

Almacenes Éxito S.A.

Condensed separate financial statements for interim periods

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

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

	Notes	March 31, 2026	December 31, 2025
Current assets			
Cash and cash equivalents	6	593,489	1,174,125
Trade receivables and other receivables	7	192,969	277,235
Prepayments	8	6,809	11,170
Receivables from related parties	9	73,074	43,162
Inventories, net	10	2,375,451	2,249,175
Tax assets		490,496	455,870
Total current assets		3,732,288	4,210,737
Non-current assets			
Trade receivables and other receivables	7	9,382	11,716
Prepayments	8	7,299	7,731
Other non-financial assets with related parties	9	3,115	2,345
Financial assets	11	4,331	4,332
Deferred tax asset	22	110,924	120,690
Property, plant and equipment, net	12	1,754,458	1,777,677
Investment properties, net	13	63,095	63,312
Right of use assets, net	14	1,616,234	1,558,471
Other intangible assets, net	15	156,133	159,316
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,898,660	4,905,529
Other assets		398	398
Total non-current assets		10,077,106	10,064,594
Total assets		13,809,394	14,275,331
Current liabilities			
Loans and borrowings	18	1,458,223	1,817,690
Employee benefits	19	3,623	3,070
Provisions	20	16,470	26,231
Payables to related parties	9	104,010	203,848
Trade payables and other payable	21	3,247,519	3,086,610
Lease liability	14	288,115	286,590
Tax liabilities		97,739	118,624
Other financial liabilities	23	46,044	64,498
Other liabilities	24	116,273	192,151
Total current liabilities		5,378,016	5,799,312
Non-current liabilities			
Employee benefits	19	15,261	15,261
Provisions	20	14,153	13,441
Lease liability	14	1,574,579	1,518,203
Other liabilities	24	305	320
Total non-current liabilities		1,604,298	1,547,225
Total liabilities		6,982,314	7,346,537
Equity			
Issued share capital	25	4,482	4,482
Reserves	25	1,885,749	1,518,855
Other components of equity		4,936,849	5,405,457
Total equity		6,827,080	6,928,794
Total liabilities and equity		13,809,394	14,275,331

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

Almacenes Éxito S.A.

Condensed Separate Statement of profit or loss for Interim Periods

For the three-month periods ended March 31, 2026, and 2025

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Continuing operations			
Revenue from contracts with customers	26	4,034,703	3,916,378
Cost of sales	10	(3,206,797)	(3,143,900)
Gross profit		827,906	772,478
Distribution, administrative and selling expenses	27 and 28	(752,758)	(736,040)
Other operating revenue	29	14,103	8,718
Other operating expenses	29	(423)	(120)
Other (loss) income, net	29	(3,833)	6,323
Operating profit		84,995	51,359
Financial income	30	31,650	23,065
Financial cost	30	(105,420)	(104,065)
Share of profit in associates and joint ventures	17	158,163	118,119
Profit before income tax from continuing operations		169,388	88,478
(Expense) income tax	22	(9,766)	4,669
Profit for the year		159,622	93,147
Earnings per share (*)			
Basic earnings per share (*)			
Basic earnings per share from continuing operations	31	122.99	71.77

(*) Amounts expressed in Colombian pesos.

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

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

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Net profit for the period		159,622	93,147
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss, net of taxes			
Loss from financial instruments designated at fair value through other comprehensive Income	25	-	(85)
Total other comprehensive income that will not be reclassified to profit or loss, net of taxes		-	(85)
Components of other comprehensive income that will be reclassified to profit or loss, net of taxes			
Loss from translation exchange differences (1)	25	(116,596)	(121,524)
Gain on cash flow hedges	25	-	1,848
Total other comprehensive income that will be reclassified to profit or loss, net of taxes		(116,596)	(119,676)
Total other comprehensive income		(116,596)	(119,761)
Total comprehensive income		43,026	(26,614)
Earnings per share			
Basic earnings per share (*):			
Basic earnings per share from continuing operations	31	33.15	(20.51)

(*) 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 form an integral part of the unaudited condensed separate interim financial statements.

Almacenes Éxito S.A.

Condensed Separate Statement of Changes in Equity for Interim Periods

As of March 31, 2026, and December 31, 2025

(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 component	Total equity
	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)	(Note 25)			
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 35)	-	-	-	-	(27,398)	-	-	-	(27,398)	-	-	-	(27,398)
Net income	-	-	-	-	-	-	-	-	-	-	93,147	-	93,147
Other comprehensive income	-	-	-	-	-	-	-	-	-	(125,306)	-	-	(125,306)
Appropriation to reserves	-	-	-	-	54,786	-	-	-	54,786	-	(54,786)	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	4	4
Equity method on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	78,810	78,810
Equity method on the effect of the valuation of the put option of the subsidiary Grupo Disco del Uruguay S.A	-	-	-	-	-	-	-	-	-	5,545	-	17,756	23,301
Other movements	-	-	-	-	-	-	-	-	-	-	106	-	106
Balance on March 31, 2025	4,482	4,843,466	(319,490)	7,857	613,484	418,442	155,412	323,660	1,518,855	(2,426,765)	502,678	2,607,950	6,731,176
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
Declared dividend (Note 35)	-	-	-	-	(207,658)	-	-	-	(207,658)	-	-	-	(207,658)
Net profit	-	-	-	-	-	-	-	-	-	-	159,622	-	159,622
Other comprehensive income	-	-	-	-	-	-	-	-	-	(116,596)	-	-	(116,596)
Appropriation to reserves	-	-	-	-	592,108	-	-	-	592,108	-	(592,108)	-	-
Reserve appropriations for wealth tax	-	-	-	-	(16,339)	-	-	-	(16,339)	-	-	-	(16,339)
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	2	2
Inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	78,177	78,177
Other movements	-	-	-	-	(1,217)	-	-	-	(1,217)	-	2,295	-	1,078
Balance on March 31, 2026	4,482	4,843,466	(319,490)	7,857	980,378	418,442	155,412	323,660	1,885,749	(2,990,182)	572,267	2,830,788	6,827,080

