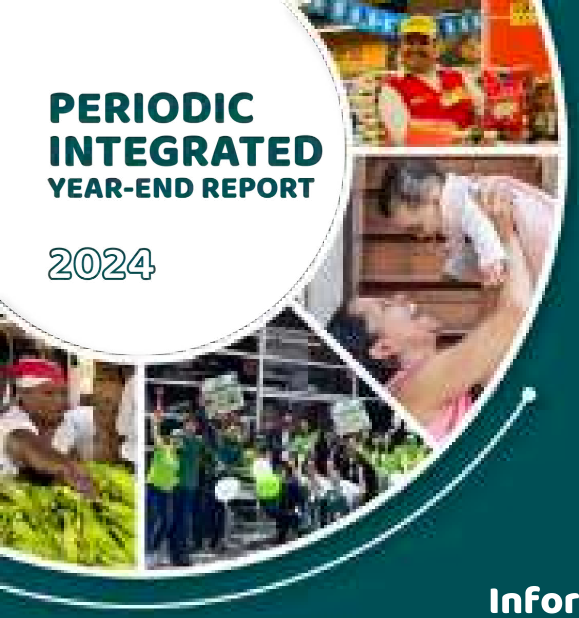
PERIODIC INTEGRATED
YEAR-END REPORT

2024

grupo éxito

Nutrimos de oportunidades a Colombia

PERIODIC INTEGRATED YEAR-END REPORT 2024



grupo éxito | Nutrimos de oportunidades a Colombia

Information as of december 31, 2024

Almacenes Éxito S.A.

Class of securities: **Ordinary shares**

Issued

1.344.720.453

- **Nominal value: 3.33**
- **o Issue amount: $4,482,401,510**
- **o Outstanding balance to be issued: $817,598,490**

In circulation

1.297.864.359

Repurchased

46.856.094

Presence in stock exchanges

- **Bolsa de Valores de Colombia – BVC (Colombia)**
- **New York Stock Exchange – NYSE (United States)**
- **Brasil Bolsa Balcao – B3 (Brazil)**

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[GRI 2-1] [GRI 2-3]

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Glossary

A

Adjusted EBITDA: Earnings before interest, taxes, depreciation, and amortization plus the results of Associates and Joint Ventures.

ADRs (American Depositary Receipts): A certificate issued by a U.S. bank that corresponds to shares of a non-U.S. company. For the company, each ADR represents 8 common shares.

B

BDRs (Brazilian Depositary Receipts): Certificates representing shares of foreign companies traded in Brazil. For the company, each BDR represents 4 common shares.

C

Carbon Footprint: A measure of the total amount of greenhouse gas (GHG) emissions generated directly or indirectly by the organization's operations.

- **Scope 1:** Direct emissions generated by sources controlled by the organization.
- **Scope 2:** Indirect emissions associated with the consumption of purchased energy.
- **Scope 3:** Indirect emissions derived from value chain activities (suppliers, transportation, etc.).

Circular Economy: A model that seeks to minimize waste and maximize resource use through practices such as recycling, reuse, and eco-design.

Chronic Child Malnutrition: A condition in which children experience stunted physical growth and cognitive development due to prolonged insufficient nutrition in their early years.

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 is in addition to natural climate variability observed over comparable time periods.

Common Stock: A security that represents a proportional part of the share capital and confers certain rights to its owner.

Consolidated Results: Results of Almacenes Éxito, Colombian and international subsidiaries in Uruguay and Argentina.

Conflict of Interest: A situation in which the interests of an employee, shareholder, company manager, its subsidiaries, affiliates, or related parties, its strategic allies, or external auditors, or any third party related to them, conflict with the interests of the company, risking objectivity and independence in decision-making or in the exercise of their functions.

Corporate Sustainability Assessment (CSA): An international evaluation developed by S&P Global to measure the sustainability performance of companies in the environmental, social, and governance (ESG) dimensions.

D

Direct Purchase: Acquisition of goods directly from producers without intermediaries. Whenever possible, priority is given to small farmers, micro, and small enterprises.

E

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).

F

Financial Result: Impacts of interest, derivatives, valuation of financial assets/liabilities, currency changes, and others related to cash, debt, and other financial assets/liabilities.

Free Cash Flow (FCF): Net cash flows used in operating activities plus net cash flows used in investing activities plus changes in collections on behalf of third parties plus lease liabilities paid plus interest on lease liabilities paid (using the variations of the last 12 months for each line); Free Cash Flow expressed in line with the financial statements.

G

Greenhouse Gases (GHG): Compounds present in the atmosphere that can increase the temperature of the atmosphere due to their ability to absorb and re-emit infrared radiation. (IDEAM, 2015).

GLA (Gross Leasable Area): The total area available for leasing.

Global Compact: 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).

Global Reporting Initiative (GRI): An international standard used to report sustainability performance, ensuring transparency on social, environmental, and economic issues.

GMV (Gross Merchandise Value): The total value of merchandise sold.

H

Healthy Portfolio: A set of products designed to promote healthier lifestyles.

Holding: Results of Almacenes Éxito without Colombian and international subsidiaries.

L

Local Purchase: Purchase of products from suppliers within the national territory.

M

Materiality Analysis: The process of identifying and prioritizing the most relevant social, environmental, and economic issues for the organization and its stakeholders.

O

Operating Revenues: Total revenues related to retail sales and other income.

Other Income: Income related to complementary businesses (real estate, insurance, travel, etc.) and other income.

R

Recurring EBITDA: Earnings before interest, taxes, depreciation, and amortization adjusted for non-recurring operating income (expenses).

Reduce: Decrease packaging materials by prioritizing materials with low recyclability or those that do not fulfill an indispensable function as a packaging component.

Recurring Operating Income (ROI): Gross profit adjusted for selling, general, and administrative expenses and D&A.

Results in Colombia: Consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.

Reuse: Prolonging the useful life of packaging that is reused without requiring a prior transformation process.

S

Sales: Sales related to the retail business.

Senior Management: Positions corresponding to levels 1 and 2 of the company's organizational structure.

Stakeholders: Individuals or entities affected by the company's operations or who can influence its performance, including employees, customers, suppliers, communities, and shareholders.

Supply Chain: A network of suppliers, processes, and logistics that ensures the availability of products and services necessary for the company's operations.

Sustainability Risks: Potential social, environmental, or economic impacts that could affect the company's operations or reputation.

Sustainability Accounting Standards Board (SASB): A framework that establishes specific metrics for reporting sustainability based on each industrial sector.

Sustainable Development Goals (SDGs): A global agenda of 17 goals established by the UN to address global challenges such as poverty, gender equality, climate change, and responsible consumption.

T

Task Force on Climate-related Financial Disclosures (TCFD): Recommendations for disclosing climate-related risks and opportunities, aligning sustainability strategies with financial objectives.

V

VMM (Same Store Sales): Sales levels in the same store, including the effect of store conversions and excluding the calendar effect.

Presentation

About this Integrated Report

Reach

The results reported in this integrated report correspond to the management of Grupo Éxito **between January 1, 2024 and December 31 of the same year** of its operations in Colombia, Uruguay and Argentina. This report is carried out every year.
[GRI 2-2] [GRI 2-3]

Management Report

Corporate Governance Report

Sustainability Report

Financial Statements

Management Report

Records the main milestones of the company during 2024 and the results of the operation in Colombia, Uruguay and Argentina.

Corporate Governance Report

It includes events that demonstrate the company's commitment to the continuous improvement of its corporate governance standards, implementation of new practices and recognitions received.

Sustainability Report

It presents the results of the company's Sustainability Strategy, addressing child nutrition, supplier development, environmental protection, promotion of healthy habits, employee well-being and building trust with stakeholders.

Financial Statements

It contains the audited statements of financial position, results, comprehensive income, cash flow and changes in equity, consolidated and separate. The notes can be found on the company's website.

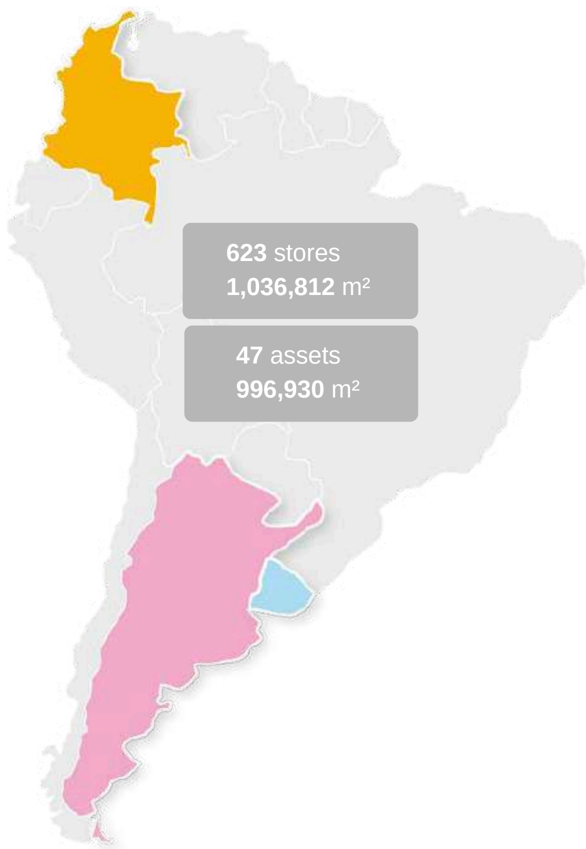
Countries in which we have presence

[GRI 2-1] [GRI 2-2] [GRI 2-6] [FB-FR-000.A] [FB-FR-000.B]

Colombia

grupo éxito

éxito	200 stores 622,464 m² 34 Éxito Wow
Carulla	123 stores 89,519 m² 31 Carulla FreshMarket
Surtimax	60 stores 22,073 m²
Super Inter	54 stores 51,536 m²
Surti Mayorista	60 stores 52,637 m²
viva	33 assets and retail premises 807,000 m²



Uruguay

GDU

Devoto	65 stores 42,126 m²
Disco	31 stores 36,763 m²
Géant	2 stores 16,411 m²
Six	1 store 330 m²

Argentina

Grupo Libertad

Grupo Libertad	15 stores 88,082 m²
Mini Libertad	12 stores 14,872 m²
Paseo Libertad	14 malls 189,930 m²

- **Consolidated revenues COP $21.9 billions.** Increase of **6.0% compared to 2023** excluding exchange rate effect.
- Consolidated recurring EBITDA of **COP $1.6 billion , with a margin of 7.4%, growing by 2.0% compared to the previous year**, excluding the exchange rate effect.
- **Consolidated net profit of COP $54,786 million.**
- **Consolidated sales from e-commerce and direct channels** grew by 7.8%.

Complementary businesses

[GRI 2-2] [GRI 2-6]

Real estate business

A vehicle specialized in the development and operation of commercial real estate spaces, formed by Grupo Éxito and the Fondo Inmobiliario Colombia (FIC).

Financial business

A commercial financing company, offering a diverse portfolio of credit products, which in partnership with Grupo Éxito, are made available to Colombians.

Other business

A company specialized in vacation tourism and corporate travel, with national and international partnerships with airlines, hotels, car rentals, cruises, and travel medical assistance.

A mobile operator in Colombia, offering voice and data services both nationally and internationally.

A company that offers an insurance portfolio allowing people to protect themselves, their families, and their assets in a quick, easy, and affordable way.

A digital platform that allows users to buy, recommend, and sell products and services from partner brands.

A company that enables quick and secure money transfers to people residing abroad and facilitates domestic transfers within Colombia through the national network of Éxito stores.

Loyalty program

Puntos Colombia is a loyalty program that allows you to accumulate and redeem points on purchases at partner brands.

Business support

A logistics company responsible for planning, supplying, moving, and dispatching all merchandise for Grupo Éxito. It also provides comprehensive logistics services to third parties.

Grupo Éxito has two industries: the textile industry and the food industry. Both produce private label products.

A company dedicated to the commercialization of electric energy, aiming to provide efficiency in negotiations within the wholesale energy market and in serving end users.

We foster spaces for constant communication with our stakeholders [GRI 2-12][GRI 2-16] [GRI 2-29].

Stakeholders and investors:

- General Shareholders' Meeting
- Integrated Report
- Quarterly Results Publication
- Quarterly Results Presentation
- Calls with Local and International Analysts and Investors
- Meetings with Investment Funds and Analysts
- Corporate Website
- Customer Service
- Phone Lines Participation in Virtual Conferences on Best Practices in the Capital
- Market and Corporate Governance

Colaborators:

- Virtual Meetings to Share Relevant Company Topics
- Quarterly Results Presentations
- Intranet, Newsletters, Bulletin Boards, Email, Magazines, and Radio Capsules
- Agendas and Primary Groups
- Joint Occupational Health Committees
- Coexistence Committees
- Work Climate Survey
- Leadership Survey
- Collective Bargaining Processes
- Exit Interview
- Ethics Line
- Survey on the Company's Adaptive Capacity

Society:

- Social Media
- Brand and Company Websites
- Participation in Forums and Conferences
- Events and Mass Call Fairs through Digital Channels
- Ethics Line

Suppliers

- Supplier Portal
- Supplier Meetings
- Newsletters
- Circulars
- Service Quality Survey (QSA)
- Successful Supplier Contest
- Social Audits
- Training Meetings
- Ethics Line
- Corporate Website
- Supplier WhatsApp

Clients:

- Customer Voice Meetings
- Channels for Asking Questions and Submitting Complaints and Claims
- Customer Satisfaction Measurement System (NPS)
- Customer Service Phone Lines and Emails by Brand

Social Media

- Events and Mass Call Fairs through Digital Channels
- Brand and Company Websites

States:

- Publication of Relevant Information
- Results Reports
- Integrated Report
- Participation in Industry Meetings

Media:

- Informative Content
- Press Conferences
- Call for Fairs, Launches, and Special Events
- Social Media
- Phone Line
- Email

Presidents letter

Dear shareholders,

Since Grupo Calleja's arrival in Colombia, Uruguay and Argentina, we have experienced months of hard work, dedication, learning and great opportunities. Each visit to these countries fills us with enthusiasm as we get to know their people, their diverse cultures, their joy, the work capacity of the people, collaborators and suppliers. The work team in all countries, their love for the company, their commitment, their mystique for what they do and their desire to serve are key drivers to continue our mission of serving with excellence and making a positive impact on the communities where we are present.

The history of Grupo Calleja began more than 75 years ago when my grandfather, a hard-working man born in Spain, migrated after the Spanish Civil War in search of opportunities. That's how he arrived in El Salvador and got a job as a butcher in a supermarket. Then, my 19-year-old father had the courage and vision to tell my grandfather to take out a loan together and buy the store where he worked. This is how they started a company that has grown and that started with 11 colleagues under a small roof and is now a large family of more than 55,000 employees in El Salvador, Colombia, Uruguay and Argentina.

Colombia

Uruguay

Argentina

We are united by our values and a history of hard work, with a great mystique of work, a spirit of tireless service, honesty, and the desire to do things well. In addition, we recognize the role of the company in each country and what it represents for the development of each nation: we work tirelessly to generate opportunities, both within our company with the team and its growth, as well as throughout the supply chain to be a retailer that is close, that innovates, and that is in the hearts of the people.

With Grupo Éxito, we have a long-term vision, and we will work tirelessly with the goal of being an extension of our customers' homes in all countries, dignifying the lives of our citizens and contributing to the construction of a region with greater opportunities. We are committed today, tomorrow, and always to continue building businesses in Colombia, Uruguay, and Argentina.

We recognize the challenges of the macroeconomic context, but we also know that from challenges come opportunities. We focus on being more productive and efficient, striving to be better every day. This is the work mystique that we are achieving at Grupo Éxito in Colombia, Grupo Disco and Devoto in Uruguay, and Grupo Libertad in Argentina.

We are in an exciting process of evolution that reinforces our commitment to customers, suppliers, employees, and communities. Along this path, we have made a series of efforts aimed at reaching more and more Colombian, Uruguayan, and Argentine families, always taking care of their budgets.

In Colombia, we highlight three strategic initiatives that are making significant progress: the unification of brands to consolidate operations towards the emblematic Éxito and Carulla allowed for a 12% growth in sales in the 26 renovated stores. Additionally, the expansion of the assortment has led to an increase of more than 30% in the existing products on the shelves, which represent 5.1% of sales. Finally, the savings levers, such as products with Unbeatable Prices and Thematic Days, have been recognized by customers as a real alternative for savings and relief for the pockets of Colombians during difficult economic times, reflected in the positive results of these strategies.

éxito
El placer de elegir

Carulla
El supermercado de los colombianos

We recognize that some of our locations, although in strategic areas, have not yet reached their full potential. Therefore, one of our main priorities is to develop the maximum performance of the more than 500 stores we have in the country. We are working hard to achieve significant growth across our platform, while gradually and strategically migrating stores to the Éxito and Carulla brands, ensuring that each location meets the high standards our customers deserve.

In Uruguay, we are driving the expansion of the Fresh Market format and the enlargement of stores to improve our value proposition at points of sale. An example of this is the expansion of Devoto Shangrilá in Ciudad de la Costa and the first Fresh Market in Punta del Este, the Disco at Parada 5. Additionally, we celebrate the 25th anniversary of the opening of Géant, the country's first hypermarket, with a focus on reinvention and brand renewal.

As part of our commercial efforts, we are working on strengthening key categories, such as our portfolio of Fast-Moving Consumer Goods, where we offer competitive prices on essential products in the basic family basket. Additionally, we have prioritized strategic expansion in key cities in the interior of the country, with supermarkets located in real estate developments led by strategic partners, where we act as a commercial anchor.

On the other hand, in Argentina, 2024 was a year of significant progress focused on improving our operations, optimizing the commercial proposition, and recovering customers, all with a view to strengthening our market position through a new High & Low pricing strategy across all stores. This has led to gradual improvements thanks to collaboration with strategic suppliers and synergies derived from the Group's size. Additionally, we improved the assortment in our stores, with an increase of more than 9,000 products, to offer our customers all the products they are looking for in one place.

Additionally, the real estate business, both in Colombia and Uruguay, continues to be an important segment for achieving results, generating traffic, and leveraging profitability for the company.

The results and progress of each of the strategies in the different countries will be presented later in the Management Report.

At Grupo Éxito, we remain committed to a transformation that allows us to ensure the sustainability of the company today, in 50 years, and in 100 years. This commitment drives us to transform the retail experience, dignify the lives of our communities, and adapt resiliently to market challenges. We are well aware of the hard work ahead to achieve the goal of improving results.

We are convinced that together, with our employees, customers, suppliers, and investors, we will continue to make a positive difference in Colombia, Uruguay, and Argentina. The current challenges are an opportunity to become stronger, more innovative, and closer. Thank you for trusting us. We will continue to move forward with passion, determination, and an unwavering commitment to our values.

Carlos Calleja
President of Grupo Éxito

MANAGEMENT REPORT OF THE PRESIDENT AND THE BOARD OF DIRECTORS 2024

Ladies and Gentlemen Shareholders:

In this Management Report, we record the main results of the year 2024 with the most relevant indicators in each of the countries where Grupo Éxito operates: Colombia, Uruguay, and Argentina, both separately and consolidated. It also covers the most significant matters in terms of sustainability, corporate governance and internal control, related party transactions, intellectual property, and regulatory compliance.

The results expressed here are the consequence of rigorous work that has been developed with the different teams in the region to achieve an evolution of the company that allows it to improve its indicators, which we hope will be reflected in better returns for the shareholders who have believed in the company.

Colombia - Grupo Éxito

During 2024, the country's economic activity showed a gradual recovery compared to 2023, as a result of some macroeconomic measures that drove an improvement in the company's results. Inflation in Colombia closed at 5.2%, while food inflation decreased from 5.0% in 2023 to 3.3% in 2024. Meanwhile, the interest rates of the Banco de la República reached 9.5% at the end of the year, allowing the non-food category to show slight signs of recovery from the third quarter of the year. By September 2024, GDP grew by 2.0%; the consumer confidence index in December ended at -3.4 percentage points, achieving an increase of 13.9 percentage points compared to 2023, and household consumption had an annual growth of 2.0%, showing signs of recovery after a period of almost two years. In this context, the following were the results of Grupo Éxito's operations in Colombia.

grupo éxito | Nutrimos de oportunidades a Colombia

Revenues from operations in Colombia increased by 2.7% compared to 2023 reaching COP $16.3 billion, representing 74% of Grupo Éxito's consolidated revenues. This result is the fruit of the strategies designed by the company to offer savings and assortment alternatives to its clients in the midst of a challenging environment; the strong performance of the real estate business and the solid performance of omnichannel. At the end of 2024, Grupo Éxito Colombia recorded an increase of 0.6 points (60 basis points) in market share in the same area.

Recurring EBITDA grew by 4.7% and reached COP $1.2 billion, with a margin over revenues of 7.3%. This result was leveraged by the positive contribution of complementary businesses and a significant operational excellence program focused on logistical improvements, contract renegotiations, and structural adjustments that achieved an improvement in expense reduction of 46 basis points, showing a practically neutral growth compared to 2023 of +0.1% and being below the inflation levels reported in the country. This represented a significant advance towards a more efficient operation without affecting service levels. The positive performance of the fourth quarter (sales +4.1% and EBITDA +30.5%) drove the year's results into positive territory.

The company made significant progress in various commercial initiatives:

- **Gradual unification of brands to consolidate operations around the Éxito and Carulla brands,** two aspirational, leading, and emblematic brands that are in the hearts, minds, and preferences of Colombians, incorporating the best of the original brands into their proposal. The transition is being carried out gradually, with the premise of preserving the DNA of the brands, also considering the location of the stores, proximity, and customer knowledge. By the end of the year, 26 stores were intervened (16 conversions to the Carulla brand and 10 to Éxito), whose sales grew by 12.0%; and the opening of two Éxito stores and one Carulla store.

- **Increase in assortment in stores across all regions of the country,** with more than 2,000 new references per store from over 80 brands, representing an increase of more than 30% in the existing products on the shelves, which account for 5.1% of sales in FMCG.

- Implementation of the main levers of the **Éxito Wow and Carulla FreshMarket** formats, for a total of 15 stores intervened during 2024.

- **A wide portfolio with High and Low promotional activations** throughout the year and at the moments when customers need them the most.

Renewal of the cross-brand thematic days: "Martes del campo" (Field Tuesdays), with an increase in fruit and vegetable sales of more than 28% compared to the same day before the strategy. "Miércoles de carnes frescas" (Fresh Meat Wednesdays), with an increase in beef, pork, chicken, and fish sales of more than 54% compared to the same day before the strategy. "Viernes de celebración" (Celebration Fridays), offering special discounts in the liquor and snacks categories, with an increase in sales of more than 45% compared to the same day before the strategy.

Strengthening of products with "Precio Insuperable" (unbeatable Price) as a savings and relief alternative for Colombians, with a portfolio of more than 1,000 private label products and leading national brands, which saw a 14.0% increase in sales, representing a 50% increase in sales for the national brands participating in the strategy.

Thanks to the implementation of various commercial strategies, the operation in Colombia gained 0.6 points in same-store market share, achieving growth in the main cities of the country such as Bogotá, Medellín, Barranquilla, and Cali, in both the food and non-food segments (according to Nielsen measurement). During the fourth quarter of the year, the company was the number one retailer in market share growth.

During 2024, Grupo Éxito Colombia's investment levels were consistent with its strategy and cash generation. We invested approximately COP $200,000 million, mainly allocated to store conversions to the Carulla and Éxito brands, as well as store maintenance and logistics.

Omnichannel: omnichannel sales in Colombia reached COP $2.3 billion, with a 14.7% share of total sales (compared to 14.1% the previous year) and exceeding 23 million orders. Sales were driven by the performance of the food categories, which grew by 11%, achieving a 13.4% share of the total sales of this category.

The performance of the Éxito and Carulla applications is highlighted, which exceeded COP $180,000 million in sales, growing by 27% compared to 2023 and consolidating themselves as one of the major growth drivers.

Regarding traffic monetization, the performance and contribution of the real estate business stand out with 33 assets and retail premises, totaling 807,843 m² of GLA and maintaining solid occupancy levels above 98%. The increased traffic favored the performance of tenants and the company's rental income.

Viva Envigado is consolidated as the largest shopping and business center in Colombia with 159,000 m² of GLA, following the arrival of IKEA to this shopping center. The strategic location and connectivity with the city's main roads made Viva Envigado the ideal place for IKEA to choose for its store. Additionally, Jardín Nómada was inaugurated, which with 5,000 m² of built area and 2,180 m² of commercial area, offers to the visitors 130 new coworking spaces, as well as places for enjoying gastronomy and social and family gatherings.

Viva Malls was certified by ICONTEC as Carbon Neutral for the third consecutive year, thanks to its commitment to reducing greenhouse gas emissions and developing a mitigation and compensation strategy for them.

Tuya, the financial business of Grupo Éxito Colombia, experienced a year of gradual recovery thanks to risk management to protect the fundamentals of the business and reduce its delinquency rate. Tuya reached 1.3 million credit cards and approximately COP $2.1 billion in portfolio.

Puntos Colombia consolidated itself as the largest loyalty program in Colombia. During 2024, its revenues grew by 10.6% and EBITDA reported a rate of 6.3% over revenues. Puntos Colombia reached more than 7.8 million customers with habeas data and has more than 4,900 allied brands. During 2024, 42,306 million points were redeemed, 61% of them in our allied brands.

The company's own brands remain fundamental to its commercial strategy. Thanks to them, Grupo Éxito can offer its customers exclusive, high-quality products at prices that fit different budgets. We highlight that, for the third consecutive year Moda Éxito's own brands Arkitect, Bronzini, and People received the CO2CERO Sustainable Fashion certification in the Gold category. This recognition reaffirms Grupo Éxito's commitment to sustainability and social responsibility, promoting fashion made by Colombian hands, generating local and dignified employment. Of the almost 22 million own-brand garments, 94% were manufactured in Colombia, in 215 small companies that generated more than 10,700 direct jobs, 75% was occupied by wommen.

International operations

The macroeconomic behavior of the other countries where Grupo Éxito operates presented significant challenges during 2024. In the case of Argentina, a series of macroeconomic measures to reduce inflation ended up reflecting in lower consumption, directly impacting the operational result.

Operations in Uruguay and Argentina accounted for 26% of Grupo Éxito's consolidated revenues.

Uruguay – Grupo Disco Uruguay

Inflation in 2024 closed at 5.5% and managed to stay within the target range set by the Banco Central de Uruguay (BCU) throughout the year. According to the latest national accounts report from the BCU, economic activity in the third quarter of 2024 increased by 4.1% compared to the previous year. At the end of the third quarter, the consumption advanced by 1.3%, with an increase in household spending of 0.8%.

The company's sales in Uruguay grew by 5.8% compared to 2023 in local currency, above inflation. This result was driven by the strong commercial dynamism maintained throughout the year, as well as the contribution of the 33 stores under the Fresh Market model, which accounted for 60% of sales in the country. On the other hand, omnichannel sales grew by 18.9% compared to the previous year and now represent 3.0% of sales.

The recurring EBITDA margin reached a rate of 11.4% over revenues, improving by 76 basis points compared to the previous year, reflecting the good sales performance and an optimization in its gross margin by 58 basis points compared to 2023.

Among the main issues in the country, the expansion of the sales area in the Devoto Shangrilá stores in Ciudad de la Costa and the transformation of their commercial proposal into Fresh Market stand out, addressing the population growth in the area. The Disco de Parada 5 in Punta del Este also doubled its surface area, adapting to the increase in the permanent population in the country's main resort. The celebration of the 25th anniversary of the inauguration of Géant, the country's first hypermarket, is also noteworthy, with a focus on the reinvention and renewal of the brand. During 2024, the proposal was updated to align with new consumption trends, creating a space that integrates all solutions under one roof.

Géant now offers the widest variety of assortment in the market, with an innovative, smart, and friendly design that meets customer needs, all while maintaining its competitive pricing and outstanding offers. Thanks to this relaunch, it achieved growth double the average of other formats.

Argentina - Libertad

Argentina began a process of stabilizing its macroeconomy in 2024. The program implemented by the new administration has achieved good results in fiscal and inflation matters. Although the measures led to a slowdown in consumption, they allowed inflation to decrease from 211% at the end of 2023 to 117.8% at the end of 2024.

Libertad increased its revenues by 62.2% in local currency in a contracting country environment, where sales were strongly impacted by the slowdown in consumption, which was partially offset by the good dynamics of the real estate business that reached occupancy levels of 94.6%.

Recurring EBITDA stood at COP -$31,974 million, with a margin over revenues of -2.1%. This result was negatively impacted by the slowdown in income levels and strong inflationary pressures on costs and expenses.

During 2024, significant progress was made in the country's strategy. The High and Low pricing strategy was implemented in all stores, and the assortment was expanded with an increase of more than 9,000 products, which allowed the out-of-stock rate to decrease from 56% in January to 19% in December 2024, reflecting the commitment to offer a value strategy at competitive prices to customers.

As a result of these strategies, more than 146,500 customers were recovered and more than 40,000 new customers were added in 2024.

Regarding the real estate business in Argentina, it closed the year with a positive net profit of approximately USD $6 million dollars, an occupancy rate of 94.6%, and a collection rate above 95%. Additionally, a growth and operational efficiency plan is being implemented, adding 6,500 m² of GLA, achieving a growth of 3.5% compared to 2023. At the same time, work is being done to maximize the profitability of the assets through value propositions for partners, incorporating third-party investments amounting to approximately USD $8 million dollars.

Consolidated Financial Results

Grupo Éxito's consolidated revenues reached COP $21.9 billion, with a growth of 3.6% and 6.0% excluding exchange rate effects, which were leveraged by the strong performance of the operation in Uruguay, the resilient performance of retail in Colombia, and the positive result of the real estate business. These factors managed to offset a challenging context for the retail business in Argentina, especially affected by macroeconomic measures aimed at containing high inflation levels.

The Group's recurring EBITDA reached more than COP $1.6 billion, representing a margin of 7.4%, decreasing compared to the previous year (-0.9%) and growing by 2.0% excluding exchange rate effects. This result is mainly explained by the lower contribution from Argentina. Likewise, the net profit was COP $54,786 million, a result that was negatively affected by the recognition of the high inflationary effect in Argentina, the lower contribution due to the slowdown in consumption, inflationary pressures on costs/expenses, and exchange rate impacts, especially in the first half of the year; Additionally, the result was impacted by higher non-recurring expenses explained by the restructuring process in Colombia.

Consolidated net profit grew by 23% in the fourth quarter, generating a positive result for the year of COP $54,786 million .

Our gross cash position reached COP $0.9 billion, remaining at similar levels to the previous year, thanks to the action plans implemented to control spending, the work done on working capital, and the prioritization of investments made. Grupo Éxito closed 2024 with a healthy financial leverage level, reflecting the natural seasonality of the business and with a Gross Debt/EBITDA ratio that complies with the established financial covenants.

For more information on the Financial Statements, we invite you to consult the Separate Financial Statements

Sustainability

Grupo Éxito Colombia's Sustainability strategy is composed of six strategic challenges. Below are some of the most relevant results in this area during 2024:

- Fundación Éxito, committed to its goal of contributing to the eradication of chronic malnutrition in Colombia by 2030, benefited more than 68,000 children in 32 departments and 199 municipalities across the country through nutrition and complementary support programs. Additionally, it delivered more than 182,000 food packages to children and their families, contributing to better conditions for their physical and cognitive growth and development.

- Through our *Cultivando Oportunidades* program, 88% of the fruits and vegetables we market came from national farmers, and 88% of this purchase was made directly and without intermediaries.

- Nearly 94% of the own-brand garments we market were made in Colombia, through 215 workshops that generated more than 10,700 jobs, 75% of which are occupied by women.

- We invested close to COP $48,000 million in benefits for our employees in key areas such as health, education, housing and recreation, to name a few. Additionally, we trained more than 31,000 employees in various skills.

- In our operations, we collected 18,850 tons of recyclable material, in addition to 909 tons from our customers, reaching a total of 19,759 tons recycled. Additionally, the Viva Shopping Centers renewed their Carbon Neutral certification granted by ICONTEC, thanks to their management and commitment to sustainability.

Each of these achievements is the result of the joint effort of our employees, customers, partners and allies.

For more information on these strategic challenges in sustainability matter, we invite you to consult the Sustainability Report

Corporate Governance and Internal Control

Grupo Éxito reaffirmed ethics as an essential pillar in its relationships with different stakeholders, promoting a culture of integrity and good governance. Transparent and open communication with its shareholders and investors is highlighted, along with the commitment to market information disclosure.

The company defined its strategic risk profile considering political, economic, social, technological, environmental, and legal aspects, establishing measures to mitigate negative impacts, seize opportunities, and protect the its value.

Additionally, the company conducted a quantitative and qualitative analysis of market risk to which it is exposed as a result of its investments and activities sensitive to market variations. **For more details, see note 39 of the consolidated and separate financial statements.**

Risk management is a key part of the corporate strategy, aligned with internal and external factors to anticipate and respond effectively to possible events. Furthermore, its internal organizational control not only ensures regulatory compliance but also strengthens efficiency, information integrity, and decision-making, protecting the corporate reputation.

The management certifies that the Internal Control System did not present deficiencies that prevented the proper recording, processing, summarizing, and/or presenting of financial information; nor did it suffer significant frauds that affected its condition, quality, and integrity. The disclosure of financial information was verified and complied with current regulations, ensuring that the information as of December 31 was adequate and relevant, and did not have inaccuracies and/or errors that prevent knowing the true financial situation of the company.

For more information on Corporate Governance and the company's Internal Control System, we invite you to consult the Corporate Governance Report in the present periodic integrated year-end report.

Transactions between related parties

The details of such transactions can be found in Note 9 of the Separate Financial Statements.

Intellectual property and regulatory compliance

The company has a portfolio of over 1,200 distinctive sign registrations in different classes of the International Nice Classification. The registrations are in 35 countries, of which more than 690 are in Colombia, including, among others, the Éxito and Carulla brands associated with the retail business; Frescampo and Taeq, associated with the food business; Arkitect, Bronzini and Finlandek, associated with the fashion, textile and home decoration industry. Additionally, a license has been granted to its subsidiary in Uruguay to use its textile brands in that country. As of December 31, 2024, there are no registered patents.

In terms of intellectual property, compliance with applicable regulations for Colombia and other countries where there is a commercial presence was achieved; the corresponding licenses for the use of distinctive signs and other copyrights for which the company is not the owner are also in place. Regarding copyright, it is reported that compliance with applicable regulations and the conditions defined in software license use contracts was achieved.

In line with the corporate commitment to ensure the protection of personal data of all our stakeholders, develop proactive risk management associated with data management, and build a comprehensive program, the company has carried out activities aimed at complying with applicable regulations and implementing best practices in the field, with the principle of recognizing privacy and respecting the fundamental right of habeas data.

Finally, it is reported that the free circulation of invoices issued by suppliers of goods or services has not been restricted in any way and that the company is not involved in investigations related to anti-competitive practices.

Closing messages

Thanks to the commitment and effort of our work teams and suppliers, we are already seeing improvements in sales results and Grupo Éxito's profitability.

We trust that although these are not yet the results we need, we hope that the figures we see today for the last quarter of 2024 and the end of the year, will mark the path of a gradual and consistent recovery. We feel we are on the right track.

At Grupo Éxito, we remain committed to an evolution that allows us to ensure the company's sustainability today, in 50, and in 100 years. This commitment drives us to transform the retail experience, dignify the lives of our communities, and adapt resiliently to market challenges.

