Envigado, February 26, 2025

DISCLOSURE OF THE QUARTERLY PERIODIC REPORT

("OTHER EVENTS")

Almacenes Éxito S.A. (the "Company") informs its shareholders and the market that, in accordance with the provisions of Article 5.2.4.2.3 of Decree 151 of 2021, and in External Circulars 031 of 2021 and 012 of 2022, of the Financial Superintendence of Colombia ("SFC"), today the Company disclosed its periodic report for the fourth quarter of 2024 to the SFC.

The respective report is attached below and is available on the corporate website.

Quarterly Periodic Report

2024 Fourth Quarter

grupo éxito

Nutrimos de oportunidades a Colombia

grupo éxito | Nutrimos de oportunidades a Colombia

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1 GENERAL INFORMATION

1.1 Issuer's basic identification data

- Corporate name: Almacenes Éxito S.A.
- Place of business: Carrera 48 No. 32 B Sur 139, Envigado, Antioquia.

1.2 Issuance of outstanding securities

As of December 31, 2024, the Company was an issuer of securities with presence in 3 markets: Colombia, United States and Brazil. In these markets are traded: common shares in the Colombian market, American Depositary Shares (ADS) in the U.S. market, and Brazilian Depositary Receipts (BDR's) in the Brazilian market.

As of December 31, 2024, the number of subscribed shares was 1,344,720,453, of which 1,297,864,359 were outstanding and 46,856,094 had been repurchased.

2 FINANCIAL INFORMATION

2.1 Financial Statements

The Company's Financial Statements were transmitted to the Financial Superintendence of Colombia and published through the relevant information mechanism of this entity and are attached to the Report.

They can also be consulted on the Company's corporate website.

2.2 Financial Analysis

Consolidated Net Revenue grew by +3.8% when excluding FX effect (+16.1% in COP, base affected by devaluation in Argentina in 2023 where 4Q23 results included negative top line values and consolidated performance was affected) to COP $6.3 B during 4Q24 and increased by +6.0% when excluding FX effect (+3.6% in COP) to COP $21.9 B during 2024 compared to 2023.

Consolidated Retail Sales grew by +15.5% (+3.3% excluding FX effect) and totaled COP $6.3 B during 4Q24, while SSS grew by +3.7%. Performance reflected retail sales growth in local currencies in Uruguay (+6.1% excluding FX effect) and Colombia (+4.1%) partially compensates the performance in Argentina (-9.6% excluding FX effect) affected by higher devaluation on the base and slowdown in consumption. In Colombia, retail sales had the best quarter of the year, growing +4.1% during 4Q24, benefited by food performance and non-food recovery.

Consolidated Retail Sales increased by +3.2% (+5.6% excluding FX effect) and totalled COP $20.9 B during 2024 and SSS grew by 4.0% compared to the same period of last year.

Omni-channel continued contributing to sales performance and grew +7.8% during the year. Omni-channel share on sales was 11.4% during 2024. The LTM store expansion[1] of 35 stores (Col 31, Uru 3, Arg 1) also contributed to Retail Sales performance.

Consolidated Other Revenue increased by +29.3% (+14.0% excluding FX) during the 4Q24 and grew 13.4% (+14.4% excluding FX) during 2024, thanks to the performance of the Real estate business.

Colombia: In 4Q24, Operation in Colombia posted Net revenue growth of 4.7%, to COP $4.7 billion, confirming the positive trend seen during the second half of the year. Net Sales evolution (+4.1% and +4.4% in SSS vs 4Q23) being the best quarterly performance of the year derived from the solid performance of food category which by grew +3.3% in line with food inflation as well as non-food category at +5.8% with a recovery trend driven by entertainment (+7.1% in 4Q24). Besides, net sales benefited from the strong growth of omni-channel (+12.3%) and its contribution on the retail sales at 14.6% of share. The Colombia operation represented over 75% of the consolidated Net revenues during 4Q24.

In 2024, Net Revenue grew by 2.7% compared with last year and +2.9% when excluding the higher non-recurring base from development fees of real estate and property sales. Net Sales in the country grew by 2.2% (SSS at 2.0%) and reached COP $15.3 billion, explained by (i) a consistent food category performance (+3.6% vs 2023 above national food inflation) resulting from a newly commercial proposal offering the best alternatives to customers during daily purchases, (ii) a strong yearly omni-channel CAGR +11.8% between 2020 and 2024, (iii) the 31 stores opened, converted and reformed in the last 12 months. Colombia contributed to 74% of yearly consolidated Net Sales.

YTD Retail Sales showed a positive performance despite macroeconomic challenges in the country. Inflation continued its downward trend, dropped to 5.2% from 9.28% y/y and food inflation to 3.31% vs 5.0% y/y, however the Internal food inflation was 0.88 p.p. below the national level. Unemployment decreased to 9.1% in Dic-24 (vs 10.0% y/y) and consumption is recovering. Even though the Consumer Confidence Index landed at -

3.4%, it improved +13.9 points vs December 2023, due to an improved economic expectation in a year (+9.4 points) and a better perception of the current economic situation (+20.7 points), the consumer is more inclined to acquire durable goods, real estate and vehicles than last year.

Other Revenue grew by 17.4% during 4Q24 and 11.0% during 2024, resulted from complementary businesses contribution along the year, mainly explained by the recurring income from the Real Estate (+10.7% in 2024).

The Éxito segment represented 69% of the sales mix in Colombia during 4Q24 and 68% in 2024. The food category +3.9% in 4Q24 continued drove the segment's result, driven by high single digit growth (+8.4%) in Fresh, as well as non-food best performing quarter at +4.6% growth achieving the full year sales at the same level of last year (-0.1% vs 2023) in this category. The 34 Éxito WOW stores represented 37.5% on the segment's sales during 4Q24 and 37.6% in 2024. Two openings, 10 conversions and two reforms during FY24.

The Carulla segment represented 17% of the sales mix in Colombia during 4Q24 and 2024. The best-performing segment along the year benefited by (i) food category at double digit growth (+10.9% vs 4Q23) driven by double digit growth in FMCG +12.4% in 2024, this result drove the full year performance at +8.6% growth in food category, (ii) omnichannel share of 28.4% on the segment´s sales and sales grew by +25% vs 2023, and (iii) the 31 Fresh Market stores represented a 60% share on the segment´s sales during 4Q24 and 62.7% in full year. One opening, 15 conversions and one reform in the last 12 months also contributed to the performance.

The low-cost & other segment which includes Super Inter, Surtimax and Surtimayorista banners, allies, institutional sales, third-party sellers, the sale of property development projects (inventory) and other, represented 14% of the sales mix in 4Q24 and 15% during the year. The segment´s performance was favoured by Food sales in the B2B with a +2.7% growth in 4Q24 and +4.9% in FY24. The strategies implemented in the segment aiming to stores' profitability focus on the best of each banner's value proposition at low-cost stores and the store portfolio optimization of underperforming stores. Annually figures reported $23.1K COP by sale of property development projects compared to $49.4K COP in 2023.

Omni-channel sales in Colombia (including websites, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual, plus new channels ISOC and Midescuento), grew 12.3% versus 4Q23 and reached COP $654,500 M. Share on Retail Sales reached 14.6% (vs 13.5% in 4Q23), boosted by the growth of the food category (+11.9%, 13.5% share on food sales) and Non-food category (+12.9%, 16.8% share on non-food sales). During 2024, omni-channel sales reached COP$2.3 B (+6.5%, 14.7% share on Retail Sales) boosted by food sales (+11%, share 13.4%).

