Almacenes Éxito S.A.

Condensed separate financial statements for interim periods

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

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

	Notes	September 30, 2026	December 31, 2025
Current assets			
Cash and cash equivalents	6	680,758	1,174,125
Trade receivables and other receivables	7	197,956	277,235
Prepayments	8	12,787	11,170
Receivables from related parties	9	86,446	43,162
Inventories, net	10	2,633,247	2,249,175
Financial assets	11	2,502	-
Tax assets		382,065	455,870
Total current assets		**3,995,761**	**4,210,737**
Non-current assets			
Trade receivables and other receivables	7	11,321	11,716
Prepayments	8	6,660	7,731
Other non-financial assets from related parties	9	-	2,345
Financial assets	11	4,325	4,332
Deferred tax assets	22	44,344	120,690
Property, plant and equipment, net	12	1,764,579	1,777,677
Investment property, net	13	63,027	63,312
Rights of use asset, net	14	1,529,784	1,558,471
Other intangible assets, net	15	176,590	159,316
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,762,316	4,905,529
Other assets		398	398
Total non-current assets		**9,816,421**	**10,064,594**
Total assets		**13,812,182**	**14,275,331**
Current liabilities			
Loans and borrowings	18	1,569,821	1,817,690
Employee benefits	19	4,728	3,070
Provisions	20	16,272	26,231
Payables to related parties	9	144,622	203,848
Trade payables and other payables	21	3,140,952	3,086,610
Lease liabilities	14	272,711	286,590
Tax liabilities		84,686	118,624
Other financial liabilities	23	38,904	64,498
Other liabilities	24	101,302	192,151
Total current liabilities		**5,373,998**	**5,799,312**
Non-current liabilities			
Employee benefits	19	15,261	15,261
Provisions	20	12,894	13,441
Trade payables and other payables	21	23,345	-
Lease liabilities	14	1,508,140	1,518,203
Other liabilities	24	276	320
Total non-current liabilities		**1,559,916**	**1,547,225**
Total liabilities		**6,933,914**	**7,346,537**
Equity			
Issued share capital	25	4,482	4,482
Reserves	25	1,885,749	1,518,855
Other components of equity		4,988,037	5,405,457
Total equity		**6,878,268**	**6,928,794**
Total liabilities and equity		**13,812,182**	**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 nine- and three-month periods ended September 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Continuing operations					
Revenue from contracts with customers	26	12,194,668	11,727,575	4,059,332	3,973,184
Cost of sales	10	(9,670,000)	(9,374,252)	(3,215,366)	(3,176,441)
Gross profit		**2,524,668**	**2,353,323**	**843,966**	**796,743**
Distribution, administrative and selling expenses	27 and 28	(2,178,680)	(2,090,769)	(722,655)	(685,051)
Other operating revenue	29	31,787	27,270	7,149	4,867
Other operating expenses	29	(28,843)	(231)	(16,900)	773
Other (losses) gains, net	29	(3,216)	7,207	1,096	(205)
Operating profit		**345,716**	**296,800**	**112,656**	**117,127**
Financial income	30	84,767	55,979	27,708	16,299
Financial cost	30	(308,209)	(299,230)	(104,474)	(98,648)
Share of income in subsidiaries and joint ventures	17	390,524	374,160	110,745	131,116
Profit before income tax from continuing operations		**512,798**	**427,709**	**146,635**	**165,894**
Income tax expense	22	(76,185)	(44,792)	(25,830)	(22,989)
Profit for the period		**436,613**	**382,917**	**120,805**	**142,905**
Earnings per share (*)					
Basic earnings per share (*)					
Basic earnings per share from continuing operations	31	336.41	295.04	93.08	110.11

(*) Amounts expressed in Colombian pesos.

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

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

	Notes	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Profit for the period		**436,613**	**382,917**	**120,805**	**142,905**
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss, net of taxes					
Gain on financial instruments designated at fair value through other comprehensive income	25	-	706	-	784
Total other comprehensive income that will not be reclassified to profit or loss, net of taxes		**-**	**706**	**-**	**784**
Components of other comprehensive income that will be reclassified to profit or loss, net of taxes					
Loss on translation exchange differences (1)	25	(433,567)	(448,192)	(100,274)	(239,799)
Gain on cash flow hedges	25	-	2,779	-	1,295
Total other comprehensive income that will be reclassified to profit or loss, net of taxes		**(433,567)**	**(445,413)**	**(100,274)**	**(238,504)**
Total other comprehensive income		**(433,567)**	**(444,707)**	**(100,274)**	**(237,720)**
Total comprehensive income		**3,046**	**(61,790)**	**20,531**	**(94,815)**
Earnings per share					
Basic earnings per share (*):					
Basic earnings (loss) per share from continuing operations	31	2.35	(47.61)	15.82	(73.05)

(*) 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 September 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	-	-	-	-	-	-	-	-	-	-	382,917	-	382,917
Other comprehensive income	-	-	-	-	-	-	-	-	-	(450,504)	-	-	(450,504)
Appropriations to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	(168,174)	(168,174)
Equity method on the inflationary effect of the subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	168,432	168,432
Equity method on the effect of the valuation of the put option of the subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	5,797	-	194,693	200,490
Other movements	-	-	-	-	-	-	-	-	-	-	787	-	787
Balance at September 30, 2025	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**613,484**	**418,442**	**155,412**	**323,660**	**1,518,855**	**(2,751,711)**	**793,129**	**2,706,331**	**6,795,062**
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	-	-	-	-	-	-	-	-	-	-	436,613	-	436,613
Other comprehensive income	-	-	-	-	-	-	-	-	-	(433,567)	-	-	(433,567)
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.	-	-	-	-	-	-	-	-	-	-	-	167,725	167,725
Other movements	-	-	-	-	(1,217)	-	-	-	(1,217)	-	3,917	-	2,700
Balance at September 30, 2026	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**980,378**	**418,442**	**155,412**	**323,660**	**1,885,749**	**(3,307,153)**	**850,880**	**2,920,334**	**6,878,268**