We are clear about the hard work ahead to achieve the goal of improving results, making a positive difference in Colombia, Uruguay, and Argentina, always keeping our eyes on our customers and the constant pursuit of the competitiveness of our businesses, the profitability of the operation, and thus contributing to the construction of a region with greater opportunities.

The current challenges are an opportunity to be stronger, more innovative, and closer. The results achieved have been possible thanks to the work and commitment of more than 40,000 employees in Colombia, Uruguay, and Argentina, who day by day build this organization through admirable dedication.

We are committed today, tomorrow, and always to continue building business in Colombia, Uruguay, and Argentina alongside our employees, customers, suppliers, and investors.

Carlos Calleja Hakker
Grupo Éxitos President

We invite you to consult more information in the following reports

[Corporate Governance Report]

[Sustainability Report]

[Financial Statements]

CORPORATE GOVERNANCE REPORT

Among the milestones to highlight in 2024, the company:

- Achieved a level of 91,22% adoption of best corporate practices, promoted by the SFC, by completing the corporate best practices survey (Código País).

- Received a score of 68 points in the S&P Global Corporate Sustainability Assessment (CSA), placing in the 94th percentile of the industry. In the Corporate Governance chapter, the company scored 60 points and ranked in the 94 percentile of the industry. Similarly, the company ranked #8 among the most sustainable companies in the Food & Staples Retailing sector worldwide, ranking 1 in Colombia and 2 in Latin America.

- Received, for the twelfth consecutive year, recognition for the voluntary adoption of best practices in information disclosure and investor relations, awarded by the Colegio de Estudios Superiores de Administración (CESA), in alliance with the Bolsa de Valores de Colombia (BVC).

- Was recognized as the tenth company with the best corporate reputation in Colombia according to the Monitor Empresarial de Reputación Corporativa Iberoamericano (Merco), maintaining its position as the retail company in Colombia with the best reputation. The general manager, Carlos Mario Giraldo, ranked sixth in the leaders with the best reputation ranking. Additionally, for the second consecutive year, the company's communications team was ranked fifth according to journalists.

- Recognizing the value of ethics as a fundamental pillar in managing healthy, transparent, and integral relationships with different stakeholders, the company maintained its commitment to fostering relationships based on principles and ethical values, inspired by the leadership and commitment of the Senior Management. This commitment aims to permeate an ethical and integrity culture as a fundamental element in the long-term sustainability of the business, driving compliance with internal policies as a tool to adopt a risk management and good governance culture, guiding every action to ensure lasting and trustworthy relationships with different stakeholders.

Grupo Éxito's risk management is conceived as an intrinsic part of the corporate strategy; it is aligned with the external and internal context, and includes the analysis of trends, emerging aspects, and opportunities. Its fundamental objective is to protect and create value, leverage the achievement of strategic pillars, drive informed and conscious decision-making, maximize competitive advantages, and, together with business continuity management, develop capabilities for the company to anticipate, prepare, respond, and recover in a timely and assertive manner to a given event.

In 2024, the strategic risk profile was determined based on the understanding of the dynamics of the environment in the political, economic, social, technological, environmental, and legal spheres, as well as the understanding of the sector regarding business operations and the analysis of internal changes. Likewise, treatment measures were defined to mitigate the occurrence of these risks and their negative impacts, as well as the identification of opportunities that can be maximized.

Organizational internal control is conceived as a system that not only ensures regulatory compliance but also adds strategic value to the organization by improving its efficiency, ensuring the integrity of information, supporting decision-making, and protecting the organization's reputation, based on a culture rooted in corporate values and self-management as the core of comprehensive management of the various businesses.

Company ownership structure

Capital and structure [GRI 2-9]

Each share that’s listed in the Shareholder Register grants the right to one vote at the General Shareholders' Meeting, without restriction on the number of votes that the holder or their representative may cast, but subject to the prohibitions or disqualifications established by law for voting on certain decisions, such as in the case of the company's administrators and employees, in the events specified by law, as well as the provisions contained in the use of privileged information policy that is on the Corporate Governance Code. In this way, Grupo Éxito recognizes and guarantees shareholders the same rights and privileges.

As of December 31, 2024, the Company has 1,590 million ordinary shares of which 1,344.72 million have been issued and 46.86 million are being held in reserve. Out of the issued shares, 1,297,864,359 are outstanding and 46,856.094 have been repurchased.

As of December 31, 2024, the number of shareholders is 11,628, of which 98.07% are natural persons, with a shareholding of 1.36%; while 1.93% are legal entities, with a shareholding equivalent to 98.64% of the share capital.

Shareholders with significant direct and indirect holdings [GRI 2-9]

As of December 31, 2024, Cama Commercial Group Corp. held a direct holding of 86.84% in the company's share capital, thus consolidating itself as the controlling shareholder.

Regarding the remaining shareholders, including those holding ordinary shares and those participating through Level II BDR and Level II ADR programs, none hold a participation equal to or greater than 10% of the company's share capital.

Shares and securities directly or indirectly owned by members of the Board of Directors, members of Senior Management, and other administrators, their trading, and the voting rights they represent.

As of December 31, 2024, Carlos Mario Giraldo Moreno, General Manager, held 4.734 ordinary shares of the company.

Regarding the corporate governance structure, Mr. Francisco Javier Calleja Malaina serves as Chairman of the Board of Directors. He is also an indirect majority shareholder of Cama Commercial Group Corp., which acts as the controlling entity of the company and owns 1.127.117.641 ordinary shares, equivalent to 86.84% of the share capital.

It is important to note that, at the end of the period, the company has ordinary shares, Level II BDRs, and Level II ADRs.

As of December 31, 2024, no other member of Senior Management or the Board of Directors of the company held securities.

Family, commercial, contractual, or corporate relationships that exist between major shareholders and the company, or between holders of significant holdings among themselves.

As a result of the Public Tender Offers (TOs) carried out in 2023 and finalized in 2024, Cama Commercial Group Corp. consolidated its position as the holder of 86.84% of the company's share capital. This percentage reflects its role as the main shareholder.

The company does not have other shareholders with a significant equity, understood as equivalent to 10% or more of the outstanding shares.

Here you can find details of the company's main shareholders.

Shareholders agreement

During the year 2024, no shareholder agreements were entered into by the company.

Company's management structure and related operations [GRI 2-9]

Composition of the Board of Directors and committees

In accordance with the provisions of Article 31 of the bylaws, amended by the General Shareholders' Meeting held on March 21, 2024, the Board of Directors of Grupo Éxito is composed of seven members, elected by the General Shareholders' Meeting. The number of independent members and the criteria for independence have been determined in accordance with the regulations applicable to the company.

Board of Directors [GRI 2-9]

To view the rules of procedure for the Board of Directors, click here.

Elected by the General Shareholders' Meeting for the period 2024-2026 [GRI 2-10]

On March 21, 2024, the General Shareholders' Meeting elected a new Board of Directors, characterized by members with proven knowledge and experience in their careers, and with a strategic and transformative vision for the development and sustainability of the company's initiatives.

To view the profile of each member of the Directive Board, click on each photo.

Non-independent members

[GRI 2-9]

Francisco Javier Calleja Malaina
Chairman

[GRI 2-11]

Juan Carlos Calleja Hakker

David Alberto Cahen Ávila

Alberto José Corpeño

Independent members

[GRI 2-9]

Miguel Fernando Dueñas

Francisco José Fermán Gómez

Óscar Samour Santillana

The Board of Directors is comprised of three independent members and four executive non-independent members.

Main functions of the Board of Directors and Senior Management

a. Board of Directors

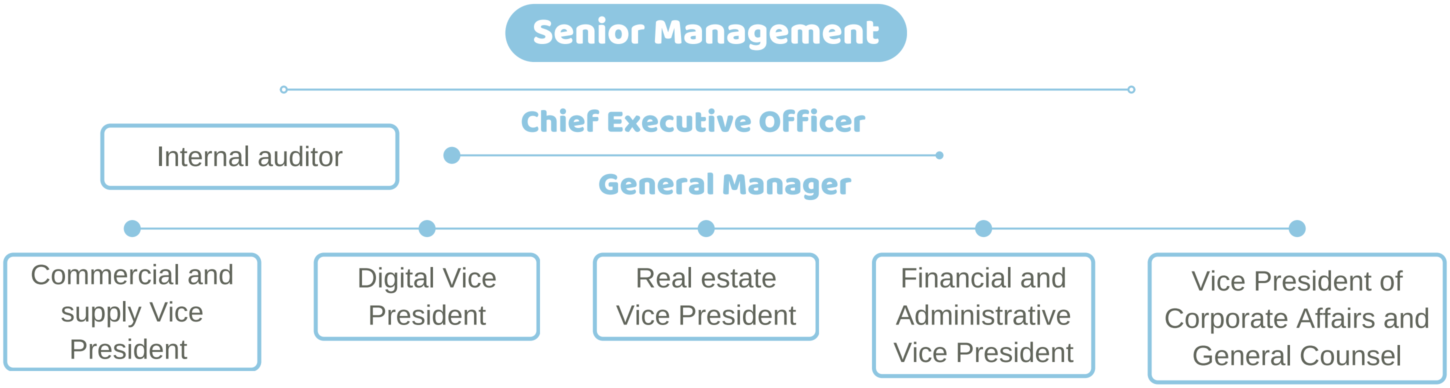
The Board of Directors is understood to have the broadest mandate to manage the company. Accordingly, the Board primarily has the following functions:

- Approve and periodically monitor the company's strategy.
- Oversee corporate governance and the effectiveness of the measures adopted in relation to it.
- Ensure an adequate control environment within the company and its subsidiaries.
- Identify and manage conflicts of interest that arise and define the rules applicable to related party transactions.
- Approve the company's financial, accounting, and investment policies.
- Regulate the functioning of the Board of Directors, submitting to the General Shareholders' Meeting matters that are within its competence.
- Appoint members of Senior Management.
- Oversee the financial and non-financial information that must be made public and the integrity and reliability of accounting systems.
- Regulate matters related to the company's shares.

For more information about the Board of Directors functions, click here.

b. Senior Management

Senior Management primarily has the following functions, grouped by areas according to the company's corporate structure:



Chief Executive Officer: coordinate and supervise the company, including commercial and financial management, as well as investor and market relations, maintaining a focus on corporate strategy.

General Manager: lead the company's operations in Colombia, supporting the CEO in strategic matters, government relations, media relations, investor management, among others.

Real estate Vice President: define, identify, and propose new business alternatives from a real estate perspective, according to expansion plans and commercial strategies, to ensure value generation and maximize the profitability of the company's spaces.

Financial and Administrative Vice President: direct, plan, and define the company's financial strategies, following the policies established by the Board of Directors and legal regulations, seeking to generate the highest profitability for the company, the lowest costs in working capital management, and the necessary information for decision-making.

Vice President of Corporate Affairs and General Counsel: lead the company's corporate affairs, being responsible for managing different stakeholders and analyzing and mitigating risks. Additionally, lead the relationship and management with the governing and administrative bodies (General Shareholders' Meeting and Board of Directors).

Commerce and supply Vice President: direct, plan, and define commercial, logistical, and replenishment strategies, which will set the guidelines for the methodologies of the areas under the vice presidency, according to the company's policies, business needs, and budgeted results to ensure goal achievement.

Digital Vice President: direct, plan, and coordinate sales and operational strategies for each of the brands in digital commerce, according to the objectives and guidelines of the Board, to ensure the achievement of sales budgets and overall company objectives.

Internal Auditor: define and direct the internal audit strategy and ensure its implementation and compliance.

To learn more about the members of the company's management team, click here.

Board Members who belong to the Boards of Directors of Subsidiary Companies or Hold Executive Positions thereof [GRI 2-9]

- **Francisco Javier Calleja Malaina** is a principal member of the Board of Directors of the Argentine subsidiary Libertad S.A. and of the Board of Directors of the Uruguayan subsidiaries Grupo Disco del Uruguay S.A., Supermercados Disco del Uruguay S.A., Odaler S.A., Lublo S.A., Lanin S.A., Devoto Hnos S.A., Ameluz S.A., Mercados Devoto S.A., Larenco S.A., Géant Inversiones S.A., Semin S.A., Ludi S.A., Setara S.A., Randicor S.A., Fandale S.A., and Ciudad del Ferrol S.C.

- **Juan Carlos Calleja Hakker** is a principal member of the Board of Directors of the Argentine subsidiary Libertad S.A. and of the Board of Directors of the Uruguayan subsidiaries Grupo Disco del Uruguay S.A., Supermercados Disco del Uruguay S.A., Odaler S.A., Lanin S.A., Devoto Hnos S.A., and Ciudad del Ferrol S.C. He is also an alternate member of the Board of Directors of the Uruguayan subsidiary Ameluz S.A.

- **David Alberto Cahen Ávila** is a principal member of the Board of Directors of the Uruguayan subsidiaries Grupo Disco del Uruguay S.A., Supermercados Disco del Uruguay S.A., Odaler S.A., and Devoto Hnos S.A.

- **Alberto José Corpeño Posada** is an alternate member of the Board of Directors of the Uruguayan subsidiaries Grupo Disco del Uruguay S.A., Supermercados Disco del Uruguay S.A., and Odaler S.A.

Policies approved by the Board of Directors during the 2024 period [GRI 2-12]

During 2024, the company, in line with best practices in the United States, approved the **No Retaliation Policy**, with the purpose of establishing principles and general rules of conduct that guide and adhere to a culture of reporting and whistleblowing within the company and ensure the protection of those who make a report and/or whistleblow in good faith.

Additionally, the company approved the modifications presented regarding the following policies:

- **Senior Management Remuneration and Assessment Policy:** on March 21, 2024, the amendment to the Policy was approved, with the aim of aligning the company's various instruments, adjusting this policy in accordance with the amendment of Article 61 of the bylaws approved by the General Shareholders' Meeting in its ordinary meeting on March 21, 2024.

- **IUse of Privileged Information Policy:** on March 21, 2024, amendments were approved to (i) specify that employees with access to insider information and administrators are prohibited from selling or acquiring company shares while in office, except for transactions unrelated to speculation and with prior authorization from the competent body, (ii) establish which bodies are responsible for granting authorization, and (iii) reinforce the duty of employees (regardless of whether they have access to insider information) and administrators who are also shareholders of the company to report such conflicts of interest.

- **Sustainability Policy:** with the aim of aligning the policy with the amendment of Article 61 of the bylaws, adjusting some definitions, and establishing inclusive language, its adjustments were approved in the Board of Director session on March 21, 2024.

- **Policy on Giving and Receiving Gifts and Favors:** on May 8, 2024, modifications to the Policy were approved with the aim of updating the main duties and prohibitions in this area, establishing the guideline of not accepting gifts, courtesies, or any other type of invitation, regardless of their value.

- **Financial and Non-Financial Information Disclosure Policy:** on August 12, 2024, the amendment of the Policy was approved to (i) align the Policy with the current regulations issued by the Financial Superintendency of Colombia (Decree 151 of 2021 and Circulars 031 of 2021 and 012 of 2022) and the requirements of the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE) regarding market information disclosure, and (ii) comply with Decree 151 of 2021 and the requests made by the Financial Superintendency of Colombia to the company.

- **Cash Management Policy:** to include a financial entity within the list of Eligible Brokerage Firms (SCBE) / Eligible Trust Companies, the modification to the Policy was approved on November 12, 2024.

Procedure for the election of the Board of Directors [GRI 2-10]

On March 17, 2015, the General Shareholders' Meeting approved the Board of Directors Election and Succession Policy, which has been modified following analysis and favorable recommendation by the Board of Directors, with the latest modification on March 21 of this year, in order to (i) align the various corporate governance documents with the amendments to the bylaws approved at this same meeting, (ii) specify the regime of disqualifications and incompatibilities by topics, and (iii) complement the policy by including the requirement for independent candidates to the Board of Directors to comply with the regulations of the different markets in which the company is a securities market issuer. This policy has been strictly adhered to date, thus contributing to better corporate governance.

Similarly, in addition to the aforementioned policy, since February 24, 2016, the Board of Directors approved the procedure for the election of candidates to the Board of Directors, with the latest modification approved by the Board of Directors in its session on March 21, 2024, solely to align the procedure with the amendment to the bylaws approved by the General Shareholders' Meeting in its ordinary meeting on March 21, 2024.

The policy and procedure regulate, among other things, the timeline and process for nominating candidates, the independence criteria that candidates must meet, the methodology used for their evaluation, and the composition of the candidates' profiles (both functional and personal).

In the election of the Board of Directors carried out during 2024, strict compliance was given to the provisions contained in the aforementioned policy and procedure. Information regarding this can be consulted here.

The policy (contained in section 2.2.2 of the Corporate Governance Code) and the procedure, as well as the resume and acceptance letter templates, are available on the corporate website.

Board of Directors Remuneration Policy [GRI 2-19] [GRI 2-20]

On June 11, 2015, the General Shareholders' Meeting approved the Board of Directors Remuneration Policy, which was modified by this body in its ordinary meeting held on March 21, 2024, in order to align the various corporate governance documents with the amendment to the bylaws and to expressly state that company employees who become members of the Board of Directors will not receive remuneration.

This policy establishes that the members of this body will be entitled to a fixed remuneration for attending sessions, both in-person and virtual, the value of which for the corresponding period will adhere to a series of principles and criteria and will be defined by the General Shareholders' Meeting at the meeting in which the election is held.

For more information about this policy, you can consult section 2.2.3 of the Corporate Governance Code.

Board of Directors and Senior Management Remuneration [GRI 2-19] [GRI 2-20]

a. Board of Directors

At the ordinary meeting of the General Shareholders' Meeting held on March 21, 2024, the following remuneration for the Board of Directors for the period 2024-2026 was approved:

FIRST: The non-independent members shall not receive any fees for the preparation and attendance to each meeting of the Board of Directors.
SECOND: The executive members of the Company who become members of the Board of Directors shall not receive any remuneration for the preparation and attendance to each meeting of the Board.
THIRD: The independent members shall receive fees of an amount of FIVE HUNDRED DOLLARS (500 USD) for the preparation and attendance to each meeting of the Board of Directors and to each meeting of the Audit and Risk Committee.
FOURTH: The Chairman of the Board of Directors and the Chairman of the Audit and Risk Committee shall not receive differential fees.

Based on the above, in 2024, the company paid the members of the Board of Directors, for their attendance at the meetings of this corporate body and its committees, the sum of COP 513 million.

b. Senior Management

On September 14, 2016, the Board of Directors approved the Senior Management Remuneration and Assessment Policy, last modified on March 21, 2024, with the aim of aligning the policy with the amendment approved by the General Shareholders' Meeting on its ordinary meeting on March 21, 2024, ensuring uniformity among the various corporate governance instruments of the company.

This policy establishes the guidelines and criteria to be considered for setting the total remuneration granted to Senior Management members, i.e., levels 1 and 2 of the company's structure, and the procedure by which their performance evaluation will be conducted.

The remuneration value of Senior Management members is disclosed in note 9.2 of the company's separate financial statements, which can be consulted by clicking here.

For more information about the Senior Management Remuneration and Assessment Policy, click here.

Audit and Risks Committee

The Audit and Risks Committee, composed of the three independent members of the Board of Directors, has played a fundamental role in overseeing the financial management and internal control of Grupo Éxito during the 2024 fiscal year. Its work has included reviewing and evaluating accounting processes, internal auditing, external auditing, regulatory compliance, and risk management, ensuring that the company's operations align with best corporate governance practices, local and international regulations, and the highest ethical standards.

Activities of the Audit and Risks Committee

Highlighted activities and achievements:

- **Financial statement review:** the Committee reviewed and approved the individual and consolidated financial statements for the interim and final periods of the 2024 fiscal year before their presentation to the market. This review ensures the transparency and reliability of the financial information communicated to the public and investors.

- **Compliance with the Information Disclosure Procedure:** the Committee monitored the Information Disclosure Procedure, in accordance with the Corporate Governance Code and the best practices recommended by the Financial Superintendency of Colombia. Additionally, the 2024 Annual Information Disclosure Report was reviewed and approved.

- **Compliance with the Sarbanes-Oxley Act (SOX):** the Committee oversaw compliance with the requirements established by the Sarbanes-Oxley Act in Colombia, Uruguay, and Argentina, to ensure that Grupo Éxito's operations align with the international regulations on internal control and financial transparency to which it is subject.

- **Approval of the annual internal audit plan:** the Committee reviewed and approved the scope, resources, and annual internal audit plan. Additionally, the Committee monitored the performance of the audit, evaluating the independence and results of the audited processes. Improvement action plans for the Internal Control System, agreed upon with management, were also supervised.

- **Review of the Statutory Audit Function:** the Committee was aware of the audit strategy of the firm PWC, reviewing its independence, responsibilities, and audit results. Additionally, it approved the scope of services and fees associated with the firm in Colombia, as well as the fees and scope of external auditors in Uruguay and Argentina, within the requirements established by PCAOB for Grupo Éxito.

- **Monitoring of Control Deficiencies:** the control deficiencies identified by the Statutory Auditor KPMG in the 2023 results were reviewed, and the action plans established by management to correct these deficiencies were monitored, in accordance with PCAOB standards and best practices in internal control, governance, and risk management. Additionally, the management of PWC as the Statutory Auditor for the 2024 period and the progress and results of its management were monitored, in accordance with current regulations.

- **Comprehensive Risk Management:** the Committee monitored the management of strategic risks, updating Grupo Éxito's risk profile for the 2024-2025 period. Additionally, risk management strategies were evaluated, ensuring that the measures adopted were adequate to mitigate interdependent risks, also considering the correlation or dependence between them.

- **Regulatory Compliance Oversight:** The implementation of compliance programs was supervised, including the Transparency and Business Ethics programs, Personal Data Protection, and Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF). The Committee reviewed the Compliance Officer's management reports before their presentation to the Board of Directors and also approved the due diligence procedures and reports on unusual transactions sent to the UIAF.

- **Monitoring of Related Party Transactions:** The Committee approved related party transactions, evaluating their materiality, value generation, and alignment with shareholders' interests. Additionally, compliance with the policies and procedures established in this area was supervised.

- **Review of Conflicts of Interest:** The Committee reviewed potential conflicts of interest of Senior Management, ensuring they aligned with the standards established in the Corporate Governance Code, and guaranteeing compliance with best practices in governance and business transparency. **[GRI 2-15]**

Support to Management and Supervision of Financial Information

As part of its functions, the Committee has supported management in supervising the financial information disclosed to the market. This support has been crucial to ensure that the information presented meets the highest standards of transparency and reliability.

In accordance with the Corporate Governance Code, the Committee issued a favorable opinion, which was considered by the Board of Directors, regarding the presentation of the financial statements audited by the firm PWC, both for the annual and quarterly periods of 2024. These statements were prepared in accordance with the International Accounting Standards (IASB) and audited under PCAOB rules, to comply with the requirements of the Level II ADR program on the New York Stock Exchange (NYSE) and CVM of Brazil.

Ordinary and Extraordinary Sessions

During the year, the Committee held the six (6) scheduled ordinary sessions, in accordance with the established agenda. Additionally, it held three (3) extraordinary sessions to specifically address issues related to emerging risks and corporate governance, in light of the economic and corporate challenges of the environment.

The topics discussed during the Committee's sessions in 2024 were presented to the Board of Directors to ensure proper alignment between the governing bodies and the approval instances. This collaborative approach has been key to strengthening corporate governance and transparency, as well as comprehensive risk management and the controls that support the achievement of business objectives and the higher purpose at Grupo Éxito.

Attendance of the Board of Directors and Audit and Risks Committee Meetings

Quorum and attendance 2024

Board of Directors Attendance - January 1, 2024 to March 21, 2024

At the beginning of the year, the Board of Directors was composed of the following eight (8) members:

Member	Attendance		Percentage
Luis Fernando Alarcón Mantilla (Chairman)	5/5	★★★★★	100%
Felipe Ayerbe Muñoz	5/5	★★★★★	100%
Ana Fernanda Maiguashca	5/5	★★★★★	100%
Christophe José Hidalgo	5/5	★★★★★	100%
Guillaume Michaloux	5/5	★★★★★	100%
Rafael Russowsky	3/5	★★★	60%
Bernard Petit	5/5	★★★★★	100%
Philippe Alarcón	5/5	★★★★★	100%

Board of Directors Attendance - From March 21, 2024

As a result of the bylaws amendment approved on March 21, 2024, which established that the Board of Directors would be composed of seven (7) members, the current composition and attendance of this body are presented:

Member	Attendance		Percentage
Francisco Javier Calleja Malaina (President)	11/13	★★★★★★★ ★★★★	83%
Juan Carlos Calleja Hakker	13/13	★★★★★★★ ★★★★★★	100%
David Alberto Cahen Ávila	13/13	★★★★★★★ ★★★★★★	100%
Alberto José Corpeño	13/13	★★★★★★★ ★★★★★★	100%
Miguel Fernando Dueñas	13/13	★★★★★★★ ★★★★★★	100%
Francisco José Fermán	11/13	★★★★★★★ ★★★★	100%
Óscar Samour Santillana	13/13	★★★★★★★ ★★★★★★	100%

Audit and Risks Committee Attendance - January 1, 2024 to March 21, 2024

Member	Attendance		Percentage
Luis Fernando Alarcón Mantilla (President)	2/2	★★	100%
Felipe Ayerbe Muñoz	2/2	★★	100%
Ana Fernanda Maiguashca	2/2	★★	100%

Guests	Attendance		Percentage
Bernard Petit	2/2	★★	100%
Cristophe José Hidalgo	2/2	★★	100%

Audit and Risks Committee Attendance - From March 21, 2024

Member	Attendance		Percentage
Miguel Fernando Dueñas (President)	8/8	★★★★ ★★★★	100%
Francisco José Fermán	8/8	★★★★ ★★★★	100%
Óscar Samour Santillana	8/8	★★★★ ★★★★	100%

Quorum of the Board and Audit and Risks Committee Meetings

In 2024, the quorum of the Board of Directors was 97%. For more details, click here. Regarding the Audit and Risks Committee, the quorum was 100%. For more details, click here.

- **Chairman of the Board of Directors [GRI 2-11]:** Francisco Javier Calleja Malaina was appointed Chairman of the Board of Directors at the meeting held on March 21, 2024.

The functions for this position are provided in Article 33 of the bylaws, which you can consult here.

- **Board of Directors Secretary:** Since December 9, 2019, Claudia Campillo Velásquez has served as Secretary of the Board and the General Shareholders' Meeting, in addition to being the Vice President of Corporate Affairs of the company.

The functions as General Counsel of the company are established in Article 48 of the bylaws, which you can consult here.

Relations of the Board of Directors with the Statutory Auditor, Financial Analysts, Investment Banks, Rating Agencies, and with the Board of Directors from its External Advisory

The relationship between the Board of Directors and the statutory auditor is established through the Audit and Risks Committee, where the audit processes of the quarterly and annual financial statements carried out by the external auditors are supervised, with the aim of ensuring the reliability of the financial information and the figures of the company's businesses and its subsidiaries. The Committee also evaluates and approves the scope of the services and fees proposed by the statutory auditor, in accordance with the requirements that the auditor has set to carry out their functions.

Within the scope of the statutory auditor's services is to inform the Committee members about the progress of the audit plan, findings, and recommendations related to the internal control system, accounting and financial processes and systems, as well as monitoring compliance with current regulations and the action plans proposed by the company's management bodies, in order to ensure the continuous integrity and reliability of the Group's financial information.

The Audit and Risks Committee and the Board of Directors reviewed the proposals for the election of PricewaterhouseCoopers as the company's statutory auditor for the 2024-2025 statutory period, which was approved at the General Shareholders' Meeting held on March 21, 2024.

Management of the Board of Directors Information

During 2024, the company complied with the deadline established in the Corporate Governance Code for sending information related to the agenda items of each session to the members of the Board of Directors. This information was prepared by the Board of Directors Secretary and the Senior Management, under the direction of the Chairman of the Board of Directors.

At the end of each session of the Board of Directors and the Audit and Risks Committee, the General Secretary and the Committee Secretary were responsible for safeguarding the information, ensuring it was duly recorded as support for drafting the minutes of the corresponding meetings.

For the year 2024, the company implemented the use of the Microsoft Teams application, through which, before each meeting, the support material for each session was made available to the members of the Board of Directors and its committee. This tool ensures secure custody of the information, provides traceability in updates, and offers interaction tools with its content.

Similarly, the company's Financial and Administrative Vice President, as the person responsible for market disclosure of relevant information, led the process of disclosing the decisions of the Board of Directors when they were of a relevant nature, in coordination with the company's Disclosure Committee.

Board of Directors and Senior Management Assessment [GRI 2-18]

In accordance with the provisions of the Rules of procedure for the Board of Directors, contained in chapter 2.2.1 of the Corporate Governance Code, the company may annually conduct an evaluation process to measure the performance of each member and the respective body. For this, it may alternate the internal evaluation technique with an external evaluation conducted by independent advisors.

In 2024, considering the recent appointment of the Board of Directors, the evaluation process was omitted, as the results of an evaluation under these circumstances would not generate significant value for the management, the company's shareholders, and the members of the Board of Directors. However, both the Board of Directors and the management are committed to the continuous improvement of their processes and guidelines regarding the functioning of the Board of Directors and the Audit and Risks Committee.

Operations with related parties

Attributions of the Board of Directors on Related Party Transactions and Conflict of Interest Situations

According to Article 36.4 of the company's bylaws, it is the responsibility of the Board of Directors to define the rules for the evaluation and authorization of related party transactions.

Details of the Most Relevant Transactions, in the Organization's Opinion, Conducted Between Related Parties

The most relevant transactions between related parties during 2024 can be found in Note 9 of the separate financial statements.

Details of Judicial Proceedings that have the capacity to materially affect the Operation, Financial Situation, and/or changes to the Financial Situation

In 2024, the legal proceedings with the capacity to materially affect the operation, financial situation, and/or changes to the financial situation of the company were as follows (amounts expressed in millions of pesos):

- Judicial dispute with the Dirección de Impuestos y Aduanas Nacionales (“DIAN”, Colombia’s Tax Revenue Service) seeking the annulment of the official review settlement, pursuant to the notification of special requirement 112382018000126 dated September 17, 2018, which proposed to modify the 2015 income tax return, for $42,210 (December 31, 2023 - $40,780).

- Judicial dispute with DIAN seeking the annulment of the sanction resolution of September 2020, which ordered the reimbursement of the balance in favor liquidated in the income tax for the 2015 taxable period, for $2,734 (December 31, 2023 - $2,211).

- Judicial dispute with the Special Industrial and Port District of Barranquilla related to the Official Review Settlement Act No. GGI-FI-LR-50712-22 dated November 2, 2022, which modifies the 2018 industry and commerce declaration by disallowing income outside the municipality and imposing an inaccuracy penalty, for $3,291.

- Judicial Dispute with the Special Industrial and Port District of Barranquilla related to the Official Review Settlement Act No. GGI-FI-LR-50716-22 dated November 22, 2022, which modifies the 2019 Industry and Commerce declaration by disallowing income outside the municipality and imposing an inaccuracy penalty of $3,790.

- Judicial Dispute with the Special Industrial and Port District of Barranquilla related to the Official Review Settlement Act No. GGI-FI-LR-50720-22 dated December 6, 2022, which modifies the 2020 Industry and Commerce declaration by disallowing income outside the municipality and imposing an inaccuracy penalty of $2,664.

- Judicial Dispute with the Municipality of Santiago de Tolú related to Sanction Resolution for Non-Declaration No. 2024008001 dated August 5, 2024, which imposes a penalty for not declaring annual ICA for 2020 to 2022, but rather bimonthly, amounting to $4,175.

- Annulment Claim of the Official Assessment Settlement No. 00019-TS-0019-2021 dated February 24, 2021, through which the Department of Atlántico officially liquidates the Citizen Security and Coexistence Tax for the period from February 2015 to November 2019 for $1,226.

- Administrative Dispute with the Municipality of Cali related to the notification of special requirement 4279 dated April 8, 2021, inviting the company to correct the codes and rates declared in the 2018 Industry and Commerce Tax for $2,130 (December 31, 2023 - $2,130).

Conflicts of Interest [GRI 2-15]

The bylaws provide the following functions for the Board of Directors regarding conflicts of interest:

- To identify and manage conflicts of interest between the company and its shareholders, members of the Board of Directors, and Senior Management.

- To approve policies for managing conflicts of interest and the use of privileged information by any employee.

- To regulate the creation and functioning of the Conflicts of Interest Committee.

- To define the rules for evaluating and authorizing transactions that the company conducts with: (i) controlling, significant, or Board-represented shareholders; (ii) members of the Board of Directors and other Managers or persons related to them; and (iii) companies within the conglomerate to which it belongs.

On the other hand, the Audit and Risks Committee of the Board of Directors is responsible for fulfilling the following functions related to conflicts of interest:

- Evaluate and inform the Board of Directors about situations involving conflicts of interest in which a significant shareholder, members of the Board of Directors, the CEO, the Vice Presidents, the General Counsel, or the Internal Auditor may be directly or indirectly involved, or through a related party, making the necessary recommendations to manage the situation.

- Evaluate and inform the Board of Directors about possible conflicts of interest that may arise between the company and its subsidiaries and/or affiliates, among them, or with their administrators and related parties, making the necessary proposals to manage the situation.

- Before being authorized by the Board of Directors, examine and inform the Board about transactions that the company carries out, directly or indirectly, with members of the Board of Directors, controlling and significant shareholders, defined according to the organization's ownership structure, members of Senior Management, transactions between Group companies or persons related to them (related party transactions), which due to their amount, nature, or conditions pose a risk to the company.

- Verify that these transactions are carried out under market conditions and do not violate the principle of equal treatment among shareholders.

During 2024, situations involving conflicts of interest reported by members of Senior Management were resolved by the relevant bodies, under the rules established in the Conflict of Interest Policy, contained in the company's Code of Ethics and Conduct, as described in the following chapter. Similarly, situations reported by other employees of the company were duly managed in accordance with this policy, as described later in the Compliance chapter.

Finally, in compliance with the provisions established in the Conflict of Interest Policy, during the aforementioned period, the Board of Directors made the necessary updates related to reports of possible conflicts of interest presented by Senior Management, as well as situations that have ceased.

Conflicts of Interest and mechanisms to resolve them among companies in the same conglomerate and their application during the Fiscal Year [GRI 2-15]

The company has mechanisms aimed at complying with its Good Governance and Transparency policies. These include those that allow reporting, analyzing, and managing potential conflict of interest situations, which have been reported by the members of the Board of Directors and Senior Management.

Regarding the Board of Directors, in 2024, its members did not report any conflict of interest situations.

Regarding Senior Management, the main activities detailing the management during 2024 are presented below:

- **Semi-annual Reports on the existence or non-existence of conflicts of interest, submitted by the Board of Directors, and annually by Senior Management**, with the purpose of timely identifying potential conflict of interest situations arising from companies in which they have a participation of 10% or more of the share capital, significant influence, or any other situation that could lead to a potential conflict of interest in light of a loss of objectivity and independence in the exercise of their functions.

- **Reported Situations Analysis:** this was carried out in compliance with the guidelines defined in the Conflict of Interest Policy, contained in the company's Code of Ethics and Conduct and the Corporate Governance Code, as well as its provisions related to the governance structure and the composition of the Conflicts of Interest Committee. Thus, for the specific case of situations reported by Senior Management members who are part of levels 1 and 2 of the organizational structure, the Conflicts of Interest Committee was composed of the Board of Directors' Audit and Risks Committee.