Main KPI´s outcome during 4Q24 and the 2024 when compared to the same period of last year, were as follows:

- Orders: reached 6.1 M (+15% in 4Q24) and 23.5 M (+21%) during 2024.
- E-commerce sales: reached COP $232,500 M during 4Q24 and COP $882,000 during 2024.
- MiSurtii sales: reached COP $31,000 M (+24.3%) and grew sales by 39.1% to COP $110,000 M, 140,000 orders (-16.6%) during 2024.
- Apps: sales of over COP $49,600 M (+9.4%) and reached COP $180,600 M (+26.6%) during 4Q24 and 2024 respectively; 729,000 orders (+27.2%) reached during 2024.
- Rappi deliveries grew by 21% during 4Q24 and 26% during 2024.
- Marketplace sales: increased by 32.1% during 4Q24 and 3.2% during 2024.
- Turbo: orders grew 28.6% during 4Q24 and reached a 61.2% share on sales through Rappi.

Uruguay: Uruguay contributed with 17.8% of consolidated Retail Sales during 4Q24 and 18.6% during 2024. Last-12-month inflation as of December was of 5.5% (vs 5.1% in December 2023) and the food component grew by 5.3% during the last-12-months. The Uruguay operation grew its Retail Sales by 6.1% and by 5.8% in terms of SSS, in local currency. During the quarter the first stand alone in Montevideo was opened and the "Roosvelt Park" and "Parada 5" stores were reformed.

During 2024, net sales and SSS grew +5.8% and +4.4% respectively, performance was above reported inflation boosted by commercial dynamic, by a stable political and economic environment, the contribution from the 33 Fresh Market stores (+5.2% growth vs 2023; 60.3% share on total sales during 2024).

The operation in Uruguay reported market share gains of 0.2 p.p. to 49.7% in terms of SSS as of December, according to Scentia, driven by: (i) the solid sales performance of all banners and (ii) the contribution of the 33 Fresh Market stores.

Argentina: On December 12, 2023, the Argentinian government announced economic measures including the devaluation of the Argentinian peso to 800 pesos per dollar around 50%. The accounting methodology calculates intermediate periods as the difference of accumulated periods (4Q23 = FY23 – 9M23). For that reason, 4Q23 results included negative top line affecting the comparable base.

The operation in Argentina contributed 7% on Consolidated Retail Sales and results in Colombian Pesos included a -429.4% FX effect during 4Q24.

Net Revenue in Argentina was COP $457,647 M (-10.1% in local currency) and Retail Sales were COP $437,752 M (-9.6% in local currency and -7.3% in SSS) during 4Q24. Last-12-month inflation as of December was of 117.8% according to INDEC, which compares to the 211.4% level reported during the same period last year. During 2024, net sales and SSS grew, in local currency, 61.2% and 38.7% respectively, versus the same period last year. During the year retail sales was affected by lagged consumption and the macroeconomic adjustments to address high inflation.

During 2024 omni-channel sales grew +77.8%, 2.8% share on total sales, and real state had a resilient performance (+90.6% growth in local currency) from improved commercial trends and strong occupancy levels (94.6%).

Operating Performance

Consolidated Gross Profit increased by 18.3% (+4.8% excluding FX) during 4Q24 and margin reached 25.8% (+47 bps) as percentage of Net Revenue, compared to the same period last year from gains in Uruguay and gradual recovery in Colombia thanks to advances in the commercial strategy, quarterly result allowed reduce full year gap, gross margin in 2024 landed at 25.3% and grew+2.0% (+5.3% excluding the FX effect).

- **Gross Profit in Colombia** grew by 7.3% to a margin of 23.6% (+57 bps) during 4Q24 as percentage of Net Revenue. End of the year dynamism contributed to revenue growth, as well as complementary businesses performance, partially compensating 1H24 slow consumption. 2024 gross profit increased 1.1% to a margin of 22.1% (-34 bps) as percentage of Net Revenue. Amidst a recovery year with macroeconomic challenges, net revenue grows above expenses growth

- **Gross Profit in Uruguay** increased by 4.7% during 4Q24 (+6.6% in local currency) and margin rose to 35.6% (+11 bps) as percentage of Net Revenue. During 2024, Gross Profit grew by 7.7% in local currency to a margin of 36.2%, annual margin gains +58 bps vs last year and reflected solid sales evolution driven by commercial dynamic, added to efficiencies in logistic costs, supplier negotiation and cost control.

- **Gross Profit in Argentina** reduced by -18.5% during 4Q24 in local currency to a 25.0% margin (-258 bps) as a percentage of Net Revenue. Along the year gross profit landed at 29.7% margin (-452bps), the contraction in the margin during the year reflects the inflationary and lower consumption trend and price investment.

Consolidated Recurring EBITDA reached COP $638,210 M during 4Q24 (+21.1%; +28.0% when excluding FX) compared to the same period last year, expenses dilution and margin improvement in Colombia and Uruguay contributed to a +42 bps increase in recurring EBITDA margin reaching 10.1% as percentage of Net Revenue. During 2024 Recurring EBITDA reached COP $1,624,435 M to a 7.4% margin, reflected changing trend in Colombia during 2H24, solid performance in Uruguay and expenditures efficiencies across the region allowing a stable margin ins SG&A vs 2023, despite the inflation, index and wages pressures of the year.

Colombia: Recurring EBITDA increased 30.5% during 4Q24 compared to the same period last year and margin was 11.3% (+223 bps) as percentage of Net Revenue. SG&A decreased by 5.9%, despite inflation and the double-digit minimum wage increase, thanks to internal efficiency plans on cost and expense's structure. 2H24 levels showed a better trend vs 1H24 aided by the savings plans and early positive results from commercial activities. Recurring EBITDA increased by 4.7% during 2024 compared to the same period last year with a margin of 7.3% (+14 bps) as percentage of Net Revenue.

Uruguay: Recurring EBITDA increased 20.7% (+22.9% in local currency) during 4Q24 compared to the same period last year, to a 12.2% margin (+164 bps) as percentage of Net Revenue reflecting efficiencies on SG&A (+115 bps). Recurring EBITDA increased 3.2% (+13.5% in local currency) during 2024 compared to the same period last year, to a 11.4% margin (+76 bps) as percentage of Net Revenue, expansion of the recurring EBITDA margin from the outcome derived from the evolution of the gross margin. Uruguay operation continued as the most profitable business unit of the group.

Argentina: Recurring EBITDA reflected a top line affected by necessary macroeconomic adjustments to address high inflation, lower consumption, price investment, inflationary pressures on cost and expenses mainly labour cost and the FX effect, -6.6% margin (-268 bps) as percentage of Net Revenue in 4Q24. During 2024 compared to the same period last year, margin decreased -675 bps to a -2.1% as percentage of Net Revenue, a year strongly impacted by lower sales evolution, lower gross margins, higher SG&A and the impact of the strong devaluation during 2023

Group Net Result

The Company reported a net result of COP $146,117 M during the 4Q24, quarterly result reflected advances in commercial strategy and particularly the operational improvement of retail operations from Colombia and Uruguay partially offset by operating performance in Argentina affected by macroeconomic adjustments along the year

The positive variation of TUYA share of profit explained by lower provisions due to improvement in non-performance loans, partially compensates the negative variation from the income tax and non-recurring expenses

During 2024, the Company reported a net result of COP $54,786 M, derived from:

- Lower operation contribution from consumption deceleration across the region, inflationary pressures and macroeconomic adjustments in Argentina
- Higher non-recurring expenses explained by the restructuring process in Colombia, and
- Positive effect of TUYA share of profit.