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

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

	Notes	January 1 to March 31, 2026	January 1 to March 31, 2025
Operating activities			
Profit for the period		159,622	93,147
Adjustments to reconcile profit (loss) for the period			
Deferred tax	22	9,766	(4,669)
Interest, loans and lease expenses	30	85,395	77,016
Losses (gain) due to difference in unrealized exchange		5,480	(11,925)
(Gain) loss from valuation of derivative financial instruments	30	(5,831)	5,738
(Gain) loss expected credit losses, net	7.1	(353)	650
(Gain) from inventory obsolescence and damage, net	10.1	(5,142)	(12,122)
Employee benefits provisions	19	553	561
Provisions and reversals	20	(47)	(656)
Depreciation of property, plant and equipment, right of use asset and investment property	12; 13; 14	115,708	133,431
Amortization of other intangible assets	15	6,020	6,224
Share of profit from equity method investments	17	(158,163)	(118,119)
Losses (gains) from disposal and retirement of property, plant and equipment, intangibles, investment properties, right-of-use assets and other assets		3,833	(6,324)
Other adjustments for non-cash items		(484)	-
Operating result before changes in working capital		216,357	162,952
Decrease in trade receivables and other receivables		87,794	66,235
Decrease in prepayments		4,793	6,843
Decrease in receivables from related parties		8,692	4,605
(Increase) in inventories		(122,243)	(13,344)
Decrease in tax assets		34,745	32,334
Employee benefits paid	20	(9,002)	(7,700)
(Decrease) in trade payables and other accounts payables		(49,316)	(176,837)
(Decrease) increase in payables to related parties		(99,837)	14,864
(Decrease) in tax liabilities		(29,054)	(31,348)
(Decrease) in other non-financial liabilities		(75,893)	(62,052)
Income tax, net		(67,301)	(65,550)
Net cash flows (used in) operating activities		(100,265)	(68,998)
Investing activities			
Contributions to and returns from subsidiaries and joint ventures		88,788	(1,348)
Acquisition of property, plant and equipment	12.1	(38,376)	(21,779)
Acquisition of other intangible assets	15	(2,837)	(393)
Proceeds of the sale of property, plant and equipment		135	6,986
Dividends received		-	6,954
Net cash flows provided by (used in) investing activities		47,710	(9,580)
Financing activities			
Proceeds from payments for financial assets		-	28
(Payments of) receipts of collections on behalf of third parties		(12,623)	2,064
Proceeds from financial liabilities	18	50,000	85,000
Payments of loans and borrowings	18	(403,428)	(187,084)
Payments of interest of loans and borrowings	18	(47,956)	(48,403)
Lease liabilities paid	14.2	(71,105)	(78,118)
Interest in lease liabilities paid	14.2	(42,965)	(37,659)
Dividends paid	35	(4)	-
Net cash flows (used in) provided by financing activities		(528,081)	(264,172)
Net increase (decrease) in cash and cash equivalents		(580,636)	(342,750)
Cash and cash equivalents at beginning of period	6	1,174,125	856,675
Cash and cash equivalents at end of period	6	593,489	513,925

The accompanying notes form an integral part of the unaudited condensed separate interim 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 Colombian Stock Exchange (BVC) since 1994 and is under the control of the Financial Superintendence of Colombia.

The issuance of the condensed separate interim financial statements as of March 31, 2026, was authorized by the Board of Directors of the Parent Company as evidenced in the minutes of the aforementioned body of May 12, 2026.

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

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

Note 2. Basis of preparation and other material accounting policies

The separate financial statements as of December 31, 2025 and the condensed separate financial statements for the interim periods as of March 31, 2026 and for the quarters ended March 31, 2026 and March 31, 2025 have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia, established in Law 1314 of 2009, which correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as regulated by Decree 2420 of 2015 "Single Regulatory Decree for Accounting and Financial Reporting Standards and Information Assurance" along with the other amending decrees, with the exception of the application of Legislative Decree 173 of 2026, which establishes measures related to the wealth tax under the declaration of economic emergency. Consequently, and within the guidelines permitted by the regulations in force, the Company has determined to recognize the wealth tax directly against a line item of equity reserves, with no impact on the 2026 profit or loss.

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

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

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

Note 3. Accounting policies

The accompanying condensed separate financial statements for the interim periods as of March 31, 2026 have been prepared using the same accounting policies, measurements and bases used for the presentation of the separate financial statements as of December 31, December 2025, which are duly disclosed in the separate financial statements presented at the close of that year, except for the standards, new interpretations and amendments applicable from January 1, 2026.

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

Note 4. Regulatory changes

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

Standard	Description	Impact
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	This Amendment clarifies the classification of financial assets with environmental, social and corporate governance and similar features. In accordance with the characteristics of contractual cash flows, there is confusion as to whether these assets are measured at amortized cost or at fair value. With these amendments, the IASB has introduced additional disclosure requirements to improve transparency for investors in relation to investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent features; for example, aspects linked to environmental, social and corporate governance matters. Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized. The IASB also developed an accounting policy that allows derecognition of a financial liability before delivering cash on the settlement date if the following criteria are met: (a) the entity has no ability to withdraw, stop or cancel the payment instructions; (b) the entity has no ability to access the cash that will be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.	No significant impacts are expected from the application of this IFRS.
Annual Improvements to IFRS Accounting Standards.	This document issues several minor amendments are issued on the following standards: IFRS 1 First-time adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. The amendments issued include clarifications, precisions regarding cross-referencing of standards and obsolete references, changes to the regulatory examples and changes to certain wording of some paragraphs; the foregoing seeks to improve the understandability of such standards and avoid ambiguities in their interpretation.	No significant impacts are expected from the application of this IFRS.
Amendment to IFRS 9 and IFRS 7 – Contracts that refer to nature-dependent electricity.	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: - 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.	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 Financial Statements	This standard replaces IAS 1 - Presentation of Financial Statements, transferring many of its requirements without any change. It aims to help investors analyze companies' financial performance by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements: a. Improvement in comparison of the income statement: there is currently no specific structure for the income statement. Companies choose the subtotals they wish to include, reporting an operating result, but the way of calculating it varies from one company to another, which reduces comparability. The standard introduces three defined categories of income and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals. b. Greater transparency of management-defined performance measures: most companies do not provide enough information for investors to understand how performance measures are calculated and how they relate to subtotals in the income statement. The standard requires companies to disclose explanations of specific income statement-related measures, called management-defined performance measures. c. A more useful grouping of information in the financial statements: investors' analysis of results is hindered if the information disclosed is too summarized or too detailed. The standard establishes more detailed guidance on how to organize information and its inclusion in the primary financial statements or in the notes.	No significant impacts are expected from the application of this IFRS
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	It allows simplifying reporting systems and processes for companies, reducing the costs of preparing subsidiaries' financial statements, while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards when preparing their financial statements frequently have two sets of accounting records because the requirements of these Standards differ from those of the IFRS Accounting Standards. This standard will address these challenges in the following way: - Allowing subsidiaries to have a single set of accounting records to satisfy the needs of both their parent and the users of their financial statements. - Reducing disclosure requirements and adapting them to the needs of users of their financial statements. A subsidiary applies IFRS 19 if and only if: - Does not have public accountability (broadly speaking, not publicly traded and is not a financial institution); and - The intermediate or ultimate parent of the subsidiary produces consolidated financial statements that are available for public use and that comply with the IFRS Accounting Standards.	No significant impacts are expected from the application of this IFRS
IFRS S1 - General requirements for 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.