- **Mechanisms for Managing and Resolving Conflicts of Interest:** The company continued to manage potential conflict of interest situations, ensuring the proper functioning of the reporting mechanisms available to the Board of Directors and Senior Management, maintaining timely communication and management. The situations reported by Senior Management mainly consist of their own or a family member's participation in the boards of directors of other companies or entities, as well as shareholding or employment relationships of family members or related persons in other companies that may have a potential link with the company. For each of the reports received, the respective analyses were carried out, and recommendations were issued by the Conflicts of Interest Committee, aimed at resolving and managing the reported situations, in order to safeguard the objectivity and impartiality of the reporting individual.

None of the situations that were analyzed affected the operations as a whole, nor were they evaluated as situations that would prevent the exercise of the position.

Internal Control System

Control environment

Through a structured approach aligned with our corporate strategy, we foster a control environment that ensures operational continuity, protects the organization's most important assets, and contributes to achieving organizational goals. In this process, Senior Management and governing bodies played a fundamental role, ensuring that decisions are made based on ethical principles, technical criteria, and a sustainable vision. This approach was strengthened by active leadership supervised by the Board of Directors and the Audit and Risks Committee, consolidating a framework for organizational sustainability in a dynamic and competitive environment.

In response to a business transformation environment, the company implemented adjustments to its operational structure, approved by the Board of Directors and based on a comprehensive analysis conducted by Senior Management. These changes included internal promotion processes, succession and career plans, and strategies aimed at development and operational continuity and alignment with corporate objectives.

Regarding self-management, progress was made in implementing predictive analysis models, including early warnings and more dynamic dashboards. These tools improved operational monitoring capacity, strengthening an integrated view of internal control and the ability to respond to emerging risks such as the impact of disruptive technologies.

The company continued to adapt its compliance programs in managing risks of fraud, bribery, corruption, money laundering, terrorist financing, and personal data protection. In 2024, these programs evolved to align with updated international standards and respond to a constantly changing regulatory framework, both nationally and globally. New practices were incorporated to strengthen business ethics and promote sustainability.

These actions, combined with a structured and adaptive control culture, enabled the company to face environmental and business transformation challenges, strengthen its resilience, and advance in creating sustainable value for all its stakeholders.

Integral Risk Management System

Grupo Éxito's Integral Risk Management System is managed by the Vice Presidency of Corporate Affairs. The team is responsible for designing and implementing the methodology and risk model at different levels of the company, promoting a risk management culture focused on protecting and generating value, and contributing to the fulfillment of the corporate strategy.

Risk management at Grupo Éxito contributes to the company's sustainability over time, its continuity, and the strengthening of its organizational resilience; it enhances its ability to anticipate, prepare, respond, and recover from a given event, to ensure the fulfillment of its strategic pillars, through a systematic and standardized process of risk and opportunity management.

Description of the Risk Policy and Its application during the 2024 Fiscal Year [GRI 2-12]

The Risk Management Policy aims to strengthen the company's sustainability, ensure its operational continuity, and enhance its organizational resilience through anticipation, preparation, response, and recovery from adverse events. This policy establishes the purpose, principles, scope, and framework for comprehensive risk and opportunity management, as well as a governance scheme defined at different management levels: strategic, business, project, and process. Its implementation allows the company to align its efforts around identifying critical risks, mitigating their impacts, and maximizing opportunities.

The risk management methodology is an integral part of the policy and is primarily based on the ISO 31000 and COSO ERM standards. The detailed methodology is contained in the Risk Management Handbook and refers to seven main stages, including: establishing the context, risk identification, analysis, evaluation, treatment, communication and consultation, and monitoring and review. This methodology aims to define management strategies that reduce the likelihood of risks occurring and their negative impacts, both economically and reputationally, thereby maximizing opportunities.

In 2024, the company reaffirmed its commitment to long-term sustainability, focusing its efforts on managing risks that could affect its corporate strategy and leveraging opportunities to strengthen its resilient culture in an increasingly dynamic and challenging environment.

In compliance with the Integral Risk Management Policy, to ensure the continuity and sustainability of the business over time, in 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 sectoral level; from the industry's dynamics on the business operation and the company's strategic vision. From this analysis, the new strategic risk profile was obtained, which was reviewed and approved by the Audit and Risks Committee and the Board of Directors. The details of the strategic risk profile can be viewed in the "Strategic Risks" section of this report.

During 2024, with the support of external experts, strategic risks were monitored: cybersecurity and political and legal, was carried out before the Audit and Risks Committee; where an in-depth analysis of the short, medium, and long-term outlook of the behavior of risks at a global and local level was conducted, and a set of treatment measures and management strategies were presented to mitigate the probability and negative impact of these risks materializing. Additionally, in compliance with the regulatory requirements established by the SEC (Securities and Exchange Commission), the evaluation that allowed calculating the materiality of cybersecurity risk, and the structure and internal guidelines to manage and disclose cyber events that may materialize at Grupo Éxito, was presented to the Audit and Risks Committee.

As part of the evolution in the maturity level of Grupo Éxito's Integral Risk Management System, in 2024, the process of quantifying strategic risks was strengthened, achieving the construction of the cybersecurity risk model, which aims to calculate the maximum expected loss in financial terms.

As part of the continuous improvement of the risk management methodology, a practical guide was developed that establishes clear guidelines for all employees to easily identify their risks, thus promoting team self-management. This process included updating the risk matrix, aligning it with the latest trends in the field, and creating a detailed guide that directs employees step-by-step in completing the matrix, both at the process and project levels of the company.

At the beginning of this year, the company conducted an analysis to identify vulnerable issues that could generate a negative impact on the company's perception among its stakeholders. The methodology included the articulation and active collaboration of various areas of the organization, allowing for a comprehensive view of reputational impacts.

During the period, in coordination with the company's Disclosure Committee, a comprehensive risk management exercise related to the process of disclosing financial and market-relevant information was carried out.

As part of the Business Continuity Plan (BCP), the company reinforced its focus on the Operational Business Impact Analysis (operational BIA), an essential tool to identify and prioritize the minimum necessary human, technological, and physical resources to ensure the continuity of operations in case of interruptions.

In line with this objective, contingency strategies were designed and established for two critical processes: purchasing and merchandise distribution, which are measures to be implemented in the event of interruptions, with the aim of ensuring these processes operate normally, minimizing friction. Additionally, in collaboration with the IT team, the company conducted Disaster Recovery Plan (DRP) tests as part of business continuity strategies. These tests allowed for the evaluation of the effectiveness of the established protocols to ensure operational availability and minimize the impact of disruptive events.

In parallel, the company worked to maintain the OEA (Authorized Economic Operator) certification granted by DIAN. As part of the actions taken, a comprehensive analysis was carried out to identify and evaluate key risks related to international supply, with a specific focus on ensuring business continuity in the face of potential supply chain interruptions.

In 2024, we continued to strengthen our capabilities in implementing the TCFD (Task Force on Climate-Related Financial Disclosures) methodology, with the aim of enhancing governance, strategy, and risk management related to climate change mitigation and adaptation. Additionally, with the support of the Colombian Climate Asset Disclosure Initiative (CCADI), training on climate risks and opportunities was provided to the CEO. This effort allows us to advance in integrating sustainability into our business model, aligning with global climate change mitigation and adaptation goals, generating significant transformations in the company in the medium and long term, and building a resilient business model capable of responding to current and future environmental challenges. [GRI 2-17]

Furthermore, the company, under the advice of a specialized Allianz team, inspected eight (8) warehouses to review the current physical risk status of the facilities, considering the type of construction, occupancy, protection, and exposure. At the end of each inspection, satisfactory results were obtained regarding their physical condition.

172 national social audits were conducted on our private label suppliers of food, non-food, and home products, where the risks associated with the following aspects were evaluated:

- **Child labor employment.**
- **Forced labor.**
- **Diversity and inclusion.**
- **Disciplinary practices.**
- **Harassment and abuse.**
- **Freedom of association and complaint mechanisms.**
- **Working hours and overtime.**
- **Health and safety at work.**
- **Quality and safety.**
- **Environment.**

92.4% of the audited suppliers obtained satisfactory results. For the remaining suppliers, action plans were defined to promptly close the gaps found during the audits.

To continue reducing the gaps identified in the supplier evaluation process, the following training sessions on social and environmental topics were created, impacting 65 suppliers.

- **Business Sector and Breastfeeding.**
- **Diversity and inclusion with a gender focus.**
- **Environmental Management focused on the Single Environmental Registry (RUA).**

Strategic risks

IIn 2024, we updated the new strategic risk profile in line with the Integral Risk Management Policy, which includes an annual cycle of management and validation of strategic risks within the framework of the company's strategic planning. This cycle can also be activated whenever there are significant changes in the context or in the definition of the corporate strategy, ensuring a swift and aligned response to new challenges and opportunities.

As part of the strategic risk profile update exercise carried out in 2024, a comprehensive review of the risks identified in the previous period related to information security, cybersecurity, and personal data management was conducted. As a result of this analysis, these risks were unified under the consolidated term "Information Security," with the aim of obtaining an integrated view of information security.

Additionally, risks related to product and food quality and safety, supply chain, financial, artificial intelligence, human talent, market share, and demand behavior were evaluated and classified at another risk level, according to their nature and potential strategic impact.

To evaluate strategic risks, the company's risk appetite, which was approved by the Board of Directors, is considered. Criteria of probability and impact are established to determine the severity level of strategic risks on four (4) scales: Low, Medium, High, and Extreme. Probability defines the time in which the risk may materialize over different periods and is classified into five levels: Almost certain, Probable, Possible, Unlikely, and Rare. Impact is understood as the consequences that Grupo Éxito could suffer if the risk materializes at a reputational or financial level, and it is also classified into five levels: Catastrophic, Major, Moderate, Minor, and Insignificant

Financial impact is associated with the effect on EBITDA that the possible materialization of a risk may generate, and reputational impact is associated with: a) the perception that permeates different stakeholder groups, b) the recall of events over different periods, c) the dissemination in various traditional media, d) the influence at local, national, and international levels, and e) the reach of interactions on social networks.

As part of risk management, governance and escalation are structured according to the severity identified in the annual assessment. Risks classified as "Extreme" severity are monitored by the Audit and Risks Committee, who report directly to the Board of Directors. Risks classified as "High" severity are supervised by Senior Management and reported to the Audit and Risks Committee. Finally, risks classified as "Medium" severity are managed by Senior Management and only escalated to the Audit and Risks Committee if their impact exceeds the established risk appetite.

This facilitates the identification of the most critical risks, which must be prioritized and managed with appropriate mitigation strategies.

Social Risk

- **Probability:** Possible
- **Impact:** Major
- **Severity Level:** Extreme

Information Security Risk

- **Probability:** Possible
- **Impact:** Moderate
- **Severity:** High

Based on this analysis, the strategic risk profile for the year 2024 was updated:

1 Social

Risks are monitored by the Audit and Risks Committee and informed to the Board of Directors.

Extreme

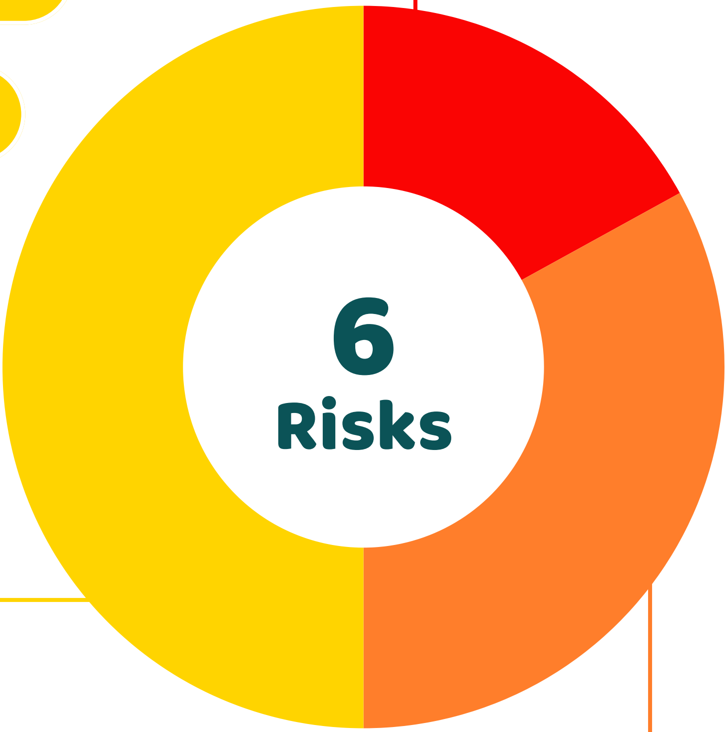
17% - 1 risk

4 Business transformation

5 Political and legal

6 Climate change

Risks monitored by Senior Management and reported to the Audit and Risks Committee when they are outside the appetite in relation to the annual risk assessment.



Medium

50% - 3 risks

Risks monitored by Senior Management and informed to the the Audit and Risks Committee.

High

33% - 2 risks

Escalation level

2 Macroeconomic

3 Information Security

Risks monitored by the Audit and Risk Committee and reported to the Directive Board

Social:

Extreme Risk

Description

Externalities for the company from stakeholder groups due to an environment of discontent and social instability that can affect organizational relationships, operations, and the company's business activities

Oportunities

- Closer engagement between the operation and its surrounding community.
- Generation of creative and alternative projects with low investment and high impact.
- Gaining the support of communities in times of crisis.

Treatment measures for priority strategic risks

- Social projects or strategic social reinvestment for a positive impact on society. E.g., Green Terraces, Paissana.
- Community development program through actions such as employability, zero malnutrition, local purchasing, and sustainable trade.
- Diversity and inclusion actions.
- Plans and protocols for emergency and crisis response.
- Partnerships between institutions for community development.

Risks monitored by Senior Management and reported to the Audit and Risk Committee when they are outside the appetite based on the annual risk assessment

Macroeconomic

High Risk

Description

Impact on Financial Objectives Due to Volatility in Key Macroeconomic Variables, Resulting in an Impact on the Company's Activity.

Oportunities

- Better results as a consequence of expense management.
- Positive impact on sales as a result of a strong commercial strategy.
- Self-generation of energy through clean sources.

Treatment measures for priority strategic risks

- Expense control and additional optimization actions
- Interest rate hedging strategies for debt and foreign currency obligations
- Availability of resources and renegotiation of interest rates on credit lines
- Action plans for working capital to improve cash flow efficiency
- Commercial strategy to protect the customer
- Strengthening of own brand and unbeatable strategy

Risks monitored by Senior Management and reported to the Audit and Risk Committee when they are outside the appetite based on the annual risk assessment.

Information Security

High Risk

Description

Impact on the availability, integrity, confidentiality, and privacy of digital and physical assets due to threats arising from cyber attacks, data breaches, non-compliance, or vulnerabilities in the internal and external processes of information custody and management.

Oportunities

- Strengthening the information management system and the culture of self-care regarding it.
- Strengthening data management to enable proper monetization and utilization of data.

Treatment measures for priority strategic risks

- Training and communication to different stakeholders (employees, suppliers).
- Cyber-Risk insurance policy.
- Ethical Hacking tests.
- Access management for authentication and authorization.
- 24x7 SOC (Security Operation Center) event monitoring.
- Compliance with standards and best practices. For example: SOX, PCI, SWIFT, NIST, ISO 27000.
- Business Continuity Plan.
- Coverage of confidential information in contractual obligations for the protection of information.

Risks monitored by Senior Management and reported to the Audit and Risk Committee.

Medium risk

Business Transformation

Description

Challenges in the optimization process to adapt to new market conditions and the demands of customers and investors, in order to increase profitability, sustainable growth, and enhance the value proposition to customers

Oportunities

- Lightweight structure and simplified processes that allow for greater expense control and efficiencies.
- Sustainable growth and profitability.
- Unification of formats.
- Greater opportunities for suppliers and better service to customers.

Treatment measures for priority strategic risks

- Change management strategies.
- Training in required skills: self-development and adaptive capacity.
- Definition of leadership framework, processes, and efficient company structure.
- Stakeholder engagement plan.

Político y Jurídico

Description

Uncertainty in the legislative and regulatory environment due to reforms or political climate that affects the company's operations.

Oportunities

- Strengthen the ability to read the environment and evaluate business action methods.
- Leverage relevant scenarios for the company that allow for building relationships with specific stakeholder groups.

Risks monitored by Senior Management and reported to the Audit and Risk Committee.

Treatment measures for priority strategic risks

- Participation in industry and business dialogue spaces within the framework established by law.
- Simulation of budget scenarios, review of operational models.
- Review, management, and adaptability to regulations. Example: Tax reform, labor reform.
- Strategic partnerships with local suppliers.
- Policy for engagement with state entities.
- Regulatory monitoring.

Climate Change

Description

Vulnerability to operate and conduct business activities due to the increase in the severity of extreme weather events that affect operations.

Oportunities

- Raise awareness and strengthen knowledge in senior management and the board of directors about climate change.
- Greater efficiency in the consumption of resources and company expenses.

- Retrofit project and energy efficiency plans.
- Preventive refrigeration maintenance with in-house technicians to mitigate carbon footprint.
- Monitoring of legislation and trends.
- Reduction of single-use plastics.
- Expansion and conversion policy ensuring the switch to refrigerant gases with a GWP (Global Warming Potential) of less than 150.

Description, opportunities and treatment measures for priority strategic risks

Name of the risk	Description	Opportunities	Treatment measures
Macroeconomic	Impact on financial objectives due to volatility in key macroeconomic variables, which generates an impact on the company's activity.	*Better results as a consequence of expense management. *Positive impact on sales as a result of a strong commercial strategy. *Generation of own energy through clean sources.	*Expense control and additional optimization actions. *Interest rate hedging strategies for debt and foreign currency obligations. *Availability of resources and renegotiation of interest rates on credit lines. *Action plans in working capital for cash flow efficiency. *Commercial strategy to protect the customer. *Strengthening of own brand and unbeatable strategy.
Information Security	Impact on the availability, integrity, confidentiality, and privacy of digital and physical assets due to threats arising from cyberattacks, data breaches, non-compliance, or vulnerabilities in the internal and external processes of information custody and management.	*Strengthening the information management system and the culture of self-care regarding it. *Strengthening data management to enable proper monetization and utilization of data.	*Training and communication to different stakeholder groups (employees, suppliers). *Cyber-Risk insurance policy. *Ethical Hacking tests. *Access management for authentication and authorization. 24x7 event monitoring by SOC (Security Operation Center). *Compliance with standards and best practices. For example: SOX, PCI, SWIFT, NIST, ISO 27000. *Business Continuity Plan. *Confidential information coverage in contractual obligations for information protection.
Social	Externalities for the company from stakeholders due to an environment of discontent and social instability that can affect organizational relationships, operations, and the development of the company's commercial activities.	*Closer engagement between operations and the surrounding community. *Generation of creative and alternative projects with low investment and high impact. *Gaining the support of communities in times of crisis.	*Social projects or strategic social reinvestment for positive societal impact. Example: Terrazas Verdes and PaisSana. *Community development program through actions such as employability, zero malnutrition, local purchasing, and sustainable commerce. *Diversity and inclusion actions. *Plans and protocols for emergency and crisis response. *Partnerships between institutions for community development.
Business transformation	Challenges in the optimization process to adapt to new market conditions and the demands of customers and investors, in order to increase profitability, sustainable growth, and enhance the value proposition to customers.	*Lightweight structure and simplified processes that allow for greater cost control and efficiencies. *Sustainable growth and profitability. *Standardization of formats. *Greater opportunities for suppliers and better service to customers.	*Change management strategies. *Training in required skills: self-development and adaptive capacity. *Definition of leadership framework, processes, and efficient company structure. *Stakeholder engagement plan.
Political and legal	Uncertainty in the legislative and regulatory environment due to reforms or political conditions that affect the company's operations.	*Strengthen the ability to read the environment and evaluate business action methods. *Leverage relevant scenarios for the company that allow for building relationships with specific stakeholder groups.	*Participation in industry and business dialogue spaces within the framework established by law. *Simulation of budget scenarios, review of operational models. *Review, management, and regulatory adaptability. Example: Tax Reform, Labor Reform. *Strategic partnerships with local suppliers. *Relationship policy with state entities. *Regulatory monitoring.
Climate change	Vulnerability to operate and develop commercial activities due to the increase in the severity of extreme weather events that affect operations.	*Raise awareness and strengthen knowledge in senior management and the board of directors about climate change. *Greater efficiency in the company's resource consumption and expenses.	*Retrofit project and energy efficiency plans. *Preventive refrigeration maintenance with in-house technicians to mitigate carbon footprint. *Monitoring of legislation and trends. *Reduction of single-use plastics. *Expansion and conversion policy ensuring the conversion to refrigerant gases with a Global Warming Potential (GWP) of less than 150.

Emerging Risks

In a dynamic and constantly changing business environment, identifying and managing emerging risks is crucial to ensuring sustainability and competitiveness. As part of the integral risk management strategy, the organization has made progress in implementing measures that strengthen its monitoring and response capabilities to emerging risks. Among these risks are cybersecurity, with increasing threats of sophisticated attacks that compromise the confidentiality, integrity, and availability of critical information; climate change, which poses challenges such as extreme events, stricter regulations, and sustainability pressures that could affect operations and the supply chain; and disruptive technologies, whose rapid advancement creates uncertainty in adoption, obsolescence, and adaptation to new competitive dynamics in the market. To address these challenges, the organization has implemented predictive analysis models, including early warnings and dynamic dashboards, thus strengthening comprehensive monitoring and improving its proactive response capability to these emerging risks.

Secondary Risks

During the year, secondary risks related to the company's exposure and vulnerability to incidents impacting key third parties were identified, categorized as Third-Party Vulnerability Risk. These risks include cyberattacks on critical suppliers and business partners with insufficient security measures, which could compromise data confidentiality and integrity, as well as supply chain disruptions due to natural disasters, financial problems of suppliers, and failures in technological infrastructure.

However, although these risks were identified, they did not impact the company.

Cybersecurity Management

In 2024, the company adopted international standards and best practices in information security, such as **ISO 27001, NIST, and PCI**, as references to define and support its technology and information security strategy. Based on these guidelines, it establishes and implements technical and operational controls aimed at identifying and managing security risks present in the current environment. The identification and management of vulnerabilities in information systems and components are understood as fundamental elements in preventing incidents within the adopted security strategy.

The organization continues to strengthen the various layers of cybersecurity risk management. Throughout the year, it has maintained a program of activities to enhance proactive and reactive protocols that contain threats and exposures in an increasingly digital and interconnected context. It remains committed to adhering to the highest standards, such as ISO 27001, NIST, the regulations of the Superintendence of Industry and Commerce, the Sarbanes-Oxley Act (SOX), and certifications related to payment methods and electronic transactions (Payment Card Industry - PCI), among other guidelines aimed at mitigating the possible leakage or exposure of partial customer data [FB-FR-230a.1].

Information security risk, including cybersecurity, remains one of the organization's strategic risks and is periodically monitored by the Board of Directors and the Audit and Risks Committee, with the aim of generating trust among customers and partners regarding the cybersecurity and data governance strategy.

Risks materialization during the year

During 2024, there was no materialization of risks that significantly impacted the company's operations, reputation, or strategic objectives.

Risk Transfer and Retention Initiatives

In the company's risk management, the transfer of those risks that can be addressed under a scheme of traditional mechanisms or insurance policies is considered, seeking to cover the main risks, especially those of greater severity, such as damage to the company's assets, possible losses during the transportation of goods, liability of administrators, internal and external fraud, property liability for damages to third parties, and cyber risk.

Throughout the year, progress was made in the financial optimization of cybersecurity and material damage risks, exercises that allow identifying the probability of exceeding the risk tolerance capacity, the insured loss limit, the economic cost of risk (ECOR), and the premium efficiency ratio, as well as the probability that indemnities exceed the premium paid. Additionally, exercises were carried out to quantify the civil liability risks of directors and administrators, and earthquakes. The purpose of these exercises is to define an appropriate scheme for risk transfer.

Control Activities

Control activities in 2024 remained framed under the company's internal policies and procedures, aimed at operational excellence, technological innovation, and digital transformation.

Through continuous improvement methodologies such as Lean, Six Sigma, process automation, and agile approaches, the company optimized the management of key processes, ensuring alignment with strategic objectives and strengthening its resilience to environmental changes and business transformation.

The company conducted its annual evaluation of the maturity level of the organizational control system, identifying improvement opportunities and implementing concrete actions to enhance performance. Compliance with the control framework established by the Sarbanes-Oxley Act (SOX) was consolidated through periodic tests and reviews; identified gaps were managed with action plans approved by the relevant governance bodies, ensuring effective execution aligned with international standards.

In response to new demands in the digital environment and cybersecurity, the company strengthened its policies and practices in this area. Improvements were made in the protection of transactions, discounts, and payment methods, prioritizing a secure environment for consumers and operations. This effort included the continuous review of technological infrastructure under the guidelines of the SEC's "Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure" rule. In this context, robust criteria were defined for the identification and disclosure of material cybersecurity incidents, enhancing response capability and regulatory compliance.

The update of the identification of fraud, bribery, and corruption risks allowed the company to identify exposure levels and reinforce key controls. Additionally, mechanisms for preventing risks associated with money laundering, terrorism financing, and others were reviewed, contributing to regulatory compliance and operational sustainability.

During 2024, the company also consolidated its management systems related to occupational health and safety, road safety, BASC, and Authorized Economic Operator (AEO). These systems were fundamental in ensuring the integrity and efficiency of logistics and transportation operations.

These actions, along with the continuous supervision of the control system by Senior Management and the Audit and Risks Committee, have strengthened control actions that ensure the achievement of business objectives and the trust of various stakeholders.

Information and Communication

The company has continued with its information and communication model, ensuring transparency, timeliness, and accuracy in the disclosure of relevant information for business management and protection. This model remains aligned with regulatory guidelines in Colombia and the international standards required by the SEC (Securities and Exchange Commission), ensuring compliance with all disclosure obligations and promoting trust among stakeholders.

The company continues to strengthen its policies and procedures to ensure that strategic, operational, and financial information flows efficiently between different organizational levels and to the market. This comprehensive approach ensures that shareholders, investors, employees, and other stakeholders have accurate and timely information that supports decision-making and fosters long-term relationships based on trust.

Internally, communication channels facilitate collaboration, knowledge management, and access to key data.

In its interaction with the market and other stakeholders, the company proactively and transparently discloses information related to its financial, strategic, and sustainability performance. This includes periodic reports, relevant communications, and informational sessions that ensure a clear understanding of the organization's initiatives and results.

Additionally, the company permanently implements monitoring and control mechanisms that allow for the identification and management of information flows, ensuring compliance with local and international regulations. In this regard, it adheres to its confidentiality and cybersecurity policies, providing additional protection against risks associated with the management of sensitive and strategic data.

In an environment marked by business transformation and regulatory and environmental changes, the company, now under the leadership of Grupo Calleja, reaffirms its commitment to excellence in information and communication management as a fundamental pillar to protect the interests of its shareholders and other stakeholders, and to ensure the sustainability and continuous growth of the business.

Supervision and Monitoring

As part of its commitment to continuous improvement and strengthening the Internal Control System, the company, now under the leadership of Grupo Calleja, has consolidated its efforts in supervision and monitoring, ensuring robust corporate governance aligned with best practices.

The Audit and Risks Committee continued to perform its key functions in overseeing the most relevant aspects of corporate management, particularly those related to:

- **Supervision of the quality and integrity of financial information and regulatory reporting.**
- **Monitoring of corporate risk management, internal audit, and statutory audit.**
- **Review of related party transactions and conflict of interest management.**

Additionally, the Committee's regulations were updated to incorporate the guidelines and expectations of Grupo Calleja, strengthening its framework of action.

Internal Audit played a strategic role as an independent guarantor of compliance with corporate governance standards and norms, the effectiveness of the control system, and the supervision of strategic projects. During 2024:

- Audits were conducted based on an annual risk-based plan, approved by management and the Audit and Risks Committee. These audits covered key processes in the subsidiaries.
- Investigations into possible frauds reported through whistleblowing channels were supported, ensuring a quick and effective response.
- Corrective action plans were promoted with Senior Management and process owners, ensuring sustainable improvements in the design and operation of the Internal Control System.

As part of its commitment to shareholders and investors, the company successfully completed the annual evaluation of compliance with the Sarbanes-Oxley Act (SOX), with a detailed review of identified control deficiencies and the implementation of corrective actions reported to the Audit and Risks Committee.

Additionally, a new evaluation of the maturity level of the Internal Control System was carried out, including national and international subsidiaries, which allowed for the identification of progress compared to the previous year, changes based on business transformation, and the establishment of clear objectives to update and strengthen areas with improvement opportunities.

The audit firm PriceWaterhouseCoopers was named as Statutory Auditor and consolidated as a strategic ally, independently evaluating accounting, financial, and control systems, ensuring the preparation and disclosure of reliable information and compliance with applicable legal and regulatory frameworks.

Finally, the company strengthens its continuous improvement approach by incorporating learnings derived from supervision and monitoring, ensuring that the Internal Control System not only complies with regulatory standards and best practices but also adapts to its transformation and a dynamic and competitive environment, enhancing its sustainability and generating trust among stakeholders.

Compliance

Driven to permeate a culture of compliance and integrity among its various stakeholders, the company continued to strengthen its policies and procedures, adhering to the legal provisions corresponding to the Transparency Program, the Anti-Money Laundering and Counter-Terrorism Financing Program, and the Financing of the Proliferation of Weapons of Mass Destruction, as well as the Personal Data Protection Program.

In 2024, the management of these Programs is focused on continuous improvement, aimed at generating trust and establishing valuable relationships with different stakeholders, as well as developing strategies aimed at strengthening a culture of integrity, as one of the fundamental pillars in compliance risk management.

Transparency Program [GRI 2-26] [GRI 205-1]

Inspired by the promotion of ethical, transparent, and integral behaviors, the company reinforces its commitment and declaration of rejection of any form of bribery and corruption. Thus, through the Transparency Program, endowed with principles and values, which also includes the Code of Ethics and Conduct, Donation Policy, Policy on Giving and Receiving Gifts and Favors, among other policies, procedures, and manuals that develop it, it seeks to define a framework of action that harmonizes with corporate principles and values, as well as in response to the regulatory framework that governs it.

In line with this commitment and the regulatory obligation that links the management of the Program, during 2024, the company continued the management of the Transparency Program, focusing its efforts on fostering a culture of responsibility and commitment aimed at rigorous compliance with the policies that develop it; seeking that each of these actions has a multiplier effect in managing healthy, transparent, objective, and valuable relationships with all stakeholders. Below are the main actions developed in the different elements that make up the Transparency Program for managing risks such as bribery and corruption:

- **Organizational Structure:** in line with the commitment and functions described in the organizational structure of the Transparency Program, the company's management and Senior Management continued their participation in the supervision and management of corruption and transnational bribery risks. Thus, the following are highlighted: the role of the Board of Directors and its Audit and Risks Committee in approving policies designed under the applicable regulatory framework; likewise, the development of the Ethics Committee, as a body representing Senior Management, from its leadership in promoting the highest ethical conduct, through monitoring the policies that constitute the Transparency Program, and in the same vein, knowing and guiding investigations, especially cases that come through the reporting channels for acts of transnational bribery and corruption.

- **Supervision [GRI 205-1]:** in compliance with the duties and activities of the Board of Directors, supervision of the management of the Transparency Program continued through the monthly and semi-annual management reports presented by the Compliance Officer, detailing the main progress on each of the elements that make up the Program.

  In addition, as a function of independence and guarantee of objectivity in the evaluation of the company's processes, Internal Audit maintained permanent support with a proactive and preventive approach, seeking continuous improvement in risk management systems, as corresponds to the risks of transnational bribery and corruption, following the guidelines established in the applicable local and international regulations.

- **Risk Assessment [GRI 205-1]:** one of the elements that make up the Transparency Program is the assessment of transnational bribery and corruption risks, which allows identifying the level of exposure that each of these processes may have to the mentioned risks; as well as the existing controls, treatment measures, and their impact in case of materialization. In response to this management, the exercise of updating the transnational bribery and corruption risk matrix continued, allowing the results of the evaluated risks to be known and thus defining their level of prioritization, enabling the establishment of strategies to take early actions on those risks that require a greater reduction in the probability of occurrence and impact.

- **Disclosure and Awareness [GRI 205-2]:** promoting a culture of ethics and transparency in the company has become an enabling tool, equipped with criteria and guidelines directed at each of the stakeholders, including employees, to encourage compliance with policies and procedures, as well as to ensure integral and transparent relationships among stakeholders.

  In line with this philosophy, through various communication and awareness strategies, the annual disclosure plan continued under the concept "**Soy Transparente (I am transparent)**," which was developed in three (3) work fronts

- **Prevention: "We firmly believe in transparency and honesty as fundamental principles in all our operations." This aims to highlight and reflect the role and responsibility of each collaborator and how they contribute to fostering a culture of ethics and transparency in their daily activities.**

- **Control: Under the message "Soy transparente cuando (I am transparent when)," we seek to convey reflections on ethical behavior when we comply with the various policies developed by the company.**

- **Reporting Channels: Promote the use of reporting channels under the premise "Soy transparente y actúo (I am Transparent and I Act)."**

In line with the above, communication and awareness strategies were designed and executed, aiming to reinforce norms and guidelines integrated into the various policies and procedures that provide a framework for action. Below are the main communication and awareness actions developed during 2024.

- **Internal Communication [GRI 205-2]:** communication actions were directed at employees at all levels of the organizational structure directly linked to the company, with a special focus on those areas and processes that have a high level of interaction with third parties. In line with this strategy, the main changes presented in the Policies that were updated were communicated, particularly regarding the Transparency Program and the Policy on Giving and Receiving Gifts and Favors; as well as the development of new policies, especially with the formalization of guidelines for the protection of whistleblowers, integrated through the Non-Retaliation Policy for Reports or Complaints. Additionally, the guidelines established regarding the use of reporting channels, Conflict of Interest Policy, and conduct standards established in the Code of Ethics and Conduct were reinforced.

Complementing the above, the management reports by the Compliance Officer communicated to the Board the various actions developed around the management of the Transparency Program and its different elements, including the policies and procedures that integrate it.

- **External Communication [GRI 205-2]:** disclosure to external audiences is another awareness strategy developed within the company, seeking to involve each of the stakeholders in the knowledge and adherence to the main guidelines and conduct standards established in the internal policies, aimed at establishing and maintaining relationships characterized by integrity and transparency. Among the disclosure actions, the communication of reporting channels was continued as a guiding instrument for reporting actions that go against corporate ethical principles and values; likewise, the main changes presented in the various policies and procedures, including the Policy on Giving and Receiving Gifts and Favors, were communicated.

Awareness [GRI 205-2]: in compliance with the training strategy defined by the company, the virtual e-learning training program called "Guardianes Grupo Éxito" was continued, through which **21,619 employees** at all levels of the organization, both corporate and operational, were trained during 2024. The training program includes the following thematic areas: **i) Code of Ethics and Conduct**, which aims to remind the general guidelines directed at promoting healthy and sustainable relationships with the company, customers, shareholders, employees, suppliers, subsidiaries, both national and international, the State, and competitors; **ii) Transparency Policy**, through which the company's commitment to promoting the highest ethical conduct among its stakeholders is declared; **iii) Conflict of Interest Policy**, reinforcing concepts about situations that give rise to conflicts of interest; **iv) Policy on Giving and Receiving Gifts and Favors**, reminding the general guidelines and principles that must be followed for the giving and receiving of gifts and hospitality; **v) Donations Policy**; and finally **vi) Reporting Channels**, communicating the channels that the company has made available for reporting any type of information, doubt, or suspicion of acts that go against the aforementioned policies and, in general, against transparency.

