

Almacenes Éxito S.A.

Separate financial statements

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

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

	Notes	December 31, 2025	December 31, 2024
Current assets			
Cash and cash equivalents	6	1,174,125	856,675
Trade receivables and other receivables	7	277,235	314,528
Prepayments	8	11,170	13,694
Receivables from related parties	9	43,162	53,633
Inventories, net	10	2,249,175	2,230,260
Financial assets	11	-	4,469
Tax assets	23	455,870	495,669
Assets held for sale	40	-	2,645
Total current assets		4,210,737	3,971,573
Non-current assets			
Trade receivables and other receivables	7	11,716	13,867
Prepayments	8	7,731	9,622
Receivables from related parties	9	2,345	-
Financial assets	11	4,332	1,839
Deferred tax assets	23	120,690	176,378
Property, plant and equipment, net	12	1,777,677	1,861,804
Investment property, net	13	63,312	64,177
Rights of use asset, net	14	1,558,471	1,525,968
Other intangible assets, net	15	159,316	171,861
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,905,529	4,653,658
Other assets		398	398
Total non-current assets		10,064,594	9,932,649
Total assets		14,275,331	13,904,222
Current liabilities			
Loans and borrowings	19	1,817,690	1,553,175
Employee benefits	20	3,070	3,336
Provisions	21	26,231	33,397
Payables to related parties	9	203,848	114,552
Trade payables and other payable	22	3,086,610	3,129,255
Lease liabilities	14	286,590	315,308
Tax liabilities	23	118,624	108,668
Other financial liabilities	24	64,498	161,672
Other liabilities	25	192,151	172,002
Total current liabilities		5,799,312	5,591,365
Non-current liabilities			
Loans and borrowings	19	-	128,672
Employee benefits	20	15,261	16,186
Provisions	21	13,441	13,843
Trade payables and other payables	22	-	22,195
Lease liabilities	14	1,518,203	1,443,071
Other liabilities	25	320	378
Total non-current liabilities		1,547,225	1,624,345
Total liabilities		7,346,537	7,215,710
Equity			
Issued share capital	26	4,482	4,482
Reserves	26	1,518,855	1,491,467
Other components of equity		5,405,457	5,192,563
Total equity		6,928,794	6,688,512
Total liabilities and equity		14,275,331	13,904,222

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

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

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

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
Continuing operations			
Revenue from contracts with customers	27	16,425,351	15,840,247
Cost of sales	10	(13,049,982)	(12,636,170)
Gross profit		3,375,369	3,204,077
Distribution, administrative and selling expenses	28 and 29	(2,821,762)	(2,913,067)
Other operating revenue	30	34,895	47,715
Other operating expenses	30	(26,998)	(82,878)
Other (loss) income, net	30	3,740	(13,560)
Operating profit		565,244	242,287
Financial income	31	90,675	81,767
Financial cost	31	(400,398)	(491,660)
Share of profit in associates and joint ventures	32	459,651	189,726
Profit before income tax from continuing operations		715,172	22,120
Income tax (expense)	23	(123,064)	32,666
Profit for the year		592,108	54,786
Earnings per share (*)			
Basic earnings per share (*):			
Basic earnings per share from continuing operations	33	456.22	42.21

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Separate Statement of Comprehensive Income
For the annual periods ended December 31, 2025, and 2024
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
Net profit for the period		592,108	54,786
Other comprehensive income			
Items of other comprehensive income that will not be reclassified to profit or loss, net of tax			
(Loss) gain on remeasurements of defined benefit plans	26	(887)	1,103
Gain (loss) on investments in equity instruments	26	701	(842)
Total other comprehensive income that will not be reclassified to profit or loss, net of tax		(186)	261
Items of other comprehensive income that will be reclassified to profit or loss, net of tax			
(Loss) from translation exchange differences (1)	26	(552,823)	(5,425)
(Loss) gain on cash flow hedges	26	(13,573)	2,206
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		(566,396)	(3,219)
Total other comprehensive income		(566,582)	(2,958)
Total comprehensive income		25,526	51,828
Earnings per share			
Basic earnings per share (*):			
Basic earnings per share from continuing operations	33	19.67	39.93

(*) Amounts expressed in Colombian pesos.

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

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

Almacenes Éxito S.A.

Separate Statement of Changes in Equity

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

(Amounts expressed in millions of Colombian pesos)

	Issued capital	Share Premium	Treasury shares	Legal reserve	Occasional reserve	Reserves for acquisition of treasury shares	Reserve for future dividends distribution	Other reserves	Total reserves	Other comprehensive income	Retained earnings	Other equity components	Total equity
	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)	(Note 26)
Balance on December 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	339,496	1,431,125	(2,304,046)	534,333	1,910,807	6,100,677
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)
Net income	-	-	-	-	-	-	-	-	-	-	54,786	-	54,786
Other comprehensive income	-	-	-	-	-	-	-	-	-	11,228	-	-	11,228
Appropriation to reserves	-	-	-	-	141,707	-	-	(15,709)	125,998	-	(125,998)	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	(82,294)	(82,294)
Equity method on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	648,542	648,542
Equity method on the effect of the valuation of the put option of the subsidiary Grupo Disco del Uruguay S.A	-	-	-	-	-	-	-	-	-	(14,186)	-	34,325	20,139
Other (decreases) increases in equity	-	-	-	-	-	-	-	(127)	(127)	-	1,090	-	963
Balance on 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
Declared dividend (Note 37)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)
Net profit	-	-	-	-	-	-	-	-	-	-	592,108	-	592,108
Other comprehensive income	-	-	-	-	-	-	-	-	-	(574,938)	-	-	(574,938)
Appropriation to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	(166,924)	(166,924)
Equity method on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	214,905	214,905
Equity method on the effect of the valuation of the put option of the subsidiary Grupo Disco del Uruguay S.A	-	-	-	-	-	-	-	-	-	8,356	-	193,248	201,604
Other movements	-	-	-	-	-	-	-	-	-	-	925	-	925
Balance on 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

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

Almacenes Éxito S.A.
Separate Statement of Cash Flows
For the annual periods ended December 31, 2025, and 2024
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
Operating activities			
Profit for the year		592,108	54,786
Adjustments to reconcile profit for the year			
Current income tax	23	68,716	14,556
Deferred tax	23	54,348	(47,222)
Interest, loans and lease expenses	31	323,735	354,233
Losses (gain) due to difference in unrealized exchange (1)		(17,861)	20,502
Losses (gains) on fair valuation of derivative financial instruments	31	(7,992)	(13,595)
Expected credit loss, net	7.1	1,388	5,622
Impairment of property, plant and equipment and investment property, net	10.1	(5,190)	10,324
Employee benefit provisions	20	2,106	2,211
Provisions and reversals	21	24,657	71,009
Depreciation of property, plant and equipment, right of use asset and investment property	12; 13; 14	501,255	528,550
Amortization of other intangible assets	15	25,106	28,416
Share of profit from equity method investments	32	(459,651)	(189,726)
(Gains) losses on disposal and retirement of property, plant and equipment, intangibles, investment properties, right-of-use assets, and other assets		(3,635)	13,674
Operating result before changes in working capital		1,099,090	853,340
Decrease (increase) in trade receivables and other receivables		36,605	120,532
Decrease (Increase) in prepayments		4,415	434
(Increase) decrease in receivables from related parties		8,251	10,905
(Increase) decrease in inventories		(11,079)	(239,541)
Decrease in tax assets		(5,820)	(6,481)
Employee benefits paid		(3,531)	(2,971)
Payments in other provisions	21	(32,344)	(51,674)
Increase (Decrease) in trade payables and other accounts payable		(28,195)	(1,006,581)
Increase (Decrease) in accounts payable to related parties		89,296	(95,092)
Increase in tax liabilities		9,956	8,219
Increase (decrease) in other non-financial liabilities		20,091	(30,641)
Income tax, net		(10,629)	6,673
Net cash flows provided by (used in) operating activities		1,176,106	(432,878)
Investing activities			
Contributions to and returns from subsidiaries and joint ventures		(273,555)	64,993
Acquisition of property, plant and equipment	12.1	(144,219)	(155,055)
Acquisition of other intangible assets	15	(10,732)	(10,313)
Proceeds of the sale of property, plant and equipment		8,549	2,152
Dividends received		166,572	230,097
Net cash flows (used in) provided by investing activities		(253,385)	131,874
Financing activities			
(Proceeds from) payments for financial assets		(2,493)	70
(Payments of) receipts of collections on behalf of third parties		(101,553)	27,445
Proceeds from financial liabilities	19	793,400	1,397,515
Payments of loans and borrowings	19	(635,677)	(549,526)
Payments of interest of loans and borrowings	19	(182,351)	(187,698)
Lease liabilities paid	14.2	(288,597)	(297,259)
Interest in lease liabilities paid	14.2	(160,559)	(147,990)
Dividends paid	37	(27,441)	(65,502)
Net cash flows (used in) provided by financing activities		(605,271)	177,055
Net (decrease) increase in cash and cash equivalents		317,450	(123,949)
Cash and cash equivalents at the beginning of period	6	856,675	980,624
Cash and cash equivalents at the end of period	6	1,174,125	856,675

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

Note 1. General information

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

The Company has been listed on the Colombia Stock Exchange (BVC) since 1994 and is under the supervision of the Financial Superintendence of Colombia; it is a foreign issuer at the U.S. Securities and Exchange Commission (SEC).

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

The Company's corporate purpose primarily consists of:

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

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

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

Note 2. Preparation bases and other material accounting policies

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

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

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

Note 3. Accounting policies

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

The adoption of the new standards effective from January 1, 2025, as mentioned in Note 4.1, did not result in significant changes to these accounting policies compared to those used in the preparation of the separate financial statements as of December 31, 2024, and no significant impacts were observed upon adoption.

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

Accounting Estimates, Judgments, and Assumptions

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

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

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

- The assumptions used in determining the fair value of financial instruments (Note 35);
- The measurement of expected credit losses on financial assets (Note 11);
- The estimation of the useful lives of property, plant and equipment, investment property, and intangible assets (Notes 12, 13, and 15);
- The assumptions used in assessing the recoverability of financial and non-financial assets and in determining impairment indicators for such assets (Note 34);
- The variables used in evaluating and determining inventory losses and obsolescence (Note 10);
- The estimation of the discount rate, fixed lease payments, lease terms, and changes in indices or rates used in measuring lease liabilities (Note 14);
- The assumptions used in the actuarial calculation of retirement pension obligations and other long-term employee benefits, such as inflation rates, mortality tables, discount rates, and expected future salary increases (Note 20);
- The estimation of the probability of occurrence and the amounts recognized as provisions related to litigation and restructuring (Notes 21 and 36);
- The assessment of future taxable profit for the recognition of deferred tax assets (Note 23); and
- The determination of control and joint control over investees (Note 17).

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

Classification between Current and Non-Current Items

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

An asset is classified as current when:

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

A liability is classified as current when:

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

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

Presentation of the Statement of Profit or Loss

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

Presentation and Functional Currency

The separate financial statements are presented in millions of Colombian pesos, unless otherwise indicated, which is the Company's functional currency.

Hyperinflation

The Company operates in a non-hyperinflationary economy; accordingly, these separate financial statements do not include inflation adjustments.

Foreign Currency Transactions

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

Investments accounted for using the Equity Method

A subsidiary is an entity that is controlled by the Company.

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

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

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

Investments in subsidiaries and joint ventures are recognized using the equity method.

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

The financial statements of the subsidiary or joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to align the accounting policies with those of the Company.

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

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

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

In transactions that do not result in a loss of control over subsidiaries or a loss of joint control over joint ventures, the equity method continues to be applied, and the portion of the gain or loss previously recognized in other comprehensive income relating to the reduction in ownership interest is reclassified to profit or loss.

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

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

Goodwill

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

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

Intangible Assets

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

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

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

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

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

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

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

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

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

Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

Investment Property

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

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

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

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

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

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

Leases

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

The Company as Lessee

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

Right-of-Use Assets

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

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

Lease Liability

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

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

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

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

The Company as Lessor

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

Short-Term Leases and Leases of Low-Value Assets

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

Impairment of Non-Financial Assets

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

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

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

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

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

To assess value in use:

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

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

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

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

Inventories

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

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

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

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

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

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

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

Financial Instruments

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

Financial Assets

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

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

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

a. Financial assets at fair value through profit or loss

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

b. Financial assets at amortized cost

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

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

c. Financial assets at fair value through other comprehensive income

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

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

d. Loans and accounts receivable

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

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

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

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

e. Effective interest method

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

f. Impairment of financial assets

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

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

g. Derecognition

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

Financial Liabilities

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

a. Financial liabilities at fair value through profit or loss

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

b. Financial liabilities at amortized cost

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

c. Effective interest method

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

d. Derecognition

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

Interest Income

Interest income is recognized using the effective interest method.

Cash and Cash Equivalents

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

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

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

Derivative Financial Instruments

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

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

Hedge Accounting

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

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

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

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

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

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

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

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

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

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

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

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

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

Employee Benefits

a. Post-employment benefits: defined contribution plans

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

b. Post-employment Benefits: defined benefit plans

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

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

The Company is responsible for retirement pension payments to employees who meet the following criteria: (a) employees who, as of January 1, 1967, had more than 20 years of service (full responsibility), and (b) employees and former employees who, as of January 1, 1967, had more than 10 years but less than 20 years of service (partial responsibility).

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

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

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

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

c. Long-Term Employee Benefits

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

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

d. Short-Term Employee Benefits

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

e. Termination Benefits

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

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

Provisions and Contingent Liabilities

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

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

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

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

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

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

Income Taxes

Income taxes include, among others, corporate income tax, real estate tax, and industry and commerce tax.

Current Income Tax

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

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

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

Deferred Income Tax

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

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

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

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

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

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

Revenue from Contracts with Customers

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

Sale of Goods

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

- Loyalty Programs

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

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

Revenue from the Rendering of Services

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

Rental Income

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

Other Income

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

Principal or Agent

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

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

Earnings per Share

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

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

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

Note 4.2. New standards and Interpretations Issued, not yet effective

Standard	Description	Impact
IFRS 18 - Presentation and Disclosure in the Financial Statements	<p>This standard replaces IAS 1- Presentation of Financial Statements, transferring many of its requirements without any changes.</p> <p>Its objective is to assist investors in analyzing the financial performance of companies by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements:</p> <p>a. Improvement of the comparability of the income statement: Currently, there is no specific structure for the income statement. Companies choose the subtotals they wish to include, declaring an operating result, but the method of calculating it varies from one company to another, which reduces comparability. The standard introduces three defined categories of income and expenses (operations, investment, and financing) to improve the structure of the income statement and requires all companies to present new defined subtotals.</p> <p>b. Greater transparency of performance measures defined by management: Most companies do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in</p>	No significant impacts are expected from the application of this IFRS.