Standard	Description	Impact
IFRS S2 - Climate-related Disclosures.	The objective of IFRS S2 - Climate-related Disclosures is to require an entity to disclose information about all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash 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	This amendment complements the updating this standard, including reduced disclosure requirements for other standards or amendments issued through February 2021. The new amendments include reducing the disclosure requirements specifically in: - IFRS 18 Presentation and Disclosure in Financial Statements. - Supplier financing arrangements (amendments to IAS 7 and IFRS 7). - International tax reform (amendments to IAS 12). - Lack of exchangeability (amendments to IAS 21). - Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and 9). With these amendments, IFRS 19 reflects the changes in the IFRS that will become effective as of January 1, 2027 when the standard comes into force.	It is estimated that no significant impacts will arise from the application of these amendments.
Amendment to IAS 21 – Translation to a hyperinflationary presentation currency	The purpose of this amendment is to clarify the different types of accounting treatments that must be given in two particular cases on which the standard did not have sufficient clarity. When an entity presents its financial statements in a currency of a hyperinflationary economy and translates the results of a foreign operation into a currency that belongs to a non-hyperinflationary economy. When an entity, whose functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a currency belonging to a hyperinflationary economy. The purpose of this amendment is to clarify the economic reality of entities so as not to affect the comparability and understanding of financial information by users.	No significant impacts are expected to arise from the application of this amendment.
Amendment – Modifications to the Illustrative Examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	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. 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.	No significant impacts are expected to arise from the application of this amendment.

Note 5. Significant events

Withdrawal of ADS (American Depositary Shares)

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

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	March 31, 2026	December 31, 2025
Cash in hand and at banks	526,084	1,044,116
High-liquidity funds (1)	62,672	9,630
Certificates of deposit and securities (2)	3,170	118,837
Funds (3)	1,563	1,542
Total cash and cash equivalents	593,489	1,174,125

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

2) The balance corresponds to Treasury Securities (TES) of \$3,170 (December 31, 2025 – \$29,315) and National Tax Refund Certificates of \$- (December 31, 2025 – \$89,522).

3) The balance corresponds to security deposits for lease contracts.

As of March 31, 2026, the Company recorded returns generated from cash in banks and cash equivalents amounting to \$11,229 (March 31, 2025 - \$1,943), which were recognized as finance income, as detailed in Note 30.

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

Note 7. Trade receivables and other receivables

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

	March 31, 2026	December 31, 2025
Trade receivables	75,148	129,966
Sale of real estate project inventory	6,866	6,895
Rents and concessions receivable	3,821	6,343
Net investment in leases	3,648	3,703
Funds and loans to employees	424	734
Provision for expected credit losses	(3,414)	(3,942)
Other receivables (Note 7.1)	115,858	145,252
Total trade receivables and other receivables	202,351	288,951
Current	192,969	277,235
Non-current	9,382	11,716

The provision for expected credit losses is recognized as an expense in profit or loss for the period. During the period ended March 31, 2026, the net effect of the impairment of receivables on operating results corresponds to income of \$353 (March 31, 2025, expense of \$650).

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

Balance as of December 31, 2024	4,056
Increase (Note 27)	4,109
Reversals of provision for expected credit losses (Note 29)	(3,459)
Write-off of receivables	(442)
Balance as of March 31, 2025	4,264
Balance as of December 31, 2025	3,942
Increase (Note 27)	4,545
Reversals of provision for expected credit losses (Note 29)	(4,898)
Write-off of receivables	(175)
Balance as of March 31, 2026	3,414

Note 7.1. Other receivables

The balance of other receivables is as follows:

	March 31, 2026	December 31, 2025
Business agreements	84,969	95,754
Recoverable taxes	9,717	13,705
Other funds and loans to personnel	9,185	15,548
Remittances	2,117	6,158
Money transfer mobilization services	435	451
Negotiations with foreign suppliers	319	-
Sale of property, plant and equipment	-	1,452
Other receivables	9,116	12,184
Total other receivables	115,858	145,252

Note 8. Prepayments

The balance of prepayments is as follows:

	March 31, 2026	December 31, 2025
Lease payments	7,637	8,068
Insurance	6,004	10,350
Maintenance	147	-
Other prepayments	320	483
Total prepayments	14,108	18,901
Current	6,809	11,170
Non-current	7,299	7,731

Note 9. Related parties

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

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

Note 9.1. Significant agreements

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

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

Note 9.2. Transactions with related parties

Related party transactions correspond 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.

Company	January 1 to March 31, 2026		January 1 to March 31, 2025	
	Income	Costs and expenses	Income	Costs and expenses
Subsidiaries				
Patrimonios Autónomos	11,508	25,205	9,448	28,426
Almacenes Éxito Inversiones S.A.S	5,208	4,865	5,225	4,668
Logística, Transporte y Asociados S.A.S	731	60,136	604	49,361
Éxito Viajes y Turismo S.A.S	308	45	320	35
Libertad S.A.	184	-	-	-
Éxito Industrias S.A.S	148	15,171	198	13,421
Transacciones Energéticas S.A.S E.S.P	34	2,203	31	470
Marketplace Internacional Éxito y Servicios S.A.S	-	-	-	434
Total subsidiaries	18,121	107,625	15,826	96,815
Joint ventures				
Compañía de Financiamiento Tuya S.A.	11,824	2,525	13,913	2,556
Puntos Colombia S.A.S	60	29,012	3	27,666
Sara ANV S.A.	-	-	139	-
Total joint ventures	11,884	31,537	14,055	30,222
Key management personnel	-	3,450	-	7,680
Members of the board of directors	-	22	-	37
Other related parties	-	-	297	14
Total transactions with related parties	30,005	142,634	30,178	134,768

The balances with related parties are as follows:

Company	March 31, 2026					December 31, 2025				
	Receivables	Other non-financial assets	Payables	Lease liability	Other financial liabilities	Receivables	Other non-financial assets	Payables	Lease liability	Other financial liabilities
Subsidiaries										
Logística, Transporte y Asociados S.A.S	18,273	-	8,249	-	36,107	124	-	30	-	29,197
Almacenes Éxito Inversiones S.A.S	10,080	-	2,074	-	5,728	1,652	-	6,928	-	1,869
Éxito Viajes y Turismo S.A.S	3,135	-	-	-	-	2,280	-	6,328	416,875	-
Patrimonios Autónomos	2,164	-	6,728	452,170	-	281	-	10,968	-	-
Libertad S.A.	660	-	-	-	-	144	-	127,570	-	-
Éxito Industrias S.A.S	233	-	13,074	-	141	489	-	-	-	3,541
Transacciones Energéticas S.A.S E.S.P	32	-	21,356	-	1	35	-	6,005	-	1
Depósito y Soluciones Logísticas S.A.S.	-	-	-	-	-	-	-	-	-	-
Liquidated	-	-	7	-	-	-	-	-	-	-
Total subsidiaries	34,577	-	51,488	452,170	41,977	5,005	-	157,829	416,875	34,608
Joint ventures										
Puntos Colombia S.A.S	36,842	-	45,129	-	-	36,936	-	45,915	-	-
Compañía de Financiamiento Tuya S.A.	1,633	-	7,393	-	-	1,051	-	104	-	10,890
Sara ANV S.A.	-	3,115	-	-	-	148	2,345	-	-	-
Total joint ventures	38,475	3,115	52,522	-	-	38,135	2,345	46,019	-	10,890
Other related parties	22	-	-	-	-	22	-	-	-	-
Balances with related parties	73,074	3,115	104,010	452,170	41,977	43,162	2,345	203,848	416,875	45,498