Earnings per Share (EPS)

Diluted EPS was COP $112.6 per common share in 4Q24 compared to the COP $91.5 reported in the same quarter last year. Diluted EPS was COP $42.2 per common share during 2024, compared to the COP $97.1 reported in 2023.

Cash and debt at holding level

Positive free cash flow when excluding the impact of working capital changes due to the cancellation of the factoring operation

- Net Financial debt impacted by cancellation of special factoring operations to reduce financial cost and operational performance reflected the improved result of the 4Q24 compensated for the challenging 9M24

Partially offset by:

- Higher dividends received from Uruguay.
- Effective working capital strategy mainly in inventories and management of accounts payables, and
- Focus on efficiencies and optimization of investments to prioritize cash availability.

2.3. Material changes in the financial statements

Please refer to 2.1 and 2.2. items of this report.

3 OPERATIONAL PERFORMANCE

3.1 Main operations

- **A description of the main operating activity, including production, sales, and market developments.**

General Corporate Information

Almacenes Éxito S.A. is a stock corporation (*sociedad anónima*) domiciled in Envigado, Colombia and operates under Colombian laws and regulations. Éxito was incorporated under the laws of Colombia on March 24, 1950. The life span of Éxito continues until December 31, 2150. Éxito's principal place of business is at Carrera 48 No. 32B Sur – 139, Envigado, Colombia. The telephone number at this address is +(57) 604 9696. Our corporate website address https://www.grupoexito.com.co/en.

Grupo Éxito is a public Company, listed on the Colombian Stock Exchange since 1994. Our controlling shareholder is Cama Commercial Group Corp. (hereinafter, for the purposes of this Report, the "Calleja Group", a Salvadorian food retailer). As of the date of this Report, the majority shareholder held 86.84% of the outstanding capital stock through direct ownership of 1,127,117,641 common shares of Almacenes Éxito S.A., This direct ownership of common shares is the result of the decision to cancel the portion of the capital it controlled through JPMorgan (Depositary in the United States market), composed of 106,158,488 ADRs acquired in the tender offer process carried out in the United States and which represented 65.44% of the Company's capital stock.

Overview

With nearly 120 years of experience in retailing, Grupo Éxito is the leading food retail platform in Colombia and Uruguay, and has a significant presence in northeastern Argentina.

Grupo Éxito operates under an omnichannel strategy that facilitates the customer shopping experience in such a way that they can find what they want, when they want, at the time they want and in the channel they prefer, either in physical stores, or in digital or e-commerce platforms, where they can purchase consumer products, fresh, prepared foods, textiles, home, entertainment, digital electronics, technology, toys, among others.

The diversification of its revenues through traffic and asset monetization strategies has allowed Grupo Éxito to be a pioneer in offering a profitable portfolio of complementary businesses, such as shopping malls in Colombia and Argentina, and financial services such as credit cards, virtual wallets and payment networks. The company also has other businesses in Colombia, such as travel, insurance, cell phones and money transfers.

Always seeking to adapt to new consumer trends and increase its competitive advantages, in 2024 Grupo Éxito announced three major initiatives for the development of its Colombian operation: brand unification, assortment expansion and savings levers.

1. Unification of brands:

In the first half of 2024, it began the project to unify its retail brands in Colombia under Éxito and Carulla, two leading and emblematic brands that are in the hearts, minds and preference of Colombians. These are the brands with the greatest capillarity, broad assortment and that offer a differential customer experience. Through them, the company will strengthen its product proposal with “Unbeatable Price”, the high and low strategy (deep offering) and assortment expansion.

This will be a gradual process that will take place over the medium term. During 2024, it is planned to convert around 30 Surtimax, Super Inter and Surtimayorista stores to the Éxito and Carulla brands, which will operate in the same stores and with the stores' own personnel. In this way, the location, proximity and knowledge of customers will be preserved. This project will be massified over a period of 2 to 3 years.

2. Assortment expansion:

With the assortment expansion our goal is that the customer can find a greater supply of products in our stores and thus make their complete market in our stores. We have strengthened the commercial plan for the Pantry Mission, a fortnightly weekend activation that seeks to enable the customer to stock the entire market, large sizes to stock his pantry and store, and for the Replenishment Mission, a non-fortnightly weekend activation that seeks to enable the customer to adjust his market with low-disbursement and smaller-sized products.

3. Savings levers:

Savings levers correspond to a conviction: Grupo Éxito firmly believes that as a company it has the responsibility to contribute to the welfare and dignity of Colombian families, and it does so by expanding the assortment and the best quality-price ratio and does so through:

- **Products at "Unbeatable Price":** it is an alternative of savings and relief for the pockets of Colombians. A savings strategy that was born more than 10 years ago and over time has been evolving and today is permanently present in all Exito Group stores in Colombia and in e-commerce channels. This year it has been strengthened and now has a portfolio of more than 1,000 own-brand and national brand products, many of them from the basic family shopping basket.

- This strategy is permanently developed in four of Grupo Éxito's brands nationwide, Éxito, Carulla, Super Inter and Surtimax, and in the e-commerce channels. More than 80 suppliers **of Grupo Éxito have joined this strategy to offer, in addition to their own brands, the country's leading brand products**.

- For the first time, products from key categories are linked to the strategy, in addition to food, entertainment, home and bazaar and textile, maintaining the premise of the lowest prices in the market in relation to quality-price ratio.

- **Themed days:** Discounts every week with the "Martes del campo" (30% discount on all fruits, vegetables and flowers), "Miércoles de carnes frescas" (20% discount on selected cuts of beef and pork and on all chicken and fish), "Viernes de celebración" (25% discount on wines, sparkling wines and champagnes) and "Sábado de parrilla" (20% discount on all imported, craft and non-alcoholic beers and 15% discount on beef, pork, chicken and fresh fish).

- **"Megaofertas":** Discounts on family basket products every weekend of the fortnight.

- **Savings basket:** Discounts on products for market adjustment on non-fortnightly weekends.

- Likewise, **the traditional promotions of the brands are transversal,** the most important retail promotions in Colombia, such as Exito Anniversary, Carulla Anniversary, or Megaprima, which in its most recent version in July was carried out in all retail brands.

The Company has a garment industry in which it designs and manufactures garments under its own brands such as Arkitect, Bronzini, Custer, Bluss, and People, which have a high market penetration. The textile industry is the result of a DNA anchored in the history of Grupo Éxito, since this brand was born in 1949 as a warehouse for the sale of fabrics and textiles, where the first own brand of the category was created. It also operates an industrial food plant where private label food products are processed and packaged, including meat, baked goods, prepared foods and bottled water, among others.

In Uruguay, Disco supermarkets and Devoto supermarkets and convenience stores serve the premium segment, and Géant hypermarkets serve the mid-market segment.