Standard	Description	Impact
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>the income statement. The standard requires companies to disclose explanations regarding specific performance measures related to the income statement, referred to as management-defined performance measures.</p> <p>c. A more useful grouping of information in the financial statements: Investor analysis is hindered if the disclosed information is too summarized or too detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the primary financial statements or in the notes.</p> <p>It allows companies to simplify the reporting systems and processes, thus reducing the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users.</p> <p>Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements often maintain two sets of accounting records because the requirements of these standards differ from those of IFRS.</p> <p>This standard will address these challenges in the following ways:</p> <ul style="list-style-type: none"> - Allowing subsidiaries to maintain a single set of accounting records to meet the needs of both their parent company and the users of their financial statements. - Reducing disclosure requirements and adapting them to the needs of the users of their financial statements <p>A subsidiary applies IFRS 19 if and only if:</p> <ul style="list-style-type: none"> a. It does not have public accountability (generally, it is not listed on the stock exchange and is not a financial institution); and b. The subsidiary's immediate or ultimate parent produces consolidated financial statements that are publicly available and comply with IFRS. 	No significant impacts are expected from the application of this IFRS.
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	<p>This Amendment clarifies the classification of financial assets with environmental, social, and corporate governance characteristics and similar features. According to the characteristics of the contractual cash flow, there is confusion as to whether these assets should be measured at amortized cost or at fair value.</p> <p>With these modifications, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent features; for example, aspects related to environmental, social, and corporate governance affairs.</p> <p>Additionally, these Amendments clarify the requirements for derecognition of financial assets or liabilities through electronic payment systems. The modifications clarify the date when a financial asset or liability is derecognized.</p> <p>The IASB also developed an accounting policy allowing the derecognition of a financial liability before the cash is delivered on the settlement date if the following criteria are met: (a) the entity cannot withdraw, stop, or cancel the payment instructions; (b) the entity cannot access the cash that will be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.</p>	No significant impacts are expected from the application of this IFRS.
Annual Improvements to IFRS Standards	<p>This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</p>	No significant impacts are expected from the application of this IFRS.

Standard	Description	Impact
Amendment to IFRS 9 and IFRS 7 – Contracts referencing electricity that depends on nature.	<p>The amendments issued include clarifications, cross-referencing adjustments of standards, outdated references, changes in illustrative examples, and revisions to certain paragraph words. The aim is to enhance the comprehensibility of these standards and avoid ambiguities in their interpretation.</p> <p>In this amendment, the IASB makes some modifications to the disclosures that companies must make when using electricity contracts that depend on nature as hedging instruments. Key aspects of this amendment include:</p> <ul style="list-style-type: none"> - Clarifying the application of the own-use requirements. - Allowing hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements that enable investors to understand the effect of these contracts on a company's financial performance and cash flows. 	It is estimated that no significant impacts will arise from the application of these amendments.
IFRS S1 - General requirements for sustainability-related financial disclosures.	The objective of IFRS S1 - General requirements for sustainability-related financial disclosures, is to require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flow, its access to financing, or cost of capital in the short, medium, or long term. These risks and opportunities are collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's outlook.' The information is expected to be useful to the primary users of financial reports with general purpose when making decisions about providing resources to the entity.	The Management is evaluating 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 flow, its access to financing, or cost of capital in the short, medium, or long term (collectively referred to as 'climate-related information'). The information is expected to be useful to the primary users of financial reports with general purpose when making decisions about providing resources to the entity.	The Management is evaluating the impacts of the application of this IFRS.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	<p>This amendment complements the updating work on this standard by including reduced disclosure requirements for other standards or amendments issued up to February 2021. The new amendments specifically reduce the disclosure requirements in:</p> <ul style="list-style-type: none"> - IFRS 18 Presentation and Disclosure in Financial Statements - Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) - International Tax Reform – Pillar Two Model Rules (amendments to IAS 12) - Lack of Exchangeability (amendments to IAS 21) - Classification and Measurement of Financial Instruments (amendments to IFRS 7 and IFRS 9) <p>With these amendments, IFRS 19 now reflects the changes in IFRS Accounting Standards that will become effective from 1 January 2027, when the standard itself comes into force.</p>	It is estimated that no significant impacts will arise from the application of these amendments.
Amendment to IAS 21 – Translation into a Hyperinflationary Presentation Currency	This amendment aims to clarify the different types of accounting treatments to be applied in two specific situations for which the Standard did not previously provide sufficient guidance.	No significant impacts are expected to arise from the application of this amendment.

Standard	Description	Impact
Amendment – Modifications to the Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	<p>When an entity presents its financial statements in the currency of a hyperinflationary economy and translates the results of a foreign operation into a currency that belongs to a non-hyperinflationary economy.</p> <p>When an entity whose functional currency corresponds to a non-hyperinflationary economy presents its financial statements in a currency belonging to a hyperinflationary economy.</p> <p>The purpose of this amendment is to clarify the economic substance of entities in order to avoid affecting the comparability and understandability of financial information for users.</p> <p>This amendment has the general purpose of mitigating the uncertainty that arose in the application of these Standards. Accordingly, it seeks to assist entities in identifying, measuring, and disclosing financial information in a clearer and more consistent manner.</p> <p>It is intended to support the application of the new IFRS 18, which will become effective in 2027, and to enhance the comparability, clarity, and usefulness of financial information in order to address the needs of users of financial statements.</p>	No significant impacts are expected to arise from the application of this amendment.

Note 5. Significant events

Discontinuation of the BDR program (Forward-looking statements)

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

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

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

Withdrawal of ADS (American Depositary Shares)

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

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

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	December 31, 2025	December 31, 2024
Cash in hand and at banks	1,044,116	743,526
Certificates of deposit and securities (1)	118,837	108,101
High liquidity funds (2)	9,630	3,614
Funds	1,542	1,434
Total cash and cash equivalents	1,174,125	856,675

- 1) The balance corresponds to National Tax Refund Certificates of \$89,522 (December 31, 2024 – \$88,518), Treasury Securities (TES) of \$29,315 (December 31, 2024 – \$15,480), and Investments in Certificates of Deposit (CDTs) of \$– (December 31, 2024 – \$4,103).

(2) The balance refers to:

	December 31, 2025	December 31, 2024
Corredores Davivienda S.A.	6,712	1,917
BBVA Asset S.A.	1,908	233
Fiduciaria Bogota S.A.	393	188
Fondo de Inversión Colectiva Abierta Occirenta	270	604
Fiducolombia S.A.	214	547
Credicorp Capital	130	125
Skandia Fiduciaria S.A	3	-
Total high liquidity funds	9,630	3,614

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

As of December 31, 2025, the Company recorded returns generated from cash in banks and cash equivalents amounting to \$8,101 (December 31, 2024 - \$2,673), which were recognized as financial income, as detailed in Note 31.

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

Note 7. Trade receivables and other receivables

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

	December 31, 2025	December 31, 2024
Trade receivables (Note 7.1)	143,699	180,937
Other accounts receivable (Note 7.2)	145,252	147,458
Total trade receivables and other receivables	288,951	328,395
Current	277,235	314,528
Non-Current	11,716	13,867

Note 7.1. Trade receivables

The balance of trade receivables is as follows

	December 31, 2025	December 31, 2024
Trade receivables	129,966	162,305
Sale of real-estate project inventories (1)	6,895	10,800
Rentals and dealers	6,343	5,865
Net investment in leases	3,703	5,509
Employee funds and lending	734	514
Allowance for expected credit loss	(3,942)	(4,056)
Total trade receivables	143,699	180,937

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

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

The expected credit loss provision is recognized as an expense in the period's results. During the period ended December 31, 2025, the net effect of portfolio impairment on operational results corresponds to an expense of \$1,388 (December 31, 2024 - expense of \$5,622).

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

Balance as of December 31, 2023	4,160
Additions (Note 28)	26,134
Reversal of allowance for expected credit losses (Note 30)	(20,512)
Write-off of receivables	(5,726)
Balance as of December 31, 2024	4,056
Additions (Note 28)	13,801
Reversal of allowance for expected credit losses (Note 30)	(12,413)
Write-off of receivables	(1,502)
Balance as of December 31, 2025	3,942

Note 7.2. Other receivables

The balance of other accounts receivable is as follows:

	December 31, 2025	December 31, 2024
Business agreements (1)	95,754	71,989
Loans or advances to employees	15,548	33,278
Recoverable taxes (2)	13,705	21,194
Money remittances	6,158	8,858
Sale of property, plant, and equipment	1,452	353
Money transfer services	451	1,575
Other receivables	12,184	10,211
Total other receivables	145,252	147,458

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

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

Trade receivables and other receivables by age

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

Period	Total	Less than 30	Between 31 and 60	Between 61 and 90	More than 90
		days	days	days	days
December 31, 2025	292,893	236,814	26,302	2,272	27,505
December 31, 2024	332,451	317,623	523	438	13,867

Note 8. Prepayments

The balance of prepayments is as follows:

	December 31, 2025	December 31, 2024
Insurance	10,350	11,506
Lease payments (1)	8,068	9,996
Maintenance	-	1,088
Other prepayments	483	726
Total prepayments	18,901	23,316
Current	11,170	13,694
Non-current	7,731	9,622

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

	December 31, 2025	December 31, 2024
Almacén Carulla Castillo Grande	5,328	7,104
Almacén Éxito San Martín	2,740	2,856
Proyecto Arábica	-	36
Total leases	8,068	9,996

Note 9. Related parties

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

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

Note 9.1. Significant agreements

Transactions with related parties primarily refer 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 upon between the parties. The agreements are detailed below:

- Puntos Colombia S.A.S.: Agreement on terms and conditions for the redemption and accumulation of points under its loyalty program, among other services.
- Compañía de Financiamiento Tuya S.A.: Partnership agreements to promote (i) the sale of products and services offered by the Company through credit cards, (ii) the use of these credit cards inside and outside the Company's stores, and (iii) the use of other financial services agreed upon between the parties within the Company's stores.
- Sara ANV S.A.: Agreement on terms and conditions for the provision of services.
- Almacenes Éxito Inversiones S.A.S.: Acquisition of telephony plans and contract for the provision of administrative services.
- Logística Transporte y Servicios Asociados S.A.S.: Contracts for transportation services; contracts for the sale of merchandise, administrative services, and expense reimbursement.
- Transacciones Energéticas S.A.S. E.S.P.: Contracts for the provision of energy marketing services.
- Éxito Industrias S.A.S.: Contracts for property leasing and provision of services.
- Éxito Viajes y Turismo S.A.S.: Contract for expense reimbursements and administrative services.
- Patrimonio Autónomo Viva Malls: Contract for property leasing, administrative services, and expense reimbursement.

Note 9.2. Transactions with related parties

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

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

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Subsidiaries (1)	67,478	64,018
Joint ventures (2)	53,360	54,965
Other related parties (3)	723	6
Total	121,561	118,989

- (1) Revenue corresponds to the provision of administrative services to Éxito Industrias S.A.S., Almacenes Éxito Inversiones S.A.S., Transacciones Energéticas S.A.S. E.S.P., Logística, Transporte y Servicios Asociados S.A.S., Libertad S.A., and the Autonomous Trusts; and to property lease income from the Autonomous Trusts and Éxito Viajes y Turismo S.A.S.

The amount of revenue with each subsidiary is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Patrimonios Autónomos	39,748	37,519
Almacenes Éxito Inversiones S.A.S.	21,364	21,135
Logística, Transporte y Servicios Asociados S.A.S.	3,523	2,705
Éxito Viajes y Turismo S.A.S.	1,282	1,473
Éxito Industrias S.A.S.	956	990
Libertad S.A.	472	-
Transacciones Energéticas S.A.S. E.S.P.	133	196
Total	67,478	64,018

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Compañía de Financiamiento Tuya S.A.		
Recovery of commercial activations	42,326	39,382
Yields from bonds, coupons, and energy	5,853	9,927
Real estate leases	4,280	4,271
Services	296	379
Total	52,755	53,959
Puntos Colombia S.A.S.		
Services	64	341
Sara ANV S.A.		
Personnel payroll reimbursement	541	665
Total revenue	53,360	54,965

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

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Subsidiaries (1)	421,591	399,353
Joint ventures (2)	129,007	118,795
Key management personnel (3)	15,543	47,653
Members of the Board	146	513
Other related parties	16	-
Total	566,303	566,314

(1) Costs and expenses primarily relate to purchases of merchandise and goods for resale from Éxito Industrias S.A.S.; transportation services received from Logística, Transporte y Servicios Asociados S.A.S.; lease payments and property management services with the Autonomous Trusts and Éxito Industrias S.A.S.; royalty expenses for the use of trademarks with Éxito Industrias S.A.S.; the acquisition of corporate telephony plans from Almacenes Éxito Inversiones S.A.S.; and services received, purchases of goods, and expense reimbursements with the other subsidiaries.

The amount of costs and expenses with each subsidiary is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Logística, Transporte y Servicios Asociados S.A.S.	220,958	196,485
Patrimonios Autónomos	107,238	110,090
Éxito Industrias S.A.S.	70,825	70,082
Almacenes Éxito Inversiones S.A.S.	19,393	18,667
Transacciones Energéticas S.A.S. E.S.P.	2,585	1,951
Marketplace Internacional Exito y Servicios S.A.S.	434	1,846
Éxito Viajes y Turismo S.A.S.	158	232
Total	421,591	399,353

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Compañía de Financiamiento Tuya S.A.		
Commissions on means of payment	10,523	11,090
Puntos Colombia S.A.S.		
Cost of customer loyalty program	118,484	107,705
Total costs and expenses	129,007	118,795

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

The compensation for key management personnel is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Short-term employee benefits	15,028	46,960
Post-employment benefits	515	693
Total	15,543	47,653

Note 9.3. Receivables from related parties

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

	Receivables		Other non-financial assets	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Joint ventures (1)	38,135	37,504	2,345	-
Subsidiaries (2)	5,005	16,123	-	-
Other related parties (3)	22	6	-	-
Total	43,162	53,633	2,345	-
Current	43,162	53,633	-	-
Non-current	-	-	2,345	-

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

- The balance of receivables for each joint venture is as follows:

	December 31, 2025	December 31, 2024
Compañía de Financiamiento Tuya S.A.		
Commercial activations, services, and coupon collection	122	3,350
Other services	929	1,252
Total	1,051	4,602
Puntos Colombia S.A.S.		
Redemption of points	36,936	32,849
Sara ANV S.A.		
Other services	148	53
Total receivables	38,135	37,504

- Other non-financial assets:

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

(2) The balances correspond to the following subsidiaries and the following items:

- The balance of receivables for each subsidiary is as follows:

	December 31, 2025	December 31, 2024
Patrimonios Autónomos (a)	2,280	3,746
Almacenes Éxito Inversiones S.A.S.	1,652	844
Libertad S.A.	489	10,206
Logística, Transporte y Servicios Asociados S.A.S.	281	279
Éxito Industrias S.A.S.	144	811
Éxito Viajes y Turismo S.A.S.	124	150
Transacciones Energéticas S.A.S. E.S.P.	35	35
Marketplace Internacional Exito y Servicios S.A.S.	-	52
Total receivables subsidiaries	5,005	16,123

(a) Includes \$496 (2024 - \$496) of declared dividends.