Note 10. Inventories, net and Cost of sales

Note 10.1. Inventories, net

The balance of inventories is as follows:

	March 31, 2026	December 31, 2025
Inventory, net (1)	2,308,503	2,197,413
Raw materials	45,550	22,875
Inventory in transit	9,636	14,800
Real estate project inventory	6,238	8,370
Materials, spares, accessories and consumable packaging	5,524	5,717
Total inventories, net	2,375,451	2,249,175

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

Balance as of December 31, 2024	28,271
Reversal of loss recognized during the period (Note 10.2.)	(12,122)
Balance as of March 31, 2025	16,149
Balance as of December 31, 2025	23,081
Reversal of loss recognized during the period (Note 10.2.)	(5,142)
Balance as of March 31, 2026	17,939

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

Note 10.2. Cost of sales

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

	January 1 to March 31, 2026	January 1 to March 31, 2025
Cost of goods sold	3,644,489	3,555,797
Trade discounts and purchase rebates	(631,195)	(587,334)
Logistics costs	149,659	137,352
Damage and shrinkage	48,986	50,207
(Reversal) of loss recognized during the period (Note 10.1)	(5,142)	(12,122)
Total cost of sales	3,206,797	3,143,900

Note 11. Financial assets

The balance of financial assets is as follows:

	March 31, 2026	December 31, 2025
Financial assets measured at fair value through other comprehensive income (1)	4,087	4,087
Financial assets measured at fair value through profit or loss	244	245
Total financial assets	4,331	4,332
Non-current	4,331	4,332

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

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

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

Note 12. Property, plant and equipment, net

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

	March 31, 2026	December 31, 2025
Land	442,307	442,358
Buildings	965,409	960,918
Machinery and equipment	950,335	944,766
Furniture and fixtures	573,526	573,934
Assets under construction	29,810	30,613
Improvements to third-party properties	468,979	464,476
Vehicles	6,936	6,808
Computers	291,575	291,083
Others	289	289
Total property, plant and equipment, gross	3,729,166	3,715,245
Accumulated depreciation	(1,974,708)	(1,937,568)
Total property, plant and equipment, net	1,754,458	1,777,677

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third-party properties	Vehicles	Computers	Others	Total
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	-	1,328	8,799	1,667	764	1,676	-	583	-	14,817
(Disposals and withdrawals)	-	-	(3,227)	(1,610)	-	(1,720)	-	(726)	-	(7,283)
Transfers to other balance sheet accounts	-	-	(1,040)	(227)	(127)	(255)	-	(69)	-	(1,718)
Balance as of March 31, 2025	442,358	956,095	910,987	565,592	7,297	453,797	7,498	294,523	289	3,638,436
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
Additions	-	4,868	11,492	1,520	-	7,963	154	691	-	26,688
(Disposals and withdrawals)	-	(1,892)	(4,317)	(1,740)	-	(4,088)	(26)	(97)	-	(12,160)
Transfers (to) from other balance sheet accounts	(51)	1,515	(1,606)	(188)	(803)	628	-	(102)	-	(607)
Balance as of March 31, 2026	442,307	965,409	950,335	573,526	29,810	468,979	6,936	291,575	289	3,729,166

Accumulated depreciation		Buildings	Machinery and equipment	Furniture and fixtures		Improvements to third-party properties	Vehicles	Computers	Other	Total
Balance as of December 31, 2024	-	282,916	565,118	422,651	-	282,791	7,222	210,114	4	1,770,816
Depreciation	-	7,148	16,613	10,581	-	8,111	32	7,985	-	50,470
(Disposals and withdrawals)	-	-	(2,649)	(1,526)	-	(1,079)	-	(722)	-	(5,976)
Balance as of March 31, 2025	-	290,064	579,082	431,706	-	289,823	7,254	217,377	4	1,815,310
Balance as of December 31, 2025	-	311,530	617,573	456,781	-	309,138	6,644	235,898	4	1,937,568
Depreciation	-	7,309	15,786	7,856	-	7,381	32	4,892	-	43,256
(Disposals and withdrawals)	-	(744)	(2,388)	(1,249)	-	(1,971)	(25)	(94)	-	(6,471)
Transfer from other balance sheet accounts	-	355	-	-	-	-	-	-	-	355
Balance as of March 31, 2026	-	318,450	630,971	463,388	-	314,548	6,651	240,696	4	1,974,708

As of March 31, 2026 and December 31, 2025 property, plant and equipment are free from restrictions or encumbrances that limit their realization or marketability and there are no contractual commitments for the acquisition, construction or development of property, plant and equipment.

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

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

Information regarding impairment testing is disclosed in Note 34.

Note 13. Investment properties

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

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

	March 31, 2026	December 31, 2025
Land	42,801	42,801
Buildings	29,576	29,576
Constructions in progress	850	850
Total cost of investment properties	73,227	73,227
Accumulated depreciation	(10,070)	(9,853)
Impairment	(62)	(62)
Total investment properties, net	63,095	63,312

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

Accumulated depreciation	Buildings
Balance as of December 31, 2024	8,988
Depreciation	217
Balance as of March 31, 2025	9,205
Balance as of December 31, 2025	9,853
Depreciation	217
Balance as of March 31, 2026	10,070

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

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

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

Note 14. Leases

Note 14.1. Right-of-use assets, net

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

	March 31, 2026	December 31, 2025
Right-of-use assets	3,832,272	3,713,335
Accumulated depreciation	(2,216,038)	(2,154,864)
Total right-of-use assets, net	1,616,234	1,558,471

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

Cost	Buildings
Balance as of December 31, 2024	3,444,970
Increases from new contracts	3,201
Increases from new measurements (1)	82,493
Retirements, reversals and disposals (2)	(22,930)
Other	853
Balance as of March 31, 2025	3,508,587
Balance as of December 31, 2025	3,713,335
Increases from new contracts	25,013
Increases from new measurements (1)	105,194
Retirements, reversals and disposals (2)	(11,061)
Other	(209)
Balance as of March 31, 2026	3,832,272
Accumulated depreciation	Buildings
Balance as of December 31, 2024	1,919,002
Depreciation	82,744
Retirements and disposals (2)	(22,930)
Balance as of March 31, 2025	1,978,816
Balance as of December 31, 2025	2,154,864
Depreciation	72,235
Retirements and disposals (2)	(11,061)
Balance as of March 31, 2026	2,216,038

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

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

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 March 31, 2026, the average remaining term of lease contracts is 14 years (December 31, 2025 – 12.5 years), which is also the average remaining depreciation term of right-of-use assets.

