Almacenes Éxito S.A.

Condensed separate financial statements for interim periods

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

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

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

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

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

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

(*) Amounts expressed in Colombian pesos.

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

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

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

(*) Amounts expressed in Colombian pesos.

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

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

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

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

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

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

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

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

Note 1. General information

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

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

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

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

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

Note 2. Basis of Preparation and Other Significant Accounting Policies

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

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

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

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

Note 3. Accounting policies

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

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

Note 4. Regulatory changes

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

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

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

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

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

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

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

Note 5. Significant events

Withdrawal of ADS (American Depositary Shares)

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

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

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

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

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

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

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

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

Note 7. Trade receivables and other receivables

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

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

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

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

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

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

Note 7.1. Other receivables

The balance of other receivables is as follows:

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

Note 8. Prepayments

The balance of prepayments is as follows:

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

Note 9. Related parties

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

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

Note 9.1. Significant agreements

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

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

Note 9.2. Transactions with related parties

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

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

Balances with related parties are as follows:

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

Note 10. Inventories, net and cost of sales

Note 10.1. Inventories, net

The balance of inventories is as follows:

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

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

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

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

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

Note 10.2. Cost of sales

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

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

Note 11. Financial assets

The balance of financial assets is as follows:

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

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

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

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

Note 12. Property, plant and equipment, net

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

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

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

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

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

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

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

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

Information on impairment testing is presented in Note 34.

Note 13. Investment properties

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

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

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

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

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

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

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

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

Note 14. Leases

Note 14.1. Rights of use, net

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

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

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

Cost	Buildings
Balance at December 31, 2024	**3,444,970**
Increases from new contracts	3,233
Increases from remeasurements (1)	158,533
Retirements, reversals and disposals (2)	(33,661)
Other	852
Balance at June 30, 2025	**3,573,927**
Balance at December 31, 2025	**3,713,335**
Increases from new contracts	34,811
Increases from remeasurements (1)	110,954
Retirements, reversals and disposals (2)	(27,606)
Other	(208)
Balance at June 30, 2026	**3,831,286**

Accumulated depreciation	Buildings
Balance at December 31, 2024	**1,919,002**
Depreciation	159,712
Retirements and disposals (2)	(33,661)
Balance at June 30, 2025	**2,045,053**
Balance at December 31, 2025	**2,154,864**
Depreciation	143,048
Retirements and disposals (2)	(27,606)
Balance at June 30, 2026	**2,270,306**

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

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

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

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

Note 14.2 Lease liability.

The balance of the lease liability is as follows:

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

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

The movements in the lease liability are as follows:

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

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

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

Note 15. Other intangible assets, net

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

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

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

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

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

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

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

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

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

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

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

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

Note 16. Goodwill

The balance of goodwill is as follows:

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

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

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

Note 17. Investments accounted for using the equity method

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

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

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

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

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

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

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

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

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

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

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

Note 17.1 Share of profit of subsidiaries and joint ventures

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

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

Note 18. Loans and borrowings

The balance of loans and borrowings is as follows:

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

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

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

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

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

Note 19. Employee benefits

The balance of employee benefits is as follows:

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

Note 20. Provisions

The balance of provisions is as follows:

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

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

The balances and movements in provisions are as follows:

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

Note 21. Trade payables and other payables

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

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

Note 22. Income tax

Note 22.1. Tax regulations applicable to income tax

a. For taxable years 2026 and 2025, the income tax rate for legal entities is 35%. As from taxable year 2023, the law establishes that in any case the effective rate may not be lower than 15%, a percentage resulting from dividing the adjusted tax by the adjusted profit, and if it is, the effective rate will be increased by the percentage points required to reach the indicated effective rate. The Company did not have to adjust its tax rate.

b. As from taxable year 2021, the basis for determining income tax and complementary taxes under the presumptive income system is 0% of net equity on the last day of the immediately preceding taxable year.

c. The complementary occasional gains tax rate for legal entities is 15%.

d. The dividend tax is calculated as follows on profits generated as from 2017:

- Dividends distributed to natural persons resident in Colombia are subject to 15% in the event that the amount distributed exceeds 1,090 UVT (equivalent to $57 in 2026) and when such dividends have been taxed at the level of the companies distributing them.
- For domestic companies, the levy established is 10% when such dividends have been taxed at the level of the companies distributing them.
- For natural persons not resident in Colombia and for foreign companies, the levy is 20% when such dividends have been taxed at the level of the companies distributing them.

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

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

Note 22.2 Uncertain tax positions

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

Note 22.3 Tax credits

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

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

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

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

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

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

Note 22.4 Income tax

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

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

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

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

Note 22.5 Deferred tax

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

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

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

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

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

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

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

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

Note 23. Other financial liabilities

The balance of other financial liabilities is as follows:

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

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

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

Note 24. Other liabilities

The balance of other liabilities is as follows:

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

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

Note 25. Equity

<u>Capital and share premium</u>

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

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

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

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

<u>Reserves</u>

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

<u>Accumulated other comprehensive income</u>

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

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

Note 26. Revenue from contracts with customers

Revenue from contracts with customers is as follows:

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

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

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

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

Note 27. Distribution expenses and administrative and selling expenses

Distribution expenses and administrative and selling expenses are as follows:

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

Note 28. Employee benefits expense

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

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

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

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

Other operating revenue

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

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

Other operating expenses

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

Other (losses) gains, net

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

Note 30. Financial income and expenses

The value of financial income and expenses is as follows:

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

Note 31. Earnings per share

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

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

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

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

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

<u>In comprehensive income:</u>

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

Note 32. Impairment of assets

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

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

Note 33. Fair value measurement

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

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

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

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

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

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

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

Note 34. Contingencies

Contingent assets

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

Contingent liabilities

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

a. The following proceedings are being pursued with the objective that the Company not pay the amounts claimed by the plaintiff entity:

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

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

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

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

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

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

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

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

b. Guarantees

- The Company granted its subsidiary Almacenes Éxito Inversiones S.A.S. a guarantee to cover possible defaults on its obligations. As of June 30, 2026, the amount is $4,668 (December 31, 2025 $4,668).

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

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

- At the request of certain insurance companies and as a requirement for the issuance of performance bonds, during 2026 the Company has granted certain guarantees to these third parties as joint and several debtor of some of its subsidiaries. The guarantees granted are reported below:

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

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

Note 35. Dividends paid and declared

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

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

Note 36. Seasonality of transactions

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

Note 37. Financial risk management policies

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

Note 38. Subsequent events

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