- The balance of receivables from subsidiaries corresponds to the following items:

	December 31, 2025	December 31, 2024
Collection of declared dividends	496	496
Strategic direction services	489	10,206
Administrative services	305	1,578
Expense reimbursement	274	516
Other services	3,441	3,327
Total receivables subsidiaries	5,005	16,123

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

Note 9.4. Payables to related parties

The balance of payables to related parties is as follows:

	December 31, 2025	December 31, 2024
Subsidiaries (1)	157,829	70,872
Joint ventures (2)	46,019	43,680
Total payables	203,848	114,552

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

- The balance of payables for each subsidiary is as follows:

	December 31, 2025	December 31, 2024
Éxito Industrias S.A.	127,570	41,428
Logística, Transporte y Servicios Asociados S.A.S.	10,968	14,162
Almacenes Éxito Inversiones S.A.S.	6,928	4,731
Patrimonios Autónomos	6,328	5,416
Transacciones Energéticas S.A.S. E.S.P.	6,005	4,821
Éxito Viajes y Turismo S.A.S.	30	14
Marketplace Internacional Exito y Servicios S.A.S.	-	300
Total payables subsidiaries	157,829	70,872

- The balance of payables to subsidiaries corresponds to the following items:

	December 31, 2025	December 31, 2024
Purchase of assets and inventories	88,900	14,097
Assumption of liabilities	19,027	-
Lease of real estate	12,868	3,746
Transportation services	10,968	14,070
Mobile recharge collection service	6,363	4,602
Energy services	5,686	4,794
Purchase of tourist packages	30	14
Other services received	13,987	29,549
Total payables subsidiaries	157,829	70,872

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

	December 31, 2025	December 31, 2024
Puntos Colombia S.A.S. (a)	45,915	43,648
Compañía de Financiamiento Tuya S.A.	104	32
Total payables joint ventures	46,019	43,680

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

Note 9.5. Lease liabilities with related parties

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

	December 31, 2025	December 31, 2024
Subsidiaries (Note 14.2)	416,875	453,404
Current	44,947	58,344
Non-current	371,928	395,060

The lease liability balance corresponds to the lease agreements entered with the following subsidiaries:

	December 31, 2025	December 31, 2024
Subsidiaries (Patrimonios Autónomos) (Note 14.2)	416,875	453,404

Note 9.6. Other financial liabilities with related parties

The balance of other financial liabilities with related parties is as follows:

	December 31, 2025	December 31, 2024
Subsidiaries (1)	34,608	126,367
Joint ventures (2)	10,890	11,973
Total other financial liabilities	45,498	138,340

- (1) It corresponds to the money collected from the subsidiaries within the 'in-house cash' centralized treasury program (Note 24)

- (2) It corresponds to collections received from third parties for the use of the Éxito Card, owned by Compañía de Financiamiento Tuya S.A. (Note 24).

Note 10. Inventories, net and Cost of sales

Note 10.1. Inventories, net

The balance of inventories is as follows:

	December 31, 2025	December 31, 2024
Inventories, net (1)	2,197,413	2,138,916
Raw materials	22,875	25,596
Inventories in transit	14,800	42,074
Real estate project inventories (2)	8,370	16,941
Materials, spares, accessories and consumable packaging	5,717	6,733
Total inventories, net	2,249,175	2,230,260

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

Balance as of December 31, 2023	17,947
Loss recognized during the period (Note 10.2.)	10,324
Balance as of December 31, 2024	28,271
Reversal of loss recognized during the period (Note 10.2.)	(5,190)
Balance as of December 31, 2025	23,081

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

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

Note 10.2. Cost of sales

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Cost of goods sold (1)	14,820,449	14,267,548
Trade discounts and purchase rebates	(2,547,515)	(2,393,779)
Logistics costs (2)	563,188	560,183
Damage and loss	219,050	191,894
(Reversal) Loss recognized during the period (Note 10.1)	(5,190)	10,324
Total cost of sales	13,049,982	12,636,170

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

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Employee benefits	317,773	314,897
Services	165,824	171,545
Depreciations and amortizations	65,299	66,600
Leases	8,923	1,722
Upload and download operators	5,356	5,419
Maintenance and repairs	13	-
Total logistics costs	563,188	560,183

Note 11. Financial assets

The balance of financial assets is as follows:

	December 31, 2025	December 31, 2024
Financial assets measured at fair value through other comprehensive income (1)	4,087	1,437
Financial assets measured at fair value through profit or loss	245	402
Derivative financial instruments (2)	-	4,469
Total financial assets	4,332	6,308
Current	0	4,469
Non-current	4,332	1,839

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

	December 31, 2025	December 31, 2024
Proteihuevos	2,659	-
Fideicomiso El Tesoro etapa 4A y 4C 448	1,197	1,206
Associated Grocers of Florida, Inc.	113	113
Central de abastos del Caribe S.A.	71	71
La Promotora S.A.	33	33
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
Total financial assets measured at fair value through other comprehensive income	4,087	1,437

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

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

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

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

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

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

As of December 31, 2025, and December 31, 2024, no impairment in value 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:

	December 31, 2025	December 31, 2024
Land	442,358	442,358
Buildings	960,918	954,767
Machinery and equipment	944,766	906,455
Furniture and fixtures	573,934	565,762
Assets under construction	30,613	6,660
Improvements to third-party properties	464,476	454,096
Fleet and transportation equipment	6,808	7,498
Computers	291,083	294,735
Others	289	289
Total property, plant and equipment, gross	3,715,245	3,632,620
Accumulated depreciation	(1,937,568)	(1,770,816)
Total property, plant and equipment, net	1,777,677	1,861,804

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third-party properties	Fleet and transportation equipment	Computers	Others	Total
Balance as of December 31, 2023	445,269	960,056	881,732	539,865	6,139	457,570	7,584	293,597	289	3,592,101
Additions	-	978	50,445	37,013	969	12,483	110	6,515	-	108,513
(Disposals and withdrawals)	(151)	-	(18,801)	(5,286)	(305)	(15,511)	(196)	(4,476)	-	(44,726)
(Decreases) by transfer (to) other balance sheet accounts – Inventories	(2,760)	(6,267)	(7)	-	-	-	-	-	-	(9,034)
(Decreases) by transfer (to) other balance sheet accounts – Tax assets	-	-	(6,914)	(5,830)	(143)	(446)	-	(901)	-	(14,234)
Balance as of December 31, 2024	442,358	954,767	906,455	565,762	6,660	454,096	7,498	294,735	289	3,632,620
Additions	-	6,151	62,845	17,015	25,002	20,258	-	1,716	-	132,987
(Disposals and withdrawals)	-	-	(15,381)	(6,799)	(498)	(9,372)	(690)	(5,152)	-	(37,892)
(Decreases) by transfer (to) other balance sheet accounts – Tax assets	-	-	(9,153)	(2,044)	(551)	(506)	-	(216)	-	(12,470)
Balance as of December 31, 2025	442,358	960,918	944,766	573,934	30,613	464,476	6,808	291,083	289	3,715,245
Accumulated depreciation										
Balance as of December 31, 2023		256,273	512,902	382,109		258,768	7,126	181,327	4	1,598,509
Depreciation		28,620	68,169	45,263		35,290	287	33,251	-	210,880
(Disposals and withdrawals)		-	(15,952)	(4,721)		(11,267)	(191)	(4,464)	-	(36,595)
(Decreases) due to transfers to other balance sheet accounts – inventories		(1,977)	(1)	-		-	-	-	-	(1,978)
Balance as of December 31, 2024		282,916	565,118	422,651		282,791	7,222	210,114	4	1,770,816
Depreciation		28,614	66,258	39,813		31,692	112	30,916	-	197,405
(Disposals and withdrawals)		-	(13,803)	(5,683)		(5,345)	(690)	(5,132)	-	(30,653)
Balance as of December 31, 2025		311,530	617,573	456,781		309,138	6,644	235,898	4	1,937,568

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

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

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

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

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

Information regarding impairment testing is disclosed in Note 34.

Note 12.1. Additions to property, plant and equipment for cash flow presentation purposes.

	January 1 to December 31, 2025	January 1 to December 31, 2024
Additions	132,987	108,513
Financing of property, plant, and equipment – Additions	(141,482)	(197,334)
Financing of property, plant, and equipment – Payments	152,714	243,876
Acquisition of property, plant and equipment in cash	144,219	155,055

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:

	December 31, 2025	December 31, 2024
Land	42,801	42,801
Buildings	29,576	29,576
Constructions in progress	850	850
Total cost of investment properties	73,227	73,227
Accumulated depreciation	(9,853)	(8,988)
Impairment	(62)	(62)
Total investment properties, net	63,312	64,177

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

Cost	Constructions			Total
	Buildings	Land	in progress	
Balance as of December 31, 2023	43,087	29,576	850	73,513
(Disposals and withdrawals)	(286)	-	-	(286)
Balance as of December 31, 2024	42,801	29,576	850	73,227
Balance as of December 31, 2025	42,801	29,576	850	73,227
Accumulated depreciation				
	Land			
Balance as of December 31, 2023				8,123
Depreciation				865
Balance as of December 31, 2024				8,988
Depreciation				865
Balance as of December 31, 2025				9,853

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

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

Information regarding impairment testing is disclosed in Note 34.

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

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Lease income	6,319	6,087
Operating expenses related to investment property that is leased	(822)	(758)
Operating expenses related to investment property that is not leased	(1,747)	(2,282)
Net income generated by investment property	3,750	3,047

Note 14. Leases

Note 14.1. Right-of-use assets, net

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

	December 31, 2025	December 31, 2024
Right-of-use assets	3,713,335	3,444,970
Accumulated depreciation	(2,154,864)	(1,919,002)
Total right-of-use assets, net	1,558,471	1,525,968

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

Cost

Balance as of December 31, 2023	3,203,928
Increase from new contracts	27,865
Remeasurements from existing contracts (1)	258,636
Derecognition, reversal and disposal (2)	(44,880)
Others	(579)
Balance as of December 31, 2024	3,444,970
Increase from new contracts	10,284
Remeasurements from existing contracts (1)	324,352
Derecognition, reversal and disposal (2)	(67,123)
Others	852
Balance as of December 31, 2025	3,713,335

Accumulated depreciation

Balance as of December 31, 2023	1,647,077
Depreciation	316,805
Derecognition and disposal (2)	(44,880)
Balance as of December 31, 2024	1,919,002
Depreciation	302,985
Derecognition and disposal (2)	(67,123)
Balance as of December 31, 2025	2,154,864

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

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

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

	December 31, 2025	December 31, 2024
Buildings	3,713,335	3,444,970
Total cost of right-of-use assets	3,713,335	3,444,970

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

	December 31, 2025	December 31, 2024
Buildings	2,154,864	1,919,002
Total accumulated depreciation of right-of-use assets	2,154,864	1,919,002

The depreciation expense by underlying asset class is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Buildings	302,985	315,847
Equipment	-	542
Vehicles	-	416
Total depreciation expense	302,985	316,805

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

As of December 31, 2025, the average remaining term of the lease contracts is 12.5 years (December 31, 2024 – 13 years), which is also the average remaining depreciation term of the right-of-use assets.

Note 14.2 Lease liabilities

The balance of the lease liability is as follows:

	December 31, 2025	December 31, 2024
Lease liabilities (1)	1,804,793	1,758,379
Current	286,590	315,308
Non-current	1,518,203	1,443,071

(1) Includes \$416,875 (December 31, 2024 - \$453,404) of lease liability contracted with related parties (Note 9.5).

The movements in the lease liability are as follows:

Balance as of December 31, 2023	1,771,142
Increase due to new contracts	27,865
Accrued interest (Note 31)	148,195
Remeasurements from existing contracts	258,636
Write-off, reversal, and disposal	(2,210)
Payment of lease liabilities	(297,259)
Interest payments on lease liabilities	(147,990)
Balance as of December 31, 2024	1,758,379
Increase due to new contracts	10,284
Accrued interest (Nota 31)	163,264
Remeasurements from existing contracts	324,352
Write-off, reversal, and disposal	(2,330)
Payment of lease liabilities	(288,597)
Interest payments on lease liabilities	(160,559)
Balance as of December 31, 2025	1,804,793

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

Up to one year (*)	1,226,109
From 1 to 5 years	814,864
More than 5 years	712,265
Minimum installments for lease liabilities	2,753,238
Future financing (expenses)	(948,445)
Total minimum net installments for lease liabilities	1,804,793

(*) This amount includes principal and interest.

Note 14.3. Short-term and low-value leases when the Company acts as lessee.

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

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

	December 31, 2025	December 31, 2024
Variable lease payments	47,438	48,815
Low-value leases	6,827	6,965
Short-term leases	15,021	11,970
Total	69,286	67,750

Note 14.4. Operating leases when the Company acts as lessor

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

	December 31, 2025	December 31, 2024
Up to one year	19,400	22,481
From 1 to 5 years	11,309	29,192
More than 5 years	7,988	19,516
Total future minimum lease payments receivable under non-cancellable operating leases	38,697	71,189

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

As of December 31, 2025, lease income recognized in profit or loss amounted to \$61,344 (December 31, 2024 – \$56,445, Note 27), which includes rental income from investment properties of \$6,319 (December 31, 2024 – \$6,087, Note 13). Contingent lease payments included in lease income amounted to \$12,256 (December 31, 2024 – \$11,721).

Note 15. Other intangible assets, net

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

	December 31, 2025	December 31, 2024
Trademarks	86,433	86,433
Computer software	183,755	178,249
Rights	20,491	20,491
Others	22	22
Total cost of other intangible assets	290,701	285,195
Accumulated amortization	(131,385)	(113,334)
Total other intangible assets, net	159,316	171,861

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

Cost	Trademarks (1)	Computer software	Rights	Other	Total
Balance as of December 31, 2023	86,427	239,493	20,491	22	346,433
Additions	6	10,307	-	-	10,313
(Disposals and derecognition)	-	(71,551)	-	-	(71,551)
Balance as of December 31, 2024	86,433	178,249	20,491	22	285,195
Additions	-	10,732	-	-	10,732
(Disposals and derecognition)	-	(7,060)	-	-	(7,060)
Other movements (a)	-	1,834	-	-	1,834
Balance as of December 31, 2025	86,433	183,755	20,491	22	290,701

- (a) As part of the liquidation process of the subsidiary Marketplace Internacional Éxito y Servicios S.A.S., its technological platform "SELLER" was transferred to the Company as a return of capital contributions.

Accumulated amortization	Computer software
Balance as of December 31, 2023	156,087
Amortization	28,416
(Disposals and derecognition)	(71,169)
Balance as of December 31, 2024	113,334
Amortization	25,106
(Disposals and derecognition)	(7,055)
Balance as of December 31, 2025	131,385

- (1) This corresponds 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 with Comercializadora Giraldo Gómez y Cía. S.A. for \$63,704, the Taeq brand for \$5,296 and the Finlandek brand acquired in 2024 for \$6.