Note 14.2 Lease liability.

The balance of lease liabilities is as follows:

	March 31, 2026	December 31, 2025
Lease liability (1)	1,862,694	1,804,793
Current	288,115	286,590
Non-current	1,574,579	1,518,203

(1) Includes \$452,170 (December 31, 2025 - \$416,875) of lease liability contracted with related parties (Note 9.2).

The movements in lease liabilities are as follows:

	March 31, 2026	December 31, 2025
Balance at beginning of period	1,804,793	1,758,379
Increase from new contracts	25,013	3,201
Interest increase (Note 31)	43,478	37,631
Remeasurements of existing contracts	105,194	82,493
Derecognition, reversal and disposal	(1,721)	(645)
Payments of lease liabilities	(71,105)	(78,118)
Interest payments on lease liabilities	(42,965)	(37,659)
Other	7	-
Balance at end of period	1,862,694	1,765,282

The future payments of the lease liability as of March 31, 2026, are presented below:

Up to 1 year	288,115
From 1 to 5 years	811,628
More than 5 years	762,951
Total net minimum payments for lease liabilities	1,862,694

Note 15. Other intangible assets, net

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

	March 31, 2026	December 31, 2025
Trademarks	86,433	86,433
Computer software	182,614	183,755
Rights	20,491	20,491
Other	22	22
Total cost of other intangible assets	289,560	290,701
Accumulated amortization	(133,427)	(131,385)
Total cost of other intangible assets, net	156,133	159,316

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

Cost	Trademarks(1)	Computer software	Rights	Other	Total
Balance as of December 31, 2024	86,433	178,249	20,491	22	285,195
Additions	-	393	-	-	393
(Disposals and derecognition)	-	(6,993)	-	-	(6,993)
Balance as of March 31, 2025	86,433	171,649	20,491	22	278,595
Balance as of December 31, 2025	86,433	183,755	20,491	22	290,701
Additions	-	2,837	-	-	2,837
(Disposals and derecognition)	-	(3,978)	-	-	(3,978)
Balance as of March 31, 2026	86,433	182,614	20,491	22	289,560

Accumulated amortization	Computer software
Balance as of December 31, 2024	113,334
Amortization	6,224
(Disposals and derecognition)	(6,993)
Balance as of March 31, 2025	112,565
Balance as of December 31, 2025	131,385
Amortization	6,020
(Disposals and derecognition)	(3,978)
Balance as of March 31, 2026	133,427

- (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 Cia. S.A. for \$63,704, the Taeq brand acquired in 2023 for \$5,296 and the Finlandek brand acquired in 2024 for \$6.

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

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

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

Note 16. Goodwill

The balance of goodwill is as follows:

	March 31, 2026	December 31, 2025
Retail trade	1,454,094	1,454,094
Impairment loss	(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 March 31, 2026, cash flows, revenues and costs are managed in an integrated manner, prioritizing the overall performance of each business line. Management is conducted on a single CGU covering all trademarks.

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

Note 17. Investments accounted for using the equity method

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

Company	Classification	March 31, 2026	December 31, 2025
Spice Investment Mercosur S.A.	Subsidiary	2,377,028	2,481,775
Patrimonio Autónomo Viva Malls	Subsidiary	1,006,160	993,024
Onper Investment 2015 S.L.	Subsidiary	905,023	811,560
Compañía de Financiamiento Tuya S.A.	Joint venture	305,357	294,483
Éxito Industrias S.A.S.	Subsidiary	228,934	224,332
Puntos Colombia S.A.S.	Joint venture	25,389	28,862
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	19,106	31,664
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	16,707	15,663
Almacenes Éxito Inversiones S.A.S.	Subsidiary	5,155	11,815
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Éxito Viajes y Turismo S.A.S.	Subsidiary	3,449	5,518
Patrimonio Autónomo Iwana	Subsidiary	2,471	2,539
Gestión y Logística S.A.	Subsidiary	31	67
Depósito y Soluciones Logísticas S.A.S. Liquidated (a)	Subsidiary	-	377
Total investments accounted for using the equity method		4,898,660	4,905,529

- 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.

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

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

The Company does not have implicit obligations acquired on behalf of investments accounted for using the equity method, resulting from losses that exceed the investment held, except as mentioned in Note 20.

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 investments accounted for using the equity method were duly disclosed in the separate financial statements presented at the end of 2025.

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

Balance as of December 31, 2024	4,653,658
Capital increases (reduction), net	906
Share of income (Note 17.1)	118,119
Share in equity movements	(24,935)
Declared dividends	(42,327)
Balance as of March 31, 2025	4,705,421
Balance as of December 31, 2025	4,905,529
Capital increases (reduction), net	(89,556)
Share of income (Note 17.1)	158,163
Share in equity movements	(36,858)
Declared dividends	(38,618)
Balance as of March 31, 2026	4,898,660

Note 17.1 Share of profit of subsidiaries and joint ventures

The result of the share of profits of subsidiaries and joint ventures accounted for using the equity method is as follows:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Spice Investments Mercosur S.A.	119,352	91,466
Patrimonio Autónomo Viva Malls	12,832	14,835
Compañía de Financiamiento Tuya S.A.	10,873	8,897
Éxito Industrias S.A.S.	5,775	4,274
Logística, Transportes y Servicios Asociados S.A.S.	5,744	3,131
Puntos Colombia S.A.S.	4,528	1,733
Almacenes Éxito Inversiones S.A.S.	2,863	1,989
Transacciones Energéticas S.A.S. E.S.P.	1,044	11,408
Éxito Viajes y Turismo S.A.S.	938	737
Gestión y Logística S.A.	-	(6)
Marketplace Internacional Éxito y Servicios S.A.S.	-	(43)
Depósitos y Soluciones Logísticas S.A.S.	(2)	3
Patrimonio Autónomo Iwana	(61)	(48)
Sara ANV S.A.	(484)	(560)
Onper Investments 2015 S.L.	(5,239)	(19,697)
Total	158,163	118,119

Note 18. Loans and borrowings

The balance of loans and borrowings is as follows:

	March 31, 2026	December 31, 2025
Bank loans	1,458,223	1,817,690
Current	1,458,223	1,817,690

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

Balance as of December 31, 2024	1,681,847
Increases from disbursements	85,000
Increases from valuations and interest	39,385
Principal payments on financial liabilities	(187,084)
Interest payments on financial liabilities	(48,403)
Balance as of March 31, 2025	1,570,745
Balance as of December 31, 2025	1,817,690
Increases from disbursements	50,000
Increases from valuations and interest	41,917
Principal payments on financial liabilities	(403,428)
Interest payments on financial liabilities	(47,956)
Balance as of March 31, 2026	1,458,223

As of March 31, 2026, the Company has no unused credit lines.