In harmony with the above, as part of the actions to prevent and manage the risks of transnational bribery and corruption, **881** employees were trained during 2024 through the training program called Transparency Program, aimed at a specific audience who, by the nature of their functions, have a higher level of exposure to the risks of bribery and corruption. This program includes elements that reinforce the commitment of employees to promoting integral relationships, as well as concepts and definitions about the risks of bribery and corruption, elements that integrate the Transparency Program, and the procedure developed by the company to manage situations received through the reporting channels.

The active participation in awareness sessions directed at operations is highlighted, with the participation of 14 employees related to store supervisor positions. The points developed in this space included a tour of the main elements contained in the Transparency Program, the contribution of the value of ethics to the Higher Purpose, and experiential reflections on the commitment that employees have in each of our work functions.

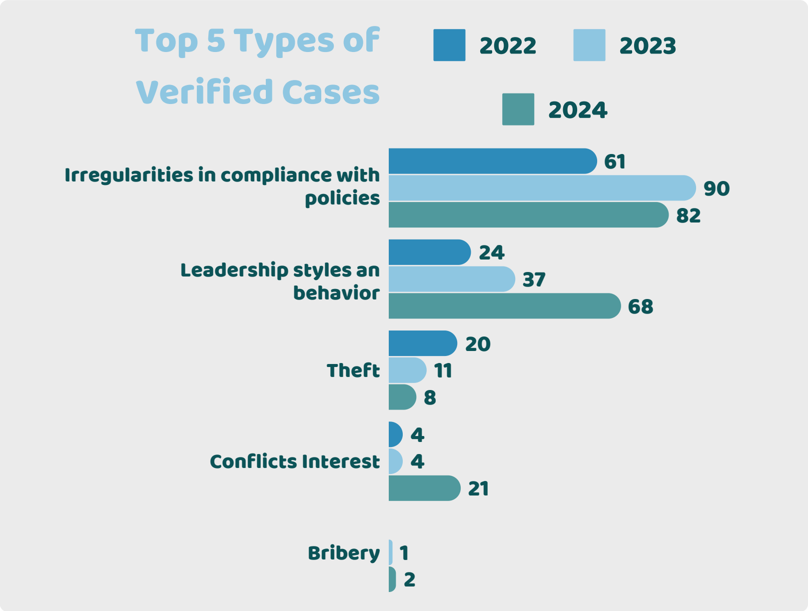
Convinced that training through practical and real examples is an awareness strategy that helps guide what to do in various situations that an employee may face in their daily work, an awareness exercise on ethical dilemmas was developed in 2024, in which 35 store leaders from different regions of the country participated.

Complaint Channels [GRI 2-26] [GRI 205-3]: During 2024, the company conducted comprehensive management of the reporting channels through continuous monitoring of their operation, evaluating confidentiality and efficiency, and recognizing their function as a detective tool in comprehensive risk management, especially regarding events associated with bribery and corruption risks. As an integral part of the communication plan, the dissemination of the existence of the reporting channels was reinforced, promoting the commitment to act by reporting situations that threaten transparency, allowing for the detection, prevention, and management of bribery and corruption risks. Their dissemination was carried out extensively through various internal and external means, making these channels a thematic focus in forums, supplier training sessions, social networks, websites, and the corporate intranet.

[GRI 205-3] In 2024, the company received 872 reports through the various reporting channels for alleged acts against ethics and transparency, all of which were investigated without exception. This management was carried out in accordance with the roles and responsibilities established in the respective internal procedure, which includes the participation of expert managers responsible for the investigation, depending on the nature of the reported situation, with continuous support from the Ethics Committee. The top five types of reports, by total number received in 2024, were as follows:

The information provided refers to cases received through the reporting channel, not to verified cases.

[GRI 205-3] Of the total concluded reports, which correspond to 804 cases, 25% were verified in 2024. None represented a material impact on the company. The top five types of proven cases are presented below, along with their respective behavior over the last four years:



[GRI 205-3] In response to the completed and verified reports, measures were implemented in line with the definitions provided and communicated in the Code of Ethics and Conduct. The main measures implemented were:

- **68 feedback measures for employees.**
- **45 administrative decisions on termination of employments contracts.**
- **27 control update processes, related to procedure adjustments, automatic controls, policy design, monitoring, among others.**
- **17 employee transfer processes.**
- **5 judicial actions.**

None of the completede and verified reports corresponded to acts of bribery or corruption related to public officials, nor to acts associated with money laundering, terrorism financing, or financing the proliferation of weapons of mass destruction. Likewise, as of the date of the report, none of the confirmed cases involved a breach or compromise of confidential information regarding customer privacy.

Currently, the company is not involved in any ongoing administrative or judicial processes related to corruption and bribery.

Employee Conflicts of Interest Management: In addition to managing conflicts of interest for members of the Board of Directors and Senior Management, as described in the respective chapter of this report, the company complied with the Conflict of Interest Policy developed in the Code of Ethics and Conduct. This compliance is supported by continuous training, education, and culture-building among employees, emphasizing the importance of timely managing situations that may pose a potential risk of loss of objectivity in their duties, as well as the mechanisms for registering such situations. This compliance was reflected in the total number of declarations received, especially following the annual conflict of interest declaration campaign, which yielded positive results, mobilizing the company around the annual conflict of interest declaration for the target audience, achieving 4,235 declarations indicating the existence or absence of a conflict of interest. The highest number of declared situations corresponded to the categories of "working with a relative or significant other in the company" and "relatives or associates working for third parties with ties to the company."

Regarding situations reported by employees at levels 3, 4, 5, 6, and 7 of the organizational structure, the Conflict of Interest Committee provided pertinent recommendations aimed at safeguarding the company's interests.

Relationship with the State: In the framework and development of the various initiatives to manage the company's interests, the rules of conduct established in the Code of Ethics and Conduct were followed, specifically those that provide guidelines on the relationship with the State and public officials.

In 2024, and since 2015, the company has not made donations to campaigns, candidates, or political movements.

Program Management for the Prevention and Control of Money Laundering, Financing Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction (ML/FT/FPWMD)

The management of the risk of money laundering, financing of terrorism, and financing of the proliferation of weapons of mass destruction (ML/FT/FPWMD) is a fundamental component to ensure the integrity and long-term sustainability of the company. Beyond being a matter of regulatory compliance, it seeks to protect the company from the misuse of its operations for purposes that go against the principles and values developed within the organization, as well as to preserve the company's reputation, and the trust of customers, business partners, and society.

Based on this commitment, the company has been developing various strategies focused on managing this risk, which include the following activities within the framework of the ML/FT/FPWMD Prevention Program structure:

- **Leadership, Commitment and Organizational Structure:** The company, as a continuous demonstration of its commitment and focus on continuous improvement in the development and articulation of the ML/TF/FPWMD Risk Management System, maintains a clearly defined functional structure led by the Board of Directors, responsible for monitoring and driving the evolution of the system with a preventive approach. During 2024, it participated in the evaluation and approval of policies and procedures, as well as the management of the Program itself through its various committees.

- **Due Diligence:** The company, oriented towards managing risks in a preventive manner, recognizes the importance of knowing its stakeholders to ensure transparency, informed decision-making, and ultimately regulatory compliance. Thus, it has a due diligence procedure aimed at intrinsically evaluating the risks of a third party based on their knowledge to ensure the achievement of transparent relationships. Under this premise, during 2024, the company conducted a total of 135,070 validations in restrictive and binding lists, as well as in public sources for the management of ML/TF/FPWMD risks on the different stakeholders with whom Grupo Éxito established some type of commercial and/or contractual relationship, including suppliers, business customers, employees, shareholders, and other related third parties.

- **Monitoring:** As part of the elements that integrate the ML/TF/FPWMD risk prevention program, and its importance as a detective tool, the evaluation and monitoring of generated alerts were enhanced. These alerts supported timely decision-making and actions for the prevention and mitigation of the risks to which the company is exposed as a result of its social purpose and interaction with different stakeholders.

- **Training and Dissemination:** The company, committed to building and promoting a culture of transparency, carried out training and dissemination actions regarding the guidelines, objectives, principles, elements, and duties of the different actors that integrate the ML/TF/FPWMD risk prevention system. In line with this, during 2024, a communication and training plan was structured and executed, which included various internal focused training sessions. Additionally, a communication campaign was developed to reinforce the fundamental elements of the system, the main policies and procedures, with special emphasis on the channels for reporting unusual operations as a fundamental mechanism for timely and effective management, starting from prevention.

Management of the Personal Data Protection Program

In the current context, where digitalization and information exchange have become a primary asset for developing strategies aimed at achieving the company's strategic objectives, it is clear that personal data protection becomes an issue not only as an instrument to generate financial value for the company but also as a responsibility to ensure its protection. This seeks to convey trust to customers and prevent other types of risks to which the company could be exposed without proper management. Specifically, beyond being a legal obligation, it is an ethical and strategic responsibility.

The following relevant aspects of the management carried out in the Program are highlighted:

- **Management and Senior Managment Commitment:** The constructive participation of senior management denotes the commitment to promoting and managing the Personal Data Protection Program, becoming a key factor that drives and ensures that privacy policies and practices are effective. In line with this commitment, it is highlighted how, through strategic leadership, senior management continuously leverages robust and compliant personal data protection within the organization. Thus, during 2024, four (4) sessions of the Personal Data Protection Steering Committee were held, through which the management of the Program, strategic actions developed around the protection of our customers' personal information, and binding regulatory analyses based on new personal data regulations were reported.

Risk-focused management: The company, convinced that program management driven by proper risk management allows for informed decision-making, has maintained this philosophy through the management of personal data and privacy risks as a strategic-level risk within the company, reflected in its corporate strategic risk profile. This has enabled the continuous improvement of the program and the reinforcement of treatment measures to reduce the probability and impact of this risk materializing, considering process owners as fundamental actors in risk management.

Management of Habeas Data Consultations and Claims [GRI 418-1] [FB-FR-230a.1] [FB-FR-230a.2]: In 2024, the company received 1.539 requests from personal data holders through the habeas data channels provided by the company and available for permanent consultation by stakeholders in our Privacy Policy. These requests were processed in accordance with the procedure defined by the company. These requests are mainly associated with the following types:

- **Data update: 46%.**
- **Communication preferences: 16**
- **Change website account data: 4%**
- **Remove customer: 14**
- **Know persona data: 4%**

Program Supervision: As part of the supervision and monitoring activities of the Personal Data Protection Program, the audit function, in its role as the third line of defense, conducted an internal evaluation on the level of implementation of the new applicable personal data regulations, as well as follow-up activities on the compliance with action plans and closure of gaps identified in previous evaluations. All of this, proactively and based on respect for privacy, demonstrates the company's commitment to privacy protection, the adoption of best practices, and the continuous improvement of processes, as well as the monitoring and strengthening of the program. Additionally, permanent monitoring processes were carried out regarding the availability of channels for handling habeas data inquiries and complaints, as well as the substantive and timely handling of these, with the aim of guaranteeing the attention to the right of Habeas Data of information holders.

Regulatory Compliance [GRI 2-27]: In line with the commitment to comply with current regulations, the company, within the established timeframe for various regulatory reports, including the annual update of databases registered in the National Database Registry (RNBD) and the semi-annual report of information associated with complaints received by the company from personal data holders, in accordance with the criteria defined by applicable regulations and pronouncements issued by the competent authority.

In terms of personal data, during 2024, a total of four complaints were registered in the first half of the year and three in the second half, based on the records in the company's information system.

- **Requests from Authorities:** The requests and information requirements issued by the competent authority in matters of personal data protection were addressed substantively within the legal term granted. In 2024, there was no knowledge of possible sanctions or the initiation of investigations related to the management of personal data in the company.

Training and Awareness in Compliance Programs [GRI 205-2]:

During 2024, the company trained **21.619** employees through its virtual training programs in the comprehensive module called "Guardianes Grupo Éxito," which covers the fundamental aspects of compliance programs and provides employees with appropriate guidance on the guidelines to follow for the proper management of fraud, bribery, corruption, ML/TF risks, and those associated with the handling of personal data and compliance with applicable regulations. Additionally, in relation to ML/TF risk management, **4.359** employees were trained using a methodology focused on specific aspects for managing higher exposure risks in specific areas and processes, such as payment positions, remittance channels, and banking correspondence.

For the areas and processes with higher exposure to the mentioned risks, training was provided to a total of 440 employees, focused on: (i) policies and guidelines of the Transparency Program, (ii) the process of reporting and managing unusual operations, as well as due diligence in ML/TF matters, and (iii) the importance of personal data protection.

General Shareholders' Meeting

General Meeting

On March 21, 2024, the General Shareholders' Meeting was held, with the participation of 46 shareholders (a quorum of 98.21%), both present and represented, who hold 1,274,695,632 shares. The General Shareholders' Meeting was held in person at the company's administrative headquarters.

Main Decisions

The General Shareholders' Meeting approved the **following decisions** during the meeting:

- Approved the Management Report of the CEO and the Board of Directors for 2023 and the Annual Corporate Governance Report for 2023
- Approval of the Financial Statements as of December 31, 2023.
- Approval of the profit distribution proposal.
- Approval of the amendment to the bylaws regarding the operating regime of the Board of Directors.
- Approval of the amendment to the General Assembly of Shareholders' regulations to align them with the bylaws.
- Approval of the amendment to the Boards of Directors Election and Succession Policy.
- Approval of the amendment to the Boards of Directors Remuneration Policy.
- Election of Board Directive members for the 2024-2026 period.
- Setting the fees for the Board of Directive for the 2024-2026 period.
- Election of the Statutory Auditor for the 2024-2026 statutory period.
- Setting the fees for the Statutory Auditor for the 2024-2026 statutory period.

Differences in the Functioning of the General Shareholders Metting between the Minimum System of Current Regulations and that Defined by the Company Bylaws and Rules of Procedure of the General Shareholders Meeting.

The activities required for the proper development of the General Shareholders' Meeting in 2024 were different from the minimum legal requirements established, particularly in the following aspects:

- The company has surpassed the legally provided term for the call to the General Shareholders' Meeting, in order to give its shareholders more time to learn about the matters to be discussed at the respective meeting. The Company bylaws ant the Rules of Procedure of the General Shareholders' Meeting establish a 30 calendar days notice period for ordinary meetings, which is longer than the legally required terms. In this regard, the Ordinary Meeting of the General Assembly of Shareholders was held on March 21, 2024, and was called on February 19, 2024.

- The company granted shareholders a period of five (5) calendar days following the call to the General Meeting of the General Assembly of Shareholders, which began on February 20, 2024, and ended on February 24, 2024, to: (i) propose the inclusion of one or more items on the agenda of the meeting; (ii) present new proposals for decisions on the matters included on the agenda; and (iii) request additional information or ask questions about such matters.

- In order to provide equitable treatment to its shareholders, on the day of the call, the company published on its corporate website proxy models that included the expression of votes regarding each of the agenda items to be discussed and/or approved at theGeneral Shareholders' Meeting held in 2024, so that shareholders could indicate to their representative the direction of their vote.

- The company published the call for meeting to the General Shareholders' Meeting of 2024 on the El Tiempo and El Colombiano newspapers; on the Primera Página and Valora Analitik websites; through the relevant information mechanism, provided by the Financial Superintendence of Colombia; on the corporate website; and in the newsletter News to Investors sent by the Investor Relations Department.

Measures Adopted During the Year to Encourage Shareholder Participation

During 2024, the company complied with the provisions of External Circular 028 of 2014, issued by the Financial Superintendence, known as Country Code, as well as the regulations contained in the bylaws and the company's Corporate Governance Code, regarding the timely, clear, and complete delivery of information to shareholders, well in advance of the date of the Ordinary Meeting of the General Assembly of Shareholders. In this way, the company encourages shareholder participation and ensures respect for their rights.

To encourage shareholder participation, the following activities were carried out throughout 2024:

- **Four publications on quarterly results**
- **Four teleconferences on quarterly results**
- **One Ordinary Meeting of the General Assembly of Shareholders**

Information and Communication to Shareholders

In January 2016, the Board of Director approved the Information Disclosure Policy, which is included in the Corporate Governance Code.

This policy allows the company's stakeholders to be aware of the situation, evolution, and progress of its business, so they can have sufficient elements for decision-making.

The implementation and compliance with this policy are the responsibility of the Information Disclosure Committee, whose composition and responsibilities can be consulted in the Information Disclosure Procedure, approved by the Audit and Risks Committee, available on the corporate website. This procedure is based on the Financial and Non-Financial Information Disclosure Policy contained in the Corporate Governance Code of the Company and the Code of Best Corporate Practices of Colombia (Encuesta Código País - Country Code Survey).

On the corporate website, in the "Shareholders' Meeting" section corresponding to the meeting held on March 21, 2024, the following documents were published:

- Call to the meeting
- POAs for legal person, natural persons, parents of a minor, and parents of a minor to a third party
- Management Report
- Corporate Governance Report
- Integrated Report (includes the sustainability report)
- Consolidated and Separate Financial Statements as of December 31, 2023, along with their annexes and other legally required documents
- Profit distribution proposal
- Proposal of candidates for the election of Directive Board members
- Proposal for the remuneration of the Board of Directors
- Evaluation report of candidates for he Board of Directors
- Resumes and acceptance letters of the candidates to be members of the he Board of Directors. Additionally, in the case of independent members, their declaration of independence was published.

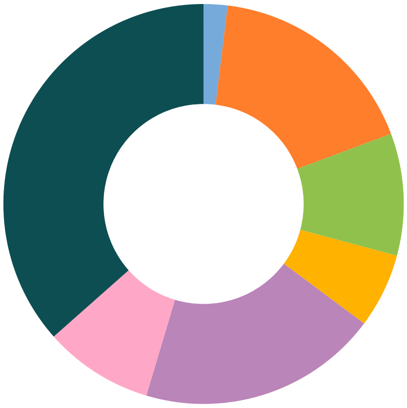
- Proposal for the Election of the Statutory Auditor for the 2024-2026 Statutory Period.
- Proposal for Setting the Fees of the Statutory Auditor for the 2024-2026 Statutory Period.

During 2024, the company published 44 releases through the relevant information mechanism provided by the Financial Superintendence, informing the market, among other matters, about: relevant decisions by the Board of Directors and the General Shareholders Meeting; the company's quarterly and annual results; updates on Directors and Senior Management members; and changes in the company's shareholding exceeding 5% of its share capital and changes in its control.

For more information on the shareholder protection mechanisms implemented by the company, click here.

Number of Requests and Matters on Which Shareholders Have Requested Information from the Company

In 2024, the company, by menas of telephone calls, written requests and personal attention through DECEVAL, the current administrator of the shareholder program, attended to approximately 1.560 shareholder requests related to the followin matters:



Request Types

- Change of depositor: 30
- OP Specials: 271
- Data updates: 154
- Issuer requests, dividends and securities certificates: 94
- CERT. income tax return: 303
- Other certifications: 138
- General information: 570

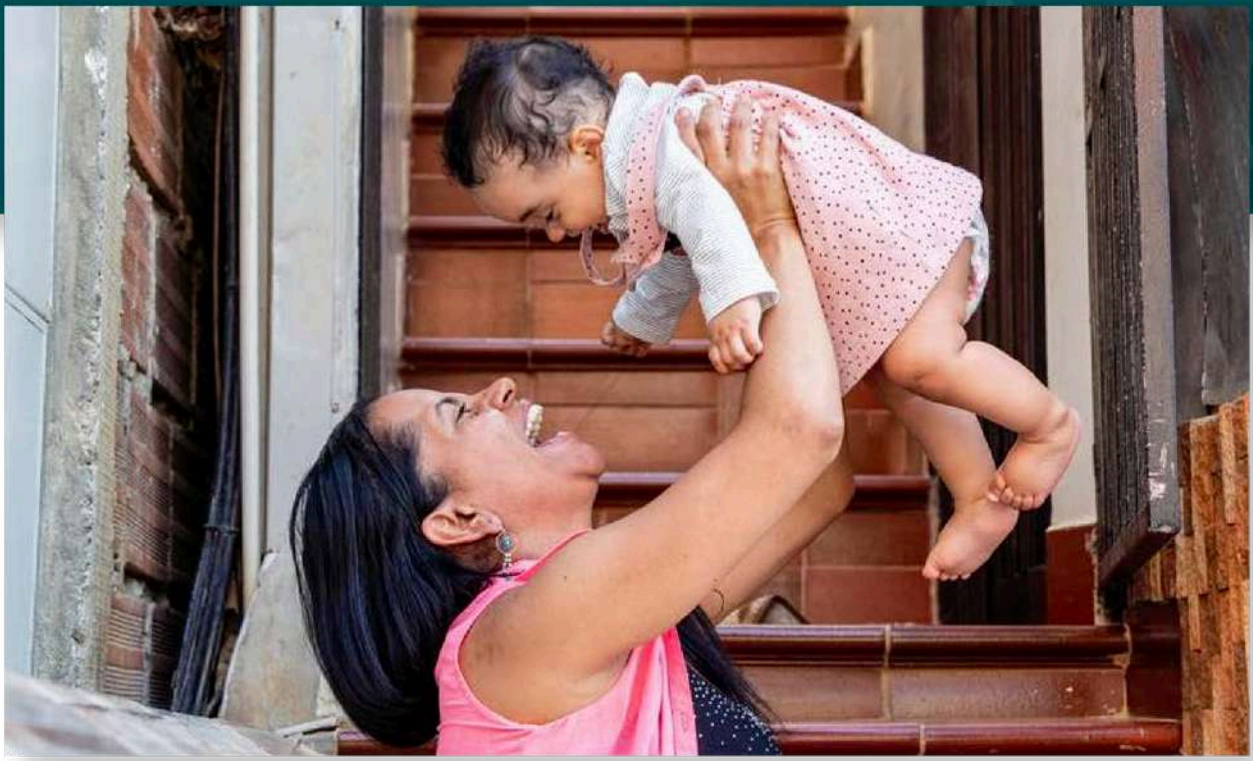
We invite you to consult more information in the following reports

Management Report

Sustainability Report

Financial Statements

GRUPO ÉXITO COLOMBIA SUSTAINABILITY REPORT



This report contains practices, policies, processes and indicators in relation to social and environmental issues, including climate issues.

Aware of the importance of acting responsibly and leaving a positive impact on our stakeholders, at Grupo Éxito we work towards sustainability, recognizing it as a fundamental axis of our corporate strategy, and based on our Higher Purpose of "Nurturing Opportunities for Colombia." Around this purpose, we act to contribute to the construction of the country we dream of for Colombians, taking into account the three pillars of conscious capitalism: social, environmental, and economic. This starts with the solidity of the business, which also allows us to respond to our connection and commitment to society and the environment.

In this context, we present our 2024 Sustainability Report, an annually published document that reflects our performance in generating social, environmental, and economic value during the period from January 1 to December 31, 2024, covering all our operations in Colombia. [GRI 2-3]

This report covers the management carried out exclusively in Colombia and has been prepared following the methodologies of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, the report illustrates how the organization contributes to the 17 Sustainable Development Goals (SDGs) and addresses the expectations of stakeholders on social, environmental, and economic issues. In this way, we provide a comprehensive view of our practices, policies, processes, and indicators related to the most relevant social, environmental, and climate issues for our operation.

The coordination of this report has been carried out by the Vice Presidency of Corporate Affairs. For inquiries or comments, you can contact **prensaexito@grupo-exito.com**. [GRI 2-3]

Future Statements

This report includes forward-looking statements regarding the company's sustainability objectives and plans, addressing intentions, expectations, goals, and beliefs. These statements, identifiable by terms such as "believes," "expects," and "anticipates," cover non-historical matters, including environmental, social, and governance (ESG) initiatives.

The company warns that these forward-looking statements may vary, considering the risks and uncertainties that may arise; therefore, actual results could differ from those expressed in this report. Although the statements are updated as of the date of this report, the company does not assume the obligation to update or revise them in case of new information or future events. It is worth noting that subsequent oral and written forward-looking statements are subject to the aforementioned warnings. The information presented focuses on ESG performance and initiatives for the fiscal year 2024, unless otherwise indicated.

Materiality analysis

[GRI 3-1] The materiality analysis is a process that allows us to identify the most relevant social, environmental, economic, and corporate governance (ESG) issues for our company and its stakeholders. The measurement and quantification of material topics are carried out periodically, considering changes in the environment, market dynamics, shifts in stakeholder expectations and needs, global standards, mega trends, and sustainability rating organizations.

This process has allowed us to establish time horizons to validate the most important issues in the short, medium, and long term. All the programs we implement in the company are aligned with the emerging results of the materiality analysis and the issues prioritized by the different stakeholders. [GRI 2-29]

For the period 2022-2025, the materiality analysis was conducted considering corporate risks, sustainability risks, and climate change. This has provided us with a more comprehensive context on what stakeholders consider relevant to manage, both from the impact of our operations and from the financial impact.

The materiality analysis is overseen by the Communications Department [GRI 2-13].

To establish the prioritization of strategic issues, the following steps were taken into account:

Materiality [GRI 3-1]

Step 1 — **Topic identification**

We examined external inputs through benchmarking, considering mega trends, Sustainable Development Goals (SDGs), standards, and sustainability indices.

Additionally, we evaluated internal inputs, such as the company's sustainability strategy, policies, strategic risks, sustainability risks, among others.

Step 2 — **Definition of interest groups**

We have carried out a detailed mapping to select the key stakeholders to consult, thus representing the priority stakeholder groups. Among them, we considered the Board of Directors, Senior Management, employees, customers, suppliers, opinion leaders and media, as well as specialized sustainability academies and community leaders.

Step 3 — **Dialogue with interest groups**

We conducted interviews and surveys with a sample of over 1000 people from various stakeholder groups. This approach allowed us to identify the most relevant issues for them, both in terms of financial impact and environmental, social, and corporate governance (ESG) matters. [GRI 2-29]

Step 4 — **Crossover and prioritization**

We weighted the information collected in the previous stages and created a prioritization matrix, in which we evaluated, on the X-axis, the issues related to sustainability impacts and, on the Y-axis, the financial impacts.

Step 5 — **Validation**

To guide the management system towards strategic issues, we shared the Materiality Matrix with Senior Management and the Board of Directors' Sustainability Committee [GRI 2-12] [GRI 2-14].

As a result of this process, we present the material issues that are emerging as relevant for the company during the period 2022 - 2025.

Grupo Éxito materiality

[GRI 3-2]

Strategic topics

The topics presented below highlight the areas considered strategic and relevant to continue Nurturing Opportunities for Colombia.

1 Climate Change
Manage the carbon footprint and promote sustainable mobility on different fronts: logistics, employees, and customers.

2 Local economy and inclusive business
Promote local and direct purchasing (without intermediaries), benefiting producer communities and populations in vulnerable areas or those affected by conflict.

3 Circular Economy and Packaging
Promote the different principles of the circular economy: reduction, redesign, reuse, and recycling, enabling post-consumption programs, proper waste management in facilities, and work on the development of eco-design for containers and packaging.

4 Manage food waste
Develop programs to prevent food waste and promote its donation to authorized banks and institutions for management.

5 Biodiversity protection
Protect biodiversity through strategies that promote deforestation-free supply chains and work towards conservation.

6 Enable the Éxito Foundation Strategy
Promote social investment and the generation of resources for child nutrition programs, associated with the mission of the Éxito Foundation.

7 Diversity and Inclusion
Promote respect for human rights, equal opportunities, accessibility in facilities, and inclusive, diverse, and equitable employability programs.

8 Supply Chain Management
Identify both suppliers and the social and environmental aspects of our supply chain that enable mutual growth and the generation of shared value.

Relevant topics

9 Human rights

Emerging themes

10 Develop work with communities.
11 Attract, retain and develop talent.
12 Democratize healthy lifestyles.
13 Animal welfare in productive practice.
14 Contribute to sustainable economic performance / sustainable finances.
15 Cybersecurity and data security.
16 Living Wage.

Cross-cutting themes

The transversal topics were not prioritized for the analysis. However, they are managed transversally within the company.

- Achieve good corporate governance and risk management practices.
- Innovation.
- Educate consumers on topics related to the Sustainability Strategy.
- Manage ethics and compliance (Habeas Data).
-
- Digital transformation.
- Create public policies and alliances that promote topics related to the Sustainability Strategy.
- Manage health and safety at work.
- Communicate and engage with stakeholders.

Alignment with the Sustainable Development Goals (SDGs)

We are committed to the 2030 Agenda for sustainable development.

ODS 2
Zero Malnutrition

- We delivered over 182,000 food packages to children and their families.
- We served more than 68,000 children in body and soul nutrition programs.
- We donated nearly 700 tons of food to 25 food banks and 211 institutions across the country.

ODS 3
Health and well-being

- Through our brand Taeq, we offer more than 370 products with better ingredients and nutritional characteristics.
- We trained nearly 32,000 employees in various skills, with 51% of the total participation being women.
- We developed over 1,300 in-person activities for employees, focusing on mental and physical health topics.

ODS 5
Gender equality

- We are around 33,000 employees, of which 51.2% are women, 48.8% are men, and 0.02% are other genders.
- 37% of management positions are held by women.
- 19 programs of the Diverse and Inclusive Academy.

ODS 8
Decent work and economic growth

- We invested close to COP $48,000 million in benefits for our employees in key areas such as health, education, housing and recreation.
- 3,096 people from diverse populations are part of our workforce.
- Through the Cultivating Opportunities program, we sourced 88% of our fruits and vegetables locally, of which 88% was direct and without intermediaries.
- Nearly 94% of our commercialized textile products were manufactured in Colombia.

ODS 9
Industry, innovation and infrastructure

- 3 store openings.
- 25 conversions.
- 3 renovations.
- 41.5% of the company's revenue in Colombia came from innovative formats.

ODS 13
Climate action

- Reduction of the carbon footprint by 39.1% (Scope 1 and 2), compared to the 2015 baseline. [GRI 305-5]
- Carbon Neutral recertification for Viva by ICONTEC.
- We recycled around 20,000 tons.
- We work for the protection of biodiversity in our supply chain.

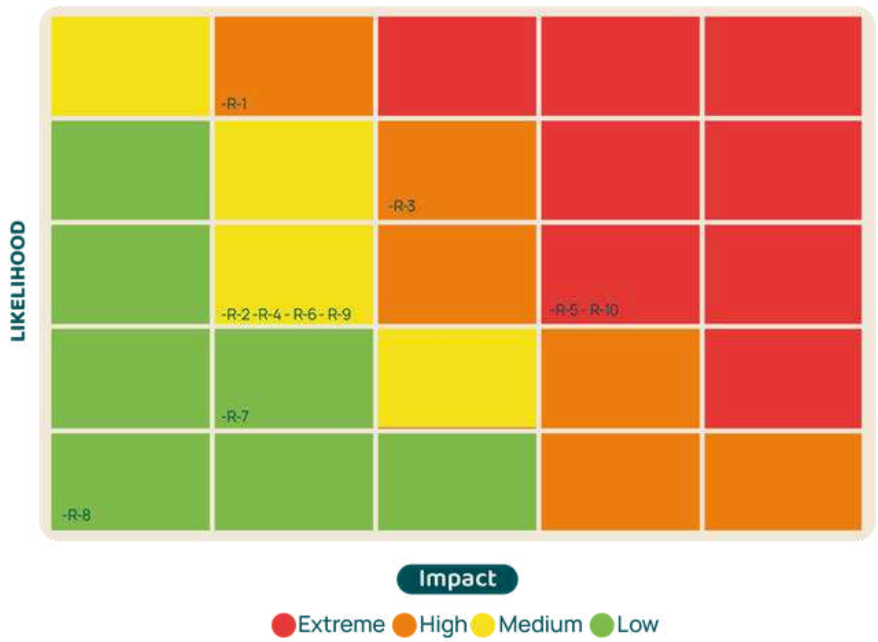
ODS 16
Peace, justice and solid institutions

- Around 23,700 employees received training on business ethics, personal data protection, and risk management for money laundering and terrorist financing.
- For the sixth consecutive year, we remain among the top 10 most sustainable retailers in the world according to the Corporate Sustainability Assessment (CSA).
- We ranked eighth among the companies with the best reputation in the country according to the Merco 2024 survey.

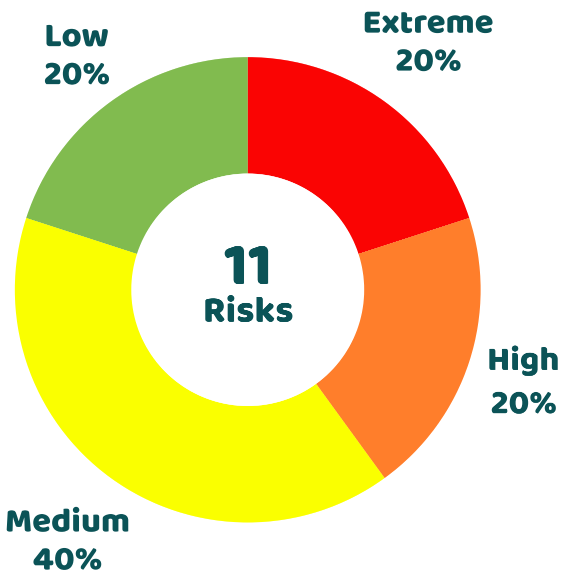
Sustainability risks

The key strategic risks related to the company's sustainability were identified by the Risk and Sustainability team. The ISO 31000 methodology was applied in this process. This assessment is carried out periodically, as the identified risks provide a clear view of the magnitude of potential impacts on the company, thus allowing the establishment of control measures and strategies related to social, environmental, and economic aspects. [FB-FR-430a.3]

Residual risk map



Distribution by severity



1. Relationship with communities.
2. Social issues in the supply chain.
3. Social impacts in the supply chain.
4. Biodiversity and deforestation.
5. Circular economy (packaging).
6. Climate change.
7. Health and nutrition.
8. Occupational health and safety.
9. Discrimination, diversity and inclusion.
10. Good business practices (governance, ethics and compliance).
11. Inclusion and solidarity (Foundation).

Description of each Risk

Community Relations:

Discontent and social instability that may affect trust regarding the organizational relationship with communities.

Social Impacts in the Supply Chain:

Possible deterioration of the company's trust due to non-compliance by suppliers with the regulations and commitments assumed by Grupo Éxito in terms of human rights, ethics and transparency, and fundamental freedoms: Child labor and forced labor, discrimination, freedom of association, minimum wage, health and safety, etc.

Biodiversity and Deforestation:

Possible damage to the ecosystem, loss of biodiversity, and deforestation linked to marketed products.

Circular Economy (Packaging):

Prohibition of packaging required for product marketing and difficulties in reducing, reusing, and recycling packaging (especially plastics).

Climate Change:

Vulnerability to operate and conduct commercial activities due to the increase in the severity of extreme weather events affecting operations.

Health and Nutrition:

Loss of market share due to changes in consumers' eating and nutritional habits and non-compliance with the commitments made by the Group in terms of promoting health and well-being.

Health and Safety at Work:

Possible deterioration in the health and safety of employees.

Discrimination, Diversity, and Inclusion:

Violation of the commitments made by the company in the fight against discrimination and for the promotion of diversity.

Good Business Practices (Governance, Ethics, and Compliance):

Possible (unintentional) violation of good business practices and ethics and transparency.