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

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

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

Note 16. Goodwill

The balance of goodwill is as follows:

	December 31, 2025	December 31, 2024
Retail trade	1,454,094	1,454,094
Impairment	(1,017)	(1,017)
Total goodwill	1,453,077	1,453,077

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

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

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

Note 17. Investments accounted for using the equity method

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

Company	Classification	December 31, 2025	December 31, 2024
Spice Investment Mercosur S.A.	Subsidiary	2,481,775	1,969,374
Patrimonio Autónomo Viva Malls	Subsidiary	993,024	1,007,236
Onper Investment 2015 S.L.	Subsidiary	811,560	1,131,442
Compañía de Financiamiento Tuya S.A.	Joint venture	294,483	271,548
Éxito Industrias S.A.S.	Subsidiary	224,332	197,180
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	31,664	23,961
Puntos Colombia S.A.S.	Joint venture	28,862	17,691
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	15,663	4,861
Almacenes Éxito Inversiones S.A.S.	Subsidiary	11,815	9,313
Éxito Viajes y Turismo S.A.S.	Subsidiary	5,518	6,134
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Patrimonio Autónomo Iwana	Subsidiary	2,539	2,659
Depósito y Soluciones Logísticas S.A.S. Liquidada (a)	Subsidiary	377	414
Gestión y Logística S.A.	Subsidiary	67	127
Marketplace Internacional Éxito y Servicios S.A.S. Liquidada (b)	Subsidiary	-	5,887
Sara ANV S.A.	Joint venture	-	1,981
Total investments accounted for using the equity method		4,905,529	4,653,658

- a) On July 9, 2025, the General Shareholders' Meeting approved the liquidation of Depósitos y Soluciones Logísticas S.A.S., and such decision was registered in the Certificate of Existence and Legal Representation of that entity on July 23, 2025.
- b) On April 11, 2025, the General Shareholders' Meeting approved the liquidation of Marketplace Internacional Éxito y Servicios S.A.S. Liquidada, and this was recorded in the Company's Certificate of Existence and Legal Representation on May 15, 2025.

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

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

The Company does not have implicit obligations acquired on behalf of investments accounted for using the equity method, resulting from losses exceeding the investment held.

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

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

Note 17.1. Non-Financial Information

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

Company	Country	Functional currency	Principal economic activity	Ownership interest percentage		Number of shares	
				December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Spice Investment Mercosur S.A.	Uruguay	Uruguayan Peso	Holding	100%	100%	6.550.177.757	6.550.177.757
Onper Investment 2015 S.L.	Spain	Euro	Holding	100%	100%	3.000	3.000
Patrimonio Autónomo Viva Malls	Colombia	Colombian Peso	Real Estate	51%	51%	N/A	N/A
Compañía de Financiamiento Tuya S.A.	Colombia	Colombian Peso	Financial services	50%	50%	26.031.576.916	26.031.576.916
Éxito Industrias S.A.S.	Colombia	Colombian Peso	Retail	97.95%	97.95%	3.990.707	3.990.707
Logística, Transporte y Servicios Asociados S.A.S.	Colombia	Colombian Peso	Transport	100%	100%	6.474.786	6.474.786
Puntos Colombia S.A.S.	Colombia	Colombian Peso	Services	50%	50%	9.000.000	9.000.000
Almacenes Éxito Inversiones S.A.S.	Colombia	Colombian Peso	Telephony services	100%	100%	300.000	300.000
Éxito Viajes y Turismo S.A.S.	Colombia	Colombian Peso	Services	51%	51%	2.500.000	2.500.000
Transacciones Energéticas S.A.S. E.S.P.	Colombia	Colombian Peso	Services	100%	100%	44.957.100	44.957.100
Fideicomiso Lote Girardot	Colombia	Colombian Peso	Real Estate	100%	100%	N/A	N/A
Patrimonio Autónomo Iwana	Colombia	Colombian Peso	Real Estate	51%	51%	N/A	N/A
Sara ANV S.A.	Colombia	Colombian Peso	Services	50%	50%	2.286.000	2.286.000
Depósito y Soluciones Logísticas S.A.S. Liquidada	Colombia	Colombian Peso	Retail	100%	100%	350.000	350.000
Gestión y Logística S.A.	Panama	Colombian Peso	Retail	100%	100%	500	500
Retail y Comercio S.A.	Panama	Colombian Peso	Retail	100%	100%	1.765	1.765
Marketplace Internacional Éxito y Servicios S.A.S. Liquidada.	Colombia	Colombian Peso	Retail	100%	100%	6.594.023	6.594.023

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

Balance as of December 31, 2023	4,091,366
Capital increases (reduction), net	(12,209)
Share of income (Note 32)	189,726
Share in equity movements	595,766
Declared dividends	(210,991)
Balance as of December 31, 2024	4,653,658
Capital increases (reduction), net	269,389
Share of income (Note 32)	459,651
Share in equity movements	(310,715)
Reclassifications	119
Declared dividends	(166,573)
Balance as of December 31, 2025	4,905,529

Note 17.2. Financial Information

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

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Profit from continuing operations	Other comprehensive income (*)
Spice Investment Mercosur S.A.	1,174,052	2,858,759	1,110,809	571,537	2,350,466	4,158,275	324,696	(101,957)
Onper Investment 2015 S.L.	336,462	1,098,804	269,629	354,077	811,560	943,915	(96,205)	(450,899)
Patrimonio Autónomo Viva Malls	88,335	2,031,291	56,643	-	2,062,983	496,646	253,767	-
Compañía de Financiamiento Tuya S.A.	2,145,995	253,953	1,137,774	708,272	553,901	868,152	45,872	-
Éxito Industrias S.A.S.	185,087	87,759	11,756	25,874	235,216	77,277	25,798	-
Logística, Transporte y Servicios Asociados S.A.S.	49,731	15,630	25,901	7,759	31,701	257,789	18,154	-
Puntos Colombia S.A.S.	272,905	27,563	210,734	32,009	57,724	470,018	31,774	-
Almacenes Éxito Inversiones S.A.S.	27,492	5,455	18,767	81	14,099	57,312	9,456	-
Éxito Viajes y Turismo S.A.S.	39,427	3,237	30,312	1,708	10,643	26,162	5,895	-
Transacciones Energéticas S.A.S. E.S.P.	13,854	10,864	6,881	60	17,777	5,175	12,053	-
Fideicomiso Lote Girardot	-	3,850	-	-	3,850	-	-	-
Patrimonio Autónomo Iwana	38	5,074	367	-	4,745	455	(78)	-
Sara ANV S.A.	1,035	4,347	5,112	-	270	632	(4,201)	-
Depósito y Soluciones Logísticas S.A.S. Liquidada	382	-	6	-	377	-	(38)	-
Gestión y Logística S.A.	64	-	(3)	-	67	-	(60)	-
Marketplace Internacional Éxito y Servicios S.A.S. Liquidada	-	-	-	-	-	497	(319)	-

Companies	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Interest income	Interest expense	Depreciation and amortization	Income tax expense
Spice Investment Mercosur S.A.	589,116	1,058,790	558,199	22,089	(39,971)	(99,512)	(73,293)
Onper Investment 2015 S.L.	65,259	251,570	150,640	3,008	(9,304)	(31,818)	94,280
Patrimonio Autónomo Viva Malls	55,944	53,585	-	5,493	-	(61,245)	-
Compañía de Financiamiento Tuya S.A.	175,888	1,082,328	704,797	9,783	(7,494)	(26,997)	(46,491)
Éxito Industrias S.A.S.	52,000	6,380	2,907	1,173	(401)	(5,708)	(14,065)
Logística, Transporte y Servicios Asociados S.A.S.	30,273	19,397	5,096	-	(934)	(4,756)	(10,555)
Puntos Colombia S.A.S.	105,890	65,436	768	8,648	(154)	(5,055)	(18,322)
Almacenes Éxito Inversiones S.A.S.	19,346	13,114	-	550	-	-	(5,150)
Éxito Viajes y Turismo S.A.S.	34,670	28,725	924	1,987	(213)	(1,075)	(3,914)
Transacciones Energéticas S.A.S. E.S.P.	6,870	6,826	-	139	-	-	10,788
Patrimonio Autónomo Iwana	28	334	-	3	-	(149)	-
Sara ANV S.A.	598	785	-	5	-	(495)	-
Depósito y Soluciones Logísticas S.A.S. Liquidada	381	-	-	24	-	-	(6)
Gestión y Logística S.A.	64	(3)	-	-	-	-	-
Marketplace Internacional Éxito y Servicios S.A.S. Liquidada	-	-	-	-	-	(613)	-

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

Companies	Current assets	Non-current		Equity	Revenue		Other comprehensive income (*)	
		assets	liabilities		from ordinary activities	Profit from continuing operations		
Spice Investment Mercosur S.A.	951,467	3,042,270	1,366,258	795,206	1,832,273	4,079,661	165,172	51,408
Onper Investment 2015 S.L.	424,912	1,421,292	403,154	311,607	1,131,443	1,545,150	(64,679)	(57,163)
Patrimonio Autónomo Viva Malls	67,142	2,068,441	42,742	-	2,092,841	438,339	214,594	-
Compañía de Financiamiento Tuya S.A.	2,620,497	268,363	1,650,537	730,294	508,029	1,129,336	(155,514)	-
Éxito Industrias S.A.S.	153,713	94,793	11,879	27,208	209,419	75,797	25,663	-
Logística, Transporte y Servicios Asociados S.A.S.	36,499	14,546	19,415	7,626	24,004	227,961	10,460	-
Puntos Colombia S.A.S.	245,843	26,107	217,740	18,828	35,382	402,730	15,410	-
Almacenes Éxito Inversiones S.A.S.	22,764	5,083	16,050	200	11,597	49,195	6,954	-
Éxito Viajes y Turismo S.A.S.	35,236	2,636	24,561	1,350	11,961	27,642	7,213	-
Transacciones Energéticas S.A.S. E.S.P.	11,987	-	6,263	-	5,724	5,663	1,361	-
Fideicomiso Lote Girardot	-	3,850	-	-	3,850	-	-	-
Patrimonio Autónomo Iwana	43	5,223	364	-	4,902	399	(156)	-
Sara ANV S.A.	1,229	3,695	453	-	4,471	158	(3,640)	-
Depósito y Soluciones Logísticas S.A.S.	414	-	-	-	414	-	5	-
Gestión y Logística S.A.	134	-	7	-	127	-	(43)	-
Marketplace Internacional Éxito y Servicios S.A.S.	3,708	2,532	353	-	5,887	1,875	(376)	-

Companies	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Interest income	Interest expense	Depreciation and amortization	Income tax expense
Spice Investment Mercosur S.A.	363,488	1,318,203	776,644	15,214	(38,595)	(97,062)	(72,103)
Onper Investment 2015 S.L.	41,815	378,179	-	3,475	9,993	(34,545)	12,261
Patrimonio Autónomo Viva Malls	29,111	37,453	-	6,098	-	(60,931)	-
Compañía de Financiamiento Tuya S.A.	317,389	1,591,648	724,328	3,879	(9,940)	(28,325)	53,567
Éxito Industrias S.A.S.	107,184	6,768	4,434	4	(395)	(5,782)	(14,013)
Logística, Transporte y Servicios Asociados S.A.S.	15,533	15,665	5,184	487	(863)	(5,864)	(6,313)
Puntos Colombia S.A.S.	116,337	75,647	785	8,795	(228)	(9,012)	(8,788)
Almacenes Éxito Inversiones S.A.S.	17,627	10,352	-	990	-	(13)	(3,986)
Éxito Viajes y Turismo S.A.S.	30,377	23,219	794	2,324	(153)	(1,132)	(4,151)
Transacciones Energéticas S.A.S. E.S.P.	6,472	6,130	-	131	-	-	(15)
Patrimonio Autónomo Iwana	32	363	-	2	-	(149)	-
Sara ANV S.A.	1,071	452	-	8	-	(378)	-
Depósito y Soluciones Logísticas S.A.S.	366	-	-	30	-	-	(10)
Gestión y Logística S.A.	134	8	-	1	-	-	-
Marketplace Internacional Éxito y Servicios S.A.S.	3,263	338	-	1	-	(1,583)	-

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

Note 17.3. Corporate Purpose

The corporate purpose and other corporate information of the investments accounted for using the equity method are as follows:

Spice Investments Mercosur S.A.

A Uruguayan closed stock corporation with registered shares. Its principal activity is to carry out investments in general, in accordance with Article 47 of Uruguayan Law 16060, and it may conduct activities related or ancillary to investments both domestically and abroad. Its principal place of business is located at Avenida General José María Paz No. 1404, Montevideo, Uruguay.

Patrimonio Autónomo Viva Malls

Established on July 15, 2016, through Public Deed No. 679 of Notary Office 31 of Medellín under the legal structure of an autonomous trust through Itáú Fiduciaria. Its main purpose is the direct or indirect acquisition of real rights over real estate assets, primarily shopping galleries and shopping centers, the development thereof and of other real estate assets, as well as their operation and exploitation. It may also lease premises to third parties or related parties, grant concessions over spaces forming part of the real estate assets, carry out their operation, marketing, and maintenance, seek financing, dispose of such assets, and perform all related and necessary activities to fulfill its business purpose. Its principal place of business is located at Carrera 7 No. 27-18, Floor 14, Bogotá, Colombia.

Onper Investments 2015 S.L.

A subsidiary incorporated in Spain. It is the parent company of Oregon LLC, Pincher LLC, and Bengal LLC (entities incorporated in the United States of America), in which it holds a 50% ownership interest; and the parent company of Libertad S.A., Ceibotel S.A., and Geant Argentina S.A. (entities

incorporated in Argentina), Vía Artika S.A. (incorporated in Uruguay), Spice España de Valores Americanos S.L. (incorporated in Spain), and Gelase S.A. (incorporated in Belgium), in which it holds a 100% ownership interest.

The subsidiary's corporate purpose is to carry out, both in Spain and abroad, the following activities:

- The management and administration of equity interests in entities not resident in Spanish territory, through the appropriate organization of material and human resources. CNAE Code 66.30/64.20.
- The acquisition, subscription, holding, management, administration, exchange, and sale of domestic or foreign securities for its own account and without intermediation activities, through the appropriate organization of material and human resources. CNAE Code 66.12.
- The promotion and execution of all types of real estate developments, urban planning, or land development projects, whether for industrial, commercial, or residential purposes. This includes the acquisition, holding, management, administration, exchange, and sale of real estate assets of all kinds. CNAE Codes 4110 and 683.2.
- The performance of all types of economic, financial, commercial, and real estate studies, including those related to the management, administration, merger, and consolidation of companies, as well as the provision of commercial and business advisory services. CNAE Code 69.20.
- Activities reserved by law to Collective Investment Institutions, as well as those expressly reserved under the Securities Market Law to securities agencies and brokerage firms, are excluded.
- If legal provisions require professional qualification, administrative authorization, or registration in public registries to carry out any of the activities included in the corporate purpose, such activities must be performed by a duly qualified person and, where applicable, may not commence until the required administrative conditions have been met.

The subsidiary may also carry out the aforementioned activities, in whole or in part, indirectly through shareholdings in other companies with an identical or similar corporate purpose, or through any other legally permitted form.

Éxito Industrias S.A.S.

A subsidiary incorporated by private document on June 26, 2014. Its corporate purpose consists of: (i) acquiring, storing, transforming, manufacturing, selling, and generally distributing, under any modality, all types of domestic or foreign textile and apparel merchandise, and acquiring, leasing, or subleasing real estate for the establishment of stores, shopping centers, or other suitable locations for the distribution of merchandise and the sale of goods or services; (ii) launching and operating e-commerce activities in Colombia; (iii) entering into all types of contracts, including but not limited to lease, distribution, operation, association, sale and purchase, technical assistance, supply, inspection, control, and service agreements, for the proper development of its corporate purpose; (iv) providing all types of services, including but not limited to administrative, advisory, consulting, technical, and presentation services, for the proper development of its corporate purpose; and (v) carrying out any lawful activity. Its principal place of business is located at Carrera 48 No. 32 Sur – 29, Envigado, Colombia. The term of the company is indefinite.

Compañía de Financiamiento Tuya S.A.

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

Logística, Transporte y Servicios Asociados S.A.S.