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 periods ended September 30, 2026 and 2025
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to September 30, 2026	January 1 to September 30, 2025
Operating activities			
Profit for the period		**436,613**	**382,917**
Adjustments to reconcile profit (loss) for the period			
Current income tax	22	(161)	(135)
Deferred tax	22	76,346	44,927
Interest, loans and lease expenses	30	257,134	238,523
Unrealized foreign exchange gains		7,887	(16,816)
(Gain) loss on derivative financial instruments	30	(8,333)	10,870
Expected credit (gain), net	7.1	(127)	(20)
(Gain) from inventory obsolescence and damage, net	10.1	(4,370)	(8,575)
Provisions for employee benefits	19	1,658	1,678
Provisions and reversals	20	14,010	204
Depreciation expense of property, plant and equipment, investment property and rights of use	12; 13; 14	341,709	382,559
Amortization expense of other intangible assets	15	20,311	18,773
Share of profit from equity method investments	17	(390,524)	(374,160)
Losses (gains) from disposal and retirement of property, plant and equipment, intangibles, investment property, rights of use and other assets		3,216	(7,190)
Operating result before changes in working capital		**755,369**	**673,555**
Decrease in trade receivables and other receivables		86,113	116,752
(Increase) decrease in prepayments		(546)	281
Decrease (increase) in receivables from related parties		101,073	(20,242)
(Increase) in inventories		(380,811)	(195,320)
Decrease in tax assets		20,989	17,653
Payments of provisions	20	(24,397)	(18,880)
(Decrease) increase in trade payables and other accounts payables		(153,546)	96,390
(Decrease) increase in payables to related parties		(59,226)	57,683
(Decrease) in tax liabilities		(33,938)	(27,644)
(Decrease) in other non-financial liabilities		(90,893)	(72,120)
Income tax, net		64,276	(198,698)
Net cash flows provided by operating activities		**284,463**	**429,410**
Investing activities			
Contributions to and returns of capital from subsidiaries and joint ventures		123,918	(271,363)
Acquisition of property, plant and equipment	12	(101,141)	(71,508)
Acquisition of other intangible assets	15	(37,585)	(6,314)
Proceeds from the sale of investments		4,700	-
Proceeds from the sale of property, plant and equipment		194	7,290
Dividends received		-	79,704
Net cash flows (used in) investing activities		**(9,914)**	**(262,191)**
Financing activities			
Cash flows from changes in ownership interests in subsidiaries that do not result in a loss of control		(7)	-
Proceeds from payments for financial assets		6	(2,637)
(Payments of) receipts of collections on behalf of third parties		(19,763)	(113,968)
Proceeds from financial liabilities	18	263,200	793,400
Payments of principal of financial liabilities	18	(503,429)	(635,677)
Interest payments of loans and borrowings	18	(132,836)	(128,573)
Payments of lease liabilities	14.2	(208,595)	(220,429)
Interest paid on lease liabilities	14.2	(132,019)	(117,717)
Dividends paid	35	(18,134)	(27,441)
Wealth tax payment		(16,339)	-
Net cash flows (used in) financing activities		**(767,916)**	**(453,042)**
Net decrease in cash and cash equivalents		**(493,367)**	**(285,823)**
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	**680,758**	**570,852**

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 September 30, 2026 was authorized by the Board of Directors of the Parent, as recorded in the minutes of said body dated November 10, 2026.

The 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 de 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 September 30, 2026 and for the nine-month periods ended September 30, 2026 and September 30, 2025 have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia, established in Law 1314 of 2009, which correspond to the International Financial Reporting Standards (IFRS) authorized by the International Accounting Standards Board (IASB), regulated by Decree 2420 of 2015 "Single Regulatory Decree on Accounting, Financial Reporting and Information Assurance Standards" and other amending decrees, except for the application of Legislative Decree 173 of 2026, which establishes measures related to the wealth tax within the framework of the declaration of economic emergency. Consequently, and within the guidelines permitted by current regulations, 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 September 30, 2026 and September 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 updates on non-significant 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 interim condensed separate financial statements as of September 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	This amendment had no impact on the financial statements

Standard	Description	Impact
	regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features; for example, aspects linked to environmental, social and corporate governance matters. Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized. The IASB also developed an accounting policy that allows a financial liability to be derecognized before delivering cash on the settlement date if the following criteria are met: (a) the entity has no ability to withdraw, stop or cancel the payment instructions; (b) the entity has no ability to access the cash to be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.	
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 by the International Accounting Standards Board – IASB applicable to the Company but not yet effective

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in Financial Statements:	In developing IFRS 18, the IASB did not reconsider all aspects of IAS 1, but focused its work on the statement of profit or loss. The IASB retained some paragraphs of IAS 1 within IFRS 18 and moved other paragraphs of IAS 1 to IAS 8 Basis of Preparation of Financial Statements and to IFRS 7 Financial Instruments: Disclosures. Its objective is to help investors analyze companies' financial performance by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements: a. Improved comparability of the statement of profit or loss: there is currently no specific structure for the statement of profit or loss. Companies choose the subtotals they wish to include, reporting an operating result, but the way it is calculated varies from company to company, which reduces comparability. The standard introduces three defined categories of income and expenses (operating, investing and financing) to improve the structure of the statement of profit or loss, and requires all companies to present new defined subtotals. b. Greater transparency of management-defined performance measures: most companies do not provide sufficient information for investors to understand how performance measures are calculated and how they relate to the subtotals in the statement of profit or loss.	Management is assessing the impacts of the application of this IFRS.

Standard	Description	Impact
	The standard requires companies to disclose explanations of specific measures related to the statement of profit or loss, referred to as management-defined performance measures. c. More useful grouping of information in the financial statements: investors' analysis of results is hindered if the information disclosed is too summarized or too detailed. The standard establishes more detailed guidance on how to organize information and whether to include it in the primary financial statements or in the notes. This standard becomes effective on January 1, 2027.	
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	It allows companies to simplify their reporting systems and processes, reducing the costs of preparing subsidiaries' financial statements while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements frequently keep two sets of accounting records because the requirements of these Standards differ from those of IFRS Accounting Standards. This standard will resolve these challenges as follows: - Allowing subsidiaries to keep a single set of accounting records to meet the needs of both their parent and the users of their financial statements. - Reducing disclosure requirements and adapting them to the needs of the users of their financial statements. A subsidiary applies IFRS 19 if and only if: a. It does not have public accountability (broadly speaking, it is not listed on a stock exchange and is not a financial institution); and b. The subsidiary's intermediate or ultimate parent produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards. This standard becomes effective on January 1, 2027.	No impacts are expected.
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.	The objective of IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information is to require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to financing or cost of capital over the short, medium or long term. These risks and opportunities are collectively referred to as “sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects”. The information is expected to be useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. This standard became effective on January 1, 2024.	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. This standard became effective on January 1, 2024.	Management is assessing the impacts of the application of this IFRS.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	This amendment complements the update work on this standard; it includes reduced disclosure requirements for other standards or amendments issued through February 2021. The new amendments include reducing disclosure requirements specifically in:	No significant impacts are expected from the application of this amendment.