Inclusion and Solidarity:

Possible violation of the commitments made by the Group in terms of inclusion and solidarity.

Sustainability strategy [GRI 2-22]

At Grupo Éxito, we conceive sustainability as a comprehensive approach encompassing three dimensions: economic, environmental, and social. Under this vision, we have consolidated the strategic pillar "Our People and Sustainability," which seeks the company's continuity over time while generating a positive impact on society and the environment.

Our actions are aimed at nurturing opportunities in Colombia by promoting child nutrition, supporting the development of our suppliers, and co-creating with them. We are committed to Colombian agriculture and encourage the protection of the planet, biodiversity, and natural resources, while raising awareness among our stakeholders about the importance of working together towards common goals. Additionally, we promote diversity, equity, and inclusion; dignify the lives of our people; and promote the trade of products and healthy habits that care for people's lives.

Guided by our Higher Purpose and the company's strategy, we have built a Sustainability Policy, aligned with the Sustainable Development Goals (SDGs), the principles of the Global Compact, and six strategic challenges declared by the company.

Zero Malnutrition

Through the Éxito Foundation, we work to achieve the first generation with zero chronic malnutrition in Colombia, as a path towards equity.

Sustainable trade

We generate valuable and trustworthy relationships with partners and suppliers by promoting sustainable practices and support programs that contribute to their growth, local and direct purchasing, and support for productive sectors and vulnerable populations.

My Planet

We work to reduce, mitigate, and compensate for the impacts of our operations on the planet and to contribute to raising environmental awareness among different stakeholders.

Healthy Lifestyle

We mobilize employees, customers, and suppliers towards healthier and more balanced lifestyles through a portfolio of products and services that allow them to lead a healthy life.

Our people

We dignify the lives of our employees, promote gender equity, diversity, inclusion, and social dialogue.

Governance & Integrity

We build trust-based relationships with our stakeholders within the framework of integrity, under corporate governance, ethics, and transparency standards, and respecting human rights.

ZERO MALNUTRITION

Reducing chronic malnutrition in early childhood in Colombia through the Éxito Foundation is a commitment by Grupo Éxito to the children and the future of the country, to contribute to the generation of opportunities for children under five years old.

According to the results of the 2024 Chronic Malnutrition Index, prepared annually by the Éxito Foundation, in Colombia almost one million children under the age of 5 are at serious risk of suffering from chronic malnutrition, which corresponds to 26.30% of the country's children.

A study conducted by the University of Pelotas in Brazil determined that a child with chronic malnutrition could experience, in adulthood, a decrease of up to 14.6 points in their IQ, five fewer years of education, and a 54% lower salary

In 2024, the Éxito Foundation invested more than COP $22,000 million to contribute to the comprehensive nutrition of children in Colombia, supporting both the nutrition of their bodies (food) and the nutrition of their souls (workshops, courses, among others).

In 2024, the Éxito Foundation assisted more than 68,000 children in Colombia, contributing to improving their quality of life and that of their families.

Chronic child malnutrition:

a gap to overcome to promote the country's equity and competitiveness.

A child with chronic malnutrition could experience, in adulthood, a decrease of up to 14 points in their IQ, five fewer years of education, and a 54% lower salary.

According to a 1982 birth cohort study by the University of Pelotas, Brazil.

Since 2013, through Fundación Éxito, Grupo Éxito leads in Colombia the cause against chronic child malnutrition, a condition that could affect almost one million children throughout the country, according to the Chronic Malnutrition Index conducted by Fundación Éxito. In 2016, Fundación Éxito was appointed by the Global Compact (United Nations), ambassador of the Sustainable Development Goal (SDG) No. 2 “Zero Hunger” in Colombia.

Among the different types of child malnutrition is chronic malnutrition (CM), a condition that manifests in children during their first five years of life, affecting normal growth for their age. Additionally, it has a particularly concerning characteristic: it is silent; at first glance, children do not seem to have any condition, but their physical, cognitive, and emotional development is affected, leading to consequences in their overall development and creating disadvantages in all areas of performance in the short, medium, and long term: education, work, family and social relationships, among others.

Aware of the role we have in society, we focus our efforts on caring for children during the first 1,000 days of life, from gestation to two years old, providing support to pregnant mothers and children under 2 years old through food supplementation programs and actions to strengthen protective and safe environments that promote comprehensive development.

It is during the first 1,000 days that there is a great opportunity to combat chronic malnutrition, as most neural connections, fundamental for cognitive and emotional abilities, are formed. According to James Heckman, Nobel Prize winner in Economics in 2000, every dollar invested in early childhood care programs generates an $18 return.

“We are deeply grateful for the support provided by the Éxito Foundation, as we do not always have the means to offer Emilio adequate nutrition, and he needs it a lot because he has short stature. Since we started receiving help from the Éxito Foundation, we have noticed a great improvement in the quality of the food we provide him and have seen progress in his growth.

Marcela Ceballos, mother and beneficiary of the Éxito Foundation, through Sólo Vida Foundation.

Las Goticas are one of the fundraising sources for the Éxito Foundation that enable the implementation of various nutritional and maternal-child care programs and projects throughout Colombia.

- **More than $22,000 million in social investment**
- **More than 68,000 children were assisted in 32 departments and 199 municipalities of Colombia, of which 50,661 (74.3%) benefited from nutrition for the body (food packages) and 17,513 (25.6%) from nutrition for the soul (learning, development, and well-being). *Figure audited by Kreston Colombia.**
- **More than 182,000 food packages were delivered to beneficiary children and their families.**

The economic and social impact of child malnutrition in Colombia: a call to action

After two years of conducting a study on the disease burden attributable to chronic and acute malnutrition in Colombia and its economic impact, the Éxito Foundation and the Santa Fe de Bogotá Foundation presented the results in August 2024, which highlighted the high economic and social cost of child malnutrition in Colombia. Based on this, it was estimated that the total expenditure attributable to this issue over a four-year period amounts to COP $1.5 billion.

Of this amount, 65% corresponds to indirect costs borne by families, including loss of productivity and opportunities, while 35% are direct costs assumed by the health system to address the consequences of malnutrition

These findings reinforce the need to intensify efforts to prevent the effects of chronic malnutrition and build a healthier, more equitable, and sustainable future for new generations in Colombia.

Éxito Foundation: united for the nutrition of Colombian children [GRI 3-3]

At the Éxito Foundation, we join efforts with governmental, academic, social, and community actors to facilitate access to fresh and nutritious food, especially for children aged 0 to 2 years. To achieve this, we work under the following actions:

- **Strategic alliances:** we collaborate with governments and non-governmental organizations to influence public health and maternal-child nutrition policies, generating sustainable changes that benefit the most vulnerable communities.

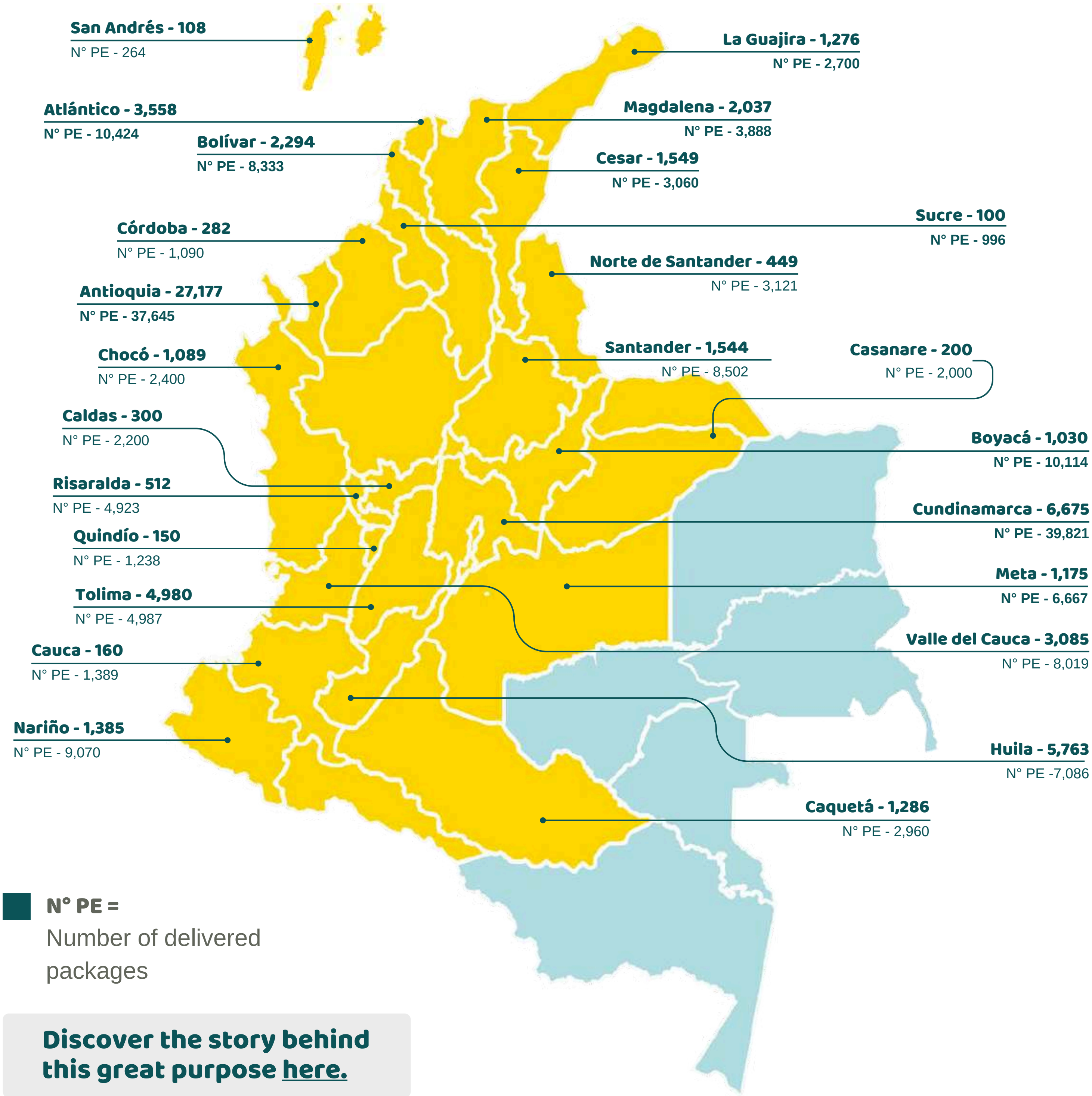
- **Food supplementation:** in collaboration with institutions specialized in maternal and child care, we deliver monthly packages of nutritious, varied, and protein-rich foods to beneficiary families, ensuring adequate nutrition in the early years of life

- **Promotion of breastfeeding:** we recognize breast milk as the best and most complete food for babies under two years old. Therefore, we promote its practice and protection, creating environments that educate, value, support, and actively promote this fundamental stage in nutrition.

- **Food security and sustainable consumption projects:** we promote the local production of foods such as fruits, vegetables, eggs, and fish through the development of small-scale farms and cultivation systems. These initiatives ensure the supply of basic foods and generate employment and income for families, promoting community development.

Caption: According to Harold Alderman, an economist at the International Food Policy Research Institute, a 10% increase in per capita GDP would lead to a 6% reduction in the prevalence of chronic malnutrition. In this regard, Shekar from the World Bank suggests that it is better to make investments aimed at reducing malnutrition, as these can permanently alter a person's development trajectory and maximize their productive potential.

Colombian children deserve the opportunity to grow up with zero chronic malnutrition



N° PE =
Number of delivered packages

Discover the story behind this great purpose here.

Breastfeeding: the best source of nutrition in early childhood

During the first 6 months, breast milk contains all the nutrients required by the child, and after 6 months, its contribution in immunoglobulinsand the strengthening of the bond between mother and childconstitutes two fundamental pillars for continuing complementary breastfeeding up to 2 years or more, which includes nutrients from all food groups.

Breastfeeding is the act of love that nourishes the most, an irreplaceable gift that nurtures from the beginning of life. Breast milk is not only the main nutrient for babies but also a natural, ecological, and accessible solution that is the first antidote to chronic malnutrition.

It is irreplaceable and essential for achieving healthy development in the early years of life. Additionally, it contributes to the economic development of societies since, according to the World Bank, for every dollar invested in breastfeeding programs, the return is 35 dollars.

Recognizing its importance, in 2024 through the Éxito Foundation, we carried out the tenth edition of the #Lactatón, a national mobilization that reaffirms our commitment to promoting breastfeeding as the main nutrient for children under two years old. In the national #Lactatón mobilization, we recognized 10 Governorates and 10 Municipalities for their outstanding participation on the social network X; each territory received equipment for a Friendly Breastfeeding Family Room, with a total investment of more than COP $120 million. With #Lactatón, we reaffirm our conviction that by promoting breastfeeding, we are building a healthier future for families and communities in Colombia.

#Lactatón became the third trending topic on social media in Colombia on August 1, 2024. With more than 27,500 posts and a reach of 34.8 million accounts, we managed to highlight the importance of breast milk as an irreplaceable resource for child nutrition.

"Being a mother is the most beautiful gift that God has given me; it is a gift filled with love, teachings, and a unique feeling that cannot be compared to anything in life. I am the mother of four wonderful children, and each of them has taught me to be strong and patient. I breastfed all of them until they were 2 years old, an act that not only nourished their bodies but also strengthened an unbreakable bond of love. Being a mother is my greatest pride and the most valuable experience I treasure in my heart."

Yuri Milena Ochoa, beneficiary of the Éxito Foundation

Goticas de Sabor: nourishing communities with creativity and flavor

Goticas de Sabor is a strategy aimed at connecting with communities and the beneficiary families of the Éxito Foundation through a culinary contest that encourages beneficiary mothers to create their best recipes for creative and nutritious meals, using the complementary food packages they receive each month.

In 2024, Goticas de Sabor achieved a significant impact in the communities in the following ways:

- **Five contests held in Cali, Bogotá, Valledupar, La Guajira, and Medellín.**
- **Participation of 662 mothers with creative recipes. 11 finalists for their flavor and dedication.**

Through Goticas de Sabor, we promote the responsible use of the food provided in the packages and encourage healthy and sustainable eating habits.

We nourish the lives of the most vulnerable people through food donations [GRI 3-3]

Recovery of agricultural surpluses: transforming losses into opportunities

Through the Éxito Foundation, we are part of the Reagro program, an initiative focused on recovering agricultural surpluses to combat food waste and support small rural producers. In 2024, 10,345 tons of food were recovered, marking a 31.7% increase in recovered tons compared to the previous year, reflecting the strengthening and good performance of the REAGRO program.

An integral network of donation and solidarity

Through the Éxito Foundation, we coordinate the management of food and non-food donations from various departments, including stores, distribution centers, industries, corporate offices, subsidiaries, and other businesses.

These donations are efficiently recorded through the EatCloud app, a platform that connects companies and foundations to utilize items (food and non-food) that they are unable to sell, with economic, social, and environmental impact.

EatCloud

In 2024, 11,276 tons of food waste were avoided through the Reagro and EatCloud programs, turning this food into a source of life for those who need it most.

- **In 2024, 524 stores of Grupo Éxito made donations, totaling more than 60,000 donation records through EatCloud.**

  This info includes stores that closed during 2024.

- **Donations to 25 food banks and 211 allied foundations and institutions.**
- **705.9 tons of food donated.**
- **224.9 tons of non-food items donated.**

We celebrate our 21st Award for Child Nutrition

In 2024, we held the twenty-first gala of the Award for Child Nutrition, an iconic event that recognizes those who work tirelessly for the well-being and development of children in Colombia.

We had 107 in-person attendees and 587 views on our YouTube channel.

Categories and winners	
Categorie	**Winner**
Health	• Fewer than 1,000 births: ESE Salud Yopal, Yopal, Casanare. • More than 1,000 births: Hospital Departamental San Vicente de Paúl, Garzón, Huila
Government	• Municipality of Ospina, Nariño.
Investigation	• Research Group on Food and Human Nutrition, University of Antioquia. Outstanding work: 'Dietary intake and eating patterns of women during pregnancy and breastfeeding in the indigenous peoples of Colombia. An issue that requires urgent attention.'
Companies	• Colombian Beisbol
Journalism	• Óscar López Noguera, RCN Radio, Cali.
Family	• Castro Valiente Family, Cartagena

We recognize our allies for Child Nutrition, fundamental pillars in building a future with opportunities for our children.

Castro Family, winners of the "Family" category in the Child Nutrition Award.

At the Éxito Foundation, we recognize the commitment of our strategic allies and collaborators who, through their work and effort, contribute to our goal of achieving a country with Zero Child Malnutrition.

Recognition in Recycling:

PRIMAX

Primax Colombia stood out in 2024 by exceeding the donation goal by 40%, helping us combat child malnutrition.

Recognition for stores and cashiers

We celebrate the outstanding management of our stores for meeting indicators, recycling, and the Aportar program, as well as cashiers who, through their daily work, contribute to child nutrition by collecting Goticas, thus becoming ambassadors of our mission.

Some of our cashiers celebrating their recognition for their daily work and contribution to child nutrition.

Outstanding stores

- **Éxito Feria de los Plátanos - Armenia, Quindío.**
- **Éxito Express Calle 97 - Bogotá, Cundinamarca.**
- **Surtimax San Mateo – Soacha, Cundinamarca.**
- **Éxito Palmira – Palmira, Valle del Cauca.**
- **Surtimayorista Villavicencio – Villavicencio, Meta.**
- **Carulla Castillogrande - Cartagena, Bolívar.**

Outstanding cashiers

- **Piedad Rocío Carvajal Carvajal, Éxito Country - Bogotá, Cundinamarca.**
- **Diana María Morales Orozco, Carulla Arrecife - Santa Marta, Magdalena.**
- **Lina María Guevara Franco, Super Inter La Tienda – Pereira, Risaralda.**
- **Marta Luz Nuñez Prada, Surtimax San Jorge - Bogotá, Cundinamarca.**
- **Juan David Rincón Quiroga, Surtimayorista San Cristóbal, Bogotá - Cundinamarca.**
- **Genesis Karina Vanegas Jiménez, Carulla Express Rodadero Sur - Santa Marta, Magdalena.**

We work to contribute to transformation

Green Terraces: where hope is planted and opportunities are harvested [GRI 3-3]

The Green Terraces project transforms concrete terraces into greenhouses to grow vegetables such as lettuce, basil, among others, using hydroponic production systems, which are later sold in our stores. During 2024, we sold more than 12,000 units; thanks to this, mothers can manage and care for the crops without leaving their homes or in nearby community spaces, while also taking care of their children.

Since its beginnings, we have achieved:

- More than 15 terraces in Bogotá, Medellín, and Cali.
- Over 2,000 square meters planted.
- 28 single mothers, social leaders, and their families have benefited through income generation.
- 20 families indirectly benefited.
- More than 33,000 units produced, representing over 12 tons of food sold.

Green Terraces promotes urban agriculture and food security for communities; it also offers comprehensive solutions to social, cultural, economic, and environmental challenges.

We promote resilient communities through food security projects [GRI 3-3]

Cultivating well-being on coffee farms in Huila

In 2024, we implemented projects that promote local food production and strengthen food security in the regions where we are present.

In partnership with the National Federation of Coffee Growers, we have benefited more than 100 coffee-growing families in the municipality of La Plata, in the department of Huila, through the implementation of home gardens in 34 villages. Over seven months of joint work, these families have managed to improve their self-sufficiency, reduce their spending on food purchases, and increase their savings, allocating them to needs such as health and education.

With this action, we achieved a 2.1 percentage point reduction in the prevalence of chronic malnutrition and a 4.2 percentage point improvement in the overall nutritional status of children.

Aquaponics: innovation for food security in La Guajira

In the municipality of Manaure, in La Guajira, we promote food security through an aquaponics system in partnership with the Baylor College Foundation. This innovative method combines fish farming (tilapia) and hydroponic crops (tomato and bell pepper) to optimize productive resources, implementing good environmental agricultural practices and generating an efficient irrigation system that provides essential nutrients for the plants.

The initiative implements good environmental agricultural practices and offers a self-consumption alternative for 175 pregnant mothers and children under 5 years old who benefit from the project.

Both actions promote access to fresh proteins and vegetables for the beneficiary families.

Child nutrition on the national public agenda

We constantly work to guarantee the rights of children and adolescents in Colombia, positioning child health and nutrition as priority issues on the national public agenda.

NiñezYa: joining efforts for early childhood

Through the Éxito Foundation and in partnership with the NiñezYA coalition, a social initiative dedicated to promoting the fulfillment of children's rights, we influenced the 32 capital cities and the 32 departments of the country to ensure that the Development Plans, the roadmap for local administrations for the period 2024-2027, included key actions benefiting children.

Thanks to this, 89% of local governments achieved an outstanding and excellent level of inclusion in actions consistent with children's needs, reflecting a significant improvement of 56 percentage points compared to the results of the previous period.

We work hand in hand with strategic partners to ensure that children are a priority in building a fairer and more equitable future for Colombia.

Listening to Transform: National Perception Survey

In 2024, we strengthened our fight against chronic malnutrition by listening directly to those who matter most: the beneficiary families.

This initiative allowed us to gain a deeper understanding of experiences related to food insecurity and caregiving and feeding practices in households.

Through a national survey, we gathered the perceptions of 4,031 beneficiaries and 31 institutions in 15 departments and 34 municipalities.

The results reflect a highly positive rating towards the Éxito Foundation (4.5/5.0) and the delivered food (4.8/5.0), highlighting the work we are doing in the communities.

These findings enrich our understanding of families' needs and inspire us to continue strengthening our strategies, always with the goal of building a country with Zero Malnutrition.

Nutritional Report for Beneficiaries 2024

In our longitudinal nutritional report, we continuously monitor 12,575 participants, with three evaluations and annual check-ups to track their progress. We analyzed a representative sample of beneficiaries and achieved significant advances in their nutritional recovery

Age	Chronic Malnutrition (% that moved to risk or adequacy)	Acute Malnutrition (% that overcame the condition)
Children under 12 months	38.5%	84%
12 to 24 months	36%	74.1%
2 to 5 years	24.7%	87.5%

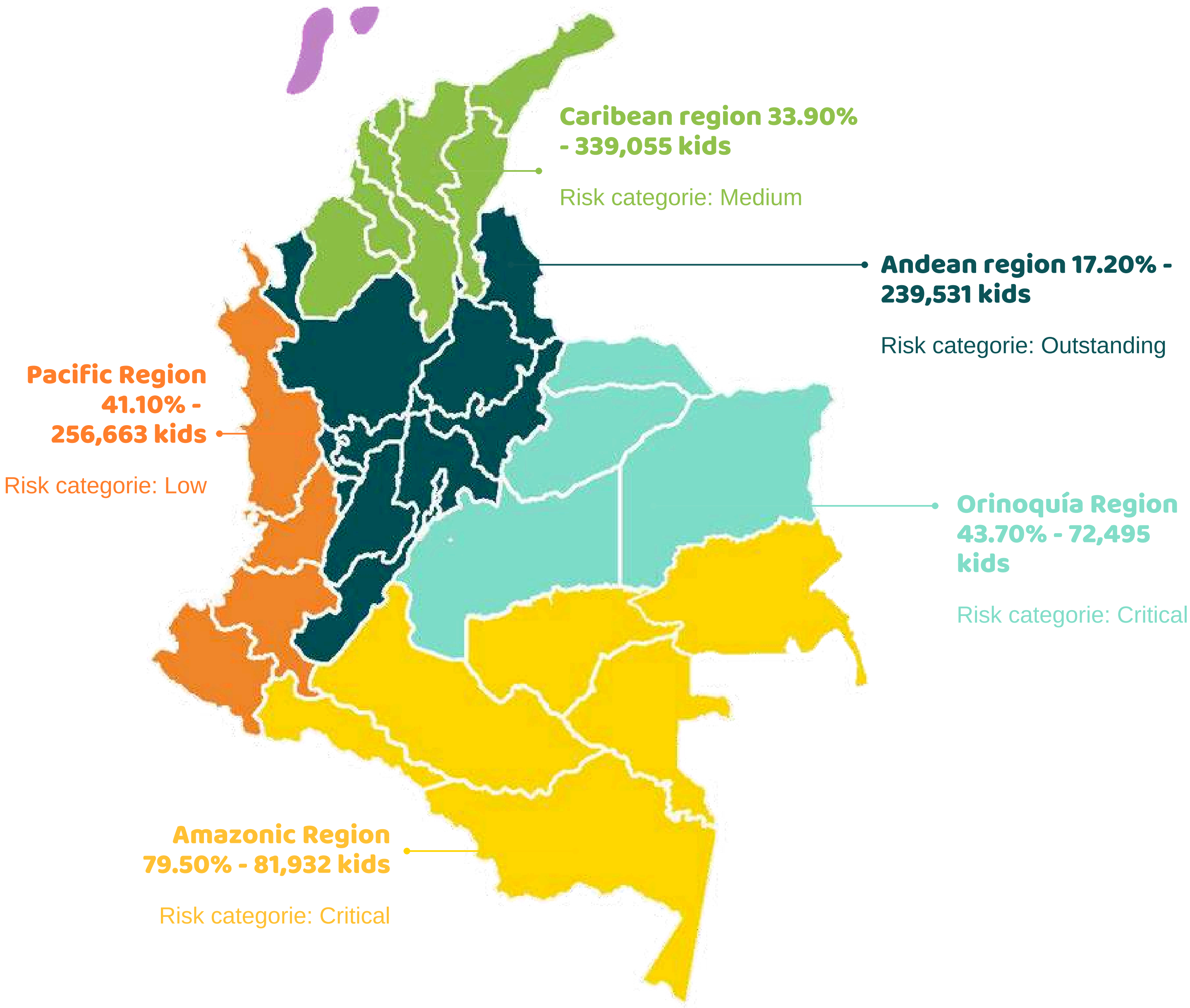
Chronic Malnutrition Index 2024:

Trends and Behavior of Chronic Malnutrition

Results of the Chronic Malnutrition Index 2024, conducted annually by Fundación Éxito and based on information from official sources, analyze the behavior of this condition between 2015 and 2021. This analysis covers 14 determining variables in 1,120 municipalities and districts across the country to identify regions with the greatest needs and establish relationships between chronic malnutrition and other social and economic factors, such as poverty and food insecurity. These results provide a solid foundation for designing more effective and targeted public policies.

Each variable was categorized according to the risk faced by children in relation to the possibility of suffering from chronic malnutrition, with the categories being: critical, low, medium, outstanding, and satisfactory. A total of 2 municipalities were not included due to the lack of data in some of the analyzed variables.

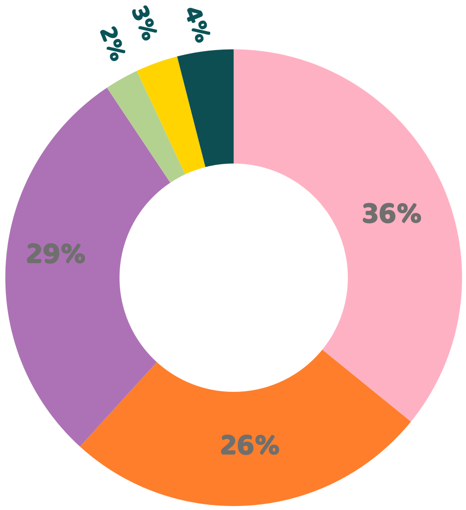
According to the results of the Chronic Malnutrition Index conducted by Fundación Éxito, in Colombia, nearly one million children under the age of 5 are at serious risk of suffering from chronic malnutrition, which corresponds to 26.30% of the country's children.



Here you can learn more about the results of the Chronic Malnutrition Index 2024.

Wills that Add Up for the Country's Child Nutrition

In 2024, we obtained resources amounting to more than COP $39,000,000,000, combining internal and external contributions, which were fully invested in community projects.



COP $14,358 million contributed by Grupo Éxito
COP $14,165 million per sale of recyclable material
COP $193 million through campaigns

COP $10,355 million donated by clients
(Drops, rounds, and piggy banks) Donation facilitated by Grupo Éxito through its payment points

COP $11,368 million own resources

$COP 889 million donation of providers and allies

COP $1,409 million donation of own collaborators and allies

COP $1,075 million other contributions

In 2024, we issued 222,186 donation certificates, reflecting the solidarity of those who believe in our cause.

During 2024, we consolidated partnerships with 41 companies, foundations, and sales campaigns of Grupo Éxito's own brands, raising COP $1,067,000,000. These resources allowed us to expand the reach of our nutritional care to a greater number of children across the country.

- *COP $193,307,000 came from partnerships with own brands*

The results and indicators of Fundación Éxito are validated by independent third parties: Kreston RM S.A. verifies the total coverage of care, and 4 Hands Partners S.A.S. conducts field monitoring of partner institutions to ensure compliance with donation commitments.

Achievements 2024 [GRI 3-3]

- We served more than 68,174 children in nutrition projects for the body and soul.
- #Lactatón with over 27,500 posts and a reach of 34.8 million accounts on the social network X.
- Implementation of community engagement model: 5 Goticas de Sabor contest events in 5 municipalities with the participation of 662 beneficiary mothers and 11 finalists.
- We donated 705.9 tons of food and 224.9 tons of non-food items through 524 departments, benefiting 25 food banks and 213 partner foundations and institutions.

Challenges 2025

- Implement protective mental health programs that strengthen the emotional well-being of communities, promoting healthy habits and resilience in the face of food insecurity.
- Continue promoting Zero Malnutrition through complementary interventions that address the social determinants of this challenge, strengthening agricultural and livestock production programs to cultivate opportunities, boost the local economy, and ensure food security for communities.
- Keep strengthening the relationship with leaders and neighboring communities of Grupo Éxito and Fundación Éxito in prioritized territories with a greater brand presence, through the implementation of projects focused on Community Development and Environmental Sustainability.
- Continue strengthening the sources of income and partners of Fundación Éxito.
- Promote visibility and the inclusion of tangible strategies in favor of Zero Malnutrition in the government plans of future presidential candidates for Colombia, by strengthening joint work with the city observatories Como Vamos and Niñez Ya.

SUSTAINABLE TRADE

Nurturing opportunities in Colombia means promoting sustainable supply chains, cultivating opportunities to strengthen local and direct purchases from producers and manufacturers in the textile sector, working to reduce intermediation and fostering fair trade practices that promote the comprehensive development of our partners and suppliers, as well as rural communities in the country. [GRI 3-3]

To achieve this goal, we focus our actions on the following fronts:

- We cultivate opportunities to strengthen local and direct purchases.
- Moda Éxito dresses Colombia with garments made by Colombian hands.
- We promote the comprehensive development of our partners and suppliers.

We cultivate opportunities for local and direct purchasing

At Grupo Éxito, we believe that buying local is believing in Colombia. It is a way to connect with the countryside, value the natural wealth of our regions, and, above all, to promote the economic and social development of the territories.

By buying local, we foster valuable and trusting relationships with the farmers who provide us with the best of our land. We contribute to the transformation of the territories by believing in the dreams of millions of Colombians who maintain the hope for a better future, and we walk the path of dignifying the lives of people in our country. [GRI 3-3]

[GRI 204-1] During 2024, we strengthened local and direct purchasing and achieved that:

88.54% of the fruits and vegetables we purchase come from local suppliers.

88.37% of the direct purchase of fruits and vegetables comes from 574 local producers, through associations and farming families; reducing intermediaries

92.7% of the beef, pork, veal, buffalo, and other meats were sourced locally.

86.02% of the fish and seafood come from national fishermen.

100% of the processed pork in our industry has the product seal granted by the Pork Colombia association. During the year, the revenue received from the sale of processed pork in our industry was approximately COP $58,000 million . [FB-FR-430a.1]

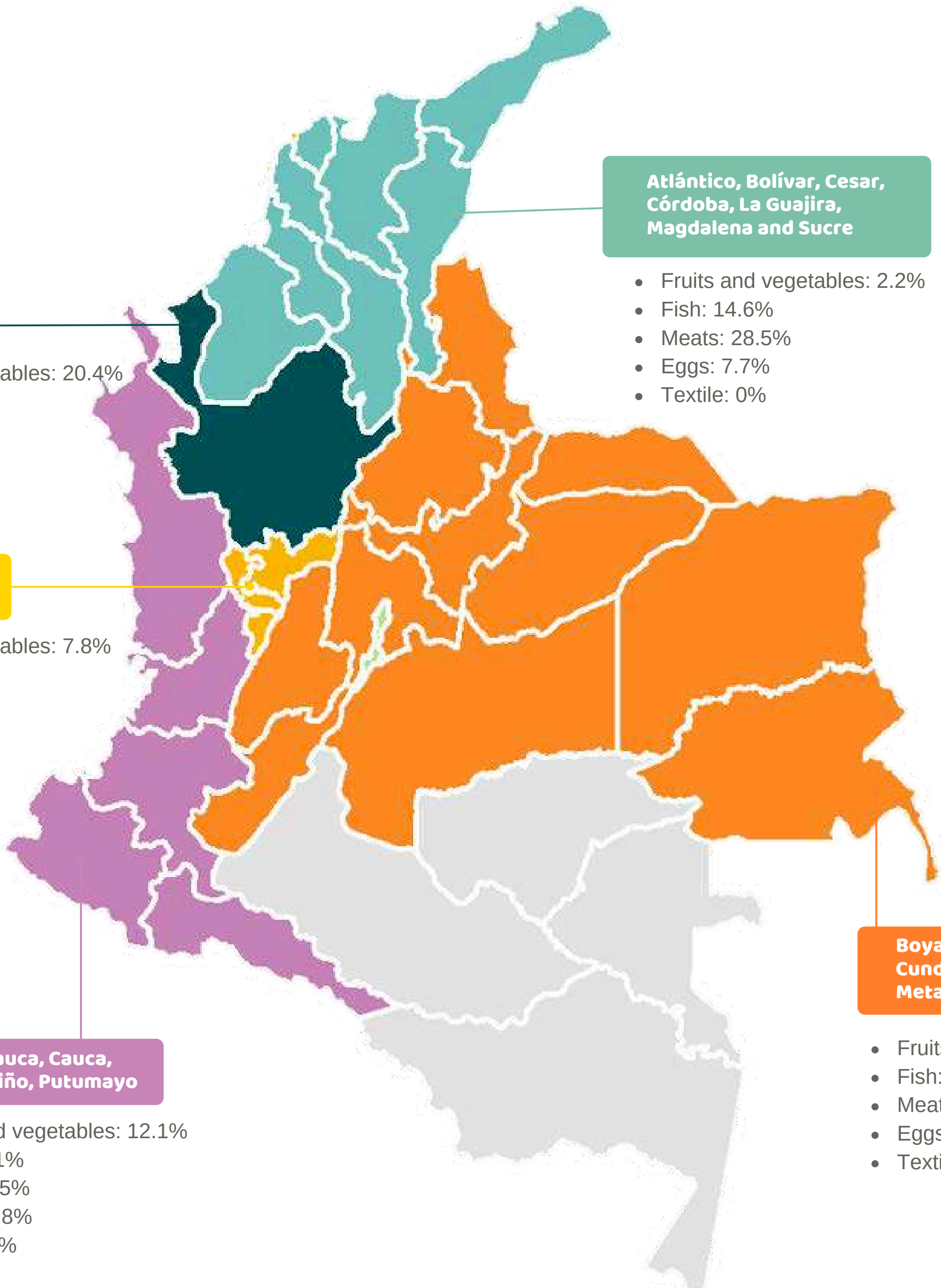
100% of our private label eggs are cage-free. In 2024, the revenue received from the sale of cage-free eggs was COP $25,000 million. [FB-FR-430a.1] [FB-FR-430a.2].