A subsidiary incorporated on May 23, 2014, in accordance with Colombian law. Its corporate purpose mainly consists of providing national and international cargo transportation services by air, land, sea, river, rail, and multimodal means for all types of goods in general. Its principal place of business is located at Carrera 48 No. 32B Sur – 139, Envigado, Colombia. The term of the company is indefinite.

Puntos Colombia S.A.S.

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

Éxito Viajes y Turismo S.A.S.

A subsidiary incorporated on May 30, 2013, in accordance with Colombian law. Its corporate purpose primarily consists of carrying out activities related to tourism services, including tourism representation and the establishment of travel agencies in any of their modalities, as well as the promotion of national and international tourism. Its principal place of business is located at Carrera 43 No. 31 – 166, Medellín, Colombia. The term of the company is indefinite.

Marketplace Internacional Éxito y Servicios S.A.S. – Liquidated

A subsidiary incorporated on September 12, 2018, in accordance with Colombian law. Its corporate purpose primarily consisted of: (i) providing access services to the e-commerce platform made available by the Company, through which users could carry out commercial transactions; (ii) carrying out activities necessary for the proper operation of the e-commerce platform through which sellers and buyers conduct transactions; and (iii) issuing, marketing, processing, and reimbursing vouchers, coupons, cards, or bonds, whether physical or digital, or through any other technologically available means, as a mechanism to access the goods and services offered. Its principal place of business was located at Carrera 48 No. 32B Sur – 139, Envigado, Colombia. The term of the company was indefinite.

Almacenes Éxito Inversiones S.A.S.

A subsidiary incorporated by private document on September 27, 2010. Its corporate purpose primarily consists of: (i) incorporating, financing, promoting, investing individually or jointly with other natural or legal persons in the formation of companies, enterprises, or businesses engaged in the production or commercialization of goods, merchandise, articles, or items, or in the provision of services related to the operation of commercial establishments, and participating in such entities as a partner through contributions in cash, in kind, or in services; and (ii) promoting, investing individually or jointly with other natural or legal persons in the provision of telecommunications networks, services, and value-added services, particularly all activities permitted in Colombia or abroad related to telecommunications, mobile cellular telephony, and value-added services. Its principal place of business is located at Carrera 48 No. 32B Sur – 139, Envigado, Colombia. The term of the company is indefinite.

Transacciones Energéticas S.A.S. E.S.P.

A subsidiary incorporated on March 12, 2008. Its principal corporate purpose consists of the commercialization of electric energy, acquiring energy in the wholesale market for sale to end users, and acquiring energy for the regulated market through a standard terms and conditions contract and for the non-regulated market through a bilateral negotiation contract. Its principal place of business is located at Carrera 48 No. 32B Sur – 139, Envigado, Colombia. The term of the company is indefinite.

Fideicomiso Lote Girardot

Acquired through the assignment of fiduciary rights on February 11, 2011, through Alianza Fiduciaria S.A. Its purpose is to acquire ownership rights over the property on behalf of the Company. Its principal place of business is located at the intersection of Carrera 10 and 11 with Calle 25, Girardot, Colombia.

Patrimonio Autónomo Iwana

Established on December 22, 2011, under the legal structure of an autonomous trust through Fiduciaria Bancolombia S.A. Its purpose is to operate the Iwana shopping center, which includes holding legal title to the property, entering into lease agreements and their extensions, renewals, amendments, and terminations, in accordance with the instructions issued by the settlor (the Parent Company) in its capacity as real estate manager. It also includes managing the resources and making the payments required for the administration and operation of the premises and other units that comprise the shopping center. The shopping center's principal address is Carrera 11 No. 50 – 19, Barrancabermeja, Colombia.

Sara ANV S.A.

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

Depósito y Soluciones Logísticas S.A.S. – Liquidated

A subsidiary incorporated on June 21, 2019, in accordance with Colombian law. Its corporate purpose primarily consisted of the storage of goods under customs control. Its principal place of business was located at Calle 43 Sur No. 48–127, Envigado, Colombia. The term of the company was indefinite.

Gestión y Logística S.A.

A subsidiary incorporated on September 7, 2021. Its corporate purpose primarily consists of the provision of general services, as well as the purchase and sale of all types of movable and immovable property. Its principal place of business is located in Panama City. The term of the company is indefinite.

Note 17.4. Investments in Joint Ventures with Significant Non-Controlling Interests

As of December 31, 2025 and December 31, 2024, the following joint ventures have significant non-controlling interests:

Joint ventures	Significant non-controlling interests	
	December 31, 2025	December 31, 2024
Compañía de Financiamiento Tuya S.A.	50%	50%
Puntos Colombia S.A.S.	50%	50%
Sara ANV S.A.	50%	50%

The following presents summarized financial information of the joint ventures with significant non-controlling interests as of December 31, 2025:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Profit from continuing operations	Other comprehensive income (*)
Compañía de Financiamiento Tuya S.A.	2,145,995	253,953	1,137,774	708,272	553,901	868,152	45,872	-
Puntos Colombia S.A.S.	272,905	27,563	210,734	32,009	57,724	470,018	31,774	-
Sara NV S.A.	1,035	4,347	5,112	-	270	632	(4,201)	-

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

The following presents summarized financial information of the joint ventures with significant non-controlling interests as of December 31, 2024:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Profit from continuing operations	Other comprehensive income (*)
Compañía de Financiamiento Tuya S.A.	2,620,497	268,363	1,650,537	730,294	508,029	1,129,336	(155,514)	-
Puntos Colombia S.A.S.	245,843	26,107	217,740	18,828	35,382	402,730	15,410	-
Sara NV S.A.	1,229	3,695	453	-	4,471	158	(3,640)	-

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

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

Note 17.5. Other Information

The reconciliation of the summarized financial information presented to the carrying amount of the investments accounted for using the equity method is as follows:

Companies	December 31, 2025				
	Net assets	Ownership interest (%)	Company's share of net assets	Carrying amount (1)	
Spice Investment Mercosur S.A.	2,350,466	100%	2,350,466	2,481,775	
Onper Investment 2015 S.L. (1)	811,560	100%	811,560	811,560	
Patrimonio Autónomo Viva Malls	2,062,983	51%	1,052,121	993,024	
Compañía de Financiamiento Tuya S.A.	553,901	50%	276,950	294,483	
Éxito Industrias S.A.S.	235,216	98%	230,512	224,332	
Logística, Transporte y Servicios Asociados S.A.S.	31,701	100%	31,701	31,664	
Puntos Colombia S.A.S.	57,724	50%	28,862	28,862	
Almacenes Éxito Inversiones S.A.S.	14,099	100%	14,099	11,815	
Éxito Viajes y Turismo S.A.S.	10,643	51%	5,428	5,518	
Transacciones Energéticas S.A.S. E.S.P.	17,777	100%	17,777	15,663	
Fideicomiso Lote Girardot	3,850	100%	3,850	3,850	
Patrimonio Autónomo Iwana	4,745	51%	2,420	2,539	
Sara ANV S.A.	270	50%	135	-119	
Depósito y Soluciones Logísticas S.A.S.	377	100%	377	377	
Gestión y Logística S.A.	67	100%	67	67	

December 31, 2024

Companies	Net assets	Ownership interest (%)	Company's share of net assets	Carrying amount (1)
Spice Investment Mercosur S.A.	1,832,273	100%	1,832,273	1,969,375
Onper Investment 2015 S.L.	1,131,443	100%	1,131,443	1,131,443
Patrimonio Autónomo Viva Malls	2,092,841	51%	1,067,349	1,007,236
Compañía de Financiamiento Tuya S.A.	508,029	50%	254,015	271,548
Éxito Industrias S.A.S.	209,419	98%	205,230	197,180
Logística, Transporte y Servicios Asociados S.A.S.	24,004	100%	24,004	23,961
Puntos Colombia S.A.S.	35,382	50%	17,691	17,691
Almacenes Éxito Inversiones S.A.S.	11,597	100%	11,597	9,313
Éxito Viajes y Turismo S.A.S.	11,961	51%	6,100	6,134
Transacciones Energéticas S.A.S. E.S.P.	5,724	100%	5,724	4,861
Fideicomiso Lote Girardot	3,850	100%	3,850	3,850
Patrimonio Autónomo Iwana	4,902	51%	2,500	2,659
Sara ANV S.A.	4,471	50%	2,236	1,981
Depósito y Soluciones Logísticas S.A.S.	414	100%	414	414
Gestión y Logística S.A.	127	100%	127	127
Marketplace Internacional Éxito y Servicios S.A.S.	5,887	100%	5,887	5,887

(1) Investment value and goodwill.

During the years ended December 31, 2025 and December 31, 2024, no dividends were received from investments accounted for using the equity method.

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 relation to its interests in such investments.

The Company has not assumed any constructive obligations on behalf of investments accounted for using the equity method arising from losses in excess of the investment held, except as disclosed in Note 21.

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

Note 18. Non-cash transactions

During the periods ended on December 31, 2025, and September 30, 2024, the Company had non-cash additions to property, plant, and equipment, and right-of-use assets, which were not included in the statement of cash flows, presented in Notes 12.1 and 14, respectively.

Note 19. Loans and borrowings

The balance of loans and borrowings is as follows:

	December 31, 2025	December 31, 2024
Bank loans	1,817,690	1,681,847
Current	1,817,690	1,553,175
Non-current	-	128,672

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

Balance as of December 31, 2023	815,518
Proceeds from loans and borrowings (2)	1,397,515
Increases from revaluations and interest	206,038
Repayments of loans and borrowings	(549,526)
Payments of interest on loans and borrowings	(187,698)
Balance as of December 31, 2024 (1)	1,681,847
Proceeds from loans and borrowings (2)	793,400
Increases from revaluations and interest	160,471
Repayments of loans and borrowings	(635,677)
Payments of interest on loans and borrowings	(182,351)
Balance as of December 31, 2025	1,817,690

- (1) As of December 31, 2024, the balance corresponds to \$60,271 from the bilateral credit agreement signed on March 27, 2020, \$138,395 from the bilateral credit agreement signed on June 3, 2020; three bilateral credits of \$153,592, \$89,069, and \$95,211 signed on March 26, 2021; as well as \$100,136 from the bilateral credit agreement signed on August 28, 2023; \$25,259 from the bilateral credit agreement signed on August 30, 2023; four revolving bilateral credits of \$30,609, \$71,269, \$71,111, and \$233,890 signed on February 18, 2022; \$104,257 from the revolving bilateral credit agreement signed on February 25, 2022; \$100,396 from the bilateral credit agreement signed on February 12, 2024; \$137,997 from the bilateral credit agreement signed on August 6, 2024; \$67,262 from the bilateral credit agreement signed on August 29, 2024; and \$203,123 from the bilateral credit agreement signed on October 28, 2024.
- (2) The Company requested disbursements of \$50,000 from the bilateral loan agreement signed on February 7, 2025; \$35,000 from the bilateral loan agreement signed on February 21, 2025; \$50,000 from the bilateral loan agreement signed on April 15, 2025; \$83,400 from the bilateral loan agreement signed on April 28, 2025; \$95,000 from the bilateral loan agreement signed on May 2, 2025; \$100,000 from the bilateral loan agreement signed on May 15, 2025; \$50,000 from the bilateral credit agreement signed on July 8, 2025; \$330,000 from the bilateral credit agreement signed on August 26, 2025.
- (3) During the period ended December 31, 2025, the Company paid \$24,168 under the bilateral loan agreement signed on March 27, 2020; \$25,000 under the bilateral loan agreements signed on August 30, 2023; \$50,000 under the bilateral loan agreement signed on August 6, 2024; \$100,000 under the bilateral revolving credit agreement signed on February 25, 2022; \$17,271 and \$91,725 under two bilateral loan agreements signed on March 26, 2021; and \$50,000 under the bilateral loan agreement signed on July 15, 2025; \$30,000 and \$20,000 from the bilateral revolving credit agreements signed on February 18, 2022; \$95,000 from the bilateral credit agreement signed on May 2, 2025; \$50,000 from the bilateral credit agreement signed on August 6, 2025; and \$82,513 from the bilateral credit agreement signed on May 12, 2025.

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

As of December 31, 2025, the weighted average nominal interest rate on bank loans is below RBI (Reference Banking Index) +2%.

As of December 31, 2025, the Company has no unused credit lines.

As of December 31, 2025, the Company has no long-term loans and borrowings.

Covenants

As of December 31, 2025, the obligations related to the credit agreements signed March 27, 2020, are no longer in effect; therefore, the financial covenant to maintain a maximum leverage ratio of 2.8x has ceased to apply.

Note 20. Employee benefits

The balance of employee benefits is as follows:

	December 31, 2025	December 31, 2024
Defined benefit plans	17,016	17,887
Long-term benefit plan	1,315	1,635
Total employee benefits	18,331	19,522
Current	3,070	3,336
Non-current	15,261	16,186

Note 20.1. Defined benefit plans

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

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

Balances and movements:

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

	Pensions	Retroactive severance pay	Total
Balance as of December 31, 2023	18,922	502	19,424
Service cost	-	14	14
Interest expense	1,938	53	1,991
Actuarial losses (gains) from experience adjustments recognized in other comprehensive income	310	(6)	304
(Gains) from financial assumptions recognized in other comprehensive income	(1,213)	(3)	(1,216)
Payments	(2,626)	(4)	(2,630)
Balance as of December 31, 2024	17,331	556	17,887
Service cost	-	10	10
Interest expense	1,957	45	2,002
Actuarial losses (gains) from experience adjustments recognized in other comprehensive income	648	(92)	556
(Gains) from financial assumptions recognized in other comprehensive income	(314)	(8)	(322)
Payments	(2,838)	(279)	(3,117)
Balance as of December 31, 2025	16,784	232	17,016

Variables used to perform the calculations:

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

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

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

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

Sensitivity analysis:

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

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

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

Year	December 31, 2025		December 31, 2024	
	Retroactive severance		Retroactive severance	
	Pensions	pay	Pensions	pay
2025	-	-	2,666	230
2026	2,716	44	2,657	133
2027	2,694	2	2,616	2
2028	2,642	99	2,554	58
>2029	36,387	173	34,872	261
Total	44,439	318	45,365	684

Other considerations:

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

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

The expense for defined contribution plans for the annual period ended December 31, 2025, amounted to \$58,323 (December 31, 2024 - \$60,391) Note 29.

Note 20.2. Long-term benefit plan

The long-term benefit plan corresponds to the seniority premium, which consists of granting employees a benefit associated with their years of service.

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

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

Balances and movements:

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

Balance as of December 31, 2023	1,770
Service cost	61
Interest expense	173
Actuarial losses (gains) from experience adjustments recognized in other comprehensive income	24
(Gains) from financial assumptions recognized in other comprehensive income	(52)
Payments	(341)
Balance as of December 31, 2024	1,635
Service cost	52
Interest expense	169
Actuarial losses (gains) from experience adjustments recognized in other comprehensive income	(88)
(Gains) from financial assumptions recognized in other comprehensive income	(39)
Payments	(414)
Balance as of December 31, 2025	1,315

Variables used to perform the calculations:

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

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

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

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

Sensitivity analysis:

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

	December 31, 2025	December 31, 2024
Variation expressed in basis points		
Discount rate +25	(12)	(15)
Discount rate -25	12	15
Discount rate +50	(24)	(30)
Discount rate -50	24	31
Discount rate +100	(47)	(59)
Discount rate -100	51	64
Annual salary increase rate +25	13	16
Annual salary increase rate -25	(13)	(16)
Annual salary increase rate +50	26	33
Annual salary increase rate -50	(26)	(32)
Annual salary increase rate +100	54	67
Annual salary increase rate -100	(51)	(63)

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

Year	December 31,	December 31,
	2025	2024
2025	-	440
2026	310	294
2027	196	185
2028	169	159
>2029	1,607	1,666
Total	2,282	2,744

Other considerations:

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

The Company has no specific assets intended to fund the seniority premium.