Note 19. Employee benefits

The balance of employee benefits is as follows:

	March 31, 2026	December 31, 2025
Defined benefit plans	17,522	17,016
Long-term benefit plan	1,362	1,315
Total employee benefits	18,884	18,331
Current	3,623	3,070
Non-current	15,261	15,261

Note 20. Provisions

The balance of provisions is as follows:

	March 31, 2026	December 31, 2025
Legal proceedings	14,731	14,568
Restructuring	1,254	8,166
Others (1)	14,638	16,938
Total provisions	30,623	39,672
Current	16,470	26,231
Non-current	14,153	13,441

(1) Includes the obligation recorded to recognize the additional losses of the joint venture SARA A.N.V. for \$603. In compliance with the regulations in force, the Company's management has decided to record this liability to recognize the disbursements that it would probably have to incur to settle its liabilities.

As of March 31, 2026 and December 31, 2025, the Company has no provisions recorded for onerous contracts.

The balances and movements presented in provisions are as follows:

	Legal proceedings	Restructuring	Other	Total
Balance as of December 31, 2024	14,621	19,350	13,269	47,240
Increases	1,610	-	621	2,231
Payments	(110)	(6,979)	(611)	(7,700)
Reversals (not used)	(1,437)	-	(1,450)	(2,887)
Balance as of March 31, 2025	14,684	12,371	11,829	38,884
Balance as of December 31, 2025	14,568	8,166	16,938	39,672
Increases	1,036	-	896	1,932
Payments	(112)	(6,912)	(1,978)	(9,002)
Reversals (not used)	(761)	-	(1,218)	(1,979)
Balance as of March 31, 2026	14,731	1,254	14,638	30,623

Note 21. Trade payables and other payables

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

	March 31, 2026	December 31, 2025
Suppliers	2,036,789	2,057,554
Payables – agreements	454,318	518,990
Costs and expenses payable	242,735	214,363
Dividends payable	209,954	2,299
Withholding tax payable	151,742	42,658
Labor liabilities	113,339	140,584
Purchase of assets	13,921	25,609
Tax payable	6,772	17,561
Others	17,949	66,992
Total trade payables and other payables	3,247,519	3,086,610
Current	3,247,519	3,086,610

Note 22. Income tax

Note 22.1. Tax regulations applicable to income tax

- For taxable years 2026 and 2025, the corporate income tax rate for legal entities is 35%. As of taxable year 2023, the law establishes that in any case the effective rate cannot be less than 15%, a percentage resulting from dividing the depurated tax by the depurated profit and, if it is, the effective rate will be increased by the percentage points required to reach the indicated effective rate. The Company did not have to adjust the tax rate.
- As of taxable year 2021, the base for determining income tax and complementary taxes through the presumptive income system is 0% of its net equity on the last day of the immediately preceding taxable period.
- The complementary occasional gains tax rate for legal entities is 15%.
- The dividend tax is calculated as follows on profits generated from 2017:

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

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

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

Note 22.2 Uncertain tax positions

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

Note 22.3 Tax credits

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

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

As of March 31, 2026, and December 31, 2025, Almacenes Éxito S.A. has no excess of presumptive income over net taxable income.

As of March 31, 2026, Almacenes Éxito S.A. has \$691,731 (December 31, 2025 - \$697,562) of tax losses.

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

Balance as of December 31, 2024	704,357
Offset of tax loss against net taxable income of prior periods	(6,795)
Balance as of December 31, 2025	697,562
Offset of tax loss against net taxable income of prior periods	(5,831)
Balance as of March 31, 2026	691,731

Note 22.4 Income tax

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

	January 1 to March 31, 2026	January 1 to March 31, 2025
(Expense) income from deferred tax (Note 24.5)	(9,766)	4,669
Total income tax (expense) income	(9,766)	4,669

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

	March 31, 2026	Rate	March 31, 2025	Rate
Profit before income tax for continuing operations	169,388		88,478	
Share of profit of subsidiaries and joint ventures	(144,380)		(105,443)	
Taxable profit before income tax	25,008		(16,965)	
(Expense) income from taxes at the tax rate	(8,753)	(35%)	5,938	(35%)
Local operations without tax impact	(1,013)		(1,269)	
Total income tax (expense)	(9,766)	(39%)	4,669	28%

Note 22.5 Deferred tax

The composition of deferred tax assets and liabilities is as follows:

	March 31, 2026		December 31, 2025	
	Tax asset deferred	Tax liability deferred	Tax asset deferred	Tax liability deferred
Lease liability	651,928	-	631,677	-
Tax losses	242,106	-	244,147	-
Trade and other payables	5,903	-	9,420	-
Investment property	-	(40,111)	-	(39,413)
Buildings	-	(94,167)	-	(99,224)
Goodwill	-	(217,749)	-	(217,742)
Right-of-use	-	(563,619)	-	(543,330)
Other	139,634	(13,001)	151,599	(16,444)
Total	1,039,571	(928,647)	1,036,843	(916,153)

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

	January 1 to March 31 2026	January 1 to March 31 2025
(Expense) income from deferred tax recognized in profit or loss	(9,766)	4,669
Total movement of deferred tax, net	(9,766)	4,669

As of March 31, 2026, the value of temporary differences related to investments in joint ventures, for which no deferred taxes have been recognized, amounted to \$1,767,956 (December 31, 2025 - \$1,586,339).

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

Note 22.6 Impact on income tax of dividend distribution.

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

Note 23. Other financial liabilities

The balance of other financial liabilities is as follows:

	March 31, 2026	December 31, 2025
Collections on behalf of third parties (1)	46,044	58,667
Derivative financial instruments	-	5,831
Total other financial liabilities	46,044	64,498

(1) Income received for third parties includes amounts received for services in which the Company acts as an intermediary, such as card collections, collections from subsidiaries within the unified treasury program "*in house cash*" and banking services provided to customers. Includes \$41,977 (December 31, 2025 - \$45,498) with related parties (Note 9.2). Because the balance associated with this item is not material in the financial statements, the Company has opted not to apply the amortized cost method. Under normal conditions, such liabilities would be measured at amortized cost, using the effective interest rate.