Additionally, about 95% of pork suppliers have the Granja seal, granted by the PorkColombia association. During 2024, the revenue received from the sale of pork supplied by our suppliers was approximately COP $7,000 million. [FB-FR-430a.1]

Building trust is contributing to the development of Colombia

[GRI 204-1]

We buy locally:



Atlántico, Bolívar, Cesar, Córdoba, La Guajira, Magdalena and Sucre

- Fruits and vegetables: 2.2%
- Fish: 14.6%
- Meats: 28.5%
- Eggs: 7.7%
- Textile: 0%

Antioquia

- Fruits and vegetables: 20.4%
- Fish: 17.3%
- Meats: 15.5%
- Eggs: 12.7%
- Textile: 74.6%

Caldas Quindío, Risaralda

- Fruits and vegetables: 7.8%
- Fish: 0.5%
- Meats: 11.7%
- Eggs: 8.8%
- Textile: 8.3%

Boyacá, Casanare, Cundinamarca, Huila, Meta y Tolima y otros

- Fruits and vegetables: 53.3%
- Fish: 35.5%
- Meats: 28.6%
- Eggs: 37.9%
- Textile: 14.2%

Valle del Cauca, Cauca, Chocó, Nariño, Putumayo

- Fruits and vegetables: 12.1%
- Fish: 12.1%
- Meats: 7.5%
- Eggs: 29.8%
- Textile: 3%

Ana Rita Vélez, or as we call her at Grupo Éxito, **'Doña Rita,' is a woman of nearly 100 years who has been a supplier to the company for 45 years.** She is a producer of mango and sapote, and her farm is located in the department of Antioquia. **Through her business, she generates opportunities in the municipality of San Jerónimo**, where she grows her fruits. **Doña Rita is an example of perseverance and dedication.**

"I am grateful because Grupo Éxito's customers are very satisfied with our product, and that makes me happy because if there is demand, it encourages us to keep going. Thanks to my work, I have my house, my boat, and I can create opportunities for my family and my region."

Dora, member of the La Merluza Association of Bahía Solano.

Monthly, the La Merluza Association delivers about 5 tons of fresh fish to Grupo Éxito.

Learn here the story of the Agroesmeralda Association, a sweet potato supplier located in Sucre, Colombia. This territory, once marked by violence, now has hope. Here, each sweet potato has a special flavor: the flavor of peace.

"Our stores are filled with meanings and stories. We are our people, we are the products we sell in our stores. This is our motivation to build a country and create a value chain that generates opportunities."

Luz María Ferrer, Commercial Vice President

Partnerships that generate value and strengthen local and direct purchasing [GRI 413-1]

We firmly believe that supporting the local economy and buying from communities that have decided to transform their illicit crops into productive crops are essential steps to contribute to building a prosperous and peaceful future for Colombia.

In 2024, we joined the National Drug Policy 'Sowing Life, Eradicating Drug Trafficking' to strengthen the commercialization of agricultural products from the substitution of illicit crops with productive crops, by purchasing fruits, vegetables, red meats, and white meats from communities historically affected by the armed conflict in the country.

As part of this initiative, we purchased 282 tons of plantains from ASOPRADCUR, a farming association in the municipality of Belén de Bajirá, Chocó, which were sold in our stores.

Asopradcur in Belén de Bajirá was born in response to the crisis in the plantain sector in the Urabá area, demonstrating how unity and collective effort can transform realities. From Grupo Éxito, the association receives a fair payment without intermediaries in less than eight days, improving their economic conditions and growth opportunities.

"For us, this partnership represents the opportunity to leave behind years of unfair commercial dealings. Now, we can guarantee a fair and timely payment for our product, which allows us to expand the association and generate more employment for the farmers in the region. Currently, we work with 120 members who are directly benefited by these types of agreements, like the one we have achieved with the Government and Grupo Éxito. Thanks to these partnerships, we can expand our businesses and improve the living conditions of our families"

Erika Marcela Vanegas, member of Asopradcur.

We work in partnership with 32 farming associations and foundations, which allow farmers to receive fair payment without intermediaries and sell their products directly in our stores.

In partnership with Comproagro, more than 22 families have benefited in Cundinamarca thanks to the direct purchase of 553,416 units of fruits and vegetables. This has allowed for an approximate 15% increase in earnings for the producers.

In collaboration with Fundación Salvaterra, a total of 250 families have been benefited through the direct purchase of 180,761 units of products including red onion, cucumber, mandarin, pineapple, and Tahiti lime, from municipalities of the National Government's Territorial Development Program (PDET), which aims to promote economic, social, and environmental development in the areas of the country most affected by the internal armed conflict.

"Our purpose is to transform Colombian agriculture. Together with Grupo Éxito, we provide opportunities for small producers so they do not lose their crops and can sell them in large retail stores. This has allowed us to reach regions such as Catatumbo, Urabá, Cauca, among others, to dream together and contribute to the economic development of the community and generate value for the country."

David Villegas, Director of Fundación Salvaterra.

During 2024, 7,092 million units of food were marketed in collaboration with these organizations [GRI 204-1].

A contribution to the reconstruction of the social fabric of our country.

PaisSana is a brand represented by a heart that symbolizes love for Colombia, and its name arises from the union of the words 'country that heals.' It is a national brand that promotes productive projects in areas affected by the armed conflict in Colombia, within the framework of the National Government's Territorial Development Program (PDET). This brand seeks to highlight the resilience of its communities, showcasing stories of reconciliation where farmers, victims, and peace signatories work together for the rebirth of the countryside.

We work hand in hand with 8 certified suppliers associated with the PaisSana brand to contribute to peace through 71 products: 50 Consumer Packaged Goods (CPG) and 21 Fresh Products, which are sold in 24 of our stores.

The PaisSana brand, a national initiative that promotes productive projects from areas affected by armed conflict, reached nearly COP $1,500 million in sales during the year.

Aroma de Occidente Specialty Coffee is produced in the mountains of Dabeiba in the department of Antioquia. This municipality is known as "The Gateway to Urabá." There, the word "resilience" has shaped the culture of its inhabitants, who have found a way out of the conflict that has marked them for years through coffee cultivation.

Moda Éxito dresses Colombia with garments made by Colombian hands.

At Grupo Éxito, each garment tells a story, woven with skill and dedication, reflecting the richness of our culture and highlighting local talent. Likewise, we embrace sustainable commerce, ensuring that every fashion choice is a step towards a more conscious future.

304 collections developed by Colombian hands during 2024.

- **93.91% of the private label garments we sell are purchased in Colombia. [GRI 204-1]**
- **More than 10,000 jobs have been generated through the manufacturing of our private label garments Arkitect, Bronzini, People, Custer, and Bluss; 75% of which are held by women.**

- 215 allied workshops located in 7 departments.
- 21,784,363 garments produced for Grupo Éxito's private labels.
- We have been collaborating with national designers for over 15 years and nurturing opportunities in the Colombian textile and garment sector for more than 70 years.

Éxito is our strategic ally because with the garments we make for them, we manage to maintain the production that the plant needs throughout the year, and our people remain employed," Pablo Artunduaga, General Manager of Praxedis. Learn more about his story here.

Collaborations inspired and made by local talent [GRI 413-1]

In 2024, we were major protagonists at the country's most important fair: Colombiamoda, with the participation of three collaborations inspired and crafted by Colombian talent. In this way, Moda Éxito continues to consolidate its name in Colombian fashion.

Arkitect x Andrés Otálora: "Guajira" collection.

This catwalk was 100 meters long, one of the largest ever made in Colombiamoda.

Highlighting local talent, Grupo Éxito makes history together with renowned Colombian designer Andrés Otálora through a collaboration under our private label Arkitect. This collection invites us to embark on a magical journey through La Guajira, inspired by the vast desert, the warm tones of the dunes, and the deep blue of the Caribbean. The collection pays homage to this land of diversity and natural and cultural richness. Each piece bears Otálora's distinctive signature, reflecting his unique design and vibrant, sophisticated prints. A unique fashion experience, made by Colombian hands and accessible to all.

Bronzini x Beatriz Camacho: "And I Woke Up in Havana!" collection.

A collection created for today's women who seek sophistication without sacrificing comfort and naturalness was the result of the collaboration between our private label Bronzini and the talented Colombian designer Beatriz Camacho. The proposal is inspired by the culture, landscape, and atmosphere of Havana, featuring fluid silhouettes and graphics of pineapples, palm trees, and landscapes that reflect the vibrant and authentic essence of Cuban culture. This resulted in 83 exclusive designs, which were crafted by Colombian hands and made available throughout the national territory, accessible to all Colombians.

The garments that make up this collection are made of linen, cotton, and biodegradable fabrics, always maintaining our commitment to the use of excellent materials and sustainable processes.

To learn more about these runways, scan this QR code.

Perros Criollos: Fashion and Comedy with Social Impact

The collaboration between the People brand and the comedy group Perros Criollos brought to life a collection that fuses the authenticity of fashion with humor, friendship, and the sense of belonging of those who wear it. Through more than 100 references and 70,000 units produced by national suppliers, this collection not only celebrates identity and fun but has also become an opportunity to improve the quality of life for stray dogs, demonstrating that fashion can be a tool for social impact.

With the sales of this collection, we support 6 foundations for abandoned animals, donating 6 tons of animal food.

We are fashion made in Colombia, and we will continue working to dress Colombian families with high-quality garments at affordable prices.

Fashion with a conscience

We are proud to work for sustainable fashion with processes such as the use of biodegradable or recycled materials, the reduction of water consumption, and manufacturing with national suppliers, aiming for development that maintains a balance between social, environmental, and economic aspects.

For the third consecutive year, our brands Arkitect, Bronzini, and People received the Sustainable Gold Fashion Seal recertification, an environmental label awarded by CO2CERO, a company that leads innovative actions against climate change and recognizes organizations or products that demonstrate their commitment to the environment.

Moda Sostenible ORO

On average, 16 million garments certified with this seal were sold, generating revenues of approximately COP $410,000 million. [FB-FR-430a.1]

We promote the comprehensive development of our partners and suppliers

[GRI 308-2] [GRI 414-2] [FB-FR-430a.3]

Our supply chain goes beyond a single location; it extends across the country, touching lives and communities. Each point of contact, from sourcing to our stores, is a national connection point, a commitment to the social fabric of Colombia, where we strive to be economic actors and agents of positive change in people's lives.

We work with more than 6,000 suppliers to develop sustainable supply chains.

[GRI 2-6] This is possible thanks to the collaborative work we do every day with the following suppliers:

- **2,567 commercial suppliers.**
- **981 goods and services suppliers.**
- **2,540 real estate suppliers (tenants).**
- **194 direct textile suppliers.**
- **215 workshops in the textile industry.**

We innovate in productive practices with georeferencing of our private label and white label suppliers

Aware of the importance of closing gaps and ensuring transparency in processes and procedures, especially in the procurement of raw materials that, due to their origin, have greater social and/or environmental impacts; we align with the methodology set forth in the Operational Guide on Supply Chain Management published by the Accountability Framework Initiative (AFI) (2019) and work with our suppliers to improve socially and environmentally sustainable practices through georeferencing via the Croper platform, which allows us to visualize the actual surface area of a farm, with the aim of obtaining updated and valuable information from our suppliers, and thus promote an improvement in the origin of raw materials, identify risks, and characterize our supply chains.

Evaluated criteria

Environmental:

- Loss of tree cover (GFW)
- Protected areas (RUNAP)
- Páramos (Min Ambiente)
- Agricultural frontier (UPRA)
- RAMSAR wetlands (iAvH)

Socials:

- Indigenous reserves (ANT)
- ZOMAC municipalities (ART)
- PDET territories (ART)

*This methodology includes a specific risk analysis for the country and the evaluated raw materials.

In 2024, we georeferenced 667 direct suppliers of fresh products, 10% more than the previous year, operating on 669 farms equivalent to 86,352 hectares. Thanks to this technology, we promote responsible agricultural practices and work towards reliable and transparent sourcing.

We are the first food retail company in Colombia to assess nature-related risks according to the TNFD framework - Task Force on Nature-Related Financial Disclosure, which provides a set of recommendations and guidelines for companies to evaluate, report, and manage the risks and opportunities they are exposed to from nature-related events that may impact business operations, strategy, and financial plans.

We develop and strengthen the knowledge of our partners and suppliers in socially and environmentally sustainable practices

- We evaluated 201 of our private label suppliers through audits covering quality, safety, and environmental and social criteria, including gender equity, human rights, forced labor, money laundering, occupational safety, and environmental management. [GRI 308-2] [GRI 414-2]
- Of the 31 new suppliers evaluated, 87% satisfactorily met our social and environmental criteria. [GRI 308-1]
- 100% of these suppliers were supported in developing specific action plans focused on minimizing identified gaps.

In partnership with the Promotora de Comercio Social, a non-profit social development entity, we work to promote the growth and sustainability of micro and small businesses in the country, providing them with more development opportunities and access to new markets. Thanks to this, the following results were achieved in 2024:

- **Support for 200 Colombian entrepreneurs to enhance their businesses.**
- **Creation of approximately 800 jobs in different regions of the country.**

With the participation of 9 employees from our company and 7 strategic allies (Diversey, SGI, IFS, ALS, ICA, Intertek, and MasControl), we achieved:

- **Directly benefit 411 suppliers and 1,447 attendees through 42 supplier development programs.**
- **Provide 190.5 hours of training on topics such as hazard analysis and critical control points, food defense, food fraud, pest matrix, and the Single Environmental Registry.**
- **Help 201 suppliers establish documents and policies on Human Rights (HR).**
- **Incorporate activities to promote gender equity in the processes of 172 suppliers.**

Learn here the story of how, in Bahía Solano, local fishermen contribute to the preservation of the ecosystems and species of the Colombian Pacific through their work.

Specifically in our textile supply chain, we provide the following support to our suppliers:

- We trained 59 of our suppliers in sustainability, innovation, and efficiency.
- In 2024, we assessed the carbon footprint of 59 suppliers to identify emission reduction opportunities and promote the use of clean energy. [GRI 308-2]
- We conducted social audits on 100% of our textile suppliers.
- In partnership with the Universidad Externado de Colombia, the Inter-American Development Bank (IDB), and Colombia Productiva, we trained 22 strategic partners in sustainability, environmental agenda, and Sustainable Development Goals (SDGs), providing them with tools for more responsible development.

We build valuable and trusting relationships with our suppliers

We strengthen valuable relationships with our suppliers, recognizing the importance of working together in building the country.

We celebrated the sixteenth edition of the Successful Suppliers Contest 2024

The Suppliers Contest is an event that has been held for 16 consecutive years with the aim of recognizing suppliers for their joint work, strengthening the trust relationship that has been built over the years, and thanking them for their commitment to the country's development. In 2024, we awarded 14 categories:

Categorie	Supplier
Éxito supplier	LG ELECTRONICS COLOMBIA
Goods and Services supply	INTERLAN
Real Estate Partner	MEDIPIEL
Logistic	HENKEL COLOMBIANA S.A.S
E-commerce	KOPPS COMMERCIAL SAS (Bavaria)
Marketplace	TECZONE
Large Consumption National Brand (NB)	INDUSTRIA NACIONAL DE GASEOSAS
Large Consumption Private Label (PL)	FASALACT S.A.S.
Fresh producta	CERDOS DEL VALLE S. A
Textile	LEMUR 700 S.A.
Home Bazaar	INDUSTRIAS CANNON DE COLOMBIA
Electrodigital	INDUSTRIAS HACEB S.A.
Éxitos Pyme	INVERSIONES EL AVIARIO S.A.S
Sustainability	ILKO ARCOASEO S.A.S

Ilko Arcoaseo, Recognized for the nomination of the project "Green Circle – Closing the Plastic Waste Cycle," which, within the framework of sustainability and the circular economy, and in collaboration with various stakeholders, uses and reincorporates post-consumer waste to transform it into cleaning products for their brands.

Ilko Arcoaseo, winner of the Sustainable Development category.

"Sustainability is not just a goal, but a way of doing things. This recognition motivates us to continue strengthening our practices, with the commitment to generate a positive impact on the environment and the community. We know that every step towards sustainability is a contribution to the future of everyone."

Antonio Caicedo, General Manager of Ilko.

Achievements 2024 [GRI 3-3]

We cultivated opportunities by strengthening local and direct purchasing, achieving that 88.54% of fruits and vegetables were purchased from local suppliers and 88.37% of fruits and vegetables were purchased directly from 574 local producers, through associations and farming families, reducing intermediation.

For the third consecutive year, our brands, Arkitect, Bronzini, and People, received the Sustainable Gold Fashion Seal recertification, awarded by CO2CERO.

We are advancing in the georeferencing of our suppliers, with the aim of improving the origin of raw materials, identifying risks, and characterizing our supply chains.

Challenges 2025

Continue strengthening local and direct purchasing.

Enhance sustainable practices in the textile and fashion industry.

Advance in the management of social and environmental risks in the supply chain.

MY PLANET

[GRI 3-3] Our commitment is to preserve the planet, its biodiversity, and its natural resources; therefore, we carry out actions that allow us to contribute to the protection and care of the environment, mitigate the impacts that business operations could cause on the surroundings, and foster a culture of environmental awareness that permeates our Stakeholder Groups.

We focus our efforts on the following matters:

- Circular economy and comprehensive waste management.
- Contribution to biodiversity protection.
- Development of environmental and climate knowledge.
- Climate change management.
- Climate change risks and opportunities - TCFD (Task Force on Climate-Related Financial Disclosures).

Circular Economy and Comprehensive Waste Management
[GRI 3-3] [GRI 306-1] [GRI 306-2]

We promote circular economy models with actions focused on reduction, recycling, and reuse to optimize resources and minimize environmental impact. These activities include the collection and transformation of materials, proper waste disposal, and food waste management, as well as improvements in packaging design.

Reduce and Reuse [FB-FR-430a.4]

[GRI 301-1] [GRI 301-2] In 2024, in line with our commitment to reducing environmental impact and in anticipation of the regulation established by Law 2232 of 2022, we adopted measures in our stores that include replacing pre-cut bags with bags made from 100% nationally certified post-consumer material in the fruit, vegetable, and dairy sections. We also eliminated single-use plastic bags at checkout points, offering our consumers other alternatives such as reusable bags with different designs and sizes, and paper bags. In this context:

- **7.7 million reusable bags were sold, a 30% increase compared to 2023.**
- **16.9 million paper bags were sold, increasing by 120% compared to 2023.**

We awarded our customers three Puntos Colombia for each reusable bag used for their purchases, thus encouraging their use. In 2024, we granted over 6 million Puntos Colombia, a 26% increase compared to 2023.

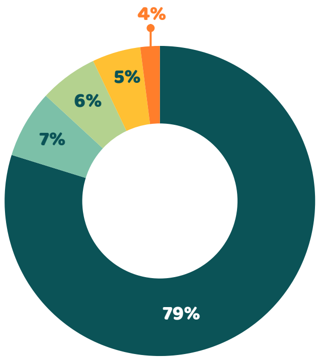
We make recycling a reality in our operations [GRI 301-2] [GRI 306-4]

We utilize recyclable materials to transform them into new products, preventing them from becoming waste. We aim to make them useful and convert them into other materials or products through recycling.

To achieve this, we have implemented a reverse logistics model, a key process in recycling that efficiently manages the return of materials from consumption points to our distribution centers (CEDIS). There, the waste is carefully conditioned and prepared for reintegration into the production chain.

Approximately 19,000 tons of recyclable material were collected and commercialized, including notable amounts of cardboard, scrap metal, and plastic. Below is the breakdown of the quantity of recycled tons by type of material.

Materiales reciclados y entregados a la Fundación Éxito



- **Cardboard:** 14,938 tons
- **Metal scrap:** 1,326 tons
- **Others (kraft paper, newspapers, magazines, glass, among others):** 1,180 tons
- **Plastic:** 1,027 tons
- **Plastic hangers:** 381 tons

The Éxito Foundation commercializes the recycled material, dedicating the proceeds to projects that support child nutrition in Colombia.

We donate 100% of the recyclable material generated in our operations to the Éxito Foundation, including plastics and cardboard from the packaging of the products we sell. All the resources obtained are dedicated to projects focused on child nutrition in Colombia.

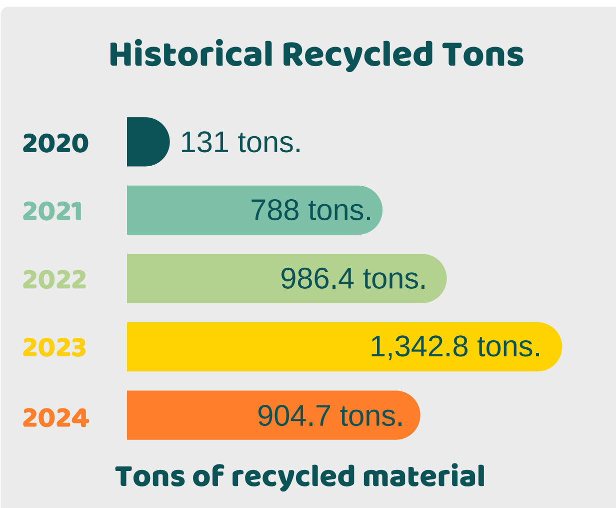
Soy Re

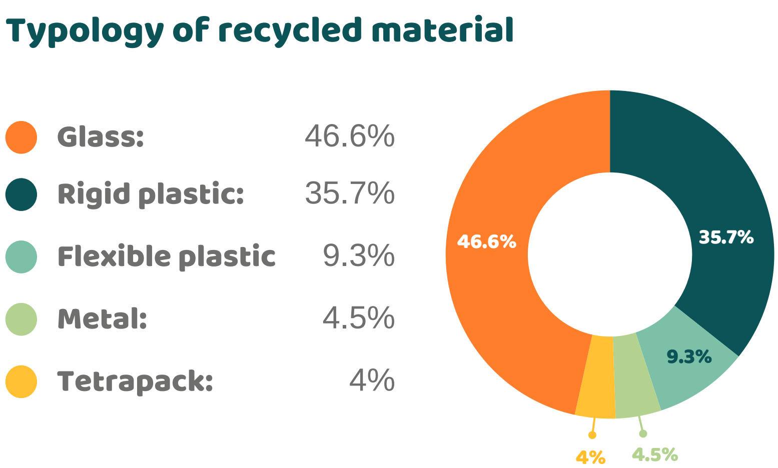
It was a project aimed at promoting recycling among our customers by encouraging the delivery of recyclable containers and packaging at some of our stores. We ensured that 100% of the collected materials were recycled.

For each container or package that customers delivered, they received 1 Puntos Colombia. In 2024, more than 36 million points were awarded.

Through the Soy Re project, 904.7 tons of containers and packaging were directed to recycling processes, equivalent to a total of 27.8 million recycled units. [GRI 301-3]

In the graphs below, you can see the detailed amount of recycled material in tons from 2020 to 2024, and the types of materials that were recycled.





In 2024, we worked in alignment with Extended Producer Responsibility (Resolution 1407 of 2018 and 1342 of 2020), promoting increased recycling rates to ensure that 100% of the collected materials were directed to recycling processes, and raising awareness among our customers about this initiative.

Learn about our Packaging and Containers Policy here.

We properly dispose of the waste we generate [GRI 306-1] [GRI 306-2] [GRI 306-3] [GRI 306-4] [GRI 306-5]

At Grupo Éxito, we work towards the utilization and proper disposal of the waste generated in our operations, according to its classification and potential for reintegration into new economic cycles.

[GRI 306-3] [GRI 306-4] [GRI 306-5] In 2024, we generated a total of 52,671 tons of waste, of which:

- **We recycled 18,852 tons of materials derived from our operations, promoting the circular economy.**
- **We properly disposed of 85.1 tons of hazardous waste.**
- **We recovered 129.6 tons of used cooking oil, promoting its transformation into new resources such as biodiesel, soaps, detergents, among others.**
- **We utilized 8,879.7 tons of organic waste in bioremediation processes for soil regeneration.**
- **We disposed of 24,724.28 tons of ordinary waste, which are neither recyclable nor hazardous, in authorized landfills.**

We manage food waste and spoilage [GRI 3-3] [GRI 306-2] [FB-FR-150a.1]

We implement preventive and corrective actions for food waste management, working with all actors in the supply chain, such as Purchasing, Receiving, Transportation, Storage, Labeling, Display, Handling, and Sales. Additionally, we promote the utilization of products through alternative destinations, such as donation.

To achieve this, we have specific guidelines that include:

- **Recovery of fruit and vegetable trays.**
- **Management of surpluses in red meat and bakery products.**
- **Sale of products with discounts close to expiration**
- **Donation of goods to food banks through platforms like EatCloud.**

We manage around 15,000 tons of spoiled food, of which:

- More than **14,000 tons** of non-recoverable material were designated as losses and waste. [GRI 306-3]
- Approximately **700 tons were utilized and donated** to the Éxito Foundation to contribute to the child nutrition of children in Colombia. [GRI 306-4]

Five Viva shopping centers were certified by Icontec as Zero Waste [GRI 306-2]

Our Viva shopping centers in Envigado, Barranquilla, Palmas, and Ceja were recertified as Zero Waste by the Colombian Institute of Technical Standards and Certification (Icontec) in the gold category, and Viva Sincelejo in the silver category.

This recognition is the result of implementing strategies for the reduction, reuse, and utilization of waste, which allow the reintegration of materials into the production cycle and reduce the amount of waste sent to landfills.

Results of waste utilization in our recertified shopping centers:

72%
of waste utilized in Viva La Ceja

69%
of waste utilized in Viva Palmas and Viva Sincelejo

66%
of waste utilized in Viva Envigado and Viva Barranquilla

With an average of 65% waste utilization in the shopping centers that obtained certification, we contribute to strengthening an environmental culture through training for tenants and visitors on source separation.

Contribution to biodiversity protection
[GRI 304-2] [FB-FR-403a.4]

At Grupo Éxito, we seek to balance livestock production with environmental conservation and animal welfare. We implement monitoring tools to support our suppliers in adopting more sustainable practices, ensuring respect for the agricultural frontier and forest conservation. [GRI 308-2]

In 2024, we achieved satellite monitoring of 100% of our direct livestock suppliers, covering 30 properties that together total 15,527 hectares, with 28% forest cover.

In 2024, sales of Pomona Livestock products, available in 185 Éxito and Carulla stores across the country, grew by 21.2% compared to the previous year.

72 of our direct suppliers are GANSO (Sustainable Livestock) certified, promoting sustainable practices.

8 approved properties	**19,483 approved hectares**	**En 5 departments of the country**

Revenue generated from products with this certification reached COP $13,500 million. [FB-FR-430a.1]

Development of environmental and climate knowledge.

We promote training spaces that strengthen the environmental knowledge and awareness of our employees. In 2024, 5,860 employees participated in environmental training programs on circular economy, climate change, and operational sustainability. We are motivated to educate and mobilize our stakeholders towards the protection of the planet, and these were some of the main learning spaces:

- **A step that makes a difference for the planet, with 4,360 participants:** awareness about the elimination of plastic bags and their environmental impact.

- **Circular Economy, with 797 participants:** key concepts of circular economy and its application in the company.

- **Good Environmental Practices, with 286 participants:** strategies and actions to reduce environmental impacts in our operations.

- **Climate Change Training, with 114 participants:** knowledge about climate change and the role of each person in its mitigation.

- **Learning Together | My Sustainable Environment, with 112 participants:** relationship between Grupo Éxito's Sustainability Policy and the Sustainable Development Goals.

- **Environmental Service Stations (EDS), with 32 participants:** best practices for environmental management in service stations.

- **Paper Bag Packaging Capsule, Éxito brand, with 58 participants:** proper use and separation of products in paper bags.

- **Sustainable Livestock, with 67 participants:** sustainable livestock strategy and its impact on the company.

- **Sustainability and Reputation in the Omnichannel Strategy, with 34 participants:** how each process contributes to sustainability within the Omnichannel strategy.

We were panelists at the event Accelerating the Path to Sustainability through Powerful Partnerships organized by L'Oreal Colombia, where we shared our experience working collaboratively with different stakeholders.

We participated in the second edition of the collaborative measurement of Transport Carbon Footprint in Latin America, led by Logyca. In this exercise, which included the participation of 16 companies in 9 countries, we stood out particularly for the high percentage of zero and low-emission vehicles in our own fleet and for the efficient optimization of their operation.

Climate Change Management

We manage climate change to reduce our environmental impact and ensure the sustainability of the business and future generations. At Grupo Éxito, we take on this challenge with a comprehensive approach to risks and opportunities, integrating decarbonization and climate change adaptation, both in our direct operations and throughout our supply chain.

Our actions to mitigate and adapt to climate change include:

- Management of refrigerant gases, reducing those with a high impact on global warming and the ozone layer.
- Energy efficiency, improving resource use and implementing clean energy projects.
- Sustainable mobility, promoting the use of transport and fuels with a lower environmental footprint.

We are moving towards a more sustainable cold chain

An efficient and sustainable management of the cold chain is essential to preserve the quality of our products, reduce our environmental footprint, and improve energy efficiency. Therefore, we are moving towards more sustainable refrigeration, adopting technologies that minimize our climate footprint and eliminate the use of substances that affect the ozone layer.

- Twelve warehouses converted to alternative refrigerant gases such as CO2.
- We consumed 17,218.4 kg less of R22 refrigerant compared to the previous period, representing a 17.2% reduction compared to 2023.
- We increased the use of zero ozone-depleting refrigerants by 5,330 kg, representing a 95.2% increase compared to 2023. [FB-FR-110b.2]

We promote projects for more efficient and sustainable energy

From 2012 to 2024, we have implemented:

In our Retail business:

- **11 solar energy projects and eco-efficient energy services.**
- **259 energy efficiency projects.**

In our Real Estate business:

- **7 solar energy projects and eco-efficient energy services.**
- **14 energy efficiency initiatives.**

Learn about our Climate Change Policy and our Environmental Policy.

Energy consumption [GRI 302-1] [GRI 302-4]

In 2024, 68.7% of the total consumed came from mixed renewable sources, 3.3% was self-generated renewable energy, and 96.7% of our energy came from the National Interconnected System (SIN). [FB-FR-130a.1]

*Taking into account the portion of mixed renewable energy sources from the Interconnected System of Colombia during 2024, which was 67.28%.

Energy consumption (MWh)	2022 Results (MWh)	2023 Results (MWh)	2024 Results (MWh)
Non-renewable electricity - SIN.	57,470.32	85,275.98	112,985.69
Renewable electricity - SIN.	325,665.18	285,204.00	232,325.09
Self-generated renewable energy consumption.	4,534.76	10,361.15	11,817.72
Certified renewable energy consumption - REC*.	3,656.99	3,519.98	3,774.27
Total operational energy consumption	391,327.25	384,361.11	360,902.77

*REC: Renewable Energy Certificates (RECs) are a voluntary mechanism through which end-users of electricity demonstrate that a portion or all of their electricity consumption was generated from renewable sources."

- **Our energy consumption intensity was 0.0222 MWh/$ of revenue. [GRI 302-3]**
- **We generated 11,817.72 of energy with solar projects, equivalent to the consumption of 6,273 Colombian households in one year**

VIVA: Third consecutive year with Carbon Neutral certification from ICONTEC

The generation of wind and solar energy, the migration to an LED lighting system, and the open architectural design are some of the actions that enabled recertification.

We implemented two energy efficiency projects in Viva Sincelejo and Villavicencio.

- **Viva Sincelejo: We replaced more than 850 halogen lamps with LED technology, achieving a 32% energy consumption savings.**
- **Viva Wajira: We launched a photovoltaic plant with more than 600 solar panels and a capacity of 374.68 kWh.**
- **Viva Villavicencio: We renovated 900 luminaires, generating an annual savings of 151,175 kWh.**

Our photovoltaic panels generate clean energy and supply 37% of the energy consumption in common areas.

In Viva Wajira, we put into operation a photovoltaic plant with 646 solar panels and a capacity of 374.68 kWh.

Thirteen Viva shopping centers were recertified as Carbon Neutral by Icontec. Photo: Viva Sincelejo

We have more than 16,520 solar panels in our shopping centers and warehouses; 5% more than in 2023 thanks to the launch of the photovoltaic plant in VIVA Wajira, Riohacha, Guajira.

Efficiency and sustainability in our distribution centers (CEDIS)

In our Distribution Centers (CEDIS), we work to make sustainability a part of logistics operations.

In our CEDIS, we implement technologies and practices that reduce environmental impact and improve energy efficiency.

- 71% of our logistics facilities have LED lighting, optimizing energy consumption.
- We generate photovoltaic energy through solar panels installed on 7,000 m² of rooftops in our CEDIS.
- 76% of our refrigeration infrastructure operates with lower environmental impact refrigerants, such as CO_2 and ammonia.
- 4% of the batteries used in material handling equipment for indoor operations are lithium-based, a more efficient alternative with a smaller environmental footprint.

We promote sustainable mobility in our operations.

We strive to promote more environmentally friendly mobility by encouraging responsible and sustainable practices in our supply chain. By improving logistics efficiency, optimizing fuel consumption, and adopting more sustainable alternatives such as transitioning to an electric fleet and renewing vehicles with more efficient technologies, we reduce our environmental impact, make better use of resources, lower costs, and strengthen our competitiveness.

We modernized our fleet with four 2022 model trucks and four 2024 model Euro VI tractor-trailers, improving productivity, efficiency, and operational cost optimization.

We have a total of 2,912 vehicles, of which 86 are owned and 2,826 belong to outsourced fleets. [FB-FR-000.C] Our electric fleet represents 35% of the total, moving towards cleaner and more efficient transportation.

We have renewed partnerships to continue operating with 23 vehicles and eight electric motorcycles for last-mile deliveries, reducing emissions generation

We have implemented real-time fuel measurement technologies, which facilitate decision-making aimed at improving transportation efficiency.

The fuel consumption of our fleet during the year was as follows [FB-FR-110a.1]:

Type of fuel	Consumption
Gasoline (gal)	1,054
Diesel (gal)	289,566
Natural Gas (m3)	83,980
Electric Energy (kWh)	174,471
Total fuel consumption (MJ)	46,301,440

- **We implemented a pilot project using a renewable additive in our fuels, which is produced from sugarcane (Starfuel Technology) and allows the mixing of liquid green hydrogen, which does not generate CO_2 when burned, with fossil fuels. This resulted in a 7% reduction in fuel consumption and an 8.5% decrease in CO_2eq emissions.**

- **On average, we transport 0.14 tons per kilometer in our own, third-party, and operator transportation operations. [FB-FR-000.D]**

Through the Try My Ride platform, we avoided the emission of 94,100 kg of CO2eq during 2024.

TRY MY RIDE
Comparte y Vive la Experiencia

Water management

We optimized our water consumption through monitoring and conservation measures. [GRI 303-5]

Year	2022	2023	2024
Water consumption (Mm3)	2,106	2,408	2,309

*Million of cubic meters

As part of our actions to encourage rational water use, we have implemented:

- Water-saving valves in our warehouses.
- Rainwater harvesting systems in our shopping centers, allowing its reuse in activities such as cleaning.
- Efficient activation mechanisms in bathrooms (push), optimizing water use in toilets.