The effect on the statement of profit or loss for the long-term benefit plan as of December 31, 2025, was an income of \$250 (December 31, 2024 – income of \$156) Note 29.

Note 21. Provisions

The balance of provisions is as follows:

	December 31,	December 31,
	2025	2024
Legal proceedings (1)	14,568	14,621
Restructuring (2)	8,166	19,350
Others	16,938	13,269
Total provisions	39,672	47,240
Current	26,231	33,397
Non-current	13,441	13,843

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

- (1) Provisions for legal proceedings are recognized to cover the estimated probable losses against the Company due to labor and civil litigation, which are calculated based on the best estimate of the disbursement required to settle the obligation as of the date of preparation of the financial statements. The balance is composed of the following:

	December 31,	December 31,
	2025	2024
Labor legal proceedings	9,952	10,920
Civil legal proceedings	4,616	3,701
Total legal proceedings	14,568	14,621

- (2) The provision for restructuring corresponds to the reorganization processes in warehouses, the corporate office, and distribution centers of the Company. The value of the provision is calculated based on the disbursements necessary to be made, which are directly associated with the restructuring plan.
- (3) Includes the obligation recorded to recognize additional losses from the joint venture SARA A.N.V. amounting to \$119. In compliance with current standards, the Company's management has decided to record this liability to recognize the disbursements that would likely be incurred to settle its liabilities.

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

	Legal	Taxes other than			Total
	proceedings	income tax	Restructuring	Others	
Balance as of December 31, 2023	14,442	242	5,125	8,096	27,905
Increases	8,319	-	54,398	21,063	83,780
Payments	(2,148)	-	(38,488)	(11,038)	(51,674)
Reversals (not used)	(5,247)	(242)	(1,685)	(5,597)	(12,771)
Other reclassifications	(745)	-	-	745	-
Balance as of December 31, 2024	14,621	-	19,350	13,269	47,240
Increases	6,252	-	10,000	21,017	37,269
Payments	(2,244)	-	(21,184)	(8,916)	(32,344)
Reversals (not used)	(4,061)	-	-	(8,551)	(12,612)
Other reclassifications	-	-	-	119	119
Balance as of December 31, 2024	14,568	-	8,166	16,938	39,672

Note 21.1. Estimated payments of other provisions

The estimated payments of other provisions for which the Company is liable as of December 31, 2025, are as follows:

	Legal	Taxes other than			Total
	proceedings	income tax	Restructuring	Others	
Less than 12 months	1,248	-	8,166	16,817	26,231
From 1 to 5 years	13,320	-	-	121	13,441
Total estimated payments	14,568	-	8,166	16,938	39,672

Note 22. Trade payables and other payables

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

	December 31,	December 31,
	2025	2024
Payables to suppliers of goods	2,057,554	2,165,933
Payables and other payables - agreements (1)	518,990	501,291
Costs and expenses payable	214,363	248,438
Labor liabilities	140,584	120,391
Withholding tax payable (2)	42,658	36,488
Purchase of assets (3)	25,609	41,531
Tax payable	17,561	9,494
Dividends payable	2,299	2,343
Others	66,992	25,541
Total trade payables and other payables	3,086,610	3,151,450
Current	3,086,610	3,129,255
Non-current	-	22,195

(1) Payables and other payables - agreements

	December 31,	December 31,
	2025	2024
Payables to suppliers of goods	455,121	447,414
Payables to other suppliers	63,869	53,877
Total payables and other payable - agreements	518,990	501,291

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

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

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

(2) This increase corresponds to withholding tax filings and other taxes pending payment, which will be offset against the income tax credit balance from the 2025 tax return.

(3) The reduction corresponds primarily to the fourth installment of \$18,580 under the Clearpath contract.

Note 23. Income tax

Note 23.1. Tax regulations applicable to the Company

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

Tax credits

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

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

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

The movement of excess presumptive income over the Company's ordinary liquid income during the reported period is as follows:

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

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

The movement of the company's tax losses during the reported period is as follows:

Balance as of December 31, 2023	740,337
Offset of tax losses against taxable income for the period	(35,980)
Balance as of December 31, 2024	704,357
Prior period adjustment	(6,795)
Balance as of December 31, 2025	697,562

Finality of tax returns

Starting from 2020, the general term for the finality of tax returns will be 3 years, and for taxpayers required to submit transfer pricing documentation and for returns in which tax losses are generated and offset, the term for finality will be 5 years.

For 2023 through 2026, if there is a 35% increase in the net income tax compared to the net income tax of the previous period, the finality of the tax returns will be six months; if there is a 25% increase in the net income tax compared to the net income tax of the previous period, the finality of the tax returns will be twelve months.

The income tax and complementary tax returns for 2023, 2022, 2021, and 2020, in which **tax credits** were generated, are subject to review for 5 years from the filing date, considering that the Company is subject to the transfer pricing regime.

Tax advisors and the Company's management believe that no additional taxes will be payable, other than those recorded as of December 30, 2025

Based on the analysis required by IFRIC 23, the Company concludes that there are no uncertain tax positions. Consequently, the financial statements as of December 31, 2025 and 2024 do not recognize expenses or liabilities related to this concept.

Transfer pricing

The Company's transactions with its parent, subsidiaries, and/or related parties located abroad have been conducted in accordance with the arm's length principle, as if they were independent parties, as set forth by the provisions established by national tax regulations. Independent advisors carried out the update of the transfer pricing study, required by tax provisions, to demonstrate that transactions with related foreign entities were conducted at market values during the 2024 period. For this purpose, the Company filed an informational declaration and has the aforementioned study available since September 18, 2025.

According to the analysis performed by Almacenes Éxito S.A., and considering that in the jurisdiction of its parent company there is no obligation to prepare consolidated financial statements or to develop a transfer pricing study, it is concluded that the obligation to submit the Master File and the Country-by-Country Report falls directly upon Almacenes Éxito S.A.

In compliance with said obligation, the Company submitted the information corresponding to the 2024 taxable year during 2025, and, in accordance with the legal deadlines in force, will submit the information for the 2025 taxable year during 2026.

Minimum Tax Rate

With the entry into force of Law 2277 of 2022, which through Article 10 added Paragraph 6 to Article 240 of the Tax Statute, the Minimum Tax Rate (*known in Spanish as TTD*) regime was established in Colombia. It is important to clarify that this regulation presents substantial differences from the minimum taxation proposal of the Organization for Economic Cooperation and Development (OECD) under Pillar II. This calculation considers an adjusted tax and adjusted profit, and it is performed on a consolidated basis for companies belonging to business groups in Colombia.

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

Note 23.2. Current tax assets and liabilities

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

Current tax assets:

	December 31, 2025	December 31, 2024
Income tax credit	273,594	263,820
Tax discounts	99,071	148,902
Tax discounts from taxes paid abroad	-	5,562
Total income tax asset	372,665	418,284
Industry and trade tax advances and withholdings	83,205	77,385
Total asset for other taxes	83,205	77,385
Total current tax assets	455,870	495,669

Current tax liabilities

	December 31, 2025	December 31, 2024
Industry and trade tax payable	112,332	103,659
Tax on real estate	6,292	5,009
Total liability for other taxes	118,624	108,668

Note 23.3. Income tax

The reconciliation between accounting (loss) and taxable (loss), and the calculation of the income tax expense are as follows:

	December 31, 2025	December 31, 2024
Profit before income tax	715,172	22,120
Add		
Non-deductible expenses	25,273	57,155
Others (2)	19,254	24,198
Financial transactions tax	5,314	-
Less		
IFRS adjustments with no tax impact (1)	(331,299)	209,649
Non-taxable dividends received from subsidiaries	(25,806)	(68,456)
Others (2)	(31,508)	(11,620)
Additional 30% deduction for voluntary apprentices' salaries	(1,196)	(227)
Taxable income	375,204	232,819
Exempt income (a)	(168)	(90,910)
Taxable income before offsets	375,036	141,909
Tax loss carryforwards / Offsets (b)	-	(96,795)
Taxable income after offsets	375,036	45,114
Income tax rate	35%	35%
Subtotal current income tax (expense)	(131,262)	(15,790)
Capital gains tax (expense)	(683)	(70)
Tax credits	63,094	3,948
Total current and capital gains income tax (expense)	(68,851)	(11,912)
Prior-year current income tax adjustment (c)	135	(1,554)
Foreign tax paid (expense) (d)	-	(1,090)
Total current and capital gains income tax (expense)	(68,716)	(14,556)

- (a) For 2025, this corresponds to the exchange difference from the sale of the investment in Cnova N.V. Regarding 2024, it corresponds to dividends received from the subsidiary Spice Investment Mercosur S.A. and the realized exchange difference from the capital redemption of Spice Investment Mercosur S.A.
- (b) Offset of excess presumptive income and tax losses against taxable income for the period (Note 23.1).
- (c) For 2025, this current income tax expense is due to the recognition of economic events at the time of filing the 2024 income tax return, primarily due to the variation in certified income tax withholding balances claimed by the Company in its tax return.
- (d) Corresponds to withholdings on dividends received from the subsidiary Spice Investment Mercosur S.A.
- (1) IFRS adjustments with no tax impact correspond to:

	December 31, 2025	December 31, 2024
Other accounting expenses with no tax impact (*)	463,955	465,673
Accounting provisions	68,040	130,082
Non-taxable dividends from subsidiaries	25,806	84,034
Other non-taxable accounting (income) expenses, net	19,472	(8,006)
Excess of book depreciation over tax depreciation, net	9,315	168,104
Taxable actuarial calculation	2,704	1,198
Non-deductible taxes	(5)	-
Excess of tax personnel expenses over book expenses	(3,950)	(75,417)
Exchange difference, net	(26,751)	81,506
Excess of tax depreciation over book depreciation	(42,843)	(5,570)
Recovery of provisions	(59,670)	(75,760)
Non-accounting fiscal costs, net	(71,550)	(83,572)
Taxable leases	(256,171)	(282,896)
Results under the equity method, net	(459,651)	(189,727)
Total	(331,299)	209,649

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

(2) The 'others' category corresponds to:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Special deduction for donations to Food Banks and others	8,097	8,583
Accounting provision and accounts receivable write-offs	5,901	2,199
Fines, sanctions, and lawsuits	2,659	1,978
Taxable income - recapture of depreciation on disposal of fixed assets	1,451	322
Taxes assumed	595	683
Sale price of fixed assets held for less than 2 years	514	-
Transfer pricing adjustment to the margin on transactions with foreign related parties	37	-
Deduction for ICA tax paid after the income tax filing	-	1,228
Financial transactions tax	-	9,205
Total	19,254	24,198
Gain on sale of fixed assets reported as capital gains	(22,268)	(4,934)
Deduction for hiring personnel with disabilities	(4,624)	(3,577)
Recovery of costs and expenses	(3,658)	(2,548)
Non-deductible taxes	(562)	(561)
Deduction for ICA tax paid after the income tax filing	(396)	-
Total	(31,508)	(11,620)

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current income tax (expense)	(68,168)	(11,842)
Deferred income tax (expense) benefit recognized in profit or loss	(54,348)	47,222
Capital gains tax (expense)	(683)	(70)
Prior-year current income tax adjustment	135	(1,554)
Foreign income tax (expense)	-	(1,090)
Total income tax (expense) benefit.	(123,064)	32,666

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

	December 31, 2025	Tax rate	December 31, 2024	Tax rate
Profit before income tax from continuing operations	715,172		22,120	
Income tax expense at the statutory tax rate in Colombia	(250,310)	(35%)	(7,742)	(35%)
Unrecognized deferred tax from prior periods	135		(1,553)	
Local operations with no tax impact	9,792		12,911	
Share of profit of local joint ventures	117,319		29,050	
Total income tax (expense) benefit.	(123,064)	(17%)	32,666	148%

Note 23.4. Deferred tax

	December 31, 2025			December 31, 2024		
	Deferred tax assets	Deferred tax liabilities	Deferred tax asset and (liability), net	Deferred tax assets	Deferred tax liabilities	Deferred tax asset and (liability), net
Lease liability	631,677	-	631,677	615,431	-	615,431
Tax losses	244,147	-	244,147	246,525	-	246,525
Tax credits	-	-	-	60,098	-	60,098
Trade and other payables	9,420	-	9,420	2,255	-	2,255
Investment property	-	(39,413)	(39,413)	-	(37,022)	(37,022)
Buildings	-	(99,224)	(99,224)	-	(110,330)	(110,330)
Goodwill	-	(217,742)	(217,742)	-	(217,715)	(217,715)
Rights of use	-	(543,330)	(543,330)	-	(531,670)	(531,670)
Others	151,599	(16,444)	135,155	165,793	(16,987)	148,806
Total	1,036,843	(916,153)	120,690	1,090,102	(913,724)	176,378

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Deferred income tax (expense) benefit recognized in profit or loss	(54,348)	47,222
Deferred income tax (expense) recognized in other comprehensive income	(1,340)	(1,504)
Total net movement in deferred tax	(55,688)	45,718

As of December 31, 2025, the value of temporary differences related to investments in subsidiaries and joint ventures for which no deferred tax has been recognized amounted to \$1,586,339 (December 31, 2024 - \$1,501,291).

Deferred tax items are not expected to be realized in less than one year.

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

Note 23.5. Effects of the distribution of dividends on the income tax

There are no income tax consequences associated with the dividend payments in 2025 and 2024 by the Company to its shareholders.

Note 24. Other financial liabilities

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

	December 31, 2025	December 31, 2024
Collections on behalf of third parties (1)	58,667	160,220
Derivative financial instruments (2)	5,831	1,174
Derivative financial instruments designated as hedge instruments (3)	-	278
Total derivative instruments and collections on behalf of third parties	64,498	161,672

(1) Amounts received on behalf of third parties include sums received for services in which the Company acts as an agent, such as card collections, collections from subsidiaries within the "in house cash" centralized treasury program, and banking services provided to customers. This includes \$45,498 (December 31, 2024 - \$138,340) with related parties (Note 9.6). Since the balance associated with this item is not material to the financial statements, the Company has opted not to apply the amortized cost method. Under normal circumstances, such liabilities would be measured at amortized cost using the effective interest rate.

