31, 2026, the value amounts to \$4,668 (December 31, 2025 - \$4,668).
 - Almacenes Éxito S.A. granted a bank guarantee until February 27, 2027, to the company SARA A.N.V., to cover possible defaults on its obligations for \$366,996,000.
 - Almacenes Éxito S.A. acts as guarantor of a loan in favor of the subsidiary Libertad S.A. for a period of five years with the aim of supporting the restructuring of its debt and optimizing its financial costs for \$183,498.
 - The subsidiary Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of JetSmart Airlines S.A.S. for \$400 to guarantee compliance with the payments associated with the air ticket sales contract (December 31, 2025 - \$400).
 - 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 decreed on March 12, 2020, for \$579 corresponding to 120 proceedings.

- The subsidiary Transacciones Energéticas S.A.S. E.S.P. granted guarantees to different third parties to cover 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 some subsidiaries and Almacenes Éxito S.A., acting as joint debtor for some of its subsidiaries, have provided certain guarantees to these third parties. The guarantees granted are detailed below:

<u>Type of guarantee</u>	<u>Description and concept of the guarantee</u>	<u>Insurance company</u>
Open promissory note	Performance bond. Éxito acts as debtor joint and several 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	Seguro de cumplimiento otorgado por Transacciones Energéticas S.A.S. E.S.P.	Seguros Generales Suramericana S.A.
Commitment Letter	Seguro de cumplimiento otorgado por Almacenes Éxito Inversiones S.A.S.	Nacional de Seguros S.A.
Commitment Letter	Performance bond granted by Almacenes Éxito S.A.	Nacional de Seguros S.A.

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

Note 36. Dividends declared and paid

At the General Shareholders' Meeting of the Company 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 three-month period ended March 31, 2026 amounted to \$4.

The dividends declared and paid during the period ended March 31, 2026, to the owners of the non-controlling interests of the subsidiaries are as follows:

	Dividends declared	Dividends paid
Grupo Disco Uruguay S.A.	7,819	3,681
Patrimonio Autónomo Viva Villavicencio	3,078	1,949
Éxito Viajes y Turismo S.A.S.	2,888	-
Patrimonio Autónomo Centro Comercial	1,517	2,277
Patrimonio Autónomo Viva Laureles	528	358
Patrimonio Autónomo Viva Sincelejo	234	281
Patrimonio Autónomo Centro Comercial Viva Barranquilla	36	611
Patrimonio Autónomo Viva Malls	-	10,704
Patrimonio Autónomo Viva Palmas	-	212
Total	16,100	20,073

At the General Shareholders' Meeting 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 year ending 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 financial indicators associated with liquidity and working capital, with some concentration during the first and last quarter of each year, mainly due to the Christmas and year-end bonus season and the "Special Price Days" event, which is the second most important promotional event of the year. Management monitors these indicators to control that risks do not materialize and, for those that could materialize, implements action plans in a timely manner; it additionally monitors the same indicators to keep them within industry standards.

Note 38. Financial risk management policy

As of December 31, 2025, Grupo Éxito adequately disclosed its capital and financial risk management policies in the consolidated financial statements presented at the end of that year. No changes have been made to these policies during the period ended March 31, 2026.

Note 39. Operating segments

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

Colombia

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

Uruguay

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

Argentina:

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

Grupo Éxito has evolved in its operational management, adopting an integrated view of the retail business instead of analyzing each brand separately. Cash flows, revenues and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has led to a change in an accounting estimate. Management has transitioned to performance reporting based on business lines, 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.

Retail sales by each of the segments are as follows:

Operating segment	January 1 to March 31 2026	January 1 to March 31 2025
Colombia	3,938,474	3,810,579
Argentina	204,452	299,641
Uruguay	1,075,937	1,054,369
Total consolidated sales	5,218,863	5,164,589

The following is additional information by operating segment:

	For the period ended March 31, 2026					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,938,474	204,452	1,075,937	5,218,863	-	5,218,863
Service revenue	201,720	12,921	7,026	221,667	(184)	221,483
Other revenue	16,062	-	1,705	17,767	(256)	17,511
Gross profit	944,484	64,274	415,743	1,424,501	(183)	1,424,318
Operating profit	127,682	(19,485)	155,407	263,604	-	263,604
Depreciation and amortization	130,345	9,358	23,793	163,496	-	163,496
Net finance result	(57,382)	19,474	189	(37,719)	-	(37,719)
Profit before income tax from continuing operations	85,217	(11)	155,596	240,802	-	240,802
Tax expense	(19,059)	(5,231)	(29,716)	(54,006)	-	(54,006)

	For the period ended March 31, 2025					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,810,579	299,641	1,054,369	5,164,589	-	5,164,589
Service revenue	200,431	17,181	7,270	224,882	-	224,882
Other revenue	13,297	-	1,874	15,171	-	15,171
Gross profit	876,340	100,599	405,834	1,382,773	-	1,382,773
Operating profit	91,060	(20,994)	128,276	198,342	-	198,342
Depreciation and amortization	142,788	10,603	24,572	177,963	-	177,963
Net finance result	(69,861)	(9,027)	1,916	(76,972)	-	(76,972)
Profit before income tax from continuing operations	31,269	(30,021)	130,192	131,440	-	131,440
Tax expense	9,874	10,326	(23,916)	(3,716)	-	(3,716)

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

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

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

Note 40. Subsequent Events

No subsequent events after the reporting period date were identified that represent significant changes in the financial position and operations of the Company, or that, due to their relevance, need to be disclosed in the financial statements.