In Argentina, Libertad hypermarkets, Libertad minimarkets and Mayorista supermarkets serve the mid-market segment.

Operating Segments

We disclose information by operating segments, which are defined as components of an entity whose operating results are regularly reviewed by the chief operating decision maker for decision-making purposes about resources to be allocated. Our chief operating decision maker is, collectively, our Board of Directors. Our three operating segments that we report are:

Colombia

- Éxito: revenues from retailing activities, with stores under the banner Éxito.
- Carulla: revenues from retailing activities, with stores under the banner Carulla.
- Low cost and others: revenues from retailing and other activities from stores under the banners Surtimax, Súper Inter, Surti Mayorista and B2B format.

Argentina
Revenues and services from retailing activities in Argentina, with stores under the banners *Libertad* and *Libertad Fan* We also have "*Mini Mayorista Libertad*" stores, a nearby proposal for customers looking for the best price per volume on basic products, and the "F*resh Market Libertad*", a new supermarket format that prioritizes the offer of top-quality fresh products and own elaboration.

Uruguay
Revenues and services from retailing activities in Uruguay from stores under the banners *Disco*, *Devoto* and *Géant*.

In all the countries where we operate, we have also developed a digital strategy, which has achieved significant growth in recent years in all the countries in which we operate. Our digital omnichannel includes e-commerce, click and collect and last mile, digital catalogue, home delivery and B2B.

In Colombia, we also offer our clients last mile and home deliveries in all our formats including our partnership with Rappi, the leading delivery app in Colombia in terms of sales, according to Green Information Group. Together with Rappi, we offer Turbo-Fresh, a last-mile delivery service, through dark stores, with an average delivery time of 10 minutes. Our WhatsApp selling service enables penetration in lower-income segments in Colombia and our click & collect is a differentiated service versus other traditional retailers and e-commerce players.

Other Businesses and Services

In addition to our retail operations, we offer complementary services in alliance with local partners, as part of our strategy to monetize traffic and real estate assets.

Puntos Colombia
Puntos Colombia is 50/50 joint venture between us and Bancolombia. Puntos Colombia operates a loyalty program pursuant to which its users earn points when purchasing from us and our partners including Starbucks, Celio, Pilates and Cine Colombia, among others. These points are redeemable for products or services available at the Puntos Colombia platform. Additionally point holders have other benefits including discounts.

Tuya
Tuya is a 50/50 joint venture between Éxito and Bancolombia. Tuya is a financial institution focused on issuing credit cards and granting consumer loans to low- and mid-income segments that the traditional banking system does not serve, thus promoting financial access.

Insurance
We have also joined with Grupo Sura to offer micro-insurance solutions to clients.

Viajes Éxito
Viajes Éxito, our joint travel agency with Avianca, the major airline in the region.

Móvil
Grupo Éxito is the first retailer in Colombia to offer mobile telephony services, MVNO ("Mobile Virtual Network Operator") in alliance with TIGO, mobile network carrier in Colombia, our MVNO is the second largest in the country according to the most recent information disclosed by the Colombian Ministry of Information Technologies and Communications (*Ministerio de Tecnologías de la Información y Comunicaciones de Colombia*).

Money Transfers
The Company offers local and international money transfer services for our customers.

Real Estate Business Units
We also operate a real estate business division which aims to maximize the value of our assets and to develop new projects that take full advantage of the expertise and customer knowledge obtained through our core retail business. In December 2016, we launched Viva Malls in Colombia, a dedicated private real estate vehicle in Colombia with FIC which owns 49%. In Argentina, our real estate business operates under the brand *Paseo Libertad*.

Our Products

In Colombia, Uruguay and Argentina the Company offers mostly ready-for-sale products that we purchase and resell to our end-user customers. Only a portion of our products are produced at our industry facility and in our stores, by our technical team for the development of perishables. In certain circumstances, we have entered into partnerships with suppliers who deliver semi-finished products that are finished at our stores.

The products manufactured or handled at our industry facility and our stores include: (1) fruits and vegetables, which are cut or packaged at our stores; (2) meat (beef, pork, chicken and fish) as well as cold cuts and cheeses, which are cut, weighed and packaged at our stores; (3) ready-to-eat meals sold at our deli counters; and (5) bread, cakes and sweets made at the bakeries located within our stores.

Industry and Competitive Position

The Colombian Retail Sector

The Colombian retail sector is largely influenced by the overall level of economic activity in the country and the level of per capita available income. The Colombian food retail sector is served through a wide variety of channels including privately-owned supermarkets, limited assortment and convenience stores, government-subsidized cooperatives known as *cajas de compensación*, specialty stores (e.g., butcher shops, bakeries, etc.) and delivery operations. A large number of Colombians continue to shop through traditional channels, driven mainly by independent small grocers.

Discount retailers have been gaining traction in the Colombian retail market and have experienced strong growth over the last past five years. This has been the result of efforts in new store openings and the arrival of various new sector participants. The cash and carry segment serves mainly the institutional market. Traditional consumers continue to be attracted by smaller and more accessible formats. Shopping centers have also increasingly gained importance as an alternative shopping destination for households in the country.

Grupo Éxito faces strong competition in the Colombian retail sector from international and domestic retailers, including Cencosud and Olímpica and discount retailers such as D1 (Koba LLC) and Ara (Jerónimo Martins) and independent supermarkets.

In this context, Grupo Éxito Colombia gained 0.8 percentage points of same-store market share during the fourth quarter of 2024. Regarding the main cities of the country, market share growth was reflected as follows:

- Bogotá: +0.9pp.
- Barranquilla: +1.4pp.
- Medellín: +1.4pp.
- Cali: +1.8pp.

- Cartagena: +0.6pp.

The Uruguayan Retail Sector

Uruguay is largely influenced by the overall performance of economic activity in the country. The Uruguayan retail sector has positively trended in recent years; sales have been boosted by e-commerce and app-based delivery services that have become increasingly popular in Uruguay, benefitting from increasing smartphone penetration. As sales through e-commerce grow, setting up an efficient infrastructure for direct delivery is becoming increasingly important. Due to the pandemic, companies have had to develop new strategies around their logistics and product delivery, and this has greatly improved delivery infrastructure.

Our main competitors in the Uruguayan retail sector include Tienda Inglesa, El Dorado and Ta-Ta.

The Argentinian Retail Sector

Amid a challenging macroeconomic context in which inflation continues to be the protagonist even though it has begun to subside, the country's economy faces important challenges that affect consumption and, therefore, retail sector. While traditional grocery retailers continue to maintain their prevalence over modern outlets, recent changes in consumer habits have favored the development of modern proximity outlets that accept credit cards and/or offer access to financing. Traditional grocery retailers, particularly small grocers, have lost ground to the expansion of modern retail channels, similarly, cash and carry remained one of the most relevant channels for Argentinean consumers.

Leading supermarkets chains are also investing in distribution centers, as rapid delivery is a key-way of improving the customer experience. Delivery platforms are developing distribution centers to deliver a small selection of basic own branded products, as well as act as a delivery intermediary for other retailers. E-commerce focused on improving online operations and special discounts and promotions as a key strategy to attract customers.

No retail chain in Argentina is present throughout the entire country, with several international brands concentrated in Buenos Aires and local or regional brands having a leadership presence in other provinces. Key competitors include Carrefour, Cencosud, Dia and Wal-Mart.