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

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

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

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

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

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

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

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

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

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

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

	<u>Nature of risk hedged</u>	<u>Hedged item</u>	<u>Rate of hedged item</u>	<u>Average rates for hedged instruments</u>	<u>Amount hedged</u>	<u>Fair value recognized in other comprehensive income</u>	<u>Fair value recognized in the income statement</u>	<u>Fair value</u>
Forward	Exchange rate	Trades payable and other payables – Purchase of assets (Note 22)	USD/COP	1 USD / \$4,466.19	5.2MUSD	5,210	-	278

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

	<u>Less than 1 month</u>	<u>Between 1 and 3 months</u>	<u>Between 3 and 6 months</u>	<u>Between 6 and 12 months</u>	<u>More than 12 months</u>	<u>Total</u>
Forward	278	-	-	-	-	278

The Company has documented hedge effectiveness tests by assessing that:

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

Note 25. Other liabilities

The balance of other liabilities is as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deferred revenues (1)	191,220	170,359
Advances for the sale of land (2)	846	832
Advance payments under lease agreements and other projects (3)	320	929
Repurchase coupon	85	100
Instalments received under "plan reservalo"	-	160
Total other liabilities	192,471	172,380
Current	192,151	172,002
Non-current	320	378

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

The Company considers deferred revenues in advance as a contractual liability. The movement of these liabilities during the presented period is as follows:

<u>Deferred income</u>	
Balance as of December 31, 2023	200,205
Additions	8,646,303
Revenue recognized	(8,676,149)
Balance as of December 31, 2024	170,359
Additions	9,215,842
Revenue recognized	(9,194,981)
Balance as of December 31, 2025	191,220

- (2) This corresponds to the advance received for the sale of the La Colina land for \$832, and the advance for the sale of Montería Centro for \$14.

(3) It corresponds to the balance of the Locatel contract pending amortization as income from commercial space premiums.

Note 26. Shareholders' equity

Capital and premium on placement of shares

As of December 31, 2025, and December 31, 2024, the authorized capital of the Company is represented by 1.590.000.000 ordinary shares with a nominal value of \$3.3333 Colombian pesos each.

As of December 31, 2025, and December 31, 2024, the number of subscribed shares is 1.344.720.453, and the number of treasury shares reacquired is 46.856.094.

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

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

Reserves

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

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

Other Comprehensive Income Accumulated

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

	December 31, 2025			December 31, 2024		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement (loss) of financial assets at fair value through other comprehensive income	(4,634)	-	(4,634)	(5,335)	-	(5,335)
Remeasurements of defined benefit plans	(4,921)	1,871	(3,050)	(3,707)	1,544	(2,163)
Translation exchange differences	(2,846,925)	-	(2,846,925)	(2,294,102)	-	(2,294,102)
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gain from cash-flow hedge	-	-	-	12,150	1,423	13,573
Total other comprehensive accumulated income	(2,875,457)	1,871	(2,873,586)	(2,309,971)	2,967	(2,307,004)

Note 27. Revenue from contracts with customers

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Retail sales (1)	16,014,315	15,364,754
Service revenue (2)	361,371	406,572
Other revenue (3)	49,665	68,921
Total revenue from contracts with customers	16,425,351	15,840,247

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

The value corresponds to the following concepts:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Retail sales, net of sales returns and rebates	16,001,262	15,341,570
Sale of real estate project inventories (a)	13,053	23,184
Total retail sales	16,014,315	15,364,754

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

(2) Service revenue corresponds to the following concepts:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Distributors	78,710	81,519
Advertising	73,779	86,084
Lease of physical space	64,768	60,197
Lease of real estate properties (Nota 14.4)	61,344	56,445
Property management	25,037	21,183
Commissions (a)	21,136	54,960
Transport	13,129	13,128
Non-bank correspondent	12,383	20,822
Money transfers	6,103	7,748
Others	4,982	4,486
Total service revenue	361,371	406,572

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

(3) Other revenue corresponds to the following concepts:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Marketing events	20,355	17,979
Collaboration agreements (a)	6,408	11,333
Financial Services	4,942	5,013
Asset utilizations	4,120	6,146
Recovery of other liabilities	2,888	1,772
Real estate projects fee	2,428	4,565
Technical advisory	2,119	1,780
Royalty revenue	2,075	3,835
Use of parking spaces	1,742	1,215
Others (b)	2,588	15,283
Total other revenue	49,665	68,921

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

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

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

Note 28. Distribution, administrative and selling expenses.

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Employee benefits (Note 29)	772,147	772,709
Depreciation and amortization	432,125	460,653
Taxes other than income tax	231,101	228,083
Fuels and power	179,050	186,583
Repairs and maintenance	131,774	163,898
Services	85,863	92,195
Security services	80,582	84,777
Commissions on debit and credit cards	79,126	80,248
Advertising	74,878	98,997
Commercial unit management	65,990	63,278
Professional fees	65,720	68,151
Leases	53,768	56,054
Transport	51,811	45,236
Cleaning services	40,902	54,122
Insurance	26,136	35,730
Commissions	14,740	14,306
Credit loss expense (Note 7.1)	13,801	26,134
Legal expenses	11,305	6,766
Outsourced employees	11,221	13,705
Cleaning and cafeteria	10,971	9,177
Packaging and marking materials	8,435	11,683
Other commissions	7,899	8,009
Stationery, supplies and forms	6,745	7,362
Other provision expenses for legal proceedings	6,252	8,319
Other provision expenses	5,039	5,621
Ground transportation	3,677	3,931
Travel expenses	3,567	3,504
Contributions and memberships	968	-
Éxito Media collaboration agreement	418	1,753
Seguros Éxito collaboration agreement	73	1,824
Services	50	-
Others	345,628	300,259
Total distribution, administrative and selling expenses	2,821,762	2,913,067
Distribution expenses	1,928,528	1,980,968
Administrative and selling expenses	121,087	159,390
Employee benefit expenses	772,147	772,709

Note 29. Employee benefit expenses

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Wages and salaries	658,649	650,390
Contributions to the social security system	9,603	10,561
Other short-term employee benefits	36,954	39,385
Total short-term employee benefit expenses	705,206	700,336
Post-employment benefit expenses, defined contribution plans	58,323	60,391
Post-employment benefit expenses, defined benefit plans	(299)	139
Total post-employment benefit expenses	58,024	60,530
Termination benefit expenses	1,193	1,542
Other long-term employee benefits	(250)	(156)
Other personnel expenses	7,974	10,457
Total employee benefit expenses	772,147	772,709

The cost of employee benefits included in the cost of sales is shown in Note 10.2.

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

Other operating revenue

	January 1 to December 31, 2025	January 1 to December 31, 2024
Recovery allowance for expected credit losses (Note 7.1)	12,413	20,512
Recovery of other provisions	8,551	3,676
Other indemnification (1)	6,641	5,469
Recovery of provisions for legal proceedings	4,061	5,247
Recovery of employee liabilities	1,764	7,498
Recovery of costs and expenses from taxes other than income tax	1,012	1,183
Insurance indemnification	453	1,652
Recovery from restructuring processes	-	1,685
Reimbursement of tax-related costs and expenses	-	793
Total other operating revenue	34,895	47,715

(1) It corresponds to the indemnities paid by Rappi S.A.S. for losses from the operation with Turbo amounting to \$6,340 indemnity for the sale of Country for \$272 million and indemnity for the sale of Fontibon for \$29 million.

Other operating expenses

	January 1 to December 31, 2025	January 1 to December 31, 2024
Restructuring expenses	(10,000)	(54,398)
Other provisions (1)	(15,978)	(13,521)
Others (2)	(1,020)	(14,959)
Total other operating expenses	(26,998)	(82,878)

(1) It relates to the warehouse and store closure plan.

(2) It corresponds to:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Corporate projects	(231)	-
Fees for the registration process in the New York and Sao Paulo Stock Exchanges	-	(12,952)
Fees for projects for the implementation of norms and laws	-	(1,157)
Others	(789)	(850)
Total others	(1,020)	(14,959)

Other net (loss) income

	January 1 to December 31, 2025	January 1 to December 31, 2024
Gain (Loss) on sale of property, plant and equipment	8,381	(7,301)
Gain from the early termination of lease contracts	2,390	2,260
Loss on derecognition of right-of-use assets	(60)	(50)
(Loss) from write-off of property, plant and equipment, intangible, Property investments and other assets	(6,971)	(8,469)
Total other net (loss) income	3,740	(13,560)

Note 31. Financial income and expenses

The value of financial income and expenses is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Gain from foreign exchange differences	55,336	35,800
Gains from valuation of derivative financial instruments	17,118	14,769
Interest in income on cash and cash equivalents (Note 6)	8,101	2,673
Gain from liquidated derivative financial instruments	4,549	25,870
Interest in financial lease investment	401	394
Other financial income	5,170	2,261
Total financial income	90,675	81,767
Interest expense on lease liabilities (Note 14.2)	(163,264)	(148,195)
Interest expense on loan and borrowings (Note 19)	(160,471)	(206,038)
Loss from liquidated derivative financial instruments	(41,056)	(22,868)
(Loss) from foreign exchange differences	(17,693)	(77,676)
Loss from valuation of derivative financial instruments	(9,126)	(1,174)
Commission expenses	(3,717)	(4,955)
Factoring expenses	(15)	(26,113)
Other financial expenses	(5,056)	(4,641)
Total financial expenses	(400,398)	(491,660)
Net financial result	(309,723)	(409,893)

Note 32. Participation in the results of subsidiaries and joint ventures accounted for using the equity method.

The result of participation in the results of subsidiaries and joint ventures accounted for using the equity method is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Spice Investments Mercosur S.A.	324,695	165,173
Patrimonio Autónomo Viva Malls	127,175	113,781
Éxito Industrias S.A.S.	26,291	26,209
Compañía de Financiamiento Tuya S.A.	22,936	(77,757)
Logística, Transportes y Servicios Asociados S.A.S.	18,160	10,466
Puntos Colombia S.A.S.	15,887	7,705
Transacciones Energéticas S.A.S. E.S.P.	10,803	571
Almacenes Éxito Inversiones S.A.S.	9,456	6,954
Éxito Viajes y Turismo S.A.S.	3,049	3,647
Depósitos y Soluciones Logísticas S.A.S.	(38)	5
Gestión y Logística S.A.	(60)	(43)
Patrimonio Autónomo Iwana	(79)	(110)
Marketplace Internacional Éxito y Servicios S.A.S.	(319)	(376)
Sara ANV S.A.	(2,100)	(1,820)
Onper Investments 2015 S.L.	(96,205)	(64,679)
Total	459,651	189,726

Note 33. Earnings per share

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

There were no potential dilutive ordinary shares outstanding at the end of the years ending December 31, 2025, and December 31, 2024.

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

In the results of the year:

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

In the comprehensive income:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Net loss attributable to holders of ordinary equity instruments (basic)	25,526	51,828
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic earnings per share (in Colombian pesos)	19.67	39.93

Note 34. Impairment of assets

Nota 34.1. Financial assets

As of December 31, 2025, and December 31, 2024, no impairment losses were observed regarding the measurement of recoverable value of financial assets, except for those related to accounts receivable (Note 7).

Nota 34.2. Non-financial assets

December 31, 2025

The Company has evolved in its operational management, adopting an integrated vision of the retail business instead of analyzing each brand separately. Cash flows, revenues, and costs are now managed in an integrated manner, prioritizing the global performance of each business line, which has resulted in a change in an accounting estimate. Management, aligned with the new controlling shareholder, has migrated to performance reporting by business lines, such as retail and real estate, rather than extensive segmentation by brand or store. Projections and metrics have also been simplified, focusing on profitability by country. As a result, the retail business will be consolidated into a single CGU grouping all brands.

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

For the purposes of the impairment test, goodwill acquired through business combinations, brands, and commercial lease rights with indefinite useful lives were allocated to the following cash-generating unit:

	Groups of Cash-Generating Unit	
	Colombia (1)	Total
Goodwill, trademarks and rights (Note 15 and 16)	1,560,001	1,560,001

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

The Company performed its annual impairment test by comparing the carrying amount of net assets, including the value of goodwill, brands, and rights, with their recoverable amount. The method used in the impairment test for the recoverable amount of goodwill and the cash-generating unit was the value in use, due to the difficulty of finding an active market that would allow establishing the fair value of these intangible assets.

Recoverable amount

	Cash-Generating Unit Colombia
Amount	10,023,677

The methodology for calculating the recoverable amount for the cash-generating unit, using value in use, was performed under the income approach based on discounted cash flows covering a five-year period. These are estimated according to projections made by management in trend analyses based on historical results, growth plans, strategic projects to increase sales, and optimization plans.

The perpetuity growth rate used for the cash-generating unit was 3.5%. For the Company, this is a conservative approach that reflects the normal expected growth for the industry in the absence of other unexpected factors that could impact growth.

The tax rate included in the cash flow projections corresponds to the expected rate at which taxes are to be paid in future years. The rate included for the projection is 35% for 2026 and thereafter, which are the rates in effect in Colombia as of December 31, 2025.

The expected cash flows for goodwill were discounted at the weighted average cost of capital (WACC), using a market debt structure for the type of industry in which the Company operates, which was 12.3%.

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

- (a) Perpetuity growth rate: Nominal perpetuity growth rates represent long-term inflation expectations for the respective country; that is, a real growth rate of zero. A decrease in real growth rates below zero is not considered reasonably possible, given that cash flows are expected to increase at least in line with inflation and even above the general growth of prices in the economy.
- (b) Discount rate: The calculation of the discount rate is based on a market leverage analysis for the Group; a change is considered reasonable if the discount rate were to increase, in which case, neither of the groups of cash-generating units would trigger an impairment loss.
- (c) Business growth rate: The growth rate of revenues, costs, and expenses for the first 5 years of the projection, which include the most relevant variables of the projected statement of financial position.

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

Impairment of property, plant and equipment and right-of-use assets is the amount by which the carrying amount exceeds the recoverable amount; in turn, the recoverable amount is the higher of value in use and fair value less costs to sell. The method used to calculate the recoverable amount was the income approach (value in use) due to its appropriate approximation of their recoverable amount.

As a result of the observation of impairment indicators and the application of this test, no impairment loss was recognized in the carrying amount for real estate, improvements, and groups of cash-generating units.

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

Sensitivity Analysis

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

Cash-Generating Units

Specifically, the effects of a 0.5 percentage point increase and decrease in the long-term growth rate and the applied discount rate were analyzed.

The results of this analysis indicate that:

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

December 31, 2024

The Company has evolved in its operational management, adopting an integrated vision of the retail business instead of analyzing each brand separately. Cash flows, revenues, and costs are now managed in an integrated manner, prioritizing the global performance of each business line, which has resulted in a change in an accounting estimate. Management, aligned with the new controlling shareholder, has migrated to performance reporting by business lines, such as retail and real estate, rather than extensive segmentation by brand or store. Projections and metrics have also been simplified, focusing on profitability by country. As a result, the retail business will be consolidated into a single CGU grouping all brands.

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

For the purposes of the impairment test, goodwill acquired through business combinations, brands, and commercial lease rights with indefinite useful lives were allocated to the following cash-generating unit:

	Groups of Cash-Generating Unit	
	Colombia (1)	Total
Goodwill, trademarks and rights (Note 15 and 16)	1,560,001	1,560,001

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

The Company performed its annual impairment test by comparing the carrying amount of net assets, including the value of goodwill, brands, and rights, with their recoverable amount. The method used in the impairment test for the recoverable amount of goodwill and the cash-generating unit was the value in use, due to the difficulty of finding an active market that would allow establishing the fair value of these intangible assets.

Recoverable amount

	Cash-Generating Unit Colombia
Amount	6,563,215

The methodology for calculating the recoverable amount for the cash-generating unit, using value in use, was performed under the income approach based on discounted cash flows covering a five-year period. These are estimated according to projections made by management in trend analyses based on historical results, growth plans, strategic projects to increase sales, and optimization plans.