Standard	Description	Impact
	- 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.	
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	The purpose of this amendment is to clarify the different types of accounting treatments to be applied in two particular cases on which the standard was not sufficiently clear. - When an entity presents its financial statements in a currency of a hyperinflationary economy and translates the results of a foreign operation into a currency belonging to a non-hyperinflationary economy. - When an entity, whose functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a currency belonging to a hyperinflationary economy. The purpose of this amendment is to clarify the economic reality of entities so as not to affect the comparability and understanding of financial information by users. This amendment becomes effective on January 1, 2027.	No significant impacts are expected from the application of this amendment.
Amendment to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	The general purpose of this amendment is to mitigate the uncertainty generated in the applicability of these standards; therefore, it seeks to help companies identify, measure and disclose financial information more clearly and consistently. It seeks to provide support for the application of the new IFRS 18 standard that will take effect as from 2027 and also seeks to provide greater comparability, clarity and usefulness of financial information to address the needs of users of financial statements. This amendment becomes effective on January 1, 2027.	No significant impacts are expected from the application of this amendment.
Amendment to the fair value option for investments in associates and joint ventures: amendments to IAS 28	The general purpose of this amendment is to reduce divergent practices and interpretations regarding the use of fair value instead of the equity method, and it clarifies that entities whose main activity is investment may use the fair value option to measure their investments in associates and joint ventures. This amendment becomes effective together with the initial application of IFRS 18. This amendment becomes effective on January 1, 2027.	No significant impacts are expected from the application of this amendment.
IFRS 20 Regulatory Assets and Liabilities	This IFRS supplements the financial reporting requirements applicable under IFRS 15 by requiring the recognition and disclosure of the effects arising from certain activities subject to rate regulation. It also supersedes IFRS 14 Regulatory Deferral Accounts. Its objective is to reflect in the financial statements the temporary differences between recognized revenue and the actual compensation authorized by the regulator. This standard is especially aimed at companies providing goods or services whose rates are subject to the supervision and approval of a regulatory body, whether governmental or private. This standard becomes effective as from 2029.	Management is assessing the impacts of the application of this IFRS.

Note 4.3. Regulatory Decrees on accounting and financial regulations issued during the nine-month period ended September 30, 2026

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

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

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

Note 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.

Disposal of investment in joint venture

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

Seismic event in Colombia

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

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

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	September 30, 2026	December 31, 2025
Cash on hand and in banks	555,402	1,044,116
Highly liquid funds (1)	119,600	9,630
Certificates of deposit and securities (2)	4,221	118,837
Restricted-use funds (3)	1,535	1,542
Total cash and cash equivalents	**680,758**	**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 $4,221 (December 31, 2025 $29,315) and National Tax Refund Securities of $- (December 31, 2025 $89,522).

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

As of September 30, 2026, the Company recorded returns generated by cash in banks and cash equivalents of $15,485 (September 30, 2025 $5,987), which were recorded as financial income, as detailed in Note 30.

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

Note 7. Trade receivables and other receivables

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

	September 30, 2026	December 31, 2025
Trade receivables (1)	72,180	129,966
Sale of real estate project inventory	7,164	6,895
Net investment in leases	6,106	3,703
Rents and concessions receivable	4,522	6,343
Funds and loans to employees	343	734
Allowance for expected credit losses	(3,427)	(3,942)
Other receivables (Note 7.1)	122,389	145,252
Total trade receivables and other receivables	**209,277**	**288,951**
Current	**197,956**	**277,235**
Non-current	**11,321**	**11,716**

The allowance for expected credit losses is recognized as an expense in profit or loss for the period. During the period ended September 30, 2026, the net effect of receivables impairment on operating results represents income of $127 (September 30, 2025 income of $20).

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)	10,247
Reversals of allowance for expected credit losses (Note 29)	(10,267)
Write-off of receivables	(1,013)
Balance at September 30, 2025	**3,023**

Balance at December 31, 2025	**3,942**
Increase (Note 27)	10,457
Reversals of allowance for expected credit losses (Note 29)	(10,584)
Write-off of receivables	(388)
Balance at September 30, 2026	**3,427**

Note 7.1. Other receivables

The balance of other receivables is as follows:

	September 30, 2026	December 31, 2025
Business agreements	79,381	95,754
Recoverable taxes	20,835	13,705
Other funds and loans to employees	8,119	15,548
Remittances	1,865	6,158
Sale of property, plant and equipment	1,565	1,452
Money transfer services	399	451
Negotiations with foreign suppliers	224	107
Other receivables (1)	10,001	12,077
Total other receivables	**122,389**	**145,252**

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

Note 8. Prepayments

The balance of prepayments is as follows:

	September 30, 2026	December 31, 2025
Insurance	12,738	10,350
Lease peyments	6,660	8,068
Maintenance	49	-
Other prepayments	-	483
Total prepayments	**19,447**	**18,901**
Current	**12,787**	**11,170**
Non-current	**6,660**	**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 September 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 September 30, 2026		January 1 to September 30, 2025		July 1 to September 30, 2026		July 1 to September 30, 2025	
Company	**Revenue**	**Costs and expenses**	**Revenue**	**Costs and expenses**	**Revenue**	**Costs and expenses**	**Revenue**	**Costs and expenses**
Subsidiaries								
Patrimonios Autónomos	33,130	76,157	29,019	80,092	11,239	25,570	9,488	25,259
Almacenes Éxito Inversiones S.A.S	16,983	15,955	15,857	14,731	6,007	5,685	5,242	5,076
Logística, Transporte y Servicios Asociados S.A.S.	3,289	191,424	2,017	160,300	1,133	70,554	733	59,849
Éxito Viajes y Turismo S.A.S	923	141	966	117	297	59	320	48
Éxito Industrias S.A.S	496	58,186	613	48,753	198	22,723	200	18,907
Libertad S.A.	189	38	-	-	-	38	-	-
Transacciones Energéticas S.A.S E.S.P	110	7,016	99	1,745	40	2,535	35	662
Spice Investments Mercosur S.A.	-	1	-	-	-	1	-	-
Marketplace Internacional Éxito y Servicios S.A.S	-	-	-	434	-	-	-	-
Total subsidiaries	**55,120**	**348,918**	**48,571**	**306,172**	**18,914**	**127,165**	**16,018**	**109,801**
Joint ventures								
Compañía de Financiamiento Tuya S.A.	37,336	8,371	41,698	7,764	13,829	3,381	17,539	3,116
Puntos Colombia S.A.S	71	92,622	42	83,737	6	31,375	11	28,950
Sara ANV S.A.	-	-	410	-	-	-	143	-
Total joint ventures	**37,407**	**100,993**	**42,150**	**91,501**	**13,835**	**34,756**	**17,693**	**32,066**
Key management personnel	**-**	**9,615**	-	**13,034**	**-**	**3,959**	-	**2,653**
Members of the Board of Directors	**-**	**72**	-	**118**	**-**	**10**	-	**30**
Other related parties	**-**	**-**	**723**	**14**	**-**	**-**	**2**	**-**
Total transactions with related parties	**92,527**	**459,598**	**91,444**	**410,839**	**32,749**	**165,890**	**33,713**	**144,550**