- **Evolution of major projects, investments and divestments made during the quarter.**

Investments

Consolidated Capital Expenditures during 2024 reached COP $331,958 M, of which 74% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- In 2024, Grupo Éxito totalled 35 stores from openings, reforms, conversions, and refurbishments (31 in Colombia, 3 in Uruguay and 1 in Argentina). The Company totalled 623 food retail stores, geographically diversified as follows: 497 stores in Colombia, 99 in Uruguay and 27 in Argentina, and consolidated selling area reached 1.03 M square meters. The store count did not include the 2,502 allies (+1,835 LTM) in Colombia.
- In line with the company's strategy, aiming for efficiencies to increase profitability, during the fourth quarter of 2024, 12 stores were closed in Colombia.

4. RISKS AND RISK MANAGEMENT

4.1 Market Risk updates

Market risk

Market risk is the risk that changes in market prices, namely changes in exchange rates, interest rates or stock prices, have a negative effect on Éxito Group's revenue or on the value of the financial instruments it holds. The purpose of market risk management is to manage and control exposure to this risk within reasonable parameters while optimizing profitability.

Interest rate risk

Interest rate risk is the risk that the fair value of financial assets and liabilities, or the future cash flows of financial instruments, fluctuate due to changes in market interest rates. Éxito Group's exposure to interest rate risk is mainly related to debt obligations incurred at variable interest rates or indexed to an index beyond the control of Éxito Group.

Although a portion of the company's financial obligations is indexed to variable market rates, 46% of the financial obligations were agreed upon with fixed-rate terms. Additionally, the company analyzes and conducts financial swap transactions through interest rate derivatives with pre-approved financial entities, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest rate amounts calculated on an agreed nominal principal amount. This converts variable rates into fixed rates, making cash flows determinable.

Currency risk

Currency risk is the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in exchange rates. Éxito Group's exposure to exchange rate risk is attached to passive transactions in foreign currency associated with long-term debt liabilities and with Éxito Group's operating activities (whenever revenue and expenses are denominated in a currency other than the functional currency), as well as with Éxito Group's net investments abroad.

Éxito Group manages its exchange rate risk via derivative financial instruments (namely forwards and swaps) whenever such instruments are efficient to mitigate volatility.

When exposed to unprotected currency risk, Éxito Group's policy is to contract derivative instruments that correlate with the terms of the underlying elements that are unprotected. Not all financial derivatives are classified as hedging transactions; however, Éxito Group's policy is not to carry out transactions for speculation.

During the fourth quarter of 2024 Grupo Éxito had hedged almost 100% of its purchases and liabilities in foreign currency.

4.2 Update of other risks

In the last quarter of 2024, with the participation and leadership of Senior Management, an analysis of the main risks and opportunities was conducted within the framework of the trends and the political, economic, social, technological, environmental and legal context, at a global and sectorial level, from the dynamics of the industry on the operation of the business and the strategic vision of the company. From this analysis we obtained the new strategic risk profile, which was reviewed and approved by the Audit and Risk Committee and the Board of Directors; and integrates six main risks: Social, Macroeconomic, Information Security (including Information Security, Cybersecurity and Personal Data Protection), Business Transformation, Political and Legal, and Climate Change

Specifically on the Macroeconomic risk, the following triggering factors were recognized that could materialize:

- Global economy and geopolitical tensions.
- Fiscal deficit, inflation, country risk, unemployment rate.
- Government structural reforms (labor, pension, tax).
- Energy crisis.

Regarding this risk and its triggers, the company continues to focus its actions on:

- Exhaustive cost and expense control.
- Interest rate hedging strategies for debt and foreign currency obligations.
- Availability of resources and renegotiation of interest rates on credit lines.
- Working capital action plans for cash flow efficiency.
- Commercial strategy to alleviate the inflationary impact on consumers.
- Strengthening of our own brand and unbeatable strategy.

With respect to the strategic risk profile for the end of fiscal year 2023, a new strategic risk called Business Transformation is incorporated, which is conceived as the challenges that the company faces in the optimization process to adapt to new market conditions and demands of customers and investors, in order to increase profitability, sustainable growth and enhance the value proposition to customers.

Some of the actions to mitigate the negative impact of risk and maximize opportunities include:

- Training in required skills: self-development and adaptive capacity.
- Definition of leadership scheme, processes and efficient structure of the company.
- Stakeholder engagement plan.

5. SOCIAL, ENVIRONMENTAL AND CLIMATE ISSUES

5.1 Monitoring of social and environmental issues, including climate issues

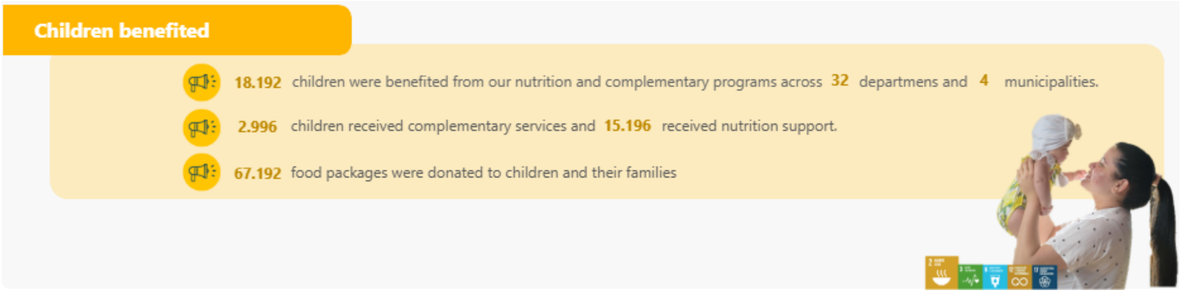
Grupo Éxito recognizes the social and environmental impact of its operations in the communities where it is present, the footprint it leaves on its Stakeholders and its responsibility in the construction of the country, considering the three axes of action of conscious capitalism: social, environmental and economic.

To integrate this vision of sustainability into our operations, the company has a sustainability policy aligned with the global sustainable development agenda -defined in the Sustainable Development Goals and the United Nations Global Compact-, as well as with the six (6) strategic challenges declared by the company, which are managed and monitored in an integral manner:

For each of the strategic sustainability pillars, the key monitoring indicators related to the fourth quarter of 2024 (4Q-2024) are presented below:

Zero malnutrition: In conjunction with Fundación Éxito, the company is working towards its goal of contributing to the eradication of chronic malnutrition in Colombia by 2030.

By the fourth quarter of 2024, the company achieved:

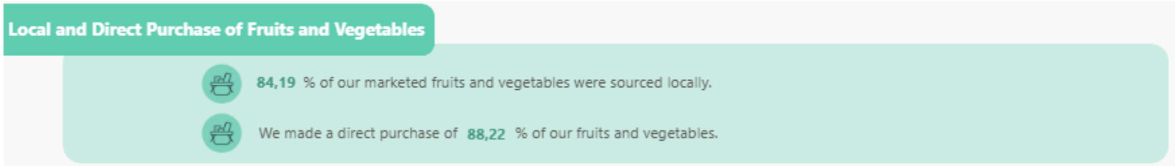


The above, obtaining an accumulated during 2024 of:

- 68.174 children benefited from out nutrition and complementary programs across 32 departments and 199 municipalities.
- 17.513 children received complementary services and 50.661 received nutrition nutrition support.
- 182.897 food packages were donated to children and their families.