The perpetuity growth rate used for the cash-generating unit was 3.5%. For the Company, this is a conservative approach that reflects the normal expected growth for the industry in the absence of other unexpected factors that could impact growth.

The tax rate included in the cash flow projections corresponds to the expected rate at which taxes are to be paid in future years. The rate included for the projection is 35% for 2026 and thereafter, which are the rates in effect in Colombia as of December 31, 2025.

The expected cash flows for goodwill were discounted at the weighted average cost of capital (WACC), using a market debt structure for the type of industry in which the Company operates, which was 11.4%.

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

- (a) Perpetuity growth rate: Nominal perpetuity growth rates represent long-term inflation expectations for the respective country; that is, a real growth rate of zero. A decrease in real growth rates below zero is not considered reasonably possible, given that cash flows are expected to increase at least in line with inflation and even above the general growth of prices in the economy.
- (b) Discount rate: The calculation of the discount rate is based on a market leverage analysis for the Group; a change is considered reasonable if the discount rate were to increase, in which case, neither of the groups of cash-generating units would trigger an impairment loss.
- (c) Business growth rate: The growth rate of revenues, costs, and expenses for the first 5 years of the projection, which include the most relevant variables of the projected statement of financial position.

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

Impairment of property, plant and equipment and right-of-use assets occurs when the carrying amount exceeds the recoverable amount; in turn, the recoverable amount is the higher of value in use and fair value less costs to sell. The method used to calculate the recoverable amount was the income approach (value in use) due to its appropriate approximation of the recoverable amount of these assets.

As a result of the observation of impairment indicators and the application of this test, no impairment loss was recognized in the carrying amount for real estate, improvements, and groups of cash-generating units.

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

Sensitivity Analysis

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

Cash-Generating Units

Specifically, the effects of a 0.5 percentage point increase and decrease in the long-term growth rate and the applied discount rate were analyzed.

The results of this analysis indicate that:

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

Note 35. Fair value measurement

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

	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	7,821	7,374	10,107	9,618
Equity investments (Note 11)	4,087	4,087	1,437	1,437
<i>Forward</i> contracts measured at fair value through income (Note 11)	-	-	4,469	4,469
<i>Swap</i> contracts designated as hedging instruments (Note 11)	-	-	-	-
Investments in private equity funds (Note 11)	245	245	402	402
Non-financial assets				
Investment property (Note 13)	63,312	120,960	64,177	113,888
Property, plant and equipment, and investment property held for sale (Note 40)	-	-	2,645	4,378
Financial liabilities				
Loans and borrowings (Note 19)	1,817,690	1,817,920	1,681,847	1,680,222
<i>Forward</i> contracts measured at fair value through income (Note 24)	5,831	5,831	1,174	1,174
<i>Forward</i> contracts denominated as hedge instruments (Note 24)	-	-	278	278

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the pre-close value for the day divided by the total number of fund units at the close of operations on that day. The valuation of the assets is carried out daily by the fund manager.	N/A
<i>Forward</i> contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar <i>forward</i>	The difference between the agreed <i>forward</i> rate and the <i>forward</i> rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using a zero-coupon interest rate. To determine the forward rate, the average of the closing <i>bid</i> and <i>ask</i> quotations is used.	Peso/US Dollar exchange rate set out in the <i>forward</i> contract. Market representative exchange rate on the date of valuation. <i>Forward</i> points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
<i>Swap</i> contracts measured at fair value through profit or loss	Level 2	Operating cash flow projection model	The method uses the <i>swap</i> 's own cash flows, projected using the treasury bond curves of the government issuing the currency in which each flow is denominated, which are then discounted to present value using market <i>swap</i> rates disclosed by the competent authorities of each country. The difference between the cash inflows and outflows represents the net value of the <i>swap</i> as of the reporting date.	3-month IBR (Banking Reference Index) Curve Zero-coupon TES Curve LIBOR swap curve Treasury Bond curve 12-month CPI (Consumer Price Index)
Equity investments	Level 2	Quoted market prices	The fair values of these investments are determined by reference to quoted prices published in active markets where the companies are traded; in other cases, the investments are measured at the attributed cost determined in the opening balance, considering that the effect is not material and that performing a measurement using a valuation technique commonly used by market participants may incur higher costs than the benefits themselves.	N/A
Investments in bonds	Level 2	Discounted Cash Flow method (DCF)	Future cash flows are discounted to present value using the market rate for similar investments at the measurement date, according to the days to maturity.	12-month CPI + negotiated basis points
Investment property	Level 2	Comparison or market method	A technique that consists of establishing the fair value of properties based on the study of recent offers or transactions of assets similar and comparable to the object of valuation.	N/A
Investment property	Level 3	Discounted cash flows 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	Discount rate (11,50% – 17,50%) Vacancy rate (0% - 38,40%) Capitalization rate (7,25% - 9,50%)

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
			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.	
Investment property	Level 3	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 3	Replacement cost method	The valuation method consists of calculating the value of a newly built property, as of the reporting date, with the same quality and features as the one being valued. This value is referred to as the replacement cost. Then, the loss in value the property has experienced over time due to wear and tear or its level of maintenance—either diligent or neglected—is assessed, which is referred to as depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Financial liabilities and leases measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted to present value using the market rate for loans with similar conditions as of the measurement date, in accordance with the maturity dates.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points
Swap contracts measured at fair value through profit or loss	Level 2	Operating cash flow projection model	The method uses the <i>swap's</i> own cash flows, projected using the treasury bond curves of the government issuing the currency in which each flow is denominated, which are then discounted to present value using market <i>swap</i> rates disclosed by the competent authorities of each country. The difference between the cash inflows and outflows represents the net value of the <i>swap</i> as of the reporting date.	3-month IBR (Banking Reference Index) Curve Zero-coupon TES Curve LIBOR swap curve Treasury Bond curve 12-month CPI (Consumer Price Index)
Derivatives at fair value through profit or loss	Level 2	Colombian Peso-US Dollar <i>forward</i>	The difference between the agreed <i>forward</i> 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 <i>bid</i> and <i>ask</i> quotations is used.	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. <i>Forward</i> points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Derivative <i>swap</i> contracts designated as hedging instruments	Level 2	Discounted Cash Flow method (DCF)	Fair value is calculated by projecting future operational cash flows using market curves and discounting them to present value using market <i>swap</i> rates.	<i>Swap</i> curve calculated by <i>Forex</i> Finance Market Representative Exchange Rate (TRM)
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows from lease contracts are discounted to present value using the market rate for loans under similar conditions at the lease commencement date, in accordance with the minimum non-cancellable period.	Reference Banking Index (RBI) + basis points in accordance with risk profile

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

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

Note 36. Contingencies

Contingent assets

There are no contingent assets to be disclosed as of December 31, 2025.

Contingent liabilities

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

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

b. Guarantees

- The Company granted a guarantee to its subsidiary Almacenes Éxito Inversiones S.A.S. to cover potential defaults on its obligations. As of December 31, 2025, the amount totals \$4,668 (December 31, 2024: \$3,967).
- The Company granted a bank guarantee, valid until February 7, 2026, to the company SARA A.N.V., to cover potential defaults on its obligations in the amount of USD 100,000.
- The Company granted a guarantee to the subsidiary Libertad S.A. for a five-year term, for the purpose of supporting the restructuring of its debt and optimizing its financial costs for \$187,854
- At the request of certain insurance companies and as a requirement for the issuance of performance bonds, during 2025 the Company has provided certain guarantees to these third parties as joint debtors on behalf of some of its subsidiaries. The guarantees granted are detailed below:

<u>Type of guarantee</u>	<u>Description and detail of the guarantee</u>	<u>Insurance company</u>
Open promissory note	Performance bond. The Company acts as a joint debtor for the Patrimonio Autónomo of Viva Barranquilla Shopping Center	Seguros Generales Suramericana S.A.

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

Note 37. Dividends declared and paid

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

At the General Shareholders' Meeting of the Company held on March 21, 2024, a dividend of \$65,529 was declared, equivalent to an annual dividend of COP 50.49 per share. The amount paid during the annual period ended December 31, 2024, totaled \$65,502.

Note 38. Seasonality of transactions

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

Note 39. Financial risk management policy

As of December 31, 2025 and December 31, 2024, the Company's financial instruments consisted of:

	December 31, 2025	December 31, 2024
Financial assets		
Cash and cash equivalents (Note 6)	1,174,125	856,675
Trade and other receivables (Note 7)	288,951	328,395
Due from related parties (Note 9) (1)	43,162	53,633
Financial assets (Note 11)	4,332	6,308
Total financial assets	1,510,570	1,245,011
Financial liabilities		
Credits and loans (Note 19)	1,817,690	1,681,847
Due to related parties (Note 9) (1)	203,848	114,552
Trade and other payables (Note 22)	3,086,610	3,151,450
Lease liability (Note 14)	1,804,793	1,758,379
Derivative financial instruments and amounts collected on behalf of third parties (Note 24)	64,498	161,672
Total financial liabilities	6,977,439	6,867,900
Net financial exposure, (liability)	(5,466,869)	(5,622,889)

(1) Related party transactions refer to transactions between the Company and its subsidiaries and other related entities and were accounted for in accordance with arm's length prices, terms, and conditions.

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

Capital Risk Management

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

Financial Risk Management

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

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

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

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

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

a. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or commercial contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities, including deposits with banks and institutions and other financial instruments.

Cash and cash equivalents

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

Management monitors the group's liquidity (comprising undrawn borrowing facilities) and cash and cash equivalents (Note 6) on the basis of expected cash flows. This is generally carried out at both local and international levels across the group's operating companies, in accordance with the practice and limits established by the group. These limits vary by location to take into account the liquidity of the market in which the Group operates. Furthermore, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet them, monitoring statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

	December 31, 2025	December 31, 2024
Credit rating		
BB+	215,324	297,903
BB-	51	15,511
N/A (*)	828,741	430,112
Total cash on hand and in banks	1,044,116	743,526

(*) N/A: Not available

Trade and other receivables

Credit risk related to trade receivables is low, considering that a significant portion of the Company's sales are cash sales (cash and credit cards) and financing is provided through commercial agreements and partnerships that reduce the Company's risk exposure. Additionally, there are administrative credit management departments that constantly monitor indicators, figures, payment behavior, and risk models for each counterparty. No individual trade receivable balances represent or exceed 5% of total receivables or sales, respectively.

b. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, or equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

Interest rate risk is the risk that the fair value of financial assets and liabilities or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to debt obligations contracted at variable interest rates or indexed to a rate outside the Company's control.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to exchange rate risk relates primarily to operating activities (when revenue and expenses are denominated in a currency other than the functional currency), as well as to net investments in foreign subsidiaries.

The Company manages its exchange rate risk through derivative financial instruments (such as forwards and swaps) in events where such instruments effectively mitigate volatility.

Given the exposure to unhedged foreign exchange risk, the Company's policy is to enter into derivative instruments that correlate with the terms of the underlying unhedged items. Not all financial derivatives are classified as hedge accounting operations; however, the Company's policy is not to enter into transactions for speculative purposes.

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by monitoring daily cash flows, controlling the maturity of financial assets and liabilities, and maintaining appropriate relationships with financial institutions.

The Company's objective is to maintain a balance between business continuity and the use of financing sources through short- and long-term bank loans according to its needs, available quotas, or undrawn lines of credit with financial institutions, among other mechanisms.

The Company has assessed the concentration of liquidity risk as low, with no major restrictions for the payment of financial obligations maturing within twelve months after the closing date of the annual period ended December 31, 2025. Access to sources of financing is sufficiently secured.

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

As of December 31, 2025	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Other relevant contractual liabilities	1,859,611	-	-	1,859,611
As of December 31, 2024				
Other relevant contractual liabilities	1,574,712	157,957	8,974	1,741,643

Sensitivity analysis for 2025 balances

The Company statistically evaluated potential changes in the interest rates of financial liabilities and other relevant contractual liabilities.

Under the assumption of normality, considering a 10% variation in interest rates, three scenarios are evaluated:

- Scenario I: Latest known interest rates as of year-end 2024.
- Scenario II: For the Banking Benchmark Index (IBR), an increase of 0.896% is considered. This increase is applied to the latest published interest rate.
- Scenario III: For the Banking Benchmark Index (IBR), a decrease of 0.896% is considered. This decrease is applied to the latest published interest rate.

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

Operations	Risk	Balance as of December 31, 2025	Market Projection		
			Scenario I	Scenario II	Scenario III
Loans	Changes in interest rates	1,817,690	1,818,236	1,819,693	1,816,783

d. Derivative financial instruments

The Company uses derivative financial instruments to hedge its risk exposure, with the primary objective of hedging exposure to interest rate risk and foreign exchange risk by fixing the interest and exchange rates of its financial debt. As of December 31, 2025, the notional amount of these contracts amounted to \$- (December 31, 2024: \$-) (interest rate swaps); USD 24.00 million and EUR 0.48 million (December 31, 2024: USD 47.07 million and EUR 4.92 million) (forwards); and USD - (December 31, 2024: USD 5.2 million) (forwards). These operations are usually contracted under the same terms regarding amounts, duration, and transaction costs, and preferably with the same financial institutions, while always adhering to the Company's limits and policies.

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

e. Fair value of derivative financial instruments

The fair value of derivative financial instruments is calculated using an operating cash flow projection model, employing the country's treasury bond curves and discounting them to present value using market swap rates disclosed by the relevant authorities.

The market value of the swaps was obtained by applying effective market exchange rates as of the date of the available financial information, with rates projected by the market based on currency discount curves. For the purpose of calculating the coupon for foreign currency-indexed positions, a 365-consecutive-day convention was used.

f. Insurance policies

As of December 31, 2025, the Company has the following insurance policies in place to mitigate risks associated with its entire operations:

Line of Business	Insured Limits	Coverage
Property all risk and business interruption	Based on replacement and reconstruction values, with a maximum limit of liability per policy.	Sudden, unforeseen, and accidental physical loss or damage to property as a direct result of any non-excluded cause. Covers buildings, furniture and fixtures, machinery and equipment, inventories, electronic equipment, leasehold improvements, business interruption, and other assets of the insured.
Goods in transit and money	Based on the declared value of goods moved and a maximum limit per shipment. Differential limits and sub-limits apply to each coverage.	Property owned by the insured while in transit, including those in which the insured has an insurable interest.
General third-party liability	Differential limits and sub-limits apply per coverage.	Covers damages caused to third parties during the course of operations.
Directors and Officers (D&O) liability	Differential limits and sub-limits apply per coverage.	Covers claims against directors and officers arising from errors or omissions in the performance of their duties.
Fidelity and financial risks	Differential limits and sub-limits apply per coverage.	Loss of money or securities on premises or in transit. Intentional dishonest acts by employees resulting in financial losses.
Group life and personal accident	The insured value corresponds to the number of salaries defined by the Company.	Death and total permanent disability due to natural or accidental events.
Automobile	A set limit applies to each coverage.	Third party liability. Total and partial loss (damage). Total and partial loss (theft). Earthquake. Other protections described in the policy.
Cyber risk	Differential limits and sub-limits apply per coverage.	Direct losses arising from malicious network access and indirect losses due to damages to third parties as a result of data breaches resulting from any of the covered events in the policy.

Note 40. Assets held for sale

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

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

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

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

Note 41. Subsequent Events

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