Balances with related parties are as follows:

Company	September 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	47,101	-	13,618	442,484	-	2,280	-	6,328	416,875	-
Spice Investments Mercosur S.A.	4,364	-	-	-	-	-	-	-	-	-
Almacenes Éxito Inversiones S.A.S	1,049	-	6,147	-	323	1,652	-	6,928	-	1,869
Libertad S.A.	567	-	-	-	-	489	-	-	-	-
Éxito Industrias S.A.S	380	-	41,081	-	2,289	144	-	127,570	-	3,541
Logística, Transporte y Servicios Asociados S.A.S	228	-	12,292	-	31,588	281	-	10,968	-	29,197
Éxito Viajes y Turismo S.A.S	123	-	-	-	-	124	-	30	-	-
Transacciones Energéticas S.A.S E.S.P	35	-	20,324	-	1	35	-	6,005	-	1
Total subsidiaries	**53,847**	**-**	**93,462**	**442,484**	**34,201**	**5,005**	-	**157,829**	**416,875**	**34,608**
Joint ventures										
Puntos Colombia S.A.S	30,873	-	44,346	-	-	36,936	-	45,915	-	-
Compañía de Financiamiento Tuya S.A.	1,704	-	6,814	-	-	1,051	-	104	-	10,890
Sara ANV S.A.	-	-	-	-	-	148	2,345	-	-	-
Total joint ventures	**32,577**	**-**	**51,160**	**-**	**-**	**38,135**	**2,345**	**46,019**	**-**	**10,890**
Other related parties	**22**	**-**	**-**	**-**	**-**	**22**	**-**	**-**	**-**	**-**
Balances with related parties	**86,446**	-	**144,622**	**442,484**	**34,201**	**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, net, is as follows:

	September 30, 2026	December 31, 2025
Inventory, net (1)	2,552,493	2,197,413
Inventory in transit	61,968	22,875
Raw materials	11,981	14,800
Materials, minor spare parts, accessories and consumable packaging	6,805	5,717
Real estate project inventory (2)	-	8,370
Total inventories, net	**2,633,247**	**2,249,175**

(1) Includes the seismic event in Colombia; see Note 5

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.)	(8,575)
Balance at September 30, 2025	**19,696**
Balance at December 31, 2025	**23,081**
Reversal of loss recognized during the period (Note 10.2.)	(4,370)
Balance at September 30, 2026	**18,711**

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

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

Note 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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Cost of goods sold	11,004,791	10,603,736	3,681,763	3,601,971
Discounts and rebates on purchases	(1,932,867)	(1,802,202)	(669,892)	(628,547)
Logistics costs	456,658	418,680	155,142	141,099
Damage and shrinkage	145,788	162,613	48,324	59,762
(Reversal) of loss recognized during the period (Note 10.1)	(4,370)	(8,575)	29	2,156
Total cost of sales	**9,670,000**	**9,374,252**	**3,215,366**	**3,176,441**

Note 11. Financial assets

The balance of financial assets is as follows:

	September 30, 2026	December 31, 2025
Financial assets measured at fair value through other comprehensive income (1)	4,087	4,087
Derivative financial instruments (2)	2,502	-
Financial assets measured at fair value through profit or loss	238	245
Total financial assets	**6,827**	**4,332**
Current	**2,502**	**-**
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.

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

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

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

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

As of September 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:

	September 30, 2026	December 31, 2025
Land	442,307	442,358
Buildings	977,170	960,918
Machinery and equipment	974,686	944,766
Furniture and fixtures	570,567	573,934
Assets under construction	42,757	30,613
Leasehold improvements	489,341	464,476
Fleet and transport equipment	6,869	6,808
Computer equipment	288,853	291,083
Other	285	289
Total cost of property, plant and equipment, gross	**3,792,835**	**3,715,245**
Accumulated depreciation	(2,028,256)	(1,937,568)
Total property, plant and equipment, net	**1,764,579**	**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 (1)	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	-	1,566	29,090	8,058	17,772	6,889	-	1,243	-	64,618
(Disposals and retirements)	-	-	(6,112)	(2,417)	-	(2,038)	(501)	(1,956)	-	(13,024)
Transfers to other accounts of the statement of financial position	-	-	(4,201)	(1,033)	(321)	(342)	-	(150)	-	(6,047)
Balance at September 30, 2025	**442,358**	**956,333**	**925,232**	**570,370**	**24,111**	**458,605**	**6,997**	**293,872**	**289**	**3,678,167**
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	-	16,629	59,923	9,413	12,257	33,088	154	2,875	-	134,339
(Disposals and retirements)	-	(1,892)	(21,413)	(10,941)	-	(7,619)	(93)	(4,953)	(4)	(46,915)
Transfers (to) from other accounts of the statement of financial position	(51)	1,515	(8,590)	(1,839)	(113)	(604)	-	(152)	-	(9,834)
Balance at September 30, 2026	**442,307**	**977,170**	**974,686**	**570,567**	**42,757**	**489,341**	**6,869**	**288,853**	**285**	**3,792,835**

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	21,451	49,862	31,020		23,885	85	23,580	-	149,883
(Disposals and retirements)	-	(5,288)	(2,076)		(1,387)	(501)	(1,952)	-	(11,204)
Balance at September 30, 2025	**304,367**	**609,692**	**451,595**		**305,289**	**6,806**	**231,742**	**4**	**1,909,495**
Balance at December 31, 2025	**311,530**	**617,573**	**456,781**	**-**	**309,138**	**6,644**	**235,898**	**4**	**1,937,568**
Depreciation	22,064	46,856	22,707	-	21,667	99	14,353	-	127,746
(Disposals and retirements)	(744)	(17,519)	(9,502)	-	(4,662)	(92)	(4,891)	(4)	(37,414)
Transfers from other accounts of the statement of financial position	356	-	-	-	-	-	-	-	356
Balance at September 30, 2026	**333,206**	**646,910**	**469,986**	**-**	**326,143**	**6,651**	**245,360**	**0**	**2,028,256**

(1) Includes the seismic event in Colombia; see Note 5.