Sustainable trade: The company works to cultivate local and direct purchasing opportunities and foster fair trade practices that promote the integral development of our partners and suppliers.

By the fourth quarter of 2024, the company achieved:



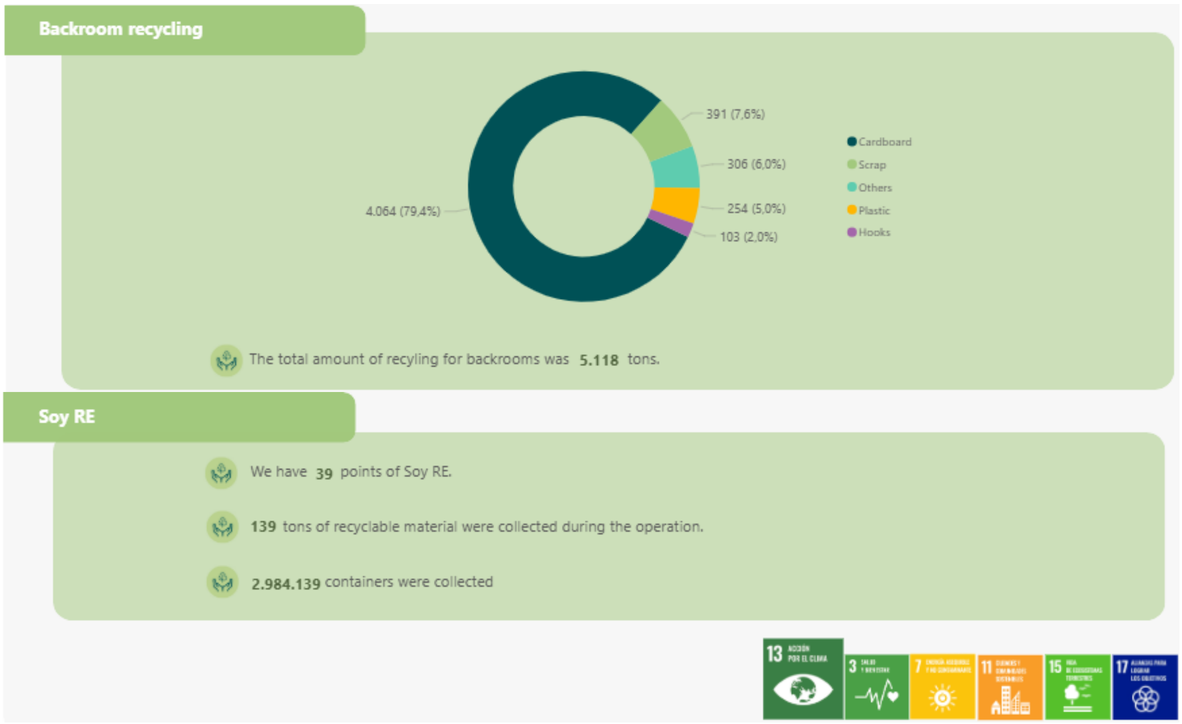
The above, obtaining an accumulated during 2024, as follows:

- 93.91% of our marketed textile products were purchased locally.
- 88.54% of our fruits and vegetables were purchased from local suppliers.
- 88.37% of fruits and vegetables were purchased directly from 574 local producers, through associations and farming families, reducing intermediation.
- The Paissana brand, a country initiative that promotes productive projects from areas affected by the armed conflict, reached a total of $1,510,812,239 in sales.

My planet: The company works to maximize the positive impact on the environment and works to reduce, mitigate and compensate the negative impacts of its operations on the environment, as well as to contribute to the generation of environmental awareness among the different stakeholders.

By the fourth quarter of 2024, the company achieved:

- Collect 5.118 tons of recyclable material in the operation.
- Collect 139 tons of recyclable material from our customers.

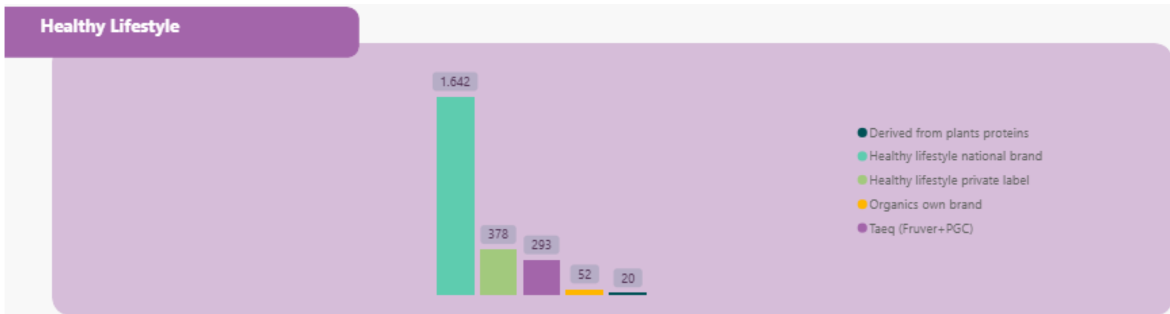


The above, obtaining a cumulative figure during 2024 of 18.850 tons collected in the operation and 905 tons collected from our customers.

Healthy lifestyle: The company works to mobilize customers, employees and suppliers towards healthier and more balanced lifestyles through a portfolio of products and services that enable them to generate healthy lifestyles.

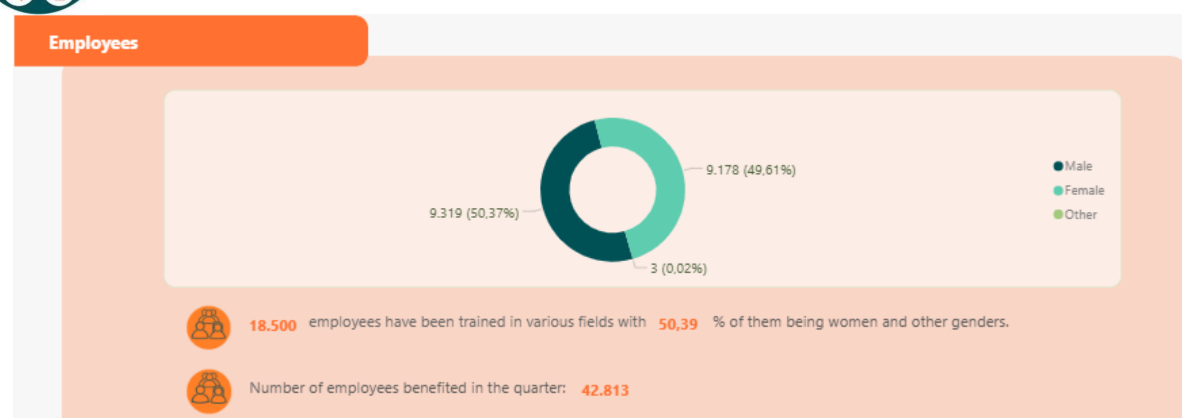
By the fourth quarter of 2024, the company managed to commercialize:

- **1.642** healthy living PLUS national brand.
- **378** healthy living PLUS own brand.
- **293** own-brand healthy living PLUS (Taeq).
- **52** organic PLUS.
- **20** vegetable protein PLUS.