Note 24. Other liabilities

The balance of other liabilities is as follows:

	March 31, 2026	December 31, 2025
Deferred revenues (1)	115,344	191,220
Advances for the sale of land	846	846
Advance payments under lease agreements and other projects	305	320
Repurchase coupon	83	85
Total other liabilities	116,578	192,471
Current	116,273	192,151
Non-current	305	320

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

Note 25. Shareholders' equity

Capital and premium on placement of shares

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

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

Other comprehensive income accumulated

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

	March 31, 2026			March 31, 2025			December 31, 2025		
	Gross Value	Tax Effect	Net Value	Gross Value	Tax Effect	Net Value	Gross Value	Tax Effect	Net Value
Measurements financial assets at fair value through other comprehensive income	(4,634)	-	(4,634)	(5,420)	-	(5,420)	(4,634)	-	(4,634)
Measurements of defined benefit plans	(4,921)	1,871	(3,050)	(3,707)	1,544	(2,163)	(4,921)	1,871	(3,050)
Translation exchange differences	(2,963,521)	-	(2,963,521)	(2,415,626)	-	(2,415,626)	(2,846,925)	-	(2,846,925)
Loss on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gain from cash-flow hedge	-	-	-	13,998	1,423	15,421	-	-	-
Total other comprehensive income	(2,992,053)	1,871	(2,990,182)	(2,429,732)	2,967	(2,426,765)	(2,875,457)	1,871	(2,873,586)

Note 26. Revenue from contracts with customers

Revenue from contracts with customers is as follows:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Retail sales (1)	3,943,438	3,815,007
Service revenue (2)	79,135	88,851
Other revenue	12,130	12,520
Total revenue from contracts with customers	4,034,703	3,916,378

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

- (2) Service revenue corresponds to the following concepts:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Real estate related income	18,696	20,338
Advertising	17,663	14,661
Leases	16,033	13,862
Leases of physical spaces	11,268	10,744
Administration of real estate	8,302	6,559
Transport	2,685	3,375
Commissions	1,335	13,686
Money transfers	889	1,714
Non-bank correspondent	523	2,783
Other services	1,741	1,129
Total service revenue	79,135	88,851

Note 27. Distribution expenses and administrative and selling expenses

Distribution expenses and administrative and selling expenses are as follows:

	January 1 to March 31 2026	January 1 to March 31 2025
Employee benefits (Note 28)	216,563	197,125
Depreciation and amortization	98,896	114,856
Taxes other than income tax	88,386	78,370
Fuel and energy	43,759	44,555
Repairs and maintenance	34,049	38,044
Services	24,308	29,690
Security services	23,959	19,700
Advertising	20,611	17,874
Commissions on debit and credit cards	19,899	19,107
Administration of trade premises	18,203	17,111
Professional fees	16,646	16,449
Transport	14,308	11,559
Leases	12,289	12,771
Insurance	5,838	6,902
Cleaning services	5,392	13,280
Credit loss expense (Note 7)	4,545	4,109
External personnel	3,365	2,377
Cleaning and cafeteria	3,336	2,312
Commissions	3,328	3,254
Legal expenses	3,208	3,550
Other commissions	1,954	2,053
Packaging and marking materials	1,489	1,273
Stationery, supplies and forms	1,149	1,546
Travel expenses	1,039	828
Expenses for provisions for legal proceedings	1,036	1,610
Ground transportation	967	1,029
Expenses for other provisions	412	621
Other	83,824	74,085
Total distribution, administrative and selling expenses	752,758	736,040
Total distribution expenses	506,907	507,450
Total administrative and selling expenses	29,288	31,465
Total employee benefit expenses	216,563	197,125

Note 28. Employee benefit expenses

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

	January 1 to March 31, 2026	January 1 to March 31, 2025
Wages and salaries	183,225	169,073
Contributions to the social security system	2,721	2,443
Other short-term employee benefits	11,079	8,690
Total short-term employee benefit expenses	197,025	180,206
Post-employment benefit expenses, defined contribution plans	17,268	14,402
Post-employment benefit expenses, defined benefit plans	605	610
Total post-employment benefit expenses	17,873	15,012
Termination benefit expenses	201	800
Other long-term employee benefits	66	82
Other personnel expenses	1,398	1,025
Total employee benefit expenses	216,563	197,125

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

Note 29. Other operating revenue (expenses) and other (loss) income, net

Other operating revenue

	January 1 to March 31, 2026	January 1 to March 31, 2025
Recovery of employee liabilities	5,926	1,392
Recovery allowance for expected credit losses (Note 7.1)	4,898	3,459
Recovery of other provisions	1,979	2,093
Other indemnifications (1)	1,233	1,439
Insurance indemnification	56	298
Recovery of costs and expenses from taxes other than income tax	11	37
Total other operating income	14,103	8,718

(1) Corresponds to indemnifications paid by Rappi S.A.S. for losses from the home delivery operation - "turbo".

Other operating expenses

	January 1 to March 31, 2026	January 1 to March 31, 2025
Other provisions	-	794
Others	(423)	(914)
Total other operating expenses	(423)	(120)

Other (loss) income, net

	January 1 to March 31, 2026	January 1 to March 31, 2025
Loss from write-off of property, plant and equipment, intangible, properties investments and other assets	(5,436)	(1,307)
(Loss) gain on sale of property, plant and equipment	(118)	6,985
Gain from the early termination of lease contracts	1,721	677
Loss on derecognition of right-of-use assets	-	(32)
Total other (loss) income, net	(3,833)	6,323

Note 30. Finance income and expenses

The value of financial income and expenses is as follows:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Foreign exchange gain	14,278	18,364
Interest income on cash and cash equivalents (Note 6)	11,229	1,943
Gains on valuation of derivative financial instruments	5,831	1,377
Interest on finance lease investment	91	104
Foreign exchange gains on derivative financial instruments	-	1,016
Other finance income	221	261
Total financial income	31,650	23,065
Interest expenses on lease liabilities (Note 14.2)	(43,478)	(37,631)
Interest expenses on loans (Note 18)	(41,917)	(39,385)
Foreign exchange (loss)	(9,404)	(6,362)
Foreign exchange losses on derivative financial instruments	(8,516)	(11,281)
Commission expenses	(692)	(1,503)
Losses on valuation of derivative financial instruments	-	(7,115)
Expenses of factoring	-	(15)
Other finance costs	(1,413)	(773)
Total financial expenses	(105,420)	(104,065)
Net financial result	(73,770)	(81,000)

Note 31. Earnings per share

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

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

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

In the results of the period:

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

In the comprehensive income:

	January 1 to March 31, 2026	January 1 to March 31, 2025
Net profit attributable to equity holders of the parent (basic)	43,026	(26,614)
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 to equity holders of the parent (in Colombian pesos)	33.15	(20.51)

Note 32. Impairment of asset value

As of March 31, 2026, and December 31, 2025, no impairment losses were observed regarding the measurement of recoverable value of financial assets, except for those related to accounts receivable (Note 7).