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

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

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

Information on impairment testing is presented in Note 32.

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:

	September 30, 2026	December 31, 2025
Land	42,801	42,801
Buildings	29,576	29,576
Constructions in progress (1)	850	850
Total cost of investment properties	**73,227**	**73,227**
Accumulated depreciation	(10,138)	(9,853)
Impairment losses	(62)	(62)
Total investment properties, net	**63,027**	**63,312**

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

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

Accumulated depreciation	Buildings
Balance at December 31, 2024	**8,988**
Depreciation	649
Balance at September 30, 2025	**9,637**
Balance at December 31, 2025	**9,853**
Depreciation	285
Balance at September 30, 2026	**10,138**

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

As of September 30, 2026 and December 31, 2025, the Company has no commitments for the acquisition, construction or development of investment properties, except as mentioned in item (1). 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 asset, net

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

	September 30, 2026	December 31, 2025
Rights of use	3,858,883	3,713,335
Accumulated depreciation	(2,329,099)	(2,154,864)
Total rights of use, net	**1,529,784**	**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	4,495
Increases from remeasurements (1)	274,681
Retirements, reversals and disposals (2)	(39,679)
Other	852
Balance at September 30, 2025	**3,685,319**
Balance at December 31, 2025	**3,713,335**
Increases from new contracts	38,009
Increases from remeasurements (1)	150,126
Retirements, reversals and disposals (2)	(39,443)
Other	(3,144)
Balance at September 30, 2026	**3,858,883**

Accumulated depreciation	Buildings
Balance at December 31, 2024	**1,919,002**
Depreciation	232,027
Retirements and disposals (2)	(39,679)
Balance at September 30, 2025	**2,111,350**
Balance at December 31, 2025	**2,154,864**
Depreciation	213,678
Retirements and disposals (2)	(39,443)
Balance at September 30, 2026	**2,329,099**

(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 September 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 liabilities.

The balance of lease liabilities is as follows:

	September 30, 2026	December 31, 2025
Lease liabilities (1)	1,780,851	1,804,793
Current	**272,711**	**286,590**
Non-current	**1,508,140**	**1,518,203**

(1) Includes $442,484 (December 31, 2025 - $416,875) of lease liabilities contracted with related parties (Note 9.2).

The movements in lease liabilities are as follows:

	September 30, 2026	September 30, 2025
Balance at the beginning of the period	**1,804,793**	**1,758,379**
Increase from new contracts	38,009	4,495
Interest accretion (Note 30)	131,938	120,287
Remeasurements of existing contracts	150,126	274,681
Derecognition, reversal and disposal	(3,391)	(1,725)
Payments of lease liabilities	(208,595)	(220,429)
Interest payments on lease liabilities	(132,019)	(117,717)
Other	(10)	-
Balance at the end of the period	**1,780,851**	**1,817,971**

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

Up to 1 year	272,711
From 1 to 5 years	752,086
More than 5 years	756,054
Total net minimum payments for lease liabilities	**1,780,851**

Note 15. Other intangible assets, net

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

	September 30, 2026	December 31, 2025
Trademarks	86,433	86,433
Computer software	180,827	183,755
Rights	53,156	20,491
Other	22	22
Total cost of other intangible assets, net	**320,438**	**290,701**
Accumulated amortization	(143,848)	(131,385)
Total other intangible assets, net	**176,590**	**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	-	6,314	-	-	6,314
(Disposals and retirements)	-	(7,059)	-	-	(7,059)
Other movements	-	1,834			1,834
Balance at September 30, 2025	**86,433**	**179,338**	**20,491**	**22**	**286,284**
Balance at December 31, 2025	**86,433**	**183,755**	**20,491**	**22**	**290,701**
Additions	-	4,920	32,665	-	37,585
(Disposals and retirements)	-	(7,848)	-	-	(7,848)
Balance at September 30, 2026	**86,433**	**180,827**	**53,156**	**22**	**320,438**

Accumulated amortization	Computer software
Balance at December 31, 2024	**113,334**
Amortization	18,773
(Disposals and retirements)	(7,054)
Balance at September 30, 2025	**125,053**

Accumulated amortization	Computer software	Rights (2)	Total
Balance at December 31, 2025	**131,385**	**-**	**131,385**
Amortization	17,551	2,760	20,311
(Disposals and retirements)	(7,848)	-	(7,848)
Balance at September 30, 2026	**141,088**	**2,760**	**143,848**

(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. Grupo Éxito estimates that there is no foreseeable time limit over which these assets are expected to generate net cash inflows; therefore, they are not amortized.

(2) Relates to the operating rights of commercial premises for $20,491. and the contract associated with the SINCO system, entered into under the commercial offer Solución Integral Clear Path – Unisys, for $32.665.

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

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

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

Note 16. Goodwill

The balance of goodwill is as follows:

	September 30, 2026	December 31, 2025
Retail trade	1,454,094	1,454,094
Impairment losses	(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 September 30, 2026, cash flows, revenue and costs are managed in an integrated manner, prioritizing the overall performance of each line of business. Management is handled in a single CGU 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	September 30, 2026	December 31, 2025
Spice Investments Mercosur S.A.	Subsidiary	2,247,440	2,481,775
Patrimonio Autónomo Viva Malls	Subsidiary	990,684	993,024
Onper Investments 2015 S.L.	Subsidiary	853,601	811,560
Compañía de Financiamiento Tuya S.A.	Joint venture	320,330	294,483
Éxito Industrias S.A.S.	Subsidiary	246,015	224,332
Puntos Colombia S.A.S.	Joint venture	31,334	28,862
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	31,324	31,664
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	15,220	15,663
Almacenes Éxito Inversiones S.A.S.	Subsidiary	14,390	11,815
Éxito Viajes y Turismo S.A.S.	Subsidiary	5,679	5,518
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Patrimonio Autónomo Iwana	Subsidiary	2,449	2,539
Depósito y Soluciones Logísticas S.A.S. Liquidated (a)	Subsidiary	-	377
Gestión y Logística S.A. Liquidated (b)	Subsidiary	-	67
Total investments accounted for using the equity method		**4,762,316**	**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.

b) On July 7, 2026, the dissolution and liquidation of the company Gestión y Logística S.A. was approved by the Dirección General de Ingresos de Panamá (General Revenue Directorate of Panama).