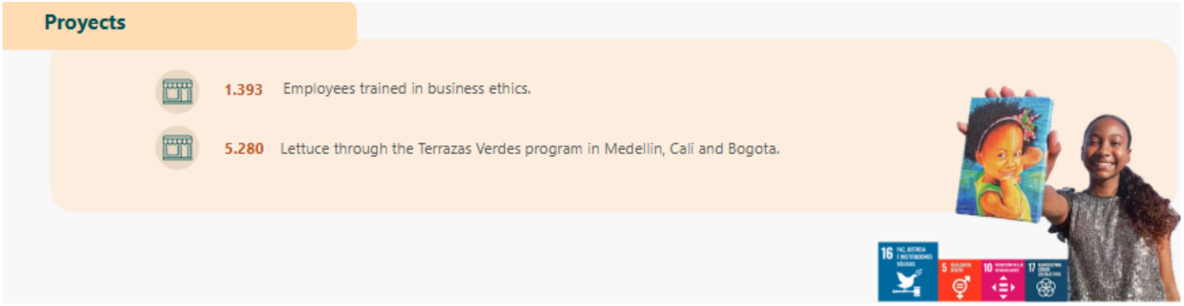
Additionally, during the fourth quarter of 2024:

Our people: The company works to attract, cultivate and retain the best talent; promote diversity, inclusion and social dialogue.
By the fourth quarter of 2024, the company achieved:

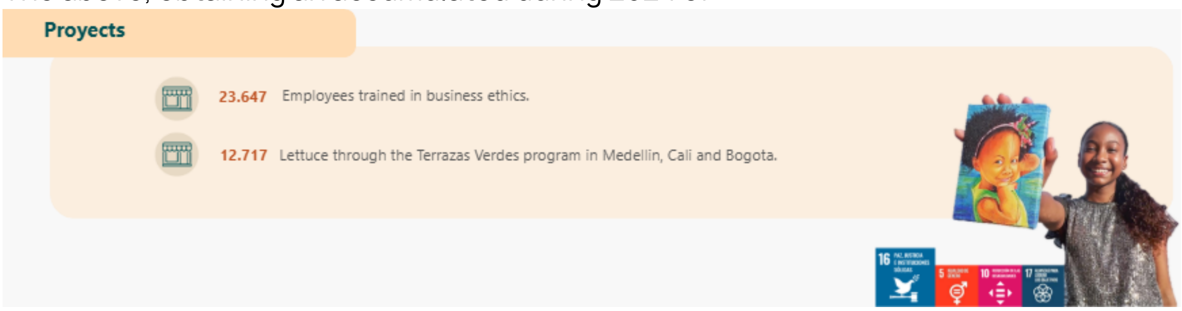


As a result, during 2024, 31.901 employees were trained to strengthen their skills and competencies.

Governance & Integrity: The company works to build relationships of trust within a framework of integrated performance, under high standards of corporate governance, ethics, transparency and respect for human rights.
By the fourth quarter of 2024, the company achieved:



The above, obtaining an accumulated during 2024 of:



5.2 Material changes

There were no material changes in the company's ESG strategy for the period October 2024 to December 2024.

6 CORPORATE GOVERNANCE

6.1 Material changes in the Corporate Governance structure

- **Modifications to the Corporate Governance instruments:**
    - The Code of Ethics and Conduct and the Prevention and Control System of the ML/FT/FPADM were updated, in order to (a) adapt them to current regulatory requirements, (b) comply with the action plans drawn up by the Company's internal audit and (c) update and adjust some points to the Company's new definitions and strategy.
    - The Cash Management Policy was updated, to link an additional financial entity as an eligible entity in said Policy.

- **Other corporate governance matters:**

  - On October 8 and December 10, 2024, shareholders received the last two dividend payment installments in Colombia, in accordance with the profit distribution proposal approved by the General Shareholders' Meeting, at its ordinary meeting held on March 21, 2024, equivalent to COP $25,193,140,406 each.

  - As reported to shareholders and the market through the relevant information mechanism on December 16, 2024, the Board of Directors approved:

    1. The retirement of Jorge Alberto Jaller Jaramillo, Vice President of *Retail*, effective December 27 and José Gabriel Loaiza Herrera, Executive Vice President and Juan Felipe Montoya Calle, Vice President of Human Resources, effective December 31, 2024.

    2. The modification of the corporate structure, to consolidate in the General Management, the scope and functions of the Executive Vice Presidency and Vice Presidency of *Retail.* In this sense, the Executive Vice Presidency and the Retail Vice Presidency were eliminated, and the Vice Presidency of Human Resources was transformed into Human Resources Management.

    The current composition of the management team and the organizational structure of the Company are available on the corporate website.

  - As reported through the relevant information mechanism on December 20, 2024, the Board of Directors approved the commencement of the process to (i) voluntarily delist its American depositary shares, each representing eight common shares of the Company, from the New York Stock Exchange ("NYSE"); and (ii) deregister the Company's securities under the U.S. Securities Exchange Act of 1934, as amended ("The Exchange Act").

    Pursuant to the foregoing, on December 30, 2024, it filed Form 25 with the U.S. Securities and Exchange Commission, stating its intention to delist its American Depositary Shares ("ADSs") from the NYSE, and notified its depositary, JPMorgan Chase Bank N.A., to terminate its ADS program. Accordingly, January 8, 2025 was the last day ADSs were listed on the NYSE, and on January 21, 2025, the termination of their ADS program became effective.

- In line with the delisting and deregistration process of the Company's ADSs, on December 20, 2024, the Board of Directors instructed Management to analyze the Company's performance as a foreign issuer in Brazil and propose alternatives to Brazilian Depositary Receipts Level II ("BDRs"). In this regard, on February 14, 2025, the Company informed on the approval granted by the Board of Directors to the discontinuation of the BDR program, a process that is subject to approvals by B3 and the *Comissão de Valores Mobiliários de la República Federativa de Brasil* ("CVM").

  Once the Company has obtained the necessary approval, it will inform the BDR holders of the procedures and conditions, and, once the procedure for discontinuing the BDR program has been completed, the Company will take the necessary steps to proceed with the cancellation of the registration of the BDR program with the CVM, with the consequent cancellation of its registration as a foreign issuer.

7 ANNEX

7.1 Glossary

- **Accounting policies:** these are the specific principles, bases, agreements, rules and procedures adopted by the entity in the preparation and presentation of its financial statements.
- **Adjusted EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results.
- **Asset**: is a resource: (a) controlled by the entity as a result of past events; and (b) from which the entity expects to obtain future economic benefits.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- **Carbon footprint:** The carbon footprint is the amount of greenhouse gases - GHG emitted to the atmosphere by direct or indirect emanation of an individual, organization, event or product (WRI, 2015).
- **Chronic malnutrition:** “Chronic malnutrition or stunting is a multi-causal condition that alters the physical and cognitive development of children in their first 5 years of life, with irreversible effects” Fundación Éxito, 2015.
- **Circular Economy:** Production and consumption systems that promote efficiency in the use of materials and resources, taking into account the resilience of ecosystems, the circular use of material flows through the implementation of technological

innovation, alliances and collaborations between actors, and the promotion of business models that respond to the fundamentals of sustainable development (National Government, 2019). (National Government, 2019).