Climate Change Risks and Opportunities - TCFD (Task Force on Climate-Related Financial Disclosures)

In 2024, we continued working on implementing the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and adhering to the standards of the Sustainability Accounting Standards Board (SASB) for disclosing information related to climate and sustainability issues. [GRI 201-2] [GRI 3-3]

The TCFD is a framework of recommendations designed to help companies transparently disclose how they manage the risks and opportunities arising from climate change, covering four key areas: Governance, Strategy, Risk Management, and Metrics and Targets. Below, we break down each of these components:

Governance

Climate Sustainability Governance Model

As part of our business evolution process, we have redefined our climate sustainability governance through an empowerment model that assigns clear and specific functions to different areas of the organization. This model operates in an articulated and integrated manner, ensuring that all instances, from the Board of Directors and senior management to operational areas, work in a coordinated and harmonious way. Additionally, it promotes more effective and collaborative management, ensuring that each area performs defined roles - leading, supporting, training, or monitoring - to achieve strategic sustainability objectives and respond to climate challenges.

Corporate Climate Governance Structure

We structured a model that integrates various levels of leadership and key areas:

Directive Board

[GRI 2-22] The Directive Board, as the highest social body of the company, plays a fundamental role in promoting the long-term resilience and sustainability of the company in the face of potential changes in the business landscape due to climate change. The functions and responsibilities of the Board of Directors in relation to climate change management include:

- Approving and periodically monitoring the strategic plan, which incorporates the strategic pillar "Our People and Sustainability."
- Being accountable to shareholders for the strategic management of the company.
- Acting as the highest social body of the company, promoting long-term resilience and sustainability in the face of potential changes due to climate change.
- Approving the Sustainability Strategy, which guides the practices of the Business Group.
- Defining and approving policies related to climate management.
- Allocating the necessary resources for the company to face climate change challenges.
- Periodically monitoring the main risks of the company, including climate change.

Senior Management

The company's Senior Management plays an active role in managing the company's strategic risks and executing the Sustainability Strategy. The My Planet team, composed of representatives from key involved areas, is dedicated to coordinating and executing the necessary initiatives to reduce, mitigate, and compensate for the impacts of our operations on the planet. This team has an integral approach to climate change management within the organization, addressing both mitigation and adaptation to climate challenges. The My Planet team has structured an environmental governance model by assigning specific roles and responsibilities to the key involved areas, ensuring comprehensive and effective management of climate change and sustainability. This team operates under the strategic coordination of two vice presidencies, ensuring alignment with corporate objectives: the Corporate Affairs Vice Presidency and the Real Estate Vice Presidency.

Corporate Affairs Vice Presidency: The Communications Directorate, through its Risk and Sustainability Coordination, leads the Sustainability Strategy, ensuring its integration into corporate processes and promoting the organization's commitment to a sustainable agenda.

It is responsible for coordinating the Materiality Analysis exercise to identify the most relevant issues for the organization and its stakeholders. Additionally, it is in charge of risk management, leading its identification, evaluation, and prioritization. Among the risks, as already mentioned, is climate change.

Real Estate Vice Presidency: Through the Facility Directorate and its areas, it is responsible for leading and implementing strategies related to climate change mitigation and adaptation in the organization's operations, coordinating the actions of different areas:

- **Environmental Management:** Responsible for measuring and monitoring the carbon footprint.
- **Maintenance:** In charge of managing and implementing projects for the conversion of refrigerant gases.
- **Public Services:** Monitors and optimizes energy consumption.

The Maintenance and Public Services areas are responsible for managing energy efficiency and renewable energy projects.

As a result of the functions and responsibilities of the Board of Directors and Senior Management, the company's strategic risk profile was updated in 2024, in line with the Comprehensive Risk Management Policy. As part of this exercise, Climate Change Risk was ratified as a strategic risk by the Board of Directors and the Audit and Risk Committee, highlighting its relevance in value creation and long-term business sustainability. This process involved the active participation and leadership of Senior Management, who, at the strategic level, continuously identify and evaluate risks that could affect the organization's strategic pillars.

Climate Change Risk, as a strategic risk, is prioritized by the Board of Directors and managed through the company's risk methodology. This approach includes defining specific strategies that encompass a detailed description of the risk, its triggering factors, associated strategic pillars, a positive vision of the risk, and the necessary management strategies to mitigate it. Additionally, a responsible person within Senior Management is assigned to each strategic risk, including climate change, ensuring a comprehensive approach aligned with corporate objectives.

At the strategic level, the scope of Climate Change Risk management extends to the entire Business Group. Risks are consolidated and supervised by the Audit and Risk Committee, prioritizing treatment measures based on the individual weight of each risk and its influence on other strategic risks.

Finally, with the support of the Colombian Climate Asset Disclosure Initiative (CCADI), a training session was conducted in 2024 for the new CEO of the Group on climate risks and opportunities. The goal was to strengthen their decision-making skills, ensuring they are equipped and up-to-date in managing climate change and identifying strategies to adapt to an ever-changing environment.

Corporate Policies Related to Climate Change

As part of our climate change management approach, we have the following policies:

Environmental Policy: Declares the company's formal intentions and general directions related to environmental performance, serving as a guide for setting environmental management objectives and goals aimed at continuous improvement.

Climate Change Policy: Provides guidelines for developing the company's climate strategy, aiming to reduce and manage the carbon footprint, as well as develop climate change adaptation solutions, enhancing opportunities and mitigating climate-related risks.

Risk Policy: Details the methodology adopted by the Group for risk management, providing employees with the necessary tools to minimize uncertainty, mitigate potential threats, and maximize opportunities.

Sustainability Policy: Aims to provide guidelines to the company and offer directives to subsidiaries, ensuring that their corporate strategy incorporates and considers environmental, social, economic, and corporate governance issues in decision-making.

Policies Approved by the Directive Board in 2024

In the Board of Directors meeting on March 21, 2024, adjustments to the Sustainability Policy were approved to align it with the reform of Article 61. Board Committees of the social statutes. These adjustments included updating certain definitions and incorporating inclusive language.

Climate Change Strategy [FB-FR-430a.3]

The strategies to address climate change and ensure the company's long-term sustainability are as follows:

- **Strategy A:** Identifying climate-related risks and opportunities Strategy
- **Strategy B:** Impacts on the company Strategy
- **Strategy C:** Resilience of the Strategy

Strategy A: Identifying climate-related risks and opportunities

Transition Risks and Physical Risks

Our strategy includes identifying, evaluating, and monitoring physical and transition risks associated with climate change. This approach allows us to understand how climate dynamics can affect our organization and our ability to adapt to them.

Identifying Transition Risks

The transition to a more sustainable and low-carbon economy presents significant strategic challenges, known as transition risks, which arise in response to stricter climate regulations, disruptive technological advances, and changes in consumer preferences. These risks require adaptations in our environmental policies and practices, as well as addressing potential litigation and disruptions to our traditional business models. In this context, we identify the following key transition risk factors:

- **Technological:** The transition to sustainable technologies creates market disruptions, demanding significant investments in innovation to reduce GHG emissions. This can result in the loss of competitiveness of assets and products not aligned with low-carbon standards, increasing competition and operating costs.

- **Reputational:** Increased public awareness of climate change intensifies pressure from customers, investors, and other stakeholders. Carbon-intensive sectors face stigmatization and divestment, affecting brand perception.

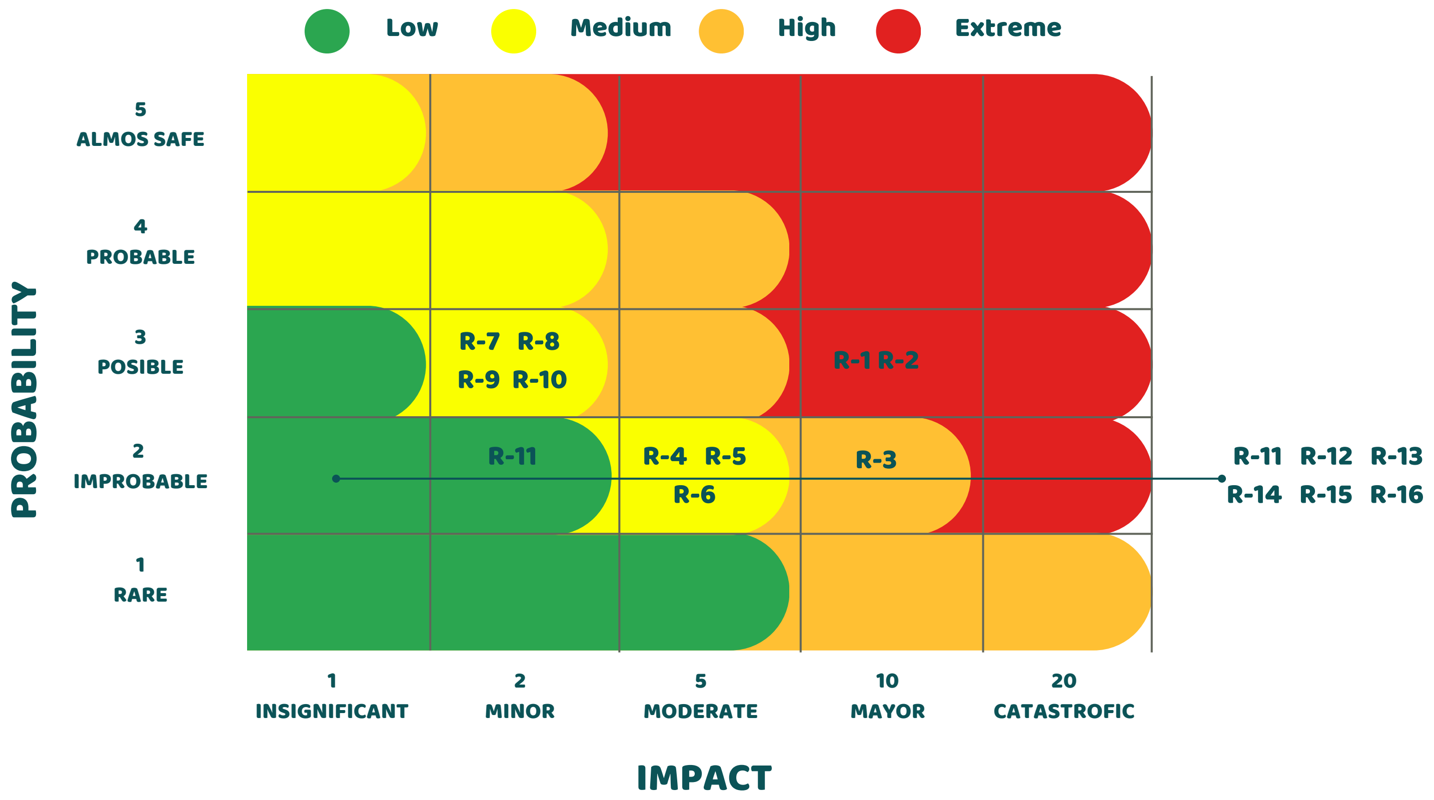
- **Regulatory:** Climate regulations, such as carbon pricing and GHG reporting obligations, require operational adjustments and more sustainable processes. Non-compliance can lead to litigation, fines, and additional costs, as well as the need to deeply review business practices.

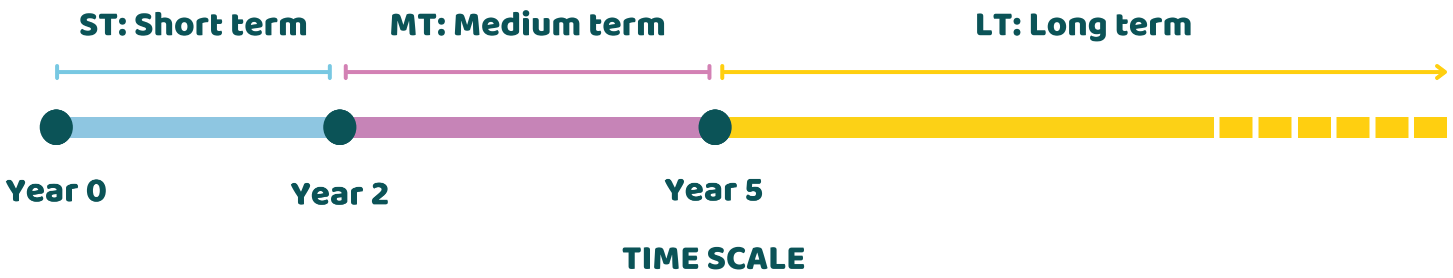
- **Market:** The growing demand for sustainable goods and services increases the production costs of raw materials, impacting final prices. To mitigate this risk, we have strengthened supply chain efficiency and diversified suppliers. Additionally, climate change introduces uncertainties in economic decisions and market signals, challenging the strategic planning of organizations.

Results

The methodological details used for this identification and analysis are developed in the Risk Management Section A - Methodology for identifying and evaluating physical and/or transition risks, of this report. Below are the results of the evaluation of transition risks, classified according to their severity and temporality, which facilitates the prioritization of necessary mitigation and adaptation actions.

Transition Risk Management





R-1 Promotion and sale of products erroneously labeled as low-carbon or net-zero.**(MT)**

R-2 Sale of stigmatized or carbon-intensive products. **(MT)**

R-3 Loss of access to financial capital sources due to inadequate performance on climate change issues. **(MT)**

R-4 Unavailability of key and expert personnel to calculate and report GHG emissions, leading to an increase in labor costs or personnel expenses. **(ST)**

R-5 OAsset obsolescence. **(ST)**

R-6 Restriction or prohibition of the use of inputs such as refrigerants, fuels, chemicals, among others, due to their high potential impact on global warming, necessitating the maintenance and conversion of technologies. **(LT)**

R-7 New and stricter regulations and standards regarding the use of less carbon-intensive production technologies, leading to an increase in capital investments for technology acquisition. **(MT)**

R-8 Limitations in product supply due to a shortage of suppliers capable of adapting to new technological developments and complying with new climate transition regulations.**(MT)**

R-9 Increase in product prices due to regulatory requirements. **(MT)**

R10 Greater demand for identifying environmental impacts in the supply chain. **(MT)**

R-11 Possible legal liability for failing to meet climate targets. **(LT)**

R-12 Obsolescence of information systems for GHG emissions reporting. **(MT)**

R-13 Restrictions on plastic packaging materials that increased access costs or substitution costs for alternative packaging materials. **(MT)**

R-14 Increase in fuel prices. **(ST)**

R-15 Increase in carbon tax and/or new measures for carbon footprint compensation. **(MT)**

R-16 Obsolescence of information systems to meet GHG emissions reporting requirements, leading to increased expenses to strengthen and update technological capacity. **(MT)**

Identification of physical risks

The increasing frequency and intensity of extreme weather events, along with changes in climate patterns, represent a critical category of risks: physical risks associated with climate change. These risks include direct threats to infrastructure, operations, and supply chains, arising from phenomena such as floods, storms, droughts, and sea-level rise. Exposure to these risks can lead to operational disruptions, asset damage, productivity losses, and significant recovery costs. There are two types of physical risks:

- **Acute Physical Risks:** Acute physical risks arise from the increasing frequency and intensity of extreme weather events caused by climate change, such as windstorms, landslides, pluvial and fluvial floods, fires, frosts, and droughts. These phenomena, driven by global temperature rise and climate changes resulting from greenhouse gas emissions, generate immediate and significant impacts.

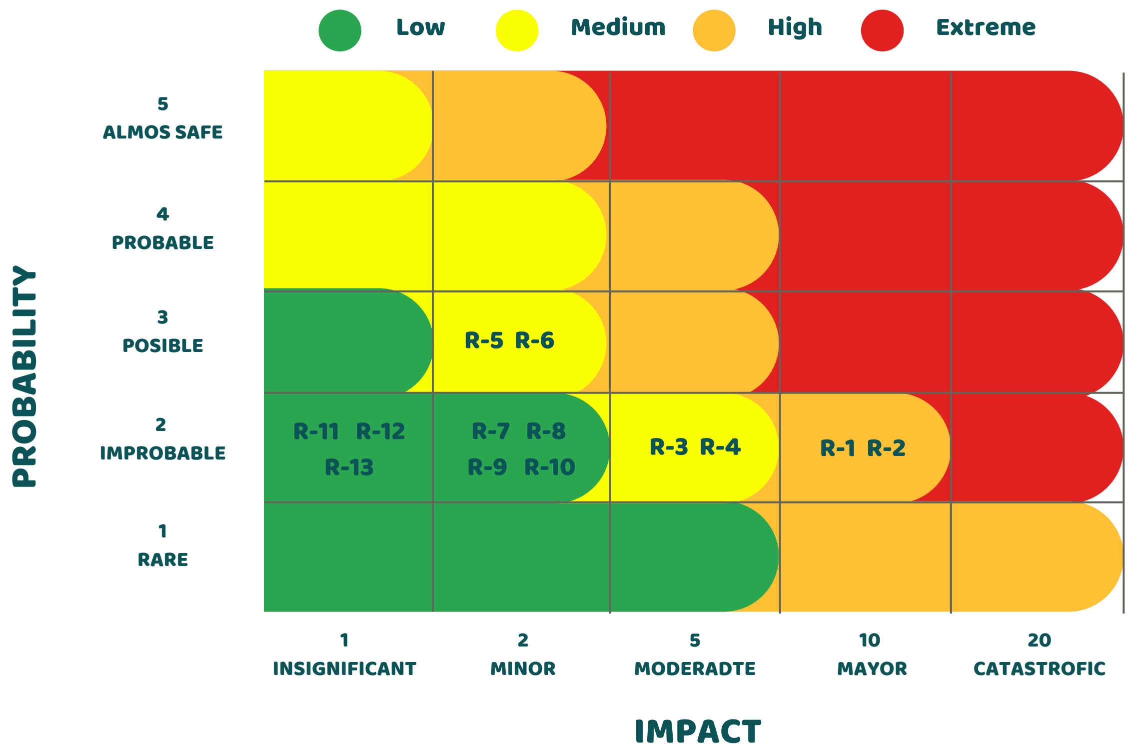
Consequences include road and pathway blockages, interruptions in public services, damage to critical infrastructure such as warehouses and offices, human losses, and a reduction in supplier productivity, especially in sectors like agriculture.

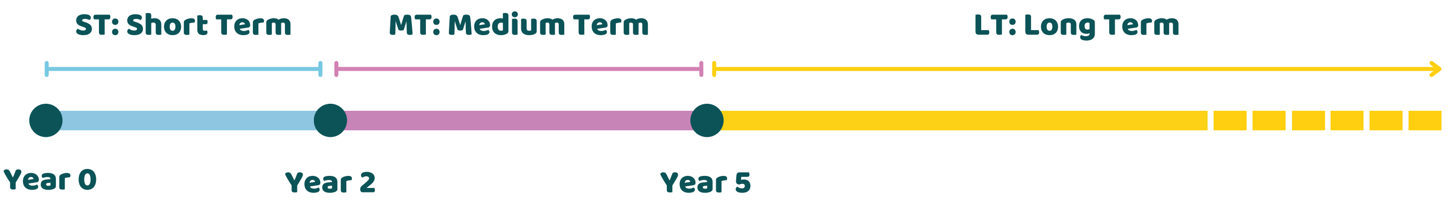
- **Chronic Physical Risks:** On the other hand, chronic physical risks are associated with gradual and long-term changes in the climate system, such as sea-level rise, ocean acidification, global temperature increase, and biodiversity loss. These phenomena, although less abrupt, generate significant impacts over time, such as coastal flooding, increased crop exposure to pests, land use changes, reduced agricultural productivity, saltwater intrusion into aquifers affecting freshwater sources, and loss of fishery resources.

Results

The methodological details used for this identification and analysis are developed in the Risk Management Section A - Methodology for identifying and evaluating physical and/or transition risks of this report. Below are the results of the evaluation of physical risks, classified according to their severity and temporality, which facilitates the prioritization of necessary mitigation and adaptation actions.

Physical risks management





TIME SCALE

R-1 Need for adaptation to changes in the energy matrix, in response to the occurrence of physical events of climate change, which may result in an unintended increase in GHG emissions **(MT).**

R-2 Competition for increasingly scarce resources, leading to conflicts with communities near the facilities where the Company conducts its commercial and/or administrative activities **(LT).**

R-3 Partial or complete shutdown of operations due to damage and/or loss of assets **(MT).**

R-4 Increase in extreme weather events and/or natural disasters affecting insurance policy expenses or reducing the insurability of assets **(ST)**

R-5 Increase in capital investments for the adaptation or relocation of assets to new climatic conditions **(LT)**

R-6 Increased frequency and intensity of extreme weather events affecting the productive capacity and delivery of suppliers **(MT)**

R-7 Operational disruption due to changes in the supply of resources such as energy or water **(ST)**

R-8 Wear, loss, or damage to assets and infrastructure **(MT)**

R-9 Unexpected increase in tariffs for resources such as water or energy.

R-10 Extreme weather events that deteriorate the health or well-being of employees **(MT)**

R-11 Overstocking and increased pressure on inventory management **(ST)**

R-12 Delays in delivery times **(ST)**

R-13 Damage or disruption to road infrastructure, increasing logistical expenses or affecting supply **(ST)**

Opportunities

In an environment where the transition to a low-carbon economy is transforming markets and redefining priorities, climate change not only presents challenges but also a range of strategic opportunities for our group. From a comprehensive approach, we have identified key areas where we can innovate, adapt, and lead the shift towards sustainability. These opportunities include the development of sustainable products and services, the optimization of our operations, and the strengthening of partnerships with suppliers to build resilient and responsible supply chains.

Climate risk	Opportunity	Aspect	Description
Physical	**Operational Optimization**	Logistic	Reducción de costos y riesgos por el mejoramiento en la eficiencia en el uso energético y de combustibles en la operación del transporte.
		Supplier Development and Warehouse Operations	Identification and management of risks associated with the supply chain, implementing actions such as: Georeferencing of suppliers and detailed characterization of social and environmental aspects to develop action plans and close gaps. Collaboration to strategically plan harvests considering factors such as climate, reducing risks. In partnership with Tuya and Bancolombia, create sustainable credit lines for suppliers that demonstrate high performance in sustainability.
		Resilient and Climate-Adaptive Infrastructure	Improve the energy efficiency of warehouses, adopt new technologies, and manage energy use.
	Products and services	Sustainable Supply Chains	Offering green credit lines or investment funds in partnership with Tuya to reduce the climate vulnerability of customers.
Transition	**Operational Optimization**	Reduction of Waste	Reduce costs, expenses, and environmental footprint associated with waste reduction in our operations. For example, selling food considered as damaged through apps and/or startups, reducing expenses and environmental footprint.
		Resource Optimization	Optimize resource use to reduce operating costs. This contributes to financial efficiency and has a positive impact on the operational carbon footprint.
		Web page	Strengthen mechanisms to ensure compliance with stricter energy efficiency and sustainability standards in the design, development, and operation of websites.
	Products and services	Reduction of Carbon Footprint	Service for customers to calculate their carbon footprint from purchases and offset it online. Increase in online shopping that promotes the reduction of the carbon footprint. Promotion of low-carbon products with transparent communication on private label products.
		Circular economy	Service for product repair and second-hand sales. Creation of post-consumption spaces to close the life cycle of the products our customers purchase.
		Green Businesses	Leveraging a growing market segment in travel and tourism: Sustainable travel and ecotourism, diversifying the offer through Viajes Éxito.
		Sustainable Mobility	Transform mobility services by migrating from fossil fuel service stations to electric charging stations, leveraging growing market segments. Generate incentives for the purchase of sustainable vehicles through Seguros Éxito.

Strategy B: Impacts on the Company

In order to advance the strategic evaluation of the implications of climate change on the company, we conducted various analyses of our exposure to physical and transition risks for our sales, products and services, suppliers, operations, value chain; and also considering economic sectors and geographical locations.

The methodologies used to develop the analyses are detailed in the Risk Management A section - Methodology for the detailed analysis of exposure to physical and/or transition risks of this report.

Analysis of Sales Exposure to Transition Risks

We conducted a detailed analysis of the sales exposure for the first half of 2023, according to the economic sector and under two climate scenarios. According to the methodology established by the company, this exercise is updated biennially:

1. **Net Zero 2050 Scenario**
2. **NDC Scenario (by its acronym in english Nationally Determined Contributions)**

Analysis results

1. **Composition of Sales and Key Economic Sectors**

- During the evaluated period, 73% of our sales came from the industrial and agricultural sectors.

  - The industrial sector relies heavily on fossil fuels, which increases production costs due to GHG emissions. Additionally, significant investment will be needed for an energy transition.

  - In the agricultural sector, challenges include changes in land use to reduce the carbon footprint, avoiding costs related to carbon taxes, and adapting to evolving consumer preferences.

2. **Findings by Climate Scenario**

- Below are the results of the evaluation of each sector and segment in the different climate scenarios:**

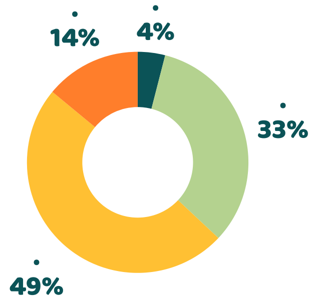
Sector	Segment	Scenario 1: Net Zero 2050	Scenario 2: NDC
Agricultural	Crops - High Emission Intensity		
	Livestock - Extensive Beef Cattle Grazing		
	Livestock - Others		
	Fishing		
Industrial	Manufacturing of Other Consumer Goods (Food and Beverages)		
	Manufacturing of Durable Consumer Goods		
	Manufacturing of Electronics		
	Manufacturing of Clothing		
	Petrochemicals		
Oil and gas	Point of Sale		
Service and technology	Financial services		
	Technology		
Transport	High-carbon vehicles		
	Low-carbon vehicles		

Nivel de riesgo climático

High Moderately high Moderate Moderately low Low Positive impact (opportunity)

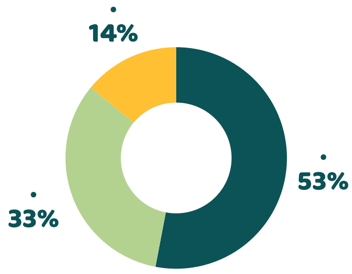
Below are the percentage distribution graphs of sales by economic sector, according to the rating assigned to each sector and for each climate scenario:

Net Zero 2050 Scenario



37% of our sales come from High or Moderately High risk categories, primarily from the industrial, transportation, and oil and gas sectors, which will face significant challenges in their transition, with some segments having high or moderately high risks.

Scenario NDC



The identified risks are minor, but implications persist in key sectors such as agriculture, industry, and oil and gas. Although climate ambition is moderate, it is necessary to monitor effects in the agricultural sector due to its relevance to the economy, the increase in costs in the industrial sector due to the carbon price, and the ongoing challenges in the oil and gas sector, regardless of the climate scenario.

Analysis of supplier exposure to physical risks

Given that the physical risks of climate change pose direct threats to the infrastructure, operations, and supply chains of organizations, we consider it relevant to understand how our suppliers in Colombia are exposed to such risks. Although this is an initial exercise, covering 14% of the total suppliers in 2023, it constitutes a fundamental basis for understanding the main challenges associated with one of the central axes of our operation. According to the methodology established by the company, this exercise is updated biennially.

The analysis was conducted for 267 georeferenced suppliers. The suppliers are distributed across 205 municipalities that have different levels of climate change risk, according to studies conducted by IDEAM in the Third National Communication on Climate Change of Colombia (TCNCC).

Four levels of climate risks were assigned: Very High, High, Medium, and Low.

- **In the High and Medium risk categories, 58.6% of purchases, 61.8% of suppliers, and 63.9% of the municipalities where we source are concentrated.**
- **Meanwhile, in the Very High category, 16.0% of purchases, 18.7% of suppliers, and 2.0% of the municipalities where we source are concentrated.**

These results highlight the importance of continuing to work closely with our suppliers and strengthening their characterization, in order to have clear and updated information on the physical risks to which they are exposed.

Analysis of operations' exposure to physical risks

In collaboration with Allianz, we conducted inspections at eight (8) key warehouses to assess their exposure and vulnerability to physical risks. The evaluation considered aspects such as type of construction, occupancy, protection, and exposure. The results confirmed a satisfactory state in terms of physical resilience, which reinforces our ability to face extreme weather events.

Strategy C: Strategy resilience

In line with our commitment to contribute to climate change mitigation, the company has developed a strategy by setting the goal of reducing carbon footprint (scope 1 and 2) by 55% by 2025, based on the 2015 baseline. To achieve this strategy, climate management lines were defined to address risks and opportunities, maximizing our ability to respond to climate challenges. Additionally, as part of this approach, we implemented the measurement and monitoring of key indicators, such as carbon footprint and emission intensity.

Climate management lines [GRI 2-25]

- **Management of refrigerant gases (HFC):** In line with international regulations and the ban on ozone-depleting refrigerants, we implemented actions to transition to natural and low-impact climate refrigerants.
- **Energy efficiency and renewable energies:** We promote the generation and use of renewable energies, such as solar projects integrated into our facilities.

- **Circular economy and waste management:** We develop guidelines that promote the utilization of waste in our value chain, contributing to the reduction of Scope 3 emissions related to waste management.

- **Sustainable mobility:** We design ecosystems that enable electric and active mobility for customers.

- **Supplier development:** We develop and strengthen the knowledge of our partners and suppliers in socially and environmentally sustainable practices. Additionally, we conduct satellite monitoring to improve the origin of raw materials, identify risks, and characterize our supply chains.

- **Insurance policy subscription:** As a measure to transfer physical risks, we subscribe to insurance policies that cover operations nationwide.

All these efforts reaffirm our position as the most sustainable retailer in Colombia, the second in LATAM, and the eighth globally according to the Dow Jones Sustainability Index (DJSI). Our rating in the Corporate Sustainability Assessment (CSA) by S&P Global places us in the 94th percentile of the industry with a score of 68 points. In the environmental component, our climate strategy received a score of 80 points, representing an improvement of +13 points compared to the previous year and placing us in the 91st percentile.

The materiality analysis for the period 2022-2024 identified climate change as a material issue, reaffirming its strategic importance for our operations, stakeholders, and value chain.

Risks Management

In 2024, we continued working to strengthen our risk management system in environmental and social aspects that support our Sustainability Strategy. As part of this process, we implemented tools that allow us to analyze ESG risks in our operations and value chains. This includes the assessment of physical risks from climate change, such as those arising from extreme events that can affect our facilities and value chain, as well as transition risks associated with adapting to a more resilient business model.

Methodology for identifying and assessing physical and/or transition risks

a. Identification of physical and/or transition risks

Following the categorization of climate risks into physical and transition risks, in accordance with TCFD recommendations and based on the progress made in 2023 with CCADI, in 2024 we updated the status of these risks in the company. These risks were evaluated based on their potential impact in various areas, including financial aspects and brand reputation.

Risks identification

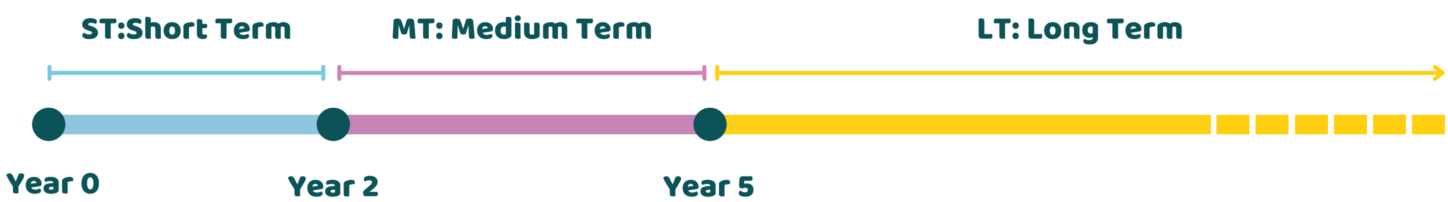
Risk factor:
- Physical
- Transition

Derived risk:
- Operational
- Financial
- Reputational

Potential impact:
- Financial
- Reputational

The risks were segmented according to defined time horizons as follows:

- **Short term:** Risks with the potential to materialize within the next 2 years.
- **Medium term:** Risks that may manifest within a period of 2 to 5 years.
- **Long term:** Risks whose materialization is projected over a horizon of more than 5 years.



TIME SCALE

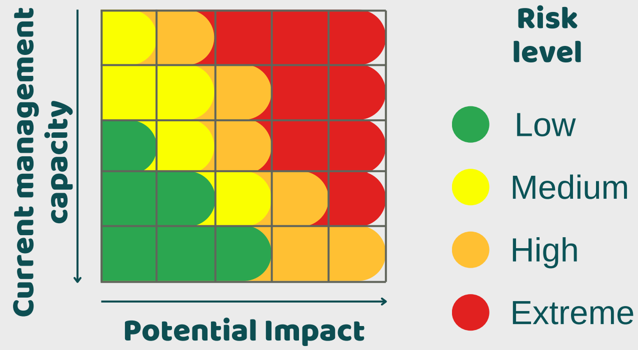
b. Qualitative assessment of identified risks

For the identified risks, we conducted a materiality analysis based on the qualitative rating of two variables: current management capacity and potential impact. Current management capacity refers to the existence of risk management measures and the extent to which they are sufficient or not to mitigate the risk. On the other hand, potential impact was defined in financial terms (in relation to EBITDA) and reputational terms. For each variable, a five-level evaluation scale was defined, resulting in a risk matrix with four possible risk ratings:

Evaluation scales

Current management capacity		Potential Impact	
Very low	(-)	Insignificant	(-)
Low		Minor	
Medium		Moderate	
High		Mayor	
Very High	(+)	Catastrofic	(+)

Risks Matrix



The results obtained are found in section **Strategy A: We identify risks and opportunities related to climate change.**

Methodology for detailed exposure analysis to physical and/or transition risks

Methodology for analyzing sales exposure to transition risks

To advance the assessment of transition risks, an analysis of sales exposure to such risks was conducted, considering how the transition is expected to affect different economic sectors in the future under two different climate scenarios.

Initially, the products sold were classified into five economic sectors and their respective segments. Then, through a qualitative analysis and based on available information, each segment was assigned a climate risk level (the higher the rating, the greater the transition risk):

The selected economic sectors were:

Agricultural

- Crops - high emission intensity.
- Livestock - extensive beef grazing.
- Livestock - others.
- Fishing.

Industrial

- Manufacturing of other consumer goods (food and beverages).
- Manufacturing of durable consumer goods.
- Manufacturing of electronics.
- Manufacturing of clothing.
- Petrochemicals.

Oil and Gas

- Point of sale (service stations)

Services and Technology

- Financial services.
- Technology

Transport

- High-carbon vehicles
- Low-carbon vehicles

Climate risk Level

- High
- Moderately high
- Moderate
- Moderately low
- Low
- Positive impact (opporunity)

The climate scenarios were:

1. **Net Zero 2050 Scenario:** An accelerated and strict transition is assumed to limit the global temperature increase to 1.5°C, with immediate and ambitious climate policies.
2. **NDC Scenario:** This scenario reflects moderate and heterogeneous climate ambition, aligned with the commitments made by each country to reduce emissions and adapt to climate change.

Each segment and sector was analyzed under the parameters and assumptions of two climate scenarios, which are described below:

Sector	Net Zero 2050	NDC
Agricultural	Livestock farming faces costs due to carbon taxes, strict regulations, and lower income from dietary shifts towards plant-based foods.	Climate adaptation goals (capacity building and planning improvement), but insufficient to mitigate carbon costs.
Industrial	High costs due to emissions and the need for energy transition with significant investments.	Moderate energy efficiency; continued dependence on fossil fuels. Conservative increase in carbon pricing.
Oil and Gas	High costs due to emissions, pressure from consumers and governments, and a decrease in demand for fossil fuels.	Moderate risk due to insufficient policies for decarbonization. Moderate increase in fuel demand.
Services and Technology	Limited exposure to direct risks; opportunities in energy efficiency, although energy costs are increasing.	Increase in digital technologies and devices with higher costs due to rising energy and raw material prices.
Transport	Increased use of public transportation, electrification of 53% of the vehicle fleet, and government push for technological conversion.	Limited electrification and less modal shift; partial achievement of goals such as Law 1964 of 2019. Oil consumption remains predominant.