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	267,816
Share of profit or loss (Note 17.1)	374,160
Share of equity movements	(251,757)
Dividends declared	(119,205)
Balance at September 30, 2025	**4,924,672**

Balance at December 31, 2025	**4,905,529**
(Restitutions, exits from the scope) and/or capitalizations, net	(125,925)
Share of profit or loss (Note 17.1)	390,524
Share of equity movements	(263,135)
Reclassifications	(119)
Dividends declared	(144,558)
Balance at September 30, 2026	**4,762,316**

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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Spice Investments Mercosur S.A.	242,108	265,086	49,932	89,223
Patrimonio Autónomo Viva Malls	100,657	86,651	42,061	35,500
Compañía de Financiamiento Tuya S.A.	25,847	22,999	8,184	3,114
Éxito Industrias S.A.S.	25,794	17,645	10,844	7,334
Logística, Transporte y Servicios Asociados S.A.S.	17,962	13,039	7,111	5,674
Almacenes Éxito Inversiones S.A.S.	12,099	6,912	4,963	2,471
Puntos Colombia S.A.S.	10,474	9,570	2,995	4,034
Éxito Viajes y Turismo S.A.S.	3,168	2,171	1,158	920
Gestión y Logística S.A.	-	3	-	-
Marketplace Internacional Éxito y Servicios S.A.S.	-	(319)	-	-
Depósitos y Soluciones Logísticas S.A.S.	(2)	(41)	2	(47)
Patrimonio Autónomo Iwana	(69)	(64)	(10)	(5)
Transacciones Energéticas S.A.S. E.S.P.	(443)	11,218	(1,652)	83
Sara ANV S.A.	(844)	(1,599)	(9)	(591)
Onper Investments 2015 S.L.	(46,227)	(59,111)	(14,834)	(16,594)
Total	**390,524**	**374,160**	**110,745**	**131,116**

Note 18. Loans and borrowings

The balance of loans and borrowings is as follows:

	September 30, 2026	December 31, 2025
Bank loans	1,569,821	1,817,690
Current	**1,569,821**	**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	793,400
Increases from valuations and interest	118,236
Principal payments of financial liabilities	(635,677)
Interest payments of financial liabilities	(128,573)
Balance at September 30, 2025	**1,829,233**

Balance at December 31, 2025	**1,817,690**
Increases from disbursements	263,200
Increases from valuations and interest	125,196
Principal payments of financial liabilities	(503,429)
Interest payments of financial liabilities	(132,836)
Balance at September 30, 2026	**1,569,821**

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

Note 19. Employee benefits

The balance of employee benefits is as follows:

	September 30, 2026	December 31, 2025
Defined benefit plans	18,533	17,016
Long-term benefit plan	1,456	1,315
Total employee benefits	**19,989**	**18,331**
Current	**4,728**	**3,070**
Non-current	**15,261**	**15,261**

Note 20. Provisions

The balance of provisions is as follows:

	September 30, 2026	December 31, 2025
Legal proceedings	13,624	14,568
Restructuring	82	8,166
Other	15,460	16,938
Total provisions	**29,166**	**39,672**
Current	**16,272**	**26,231**
Non-current	**12,894**	**13,441**

As of September 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	5,025	-	4,451	9,476
Payments	(1,657)	(11,693)	(5,530)	(18,880)
Reversals (unused)	(3,191)	-	(6,081)	(9,272)
Balance at September 30, 2025	**14,798**	**7,657**	**6,109**	**28,564**
Balance at December 31, 2025	**14,568**	**8,166**	**16,938**	**39,672**
Increases	2,692	7,531	7,733	17,956
Payments	(916)	(15,615)	(7,866)	(24,397)
Reversals (unused)	(2,720)	-	(1,226)	(3,946)
Other reclassifications	-	-	(119)	(119)
Balance at September 30, 2026	**13,624**	**82**	**15,460**	**29,166**

Note 21. Trade payables and other payables

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

	September 30, 2026	December 31, 2025
Suppliers	1,986,572	2,057,554
Payables – agreements	459,607	518,990
Costs and expenses payable	217,054	214,363
Dividends payable	191,824	2,299
Labor obligations	184,178	140,584
Purchase of assets	55,952	25,609
Withholding tax payable	41,200	42,658
Taxes collected payable	6,064	17,561
Other	21,846	66,992
Total trade payables and other payables	**3,164,297**	**3,086,610**
Current	**3,140,952**	**3,086,610**
Non-current	**23,345**	-

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

As of September 30, 2026, Almacenes Éxito S.A. has $547,802 (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 at December 31, 2024	**704,357**
Offset of tax loss against net income of prior periods	(6,795)
Balance at 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	(143,879)
Balance at September 30, 2026	**547,802**

Note 22.4 Income tax

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Deferred tax expense (Note 22.5)	(76,346)	(44,928)	(25,830)	(22,989)
Tax effect of adjustment to taxes of prior periods	161	136	-	-
Total income tax expense	**(76,185)**	**(44,792)**	**(25,830)**	**(22,989)**

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

	January 1 to September 30, 2026	Rate	January 1 to September 30, 2025	Rate	July 1 to September 30, 2026	Rate	July 1 to September 30, 2025	Rate
Profit before income tax from continuing operations	**512,798**		**427,709**		**146,635**		**165,894**	
Share of profit in subsidiaries and joint ventures	(296,298)		(292,382)		(70,398)		(96,064)	
Taxable profit before income tax	**216,500**		**135,327**		**76,237**		**69,830**	
Tax expense at the tax rate	(75,775)	(35%)	(47,364)	(35%)	(26,682)	**(35%)**	(24,443)	(35%)
Tax effect of adjustment to taxes of prior periods	161		136		-		-	
Local operations with no tax impact	(571)		2,436		852		1,454	
Total income tax expense	**(76,185)**	**(35%)**	**(44,792)**	**(33%)**	**(25,830)**	**(34%)**	**(22,989)**	**(33%)**