- **Climate Change:** According to the United Nations Framework Convention on Climate Change (UNFCCC), it is understood as a change in climate attributed directly or indirectly to human activity that alters the composition of the global atmosphere and that is in addition to natural climate variability observed over comparable time periods.
- **Colombia results**: consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Common stock:** is an equity instrument that is subordinate to all other types of equity instruments.
- **Community:** Individuals and groups, natural or legal, who live and work in the areas where the company has operations.
- **Conflict of Interest:** A situation in which the interests of an employee, Shareholder, Administrator of the Company, its subsidiaries, subordinates or Related Parties, its strategic allies or external auditors, or any third party related to them, conflict with the interests of the Company, putting at risk the objectivity and independence in decision-making or in the exercise of their functions.
- **Consolidated financial statements:** are the financial statements of a group presented as if it were a single economic entity.
- **Consolidated results**: Almacenes Éxito and Colombian and international subsidiaries in Uruguay and Argentina.
- **Direct Purchase:** Purchases made from suppliers that produce at least one of the goods purchased by the Company. As far as possible, priority will be given to small farmers and micro and small enterprises.
- **Eco-labeling:** Distinctive that informs and encourages consumers to correctly separate packaging material with clear and precise instructions that facilitate the identification of materials, their recyclability, and actions prior to their separation.
- **Ecodesign:** Validate the integral design of packaging by analysing its regional recyclability, sustainability in terms of resource use, functionality. and technical feasibility, incorporating strategies for disposal, reuse and/or circulation of materials, in addition to eco-labeling and user experience (EMF, 2020).
- **EPS:** Earnings per share calculated on a fully diluted basis.
- **Extended Producer Responsibility:** an environmental policy approach in which responsibility – physical and/or economic – is transferred to the producer for the treatment or disposal of post-consumer products" (MADS, 2021).
- **Fair value:** the amount for which an asset could be exchanged or a liability cancelled between duly informed interested parties, in a transaction conducted under conditions of mutual independence.

- **Financial instrument:** is any contract that gives rise simultaneously to a financial asset in one entity and a financial liability or equity instrument in another entity.
- **Free cash flow (FCF)** = Net cash flows used in operating activities plus Net cash flows used in investing activities plus Variation of collections on behalf of third parties plus Lease liabilities paid plus Interest on lease liabilities paid (using variations for the last 12 M for each line); cash flow re-expressed in line with the financial statements.
- **Gender Equity:** "is defined as fairness in the treatment of women and men according to their respective needs, either with equal treatment or with differentiated treatment that is considered equivalent in terms of rights, benefits, obligations and possibilities".
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Greenhouse gases:** GHGs are compounds that are present in the atmosphere and can increase its temperature. This is due to their capacity to absorb and transmit infrared radiation (IDEAM, 2015).
- **Holding:** Almacenes Éxito results without Colombian and international subsidiaries.
- **Global pact**: is an initiative that promotes the commitment of the private sector, public sector and civil society to align their strategies and operations with ten universally accepted principles in four thematic areas: human rights, labor standards, environment and anti-corruption, as well as contributing to the achievement of the Sustainable Development Goals (SDGs).
- **Financial Result**: impacts of interest, derivatives, valuation of financial assets/liabilities, exchange rate and others related to cash, debt and other financial assets/liabilities.
- **Liability**: is a present obligation of the company, arising from past events, at the maturity of which and in order to settle it, the company expects to dispose of resources that incorporate economic benefits.
- **Local Purchase:** Purchase of products from suppliers in the national territory.
- **Net Revenue:** Total Revenue related to Retail Sales and Other Revenue.
- **Recurring EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization Operating Profit adjusted by other non-recurring operational income (expense).
- **Recycling:** Those processes by which materials or waste from containers and packaging are transformed to return their potential for reincorporation as raw material for the manufacture of new products (MADS, 2020).
- **Reduce:** Reduce packaging materials by prioritizing materials with a low recyclability index or those that do not fulfill an indispensable function as a packaging component.
- **Reuse:** Extension of the useful life of packaging that is reused without the need for a prior transformation process.
- **Recurring Operating Income (ROI):** Gross profit adjusted for SG&A and D&A.

- **Sales**: sales related to the retail business.
- **Single-use plastic:** (i) Containers for food intended for immediate consumption, on the spot or to go, which are regularly consumed in the container itself and do not require further preparation, such as cooking, boiling or heating; (ii) Plates, trays, cutlery and glasses; (iii) Mixers and straws for beverages; (iv) Lightweight plastic bags (point-of-payment and pre-cutting of fruit) (EU,2019).
- **Separate financial statements:** are the financial statements of an investor, whether it is a parent, an investor in an associate or a venturer in a jointly controlled entity, in which the related investments are accounted for on the basis of the amounts directly invested, rather than on the basis of the results achieved and the net assets owned by the investee.
- **Scope 1:** accounts for direct GHG emissions from sources owned or controlled by the company, e.g., emissions from combustion in Climate Change Policy 2022 boilers, furnaces, vehicles, etc. (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Scope 2:** accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that I know is purchased or otherwise brought into the company's facility. Scope 2 emissions are physically produced at the facility where the electricity is generated (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Scope 3:** is an optional reporting category that allows treatment of all other indirect emissions. Scope 3 emissions result from the company's activities but are produced from sources that are not owned or controlled by the company. Examples of Scope 3 activities include extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Stakeholders:** Are all those persons or group of persons who have an interest in the Company, or who could be impacted by the development of its business activity. Stakeholders are those persons who, without having a direct interest in the Company, may affect the fulfillment of its objectives. Therefore, these are groups of people who may have an impact on the Company's sustainability. Stakeholders include, among others, Shareholders, Investors, Directors, Administrators, employees, suppliers, contractors, customers, opinion leaders and the community in general.
- **Sustainable Mobility:** Sustainable mobility systems are those that last over time, without consuming non-renewable resources, i.e., using natural resources, without affecting the environment and without endangering the quality of life (Restrepo, 2019).
- **Sustainable Development Goals:** The Sustainable Development Goals, SDGs, are the basic principles that mark the 2030 agenda proposing goals to end poverty,

protect the planet and ensure that all people enjoy peace and prosperity. These principles establish global goals, targets and indicators that were adopted by 195 Member States of the United Nations in order to achieve a world without poverty, in which the environment is protected and where all people enjoy peace and a prosperous life.

- **Tree Cover:** Can refer to trees in plantations as well as natural forests.
- **Other Income:** Income related to ancillary businesses (real estate, insurance, travel, etc.) and other income.
- **VMM**: Same-meter sales including the effect of store conversions and excluding the calendar effect.

Notes:

- Numbers expressed in long scale, COP billion represent 1,000,000,000,000.
- Growth and variations expressed in comparison to the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins calculated as percentage of Net Revenue.
- Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -10.4% at Net Revenue and -9.1% at recurring EBITDA in 1Q24.
- Data in COP includes a -17% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 1Q24 and -79.8% in Argentina, respectively, calculated with the closing exchange rate.
- Almacenes Éxito S.A: Grupo Éxito or the Company has the following tickers: BVC: ÉXITO / ADR: EXTO / BDR: EXCO32

7.2 Financial Statements