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

Note 33. Fair value measurement

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

	March 31, 2026		December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade and other receivables at amortized cost	7,223	6,729	7,821	7,374
Equity investments (Note 11)	4,087	4,087	4,087	4,087
Investments in private equity fund (Note 11)	244	244	245	245
Non-financial assets				
Investment properties (Note 13)	63,095	120,960	63,312	120,960
Financial liabilities				
Loans and borrowings (Note 18)	1,458,223	1,458,223	1,817,690	1,817,920
Contracts <i>forward</i> measured at fair value through changes in profit or loss (Note 23)	-	-	5,831	5,831

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 flow method	Future cash flows are discounted to present value using the market rate for loans under similar conditions at the measurement date in accordance with the days to maturity.	Commercial rate of banking establishments for consumer portfolio without credit card for similar terms. Commercial rate for VIS housing loans for similar terms.
Investments in private equity fund	Level 2	Unit value	The value of the fund unit is given by the pre-closing value for the day divided by the total number of fund units at the close of operations for the day. The valuation of the assets is performed daily by the fund administrator.	Not applicable
Equity investments	Level 3	Attributed cost	The fair values of these investments are determined based on the attributed cost (carrying amount) considering that the effect is not material and that performing a measurement using a valuation technique commonly used by market participants may generate greater costs than the benefits themselves.	Not applicable
Investment properties	Level 2	Comparison or market method	Technique that consists of establishing the fair value of properties based on the study of recent offers or transactions of similar and comparable assets to those of the valuation object.	Not applicable
Investment properties	Level 3	Discounted cash flow method	A technique that offers the opportunity to identify the growth in income over a pre-established time period of the investment. The value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive and negative) over a period of time plus the net gain derived from the hypothetical sale of the property at the end of the investment period.	Discount rate (11.50% – 17.50%) Vacancy rate (0% - 38.40%) Capitalization rate (7.25% - 9.50%)
Investment properties	Level 2	Residual method	Technique used when the property has urban development possibilities, by estimating the total amount of sales of a construction project, in accordance with current urban regulations and the market for the final saleable property.	Residual value
Investment properties	Level 2	Replacement cost method	The valuation method consists of calculating the value of a new property, built as of the reporting date with the same quality and amenities as the one to be valued. This value is called replacement value, and then the loss of value that the property has suffered is studied due to the passage of time and the careful or careless maintenance to which it has been subject, which is called depreciation.	Physical value of the construction and the land.

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Loans and borrowings and finance leases measured at amortized cost	Level 2	Discounted cash flow method	Future cash flows are discounted to present value using the internal rate of return at the measurement date in accordance with the days to maturity.	Banking Reference Index (IBR) + Negotiated basis points.
Contracts <i>forward</i> measured at fair value through profit or loss	Level 2	Colombian Peso-US Dollar <i>forward</i>	The difference between the agreed forward rate and the forward rate on the valuation date corresponding to the remaining term of the derivative financial instrument is established and discounted to its present value using a zero-coupon interest rate. To determine the forward rate, the average of the closing bid and ask quotations is used.	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.

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

No transfers between level 1 and level 2 hierarchies occurred during the period ended March 31, 2026.

Note 34. Contingencies

Contingent assets

As of March 31, 2026, the Company has no significant contingent assets requiring disclosure.

Contingent liabilities

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

- a. The following legal proceedings are being carried out with the aim of ensuring that the Company does not pay the amounts claimed by the plaintiff:
 - Annulment of Official Review Assessment No. 112412019000070 of June 14, 2019 and of Resolution No. 3725 of July 8, 2020 issued by the National Tax and Customs Directorate, for \$42,872 (December 31, 2025 - \$42,872) related to the modification of the income tax return for 2015.
 - Annulment of resolution No. 2024008001 of August 5, 2024 issued by the municipality of Santiago de Tolú, which imposes a penalty for not declaring Industry and Commerce tax for the years 2020 to 2022, and of Resolution 0034 of 2024, which confirmed the aforementioned Resolution, for \$4,175 (December 31, 2025 - \$4,175).
 - Annulment of the Official Review Assessment GGI-FI-LR-50712-22 of November 2, 2022, whereby the Special Industrial and Port District of Barranquilla modifies the 2018 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-282-2023 of October 27, 2023, whereby the appeal for reconsideration is resolved, for \$3,559 (December 31, 2025 - \$3,421).
 - Annulment of the Official Review Assessment GGI-FI-LR-50716-22 of November 22, 2022, whereby the Special Industrial and Port District of Barranquilla modifies the 2019 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-318-2023 of November 28, 2023, whereby the appeal for reconsideration is resolved, for \$4,151 (December 31, 2025 - \$3,962).
 - Annulment of the penalty resolution for undue refund No. 900053 of September 2020, and annulment of the Resolution that resolves the Reconsideration appeal No. 008028 of October 4, 2021, whereby the reimbursement of the credit balance settled in the income tax return for taxable period 2015 was ordered, for \$2,876 (December 31, 2025 - \$2,876).
 - Annulment of the Official Review Assessment GGI-FI-LR-50720-22 of December 6, 2022, whereby the Special Industrial and Port District of Barranquilla modifies the 2020 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-329-2023 of December 4, 2023, whereby the appeal for reconsideration is resolved, for \$2,958 (December 31, 2025 - \$2,818).
 - Annulment of the Official Assessment 00019-TS-0019-2021 of February 24, 2021, whereby the Department of Atlántico determined the Security and Civic Coexistence Tax for the taxable period from February 2015 to November 2019, and annulment of Resolution 5-3041-TS0019-2021 of November 10, 2021, whereby the appeal for reconsideration is resolved, for \$1,285 (December 31, 2025 - \$1,285).
 - Annulment of the Official Review Assessment GGI-FI-LR-00172-24 of May 20, 2024 whereby the Special Industrial and Port District of Barranquilla modifies the 2022 industry and commerce tax return, establishing a higher value of the tax and an inaccuracy penalty, and annulment of resolution GGI-DT-RS-112-2025 of June 5, 2025 whereby the appeal for reconsideration is resolved, for \$2,772 (December 31, 2025 - \$2,596).
- b. Guarantees
 - Almacenes Éxito S.A granted a guarantee to its subsidiary Almacenes Éxito Inversiones S.A.S. to cover potential defaults on its obligations. As of March 31, 2026, the value amounts to \$4,668 (December 31, 2025 - \$4,668).
 - The Company granted a bank guarantee until February 27, 2027, to the company SARA A.N.V., to cover possible defaults on its obligations for \$366,996,000.
 - The Company acts as guarantor of a loan in favor of the subsidiary Libertad S.A. for a period of five years with the aim of supporting restructuring of its debt and optimizing its financial costs for \$183,498.
 - At the request of certain insurance companies and as a requirement for the issuance of compliance bonds, during 2026 the Company has granted certain guarantees to these third parties as joint and several debtor of some of its subsidiaries. The guarantees granted are reported below:

<u>Type of guarantee</u>	<u>Description and concept of the guarantee</u>	<u>Insurance company</u>
Open promissory note	Performance bond. The Company acts as 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 35. Dividends paid and declared

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

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 \$21.11 Colombian pesos per share. The amount paid during the year ending December 31, 2025, amounted to \$27,441.

Note 36. Seasonality of transactions

The Company's operating and cash flow cycles show a certain seasonality in 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 37. Financial risk management policy

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

Note 38. Subsequent events

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