Note 22.5 Deferred tax

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

	September 30, 2026		December 31, 2025	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Lease liabilities	623,298	-	631,677	-
Tax losses	191,731	-	244,147	-
Trade payables and other	9,963	-	9,420	-
Investment property	-	(43,912)	-	(39,413)
Buildings	-	(106,022)	-	(99,224)
Goodwill	-	(217,763)	-	(217,742)
Rights of use	-	(533,503)	-	(543,330)
Other	132,420	(11,868)	151,599	(16,444)
Total	**957,412**	**(913,068)**	**1,036,843**	**(916,153)**

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Deferred tax expense recognized in profit or loss	(76,346)	(44,928)	(25,830)	(22,989)
Total movement of deferred tax, net	**(76,346)**	**(44,928)**	**(25,830)**	**(22,989)**

As of September 30, 2026, the amount of temporary differences related to investments in joint ventures, for which no deferred taxes have been recognized, amounted to $1,579,706 (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:

	September 30, 2026	December 31, 2025
Collections received on behalf of third parties (1)	38,904	58,667
Derivative financial instruments	-	5,831
Total other financial liabilities	**38,904**	**64,498**

(1) Collections received on behalf of third parties include 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 $34,201 (December 31, 2025 - $45,498) with related parties (Note 9.2). These collections are recognized at their nominal value, which constitutes a reasonable approximation of amortized cost due to their short-term maturity and the immateriality of the financial effect associated with discounting the cash flows.

Note 24. Other liabilities

The balance of other liabilities is as follows:

	September 30, 2026	December 31, 2025
Deferred revenue (1)	100,422	191,220
Advances for the sale of land	846	846
Advances on lease agreements and other projects	276	320
Repurchase coupon	34	85
Total other liabilities	**101,578**	**192,471**
Current	**101,302**	**192,151**
Non-current	**276**	**320**

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

Note 25. Equity

Capital and share premium

As of September 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 September 30, 2026 and December 31, 2025, the number of subscribed shares is 1.344.720.453 and the number of treasury shares is 46.856.094.

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

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

Reserves

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

Accumulated other comprehensive income

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

	September 30, 2026			September 30, 2025			December 31, 2025		
	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount	Gross amount	Tax effect	Net amount
Measurements of financial assets at fair value through other comprehensive income	(4,634)	-	(4,634)	(4,629)	-	(4,629)	(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	(3,280,492)	-	(3,280,492)	(2,742,294)	-	(2,742,294)	(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	-	-	-	14,929	1,423	16,352	-	-	-
Total accumulated other comprehensive income	**(3,309,024)**	**1,871**	**(3,307,153)**	**(2,754,678)**	**2,967**	**(2,751,711)**	**(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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Sale of goods (1)	11,906,485	11,432,562	3,957,529	3,870,798
Revenue from services (2)	244,197	263,815	80,443	92,104
Other revenue	43,986	31,198	21,360	10,282
Total revenue from contracts with customers	**12,194,668**	**11,727,575**	**4,059,332**	**3,973,184**

(1) As of September 30, 2026, it includes the sale of La Colina for $26,477 and of Copacabana for $1,620. As of September 30, 2025, it relates to the sale of 18.72% of the Éxito Occidente real estate project for $3,800. It additionally includes the sale of liquors, wines, aperitifs and similar beverages, which amounted to $9,436 as of September 30, 2026.

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Concessionaires	55,083	59,448	17,840	19,219
Advertising	52,217	54,074	14,849	24,112
Real estate leases	48,698	43,858	16,252	15,246
Leases of physical spaces	43,369	41,114	16,610	15,856
Property management	23,544	19,481	8,008	6,908
Transport	7,554	9,430	2,448	2,703
Commissions	4,700	18,540	1,600	2,312
Money transfers	2,372	4,925	580	1,367
Non-banking correspondent	1,599	9,452	524	3,091
Other services	5,061	3,493	1,732	1,290
Total revenue from services	**244,197**	**263,815**	**80,443**	**92,104**

Note 27. Distribution expenses and administrative and selling expenses

Distribution expenses and administrative and selling expenses are as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Employee benefits (Note 28)	666,623	578,278	229,032	193,295
Depreciation and amortization	293,881	329,484	97,170	105,126
Taxes other than income tax	187,500	175,715	50,017	49,967
Fuel and energy	135,942	135,154	46,726	44,692
Repairs and maintenance	90,567	99,999	26,764	27,696
Security services	70,877	59,568	23,623	20,498
Services	62,191	67,081	16,994	17,098
Advertising	61,394	50,092	24,702	16,882
Debit and credit card fees	61,182	56,609	20,535	20,018
Premises management	54,812	49,712	18,162	16,091
Professional fees	49,894	47,646	17,319	15,544
Transport	47,842	36,331	19,003	14,162
Leases	38,448	32,574	12,874	13,497
Insurance	17,582	20,378	5,906	6,684
Cleaning services	11,513	34,275	3,316	9,769
Expected credit losses expense (Note 7)	10,457	10,247	2,513	2,645
Cleaning and cafeteria	10,204	7,498	3,689	2,745
Commissions	9,967	10,281	3,282	4,066
Legal expenses	9,440	8,439	3,197	2,482
External personnel	8,073	8,230	2,511	3,414
Packaging and labeling materials	4,754	6,027	1,815	2,206
Stationery, supplies and forms	3,557	5,344	1,131	1,990
Expenses from other provisions	3,553	4,451	972	1,919
Travel expenses	3,102	2,569	1,167	1,000
Taxis and buses	2,831	2,776	983	958
Expenses from provisions for legal proceedings	2,692	5,025	1,008	2,242
Other	259,802	246,986	88,244	88,365
Total distribution, administrative and selling expenses	**2,178,680**	**2,090,769**	**722,655**	**685,051**
Total distribution expenses	**1,433,468**	**1,421,383**	**468,707**	**461,055**
Total administrative and selling expenses	**78,589**	**91,108**	**24,916**	**30,701**
Total employee benefits expense	**666,623**	**578,278**	**229,032**	**193,295**

Note 28. Employee benefits expense

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Wages and salaries	563,199	492,542	192,784	163,928
Social security contributions	8,191	7,209	2,696	2,288
Other short-term employee benefits	36,341	27,183	12,704	9,304
Total short-term employee benefits expense	**607,731**	**526,934**	**208,184**	**175,520**
Post-employment benefit expense, defined contribution plans	50,651	43,050	17,018	14,608
Post-employment benefit expense, defined benefit plans	1,847	2,024	661	596
Total post-employment employee benefits expense	**52,498**	**45,074**	**17,679**	**15,204**
Termination benefit expense	1,793	954	1,589	224
Other long-term employee benefits	146	265	43	104
Other personnel expenses	4,455	5,051	1,537	2,243
Total employee benefits expense	**666,623**	**578,278**	**229,032**	**193,295**

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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Recovery of labor liabilities	10,724	1,759	1,777	150
Recovery of expected credit losses (Note 7)	10,584	10,267	2,275	3,198
Other indemnities (1)	4,550	4,907	1,753	1,348
Recovery of other provisions	3,946	9,272	913	206
Recovery of costs and expenses from taxes other than income taxes	998	929	-	-
Insurance indemnities	985	136	431	(35)
Total other operating revenue	**31,787**	**27,270**	**7,149**	**4,867**

(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 September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Seismic event in Colombia (Note 5)	(16,315)	-	(16,315)	-
Restructuring expenses	(7,531)	-	(578)	-
Other provisions	(4,180)	-	-	-
Other	(817)	(231)	(7)	773
Total other operating expenses	**(28,843)**	**(231)**	**(16,900)**	**773**

Other (losses) gains, net

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Loss on retirements of property, plant and equipment, intangibles, investment property and other assets	(9,248)	(1,809)	(2,063)	(245)
(Loss) gain on sale of property, plant and equipment	(91)	7,291	(31)	2
Gain on early termination of lease agreements	3,391	1,757	458	38
Gain on sale of investment in joint ventures	2,732	-	2,732	-
Impairment losses on rights of use	-	(32)	-	-
Total other (losses) gains, net	**(3,216)**	**7,207**	**1,096**	**(205)**

Note 30. Financial income and expenses

The value of financial income and expenses is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Gain on exchange differences	59,812	44,118	22,226	11,383
Interest income on cash and cash equivalents (Note 6)	15,485	5,987	2,420	3,845
Gain on valuation of derivative financial instruments	8,333	467	2,502	145
Interest on finance lease investment	319	307	139	99
Gain on exchange differences on derivative financial instruments	-	4,363	-	599
Other financial income	818	737	421	228
Total financial income	**84,767**	**55,979**	**27,708**	**16,299**
Interest expense on lease liabilities (Note 14.2)	(131,938)	(120,287)	(44,007)	(43,160)
Interest expense on loans (Note 18)	(125,196)	(118,236)	(41,563)	(40,218)
Loss on exchange differences	(32,459)	(15,872)	(14,553)	(1,146)
Loss on exchange differences on derivative financial instruments	(8,516)	(27,584)	-	(10,747)
Commission expense	(2,229)	(2,972)	(869)	(684)
Loss on valuation of derivative financial instruments	-	(11,337)	-	(1,379)
Factoring expense	-	(15)	-	-
Other financial expenses	(7,871)	(2,927)	(3,482)	(1314)
Total financial expenses	**(308,209)**	**(299,230)**	**(104,474)**	**(98,648)**
Financial result, net	**(223,442)**	**(243,251)**	**(76,766)**	**(82,349)**

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 September 30, 2026 and September 30, 2025.

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

In the results of the period:

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

In comprehensive income:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Net profit (loss) attributable to holders of ordinary equity instruments (basic)	**3,046**	**(61,790)**	**20,531**	**(94,815)**
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 (loss) per share (in Colombian pesos)	**2.35**	**(47.61)**	**15.82**	**(73.05)**

Note 32. Impairment of assets

As of September 30, 2026 and December 31, 2025, no impairment losses were observed from the measurement of the recoverable amount of financial assets, except for those related to 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.

	September 30, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other receivables at amortized cost	5,995	5,535	7,821	7,374
Equity investments (Note 11)	4,087	4,087	4,087	4,087
Forward contracts measured at fair value through profit or loss (Note 11)	2,502	2,502	-	-
Investments in private equity fund (Note 11)	238	238	245	245
Non-financial assets				
Investment property (Note 13)	63,027	120,960	63,312	120,960
Financial liabilities				
Loans and borrowings (Note 18)	1,569,821	1,569,821	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 consumer 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
Forward contracts measured at fair value through profit or loss	Level 2	*Colombian Peso-US Dollar forward*	It is determined by comparing the forward rate agreed at the inception of the transaction with the market forward rate in effect for the remaining term of the contract at the measurement date.	Peso/US dollar exchange rate set in the forward contract. Representative market exchange rate calculated on the valuation date. Forward points of the peso-US dollar forward market at the valuation date.
Equity investments	Level 3	Attributed cost	The fair values of these investments are determined based on attributed cost (carrying amount), considering that the effect is not material and that performing a measurement using a valuation technique commonly used by market participants may generate costs greater than the benefits themselves.	Not applicable
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	Physical value of the construction and the land.

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant inputs
Assets				
			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.	
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 internal rate of return at the measurement date in accordance with the days to maturity.	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 September 30, 2026.

Note 34. Contingencies

Contingent assets

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

Contingent liabilities

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

a. The following proceedings are being pursued with the objective that 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 05, 2024 issued by the municipality of Santiago de Tolú, which imposes a penalty for failure to file Industry and Commerce tax returns for the years 2020 to 2022, and of Resolution 0034 of 2024, which confirmed the aforementioned Resolution, for $4,175 (December 31, 2025 -$4,175).

- Nullity of Official Review Assessment GGI-FI-LR-50712-22 of November 2, 2022, whereby the Distrito Especial Industrial y Portuario de Barranquilla amends the 2018 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI.DT-RS-282-2023 of October 27, 2023, whereby the reconsideration appeal is resolved, for $3,871 (December 31, 2025 - $3,421).

- Nullity of Official Review Assessment GGI-FI-LR-50716-22 of November 22, 2022, whereby the Distrito Especial Industrial y Portuario de Barranquilla amends the 2019 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-318-2023 of November 28, 2023, whereby the reconsideration appeal is resolved, for $4,503 (December 31, 2025 - $3,962).

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

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

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

- Nullity of Official Review Assessment GGI-FI-LR-00172-24 of May 20, 2024, whereby the Distrito Especial Industrial y Portuario de Barranquilla amends the 2022 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and nullity of resolution GGI-DT-RS-112-2025 of June 5, 2025, whereby the reconsideration appeal is resolved, for $4,017 (December 31, 2025 - $2,596).

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

b. Guarantees

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

- 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 $167,061 (December 31, 2025 $187,854).

- 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.
Letter of Commitment	Performance bond granted by Almacenes Éxito S.A.	Nacional de Seguros S.A.

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

Note 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 September 30, 2026 amounted to $18,134.

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

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

Note 38. Subsequent events

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