Finally, the exposure of sales to different levels of risk in the two analyzed climate scenarios was calculated, considering the income obtained from products sold according to the assigned economic sector. **The results are presented in the section Analysis of Sales Exposure to Transition Risks.**

Methodology for the Analysis of Supplier Exposure to Physical Risks

The analysis of exposure to physical risks was based on the Climate Change Vulnerability and Risk Analysis by TCNCC (IDEAM), which evaluates threats such as extreme weather events, temperature and precipitation changes, and loss of ecosystem services. It used the RCP 6.0 scenario for 2011-2040 and assigned climate risk levels (from Very Low to Very High) to each municipality in Colombia.

In this context, the georeferenced suppliers of Grupo Éxito were evaluated considering two aspects:

1. **National distribution of climate risk:** The municipality of each supplier was identified and linked to its risk level according to TCNCC, providing an overview of the most vulnerable suppliers.
2. **Risk combined with purchase concentration:** Based on purchases made during the analyzed period, municipalities were categorized into five levels of importance (Very Low to Very High).

The highest risk occurs when a key supplier is located in a municipality with high climate risk. The results and recommendations are presented in the section Analysis of Supplier Exposure to Physical Risks.

Risk Management B - Methodology for Identifying Opportunities

From the exercise of identifying the strategic risk of climate change, and its extension to the operational level in transition risks and physical risks, together with those responsible for risk management, we identified opportunities to strengthen resilient business models and generate positive impacts for the organization.

Opportunities were identified considering 5 types:

- **Resource efficiency:** Involves seeking opportunities to reduce direct operational costs in the medium and long term by improving production and distribution processes.

- **Energy sources:** Definition of opportunities for the transition of energy generation towards low-emission alternatives

- **Products and services:** Identification of opportunities in the development of new low-emission products and services that can improve competitive positioning and capitalize on changes in consumer and producer preferences.

- **Markets:** Proactive search for opportunities in new markets, in sectors of renewable energy and ecological products that diversify activities and improve positioning for the transition to a low-carbon economy.

- **Resilience:** Seeking opportunities to develop adaptive capacities to respond to climate change.

Risk Management C - Climate Change Risk Management Processes

Within Grupo Éxito's risk management methodology, Senior Management, from the strategic level, continuously identifies and evaluates risks that could affect the organization's strategic pillars; resulting in the definition and updating of the company's strategic risk profile, which is reviewed and approved by the Audit and Risk Committee and the Board of Directors.

To evaluate strategic risks, probability and impact criteria are used. Probability is understood as the likelihood of a risk materializing over different time periods and is classified into five levels: Almost certain, Probable, Possible, Unlikely, and Rare. Impact is understood as the consequences that Grupo Éxito could suffer if the risk materializes at the reputational or financial level, and is classified into five levels: Catastrophic, Major, Moderate, Minor, and Insignificant. The intersection of these two variables allows calculating the severity level of the risk and assigning it a classification in four levels: Low, Medium, High, and Extreme.

For each identified and evaluated strategic risk, a responsible person at the Senior Management level is assigned to continuously manage the risk, and management strategies or treatment measures are established to mitigate the probability and negative impacts of potential risk materialization.

Among Grupo Éxito's strategic risks, Climate Change risk is identified; for which a more detailed exercise was carried out in 2024, following TCFD recommendations.

This exercise allowed segmenting the strategic climate change risk to a more operational level, derived from physical and transition risks, whose results can be seen in the section Strategy A: We identify risks and opportunities related to climate change and whose detailed methodology is explained in Risk Management A - Processes for identifying and evaluating risks and opportunities.

Risk Management D - Integration into the General Risk Management System

Grupo Éxito's Comprehensive Risk Management System has a Top Down approach (from the strategic level to the operational level) and Bottom Up (from the operational level to the strategic level), allowing risk management to extend to the strategic, tactical, and operational levels; leveraging the commitment of all company areas to mitigate the probability and negative impacts to which Grupo Éxito may be exposed.

The detailed methodology for identifying the strategic risk of Climate Change and its extension to the operational level can be seen in Risk Management B - Climate Change Risk Management Processes.

Metrics and Goals

In line with our commitment to contribute to climate change mitigation, the company has defined a strategy to reduce our carbon footprint (scope 1 and 2) by 55% by 2025, considering the 2015 baseline.

Tracking Metrics:

Carbon footprint (Scopes 1, 2, and 3):

a. Scope 1: Direct emissions from our operations.
b. Scope 2: Indirect emissions from electricity consumption.
c.Scope 3: Indirect emissions from our value chain, including those related to suppliers, transportation, and other key actors.

Carbon intensity: Tons of CO_2 equivalent (tCO_2e) per million Colombian pesos in revenue ($).

Measurement Methodology:

To calculate the carbon footprint, we follow the guidelines of the GHG Protocol, integrating measurement tools that include:

- Data collection on direct energy consumption (fossil fuels, gas) and indirect (electricity).
- Application of internationally recognized standard emission factors to estimate emissions in each scope.

- Annual evaluation of emissions derived from value chain activities and calculation of carbon intensity to monitor relative efficiency.

We measure our carbon footprint and work to mitigate and offset it [GRI 2-25] [GRI 3-3]

- **We emitted 218,149.4 tonCO2eq in Scope 1 and 2** *Using the international methodology of the Greenhouse Gas (GHG) Protocol and the GWP of AR6.

- **Scope 1 [GRI 305-1][FB-FR-110b.1]:** **143,071.8** tonCO2eq from direct emissions, refrigerant gases, fuels, and extinguishers.

- **Scope 2 [GRI 305-2]:** **75,077.4** tonCO2eq from emissions from electricity consumption.
*The emission factor of 0,21742 kgCO2/kWh, published by XM, was used. This factor increased by 25.8% compared to 2023.

- **Scope 3 [GRI 305-3]:** **195,991.7 tonCO2eq from other indirect emissions.**

- **We emitted 0,0254 tonCO2eq per million** Colombian pesos in revenue [GRI 305-4].

Category	tonCO2eq	% of Scope 3	Observations
Upstream transportation	17,901.43	9.1%	Third-party fleet
Waste disposal	11,700.23	5.9%	Generated in the operation
Business trips	137.85	0.07%	Air and land
Use of sold products	159,961.15	81.2%	Fuels sold at service stations
Downstream leased assets	7,292.6	3.7%	Electricity consumed by tenants

Total emissions in tons of CO2eq [GRI 305-5]

Carbon footprint	Results2022	Results 2023	Results 2024
TonCO2eq Scope 1*	167,214.37	170,253.17	143,071.8
TonCO2eq Scope 2* (market-based)	43,056.00	638,46.14	75,077.4
Sum of Scope 1 and 2 tonCO2eq	210,270.37	234,099.31	218,149.4
TonCO2eq Scope 3 *	277,679.69	237,794.86	195,991.7
Total TonCO2eq	487,950.06	471,894.17	414,141.13

Distribución de las emisiones totales por negocio

Business	tonCO2e	Peercentage
Retail	204,808.87	81.3%
LTSA	31,650.88	12.6%
EDS	159.55	0.1%
IdeAI	6,374.72	2.5%
VIVA	8,988.62	3.6%

During the reported period, we emitted 129,528.85 tons of CO_2 equivalent from Scope 1 direct emissions from the use of refrigerants [FB-FR-110b.1], representing 90.5% of our total Scope 1 emissions [FB-FR-110b.3]. Additionally, 9.2% of the refrigerants used in our operations have zero ozone depletion potential [FB-FR-110b.2].

SASB Disclosure

We apply the SASB (Sustainability Accounting Standards Board) standards to assess sustainability risks and opportunities impacting our financial statements. They also guide us in disclosing the most relevant topics for our industry, providing key information for decision-making. For our case, the SASB disclosure guidelines applicable to our business and disclosed in this report are those for: Food Retailers and Distributors.

In the SASB Index Table, the disclosure of ESG matters corresponding to operations in Colombia, with information as of the end of 2024, is presented.

Goals 2024 [GRI 3-3]

We collected around 20,000 tons of recyclable material, approximately 19,000 tons from operations and 900 tons from our customers. The commercialization of 100% of the recyclable material generated in our operations was allocated to projects dedicated to child nutrition in Colombia.

Five Viva Shopping Centers renewed their Carbon Neutral and Zero Waste certification granted by ICONTEC.

Challenges 2025

Strengthen the reduction of damage.

Enhance the eco-design strategy in private label products so that packaging materials become a decision factor in private label product negotiations.

Continue advancing towards a more sustainable cold chain by reducing refrigerants that affect the ozone layer in alignment with the Montreal Protocol and the Kigali Amendment.

Increase the use of zero-emission fleets, promoting bicycles, electric vehicles, and motorcycles for last-mile deliveries.

Balance environmental sustainability and economic viability in our operations, facing challenges such as the increase in fuel costs, tolls, and freight transport logistics in Colombia for 2025.

HEALTHY LIFESTYLE

At Grupo Éxito, we mobilize our clients, suppliers, and collaborators towards healthier and more balanced lifestyles. To achieve this, we work on two fronts:

- We market products that encourage healthy lifestyles.
- We promote healthy living habits among our stakeholders.

We market products that encourage healthy lifestyles

Taeq: Balanced life

The word "Taeq" comes from the oriental words "TAO," which means balance, and "EQUI," which means vital energy. "Taeq" symbolizes a balanced life.

Taeq is a brand that offers our clients healthy products, in line with well-being and a balanced life. Our Taeq brand offers a portfolio of 374 products in various categories such as: Consumer goods (grains, cereals, pasta, oils, sauces, vinegars, sweeteners), fruits and vegetables, fresh products (meats and fish), bakery, and prepared and refrigerated food. These products contain healthier characteristics and formulations, making them foods rich in protein, vitamins, minerals, and fiber.

During 2024, the Taeq brand experienced a 24% increase in sales compared to 2023, reaching over two million customers who found high-quality food with nutritional value, well-being, and balance. This result demonstrates the trust our consumers have in our own brand, Taeq, as they not only find products aligned with their healthy and nutritious preferences but also discover an explosion of rich flavors.

We contribute to the development of reliable food and healthy living [GRI 416-1] [FB-FR-260a.1] [FB-FR-260a.2]

At Grupo Éxito, we are committed to the quality and safety of our products. We comply with sanitary and labeling standards, promote good manufacturing practices throughout the value chain, and offer our clients clear labels on our packaging, providing truthful information about the formulation of each product and encouraging conscious purchasing.

During 2024, we restructured the components and labels of 23 products in compliance with resolution 2492, which regulates the information that must be included on the food label or nutritional label [GRI 417-1].

We constantly work to offer our clients products with the highest quality standards. [FB-FR-250a.2]

At Grupo Éxito, we work on evolving our product portfolio, aligned with the changing needs and expectations of our clients. Through our Taeq brand, we have incorporated more nutritious, healthy alternatives aligned with conscious eating. Some of the advances in this line include:

- We expanded the own-brand plant protein product portfolio by incorporating 20 new products.
- We diversified the own-brand organic product portfolio by integrating 52 new products.
- 12% of own-brand products contain more nutritious ingredients such as fiber, vitamins, minerals, or functional additives.

"Customers seeking healthy foods want to include in their diet ingredients that provide proteins, organic foods, no added sugar, fiber sources, and low sodium. People today pay more attention to ingredient lists, nutritional tables, and question the use of additives. These movements reflect consumers' preference for foods with a better nutritional profile that contribute to health and are making brands rethink reformulation processes to offer better versions of their products."

Kelly Urrutia, nutrition specialist.

We obtained revenues of nearly COP $163,000 million from the sales of own-brand products that promote health and nutrition attributes. [FB-FR-260a.1]

We promote healthy living habits among our stakeholders

Feria Vida Sana, a space that promoted the balance between nutrition, body, and mind

In 2024, we presented the eighth edition of the Feria Vida Sana, a space that aims to connect all our visitors with three pillars: nutrition, movement, and awareness; promoting that people make decisions and incorporate healthy lifestyles into their lives.

Under the nutrition pillar, a wide gastronomic proposal was presented with delicious, nutritious products that are easy to integrate into our diet. In the movement pillar, visitors participated in various activities such as physical exercises, and under the awareness pillar, practices to improve mental health such as meditation and rest, personal care products, ecological products, and a new space for pets were carried out.

In the eighth edition of Feria Vida Sana, we were joined by more than 13,000 visitors and had the participation of 1,600 people in over 50 activities.

The fair featured 130 brands, 41 suppliers, and 28 micro-entrepreneurs, who presented products and services designed to promote healthy and balanced lifestyles, achieving:

- Taeq, our own brand of healthy foods, was the second in sales, with a 75% share.
- 30% sales growth compared to the seventh edition in 2023.
- Bronzini, our own brand of sustainable sportswear, was the fifth in sales at the fair, with a 37% share.
- The second edition of our cycling race with a 73 km route, with more than 150 attendees, and a strategic alliance with "Cycla x Egan Bernal."

Our people are our best reason to smile, and that is why we prioritize the health and integrity of our collaborators through five fronts that aim to:

- **Occupational health:** prevent occupational diseases and work accidents.
- **Physical health:** enhance body well-being.
- **Mental health:** take care of emotional, psychological, and social well-being.
- **Nutritional health:** encourage healthy and balanced eating.
- **Financial health:** foster foundations for workers' economic life to be as stable as possible.

In this regard, in 2024, health promotion and disease prevention activities were carried out, including [GRI 403-6]:

• Move for your health

It is a comprehensive self-development program that promotes healthy lifestyles, physical activity, recovery times, healthy eating, and mental health among our employees.

During 2024, the 'Move for Your Health' program was implemented in 25 stores nationwide, representing an 88% increase compared to its reach in 2023.

• 21-Day Challenge

In 2024, we launched the 'Join the 21-Day Challenge' program to prioritize health and well-being in the lives of each employee. This program included nutritional screenings, promoted the importance of a balanced diet, encouraged activities to move the body, and shared tips for good rest.

• Ambidexterity Initiative

This was specifically aimed at Payment Station collaborators, to teach them to use both their right and left hands, to reduce fatigue that can result from the constant use of only one upper limb.

• Care culture

An activity aimed at encouraging self-care and the care of our colleagues in the workplace.

- **Hand care**

Campaign to raise awareness among employees in the food industry, especially in prepared food, meat, and meat processing plants, about the importance of hand care by adopting safe and responsible habits to prevent diseases and workplace accidents.

- **Mental health month**

A space to discuss the cognitive, emotional, and social skills that enable a healthy life.

Additionally, recognizing that health comes first, we promoted the support networks available within the company that can be used in any mental health situation that arises.

National Telemedicine Line
+ 57 4 604 1580 o 018000 913 1211.

In 2024, a total of 1,347 health promotion and disease prevention activities were carried out, 263 more activities than in 2023, with the participation of 13,396 employees. [GRI 403-4] [GRI 403-5]

In 2024, a total of 67,634 virtual, in-person, and hybrid training sessions related to health and safety at work were conducted with the support of the Occupational Risk Administrator (ARL); this amounts to a total of 1,023,954 hours invested, 908,669 more hours than in 2023. [GRI 403-4] [GRI 403-5]

In 2024, 94 nutritional and cardiovascular screenings were conducted. [GRI 403-3]

Below, we present the 2024 figures related to disability due to common and occupational diseases, workplace accidents, and work-related fatalities [GRI 403-9] [GRI 403-10].

Number of employees by gender:						
	Women	Men	Others	Contractors	Total	% decrease compared to 2023
Disability due to common illness	9,171	5,979	5	Not applicable	15,155	-54%
Disability due to occupational diseases	81	51	0	Not applicable	132	-46%
Disability due to workplace accidents	488	626	0	Not applicable	1,114	-35%
Work-related fatalities	0	0	0	0	0	0%

As a result, in 2024, the Lost Time Injury Frequency Rate (LTIFR) was 11.13%, which represented a decrease of 2.86% compared to 2023.

In 2024, there was an increase in days of absenteeism due to common illness, work accident and occupational illness by 50%. [FB-FR 310a.3]

Learn about our Occupational Health and Safety Policy here [GRI 403-1] [GRI 403-2] [GRI 403-8].

Achievements 2024 [GRI 3-3]

- Taeq experienced a 24% increase in sales compared to 2023, reaching over two million buyers.
- The "Move for Your Health" program was carried out in 25 stores nationwide, representing an 88% increase in reach compared to 2023.
- The eighth edition of Vida Sana attracted more than 13,000 visitors and saw a 30% increase in sales.

Challenges for 2025

- Continue with the reformulation of healthy products and therefore the restructuring of their nutritional labels.
- Provide personalized support to a prioritized group of our employees to contribute to their mental well-being.

OUR PEOPLE

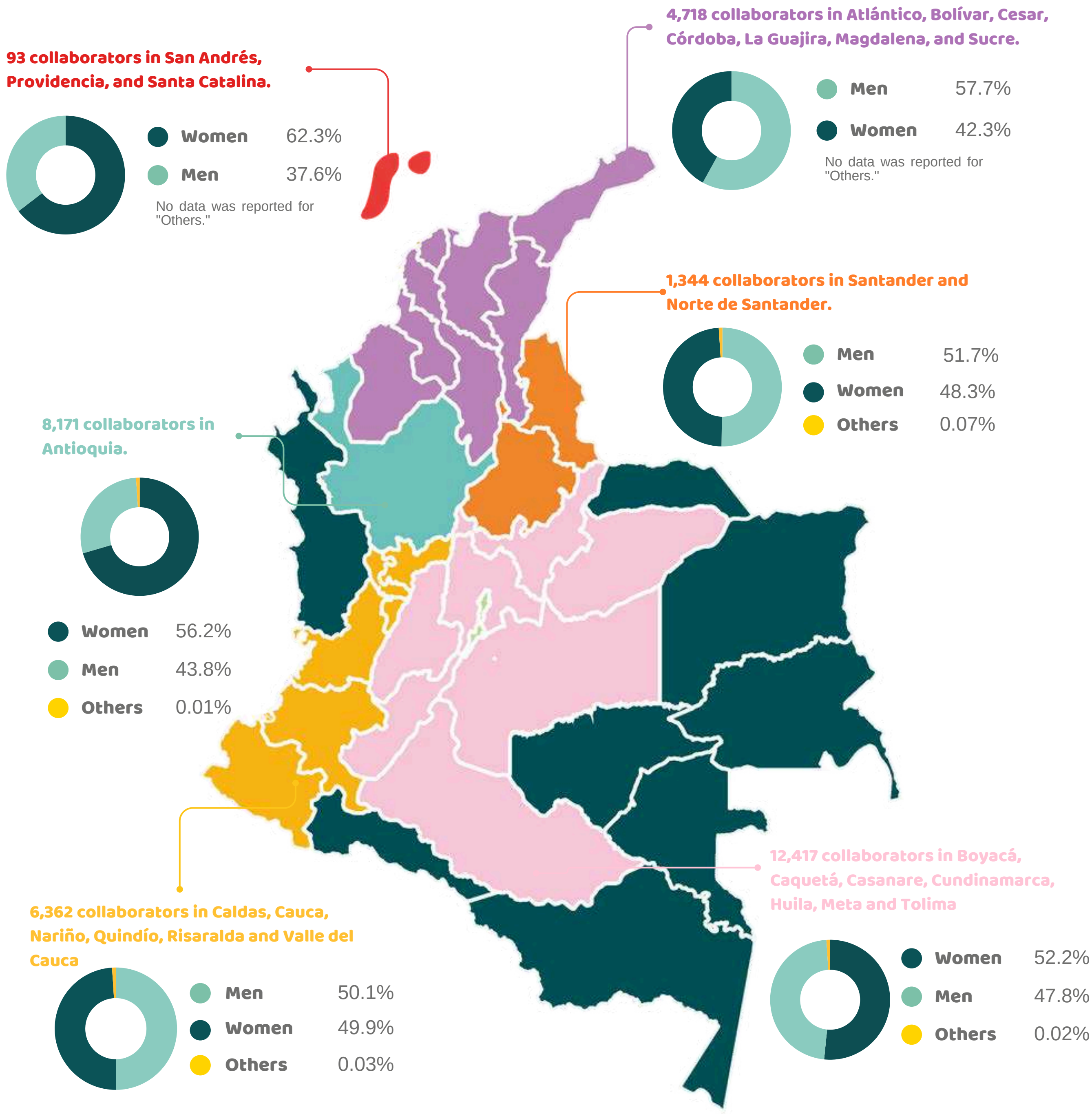
Aware of the importance of our collaborators and under the premise of growing together, we design strategies focused on their benefit.

- Benefits that transform lives.
- Development and learning for growth.
- Diversity and inclusion.
- Social dialogue.

At Grupo Éxito, we are proud to be a team of over 33,000 collaborators, present in 23 departments across Colombian territory. We are a diverse team, made up of people of different ages, genders, ethnicities, and nationalities that enrich our culture and broaden our vision. We are united by a higher purpose that drives us to work every day with love and passion to Nourish Opportunities in Colombia, because we are moved by hope, optimism, and the desire to be part of the dreams of Colombians.

33,105 collaborators in 23 departments of Colombia*

[GRI 2-6] [GRI 2-7] [GRI 2-8]

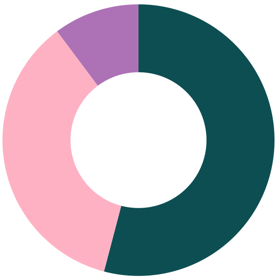


*In 2024, we have a total of 33,105 collaborators, 8% less than in 2023.

[GRI 2-7] [GRI 405-1]

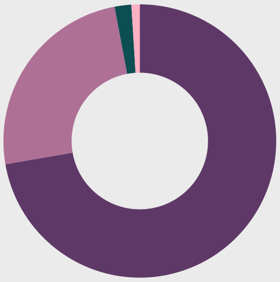
Distribution of collaborators by gender.

Women	51.2%
Men	48.8%
Others	0.2%



Distribution of collaborators by age.

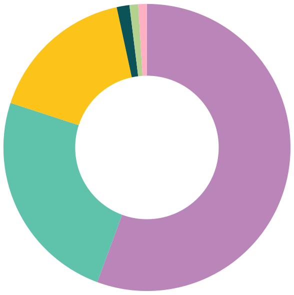
Between 30 and 50 years old	53.9%
Under 30 years old	35.9%
Over 50 years old	10.2%



Distribution of collaborators by organizational structure.

Operational positions	73.1%
Supervisory positions	24.9%
Managerial positions	1.9%
Executive positions	0.06%

*Others refers to collaborators who identify with another gender.



Distribution of collaborators by ethnicity.

Afro-descendants	57.1%
Other	25.0%
Indigenous	16.8%
Romani	0.55%
Palanqueros	0.33%
Raizal from Archipelagos	0.22%

Currently, 1,823 collaborators belong to an ethnic community, representing 5.5% of the total.

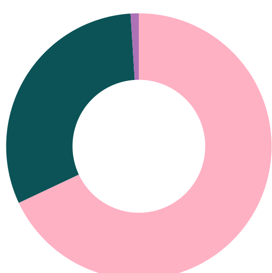
Collaborators of other nationalities working in Colombia [GRI 2-7]:	
Country	Collaborators percentage
Colombia	97.81%
Venezuela	2.12%
Equator	0.02%
United States	0.01%
France	0.01%
Others	0.04%

92% of the collaborators have permanent contracts. Of this total, 50.6% are women, 49.4% are men, and 0.02% are people who identify with another gender. The remaining 8% are collaborators with fixed-term contracts; apprentices and trainees. [GRI 2-7]

New hires [GRI 401-1]

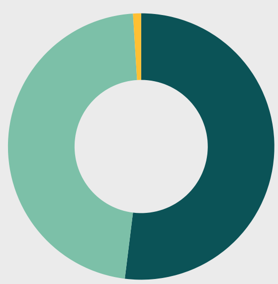
We made 16,360 new hires across Colombian territory, including personnel to meet the company's own needs, talent to strengthen service during commercial seasons, and apprentices in their training period.

Zone	New hire rate (%)
Antioquia	23.6%
Atlántico, Bolívar, César, Córdoba, La Guajira, Magdalena and Sucre	11.2%
Boyacá, Casanare, Cundinamarca, Huila, Meta, Tolima and Otros	45.4%
Caldas, Cauca, Nariño, Quindío, Risaralda and Valle del Cauca	15.9%
Santander and Norte de Santander	3.9%



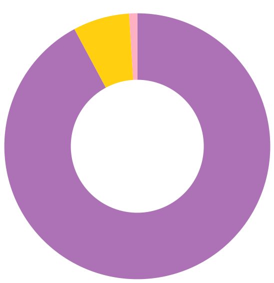
New hires by age

- **Under 30 years old** 68.36%
- **Between 30 and 50 years old** 31.04%
- **Over 50 years old** 0.60%



New hires by gender

- **Women** 52.57%
- **Men** 47.40%
- **Others** 0.04%



New hires by organizational structure

- **Operational positions** 94.21%
- **Supervisory postions** 5.73%
- **Managerial positions** 0.06%

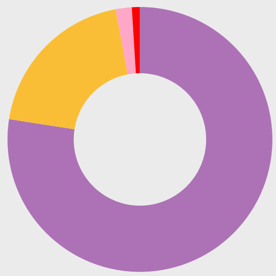
*No new hires were made for executive positions.

Turnover [GRI 401-1]

There was a turnover rate of 21.66% among employees with permanent contracts.

Turnover by gender

Men	53.54%
Women	46.44%
Others	0.02%



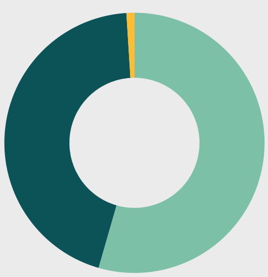
Turnover by organizational structure

Operational positions	78.89%
Supervisory positions	19.37%
Managerial positions	1.65%
Executive positions	0.09%

Zone	Turnover rate (%)
Antioquia	23.66%
Atlántico, Bolívar, César, Córdoba, La Guajira, Magdalena and Sucre	7.91%
Boyacá, Casanare, Cundinamarca, Huila, Meta, Tolima and Otros	48.94%
Caldas, Cauca, Nariño, Quindío, Risaralda and Valle del Cauca	16.32%
Santander and Norte de Santander	3.17%

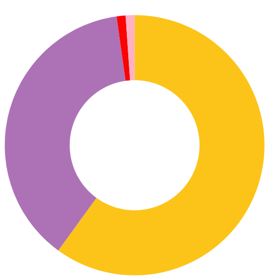
Promotions [GRI 401-1]

A total of 2,540 employees were promoted, representing 8% of the total workforce. Additionally, 43% of open positions were filled by internal talent.



Collaborators promoted by gender

Men	57.4%
Women	47.1%
Others	0.04%



Promoted employees by organizational structure

Supervisory postions	53.7%
Operational positions	34.0%
Executive positions	0.28%
Managerial positions	12.1%

Life-changing benefits

[GRI 401-2]

In partnership with the Fondo de Empleados Presente, the largest in the country, we offer a wide variety of benefits for our employees and their families, aimed at dignifying their lives, enhancing their overall development, and helping them achieve their dreams.

These benefits include extralegal bonuses such as Christmas bonuses and vacation premiums, as well as a wide portfolio in areas such as health, education, housing, and recreation, to name a few. We highlight some of them for 2024, which represented an investment of COP $48,000 million.

Vivienda
Motivos para sonreír

Vivienda: through programs such as "Plan Mi Casa" and "Mi Casa Ya" we provide support for the acquisition and legalization of housing for our employees, granting loans and managing subsidies with the corresponding entities, thus allowing 92 employees and their families to realize the dream of owning a home and 85 employees to legalize their housing.

"I started my career as a security guard 10 years ago, and today I work as an Administrative Assistant for Resource Protection. Thanks to my job at Grupo Éxito, I have been able to support my family, which consists of my wife and my daughter Valentina. Nowadays, we have our own home and have received educational support for my daughter's school, which reflects the company's commitment not only to the well-being of its employees but also to their families. For me, the company is my second home, and I hope it will be for many more years."

Gemay Albeiro Taba Carvajal, Administrative Assistant for Resource Protection, Carulla Pereira, Cerritos.

Educación
Motivos para sonreír

Educación: we promote professional and academic development of our employees and their families through educational support and scholarships for technical, technological, undergraduate, and postgraduate studies through the "Best in Class" program. In 2024, this commitment translated into support for 15,338 people, with an investment of COP $13,741 million.

In 2024, 308 employees benefited from the "Best in Class" educational scholarship, granted by the company and the Fondo de Empleados Presente. This benefit is awarded to nominated employees who have academic averages of 4.3 or higher out of 5.0 in undergraduate and postgraduate studies.

"The 'Best in Class' scholarship has been very important in both my personal and professional life. It has helped me significantly cover the cost of my studies and a large part of my career, allowing me to study without setbacks and acquire new knowledge that I have been able to apply in my current role as Human Resources Assistant. We are in a company that allows us to grow and advance within it."

Luisa Fernanda Díaz Estrada, Human Resources Assistant, Envigado, Antioquia

Salud: Through our telemedicine programs, eyeglass assistance, and access to health insurance policies, we provide quality care, benefiting 5,675 employees and their families.

During the year, we made an investment of COP $3,525 million. In total, 35,505 telemedicine services were provided, including medical care for 5,288 children of our employees.

Tiempo para Ti: we provided our employees with the opportunity to enjoy days off on special occasions, delivering 31,247 benefits that translated into in 249,978 hours of rest and well-being, with an investment of COP $2,503 million.

Recreación y Deporte: To promote quality of life, we invested COP $1,392 million in vacation bonuses and premiums, movie screenings, cultural activities, aerobic dance and yoga sessions, gym memberships, and sports programs for employees' children. Thanks to this, 29,568 employees and their families benefited.

Celebraciones: With pride, we celebrate in all our regional offices the years of service of more than 3,400 employees who, in 2024, celebrated between 5 and 45 years of work in our company, recognizing their passion, commitment, and effort over these years. Their years of experience and unparalleled dedication have led us to achieve great accomplishments. Their journey is a testament to their loyalty, commitment, and passion for continuing to fulfill our Higher Purpose: Nourishing Opportunities for Colombia.

3,459 employees were recognized for their service milestones, ranging from five to 45 years, serving Colombians with love and passion.

"I started as a packer at Éxito Colombia 40 years ago, and today I work as a Butchery Assistant in the same store. My father was a security guard at Éxito, and when I finished my military service, he told me, 'Son, I have a very good job for you, but you have to behave well so you can keep it for a long time!' Now, I am close to retirement and feel a deep sadness in my heart for leaving the company that has been my home. I suffered from epilepsy, and the company supported me through everything. This is my home, my family; it is such a wonderful company, for me, it is the best".

Ramiro de Jesús Jiménez Giraldo, Butchery Assistant, Éxito Colombia, Medellín, Antioquia.

Bonds of Love [GRI 401-3]

Maternity and Paternity Benefits

To provide maternity and paternity benefits, we have the Bonds of Love program, which offers expert advice on breastfeeding and neurological development of babies. In 2024, more than 1,300 employees participated in the stages of pregnancy, breastfeeding, and the first 1,000 days of their children's lives. Additionally, the company provided financial assistance to 730 employees and their families; and 340 women and 294 men exercised their right to parental leave. [GRI 401-3]

"The financial assistance provided by the company was an immense help for which I am deeply grateful. When my baby was born, she needed to be seen by several specialist doctors, and the cost of the consultations was largely covered by the financial assistance received. Additionally, I made the most of all the knowledge they provided me about breastfeeding and the kit they gave me to properly store this food, which is pure gold".

Natalia Pérez Gil, Risk and Sustainability Coordinator, Administrative Headquarters, Antioquia.

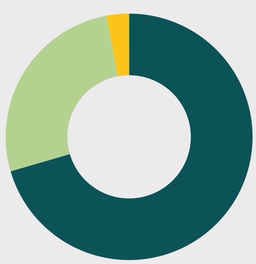
Development and Learning for Growth

[GRI 404-1] [GRI 404-2]

At Grupo Éxito, we are committed to the personal and professional development of our employees, providing them with tools to enhance their skills and enrich their talents. In this regard, we promote training opportunities and offer a wide range of online courses and virtual seminars, allowing each individual to learn at their own pace and adapting to their needs and aspirations.

In 2024:

- 31,901 employees were trained in strengthening their skills and competencies. [GRI 404-2]
- We provided approximately 824,708 hours of training.
- On average, we invested COP $50,155 in training per employee and allocated 25.85 hours. [GRI 404-1]

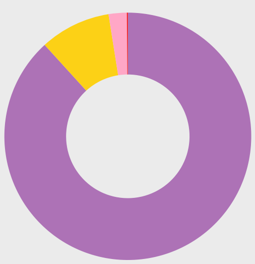


Training Hours by Channel

Virtuals	315,143
In person	118,885
Hybrid modality	31,906

Employees Trained by Gender

Women	51.2%
Men	48.8%
Other	0.02%



Training Hours by Organizational Structure

Operational positions	728.455
Supervisory postions	76.486
Managerial positions	19.649
Executive positions	116

[GRI 404-2] Some of the training and development programs we offer are:

- **Éxito Academy:** an internal continuous training platform that offers both in-person and online courses and training programs, covering topics such as leadership and project management.
- **Transformational Leadership:** a specialized program to develop leadership skills in employees with the potential to take on higher responsibility roles within the company.
- **Career Plans:** we promote the development of personalized career plans, facilitating internal mobility of employees and their growth within the organization.

Diversity and Inclusion

[GRI 3-3]

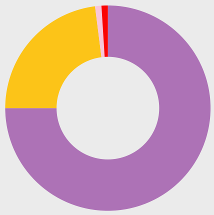
At Grupo Éxito, we strive to build a diverse, equitable, equal, and respectful work environment; we promote female leadership, ensure that everyone has the same opportunities for growth and pay equity, foster diverse work teams and accessible environments, and drive inclusive employment by providing opportunities to the migrant population. Additionally, we have a workforce from diverse backgrounds, which enriches us both professionally and personally.

We Promote Equality and Equity

In the company, we promote equal opportunities between men and women, aiming to eliminate any type of gender gap within the organization and fostering pay equity.

Women's Participation by Position

- 53.8% of operational positions are held by women.
- 44.8% of supervisory positions are held by women.
- 38.5% of commercial positions are held by women.
- 38.0% of managerial positions are held by women.
- 36.8% of executive positions are held by women.



Percentage of Women by Organizational Structure

Operational positions	76.7%
Supervisory postions	21.8%
Managerial position	1.4%
Executive positions	0.04%

Of all positions in STEM areas (Science, Technology, Engineering, and Mathematics), 28.0% are held by women.

Salary Ratio [GRI 405-2] [FB-FR-310 a.2]

Ratio between the basic salary and the remuneration of women and men.	2024 result
Media	0.96
Media + incentives	0.92
Executive positions.	0.99
Managerial position	0.99
Supervisory + Operational positions	0.99

The salary ratio reflects the relationship between the salaries of women and men in each category; a value of 1 indicates pay equality, while a lower value suggests opportunities.

"I started as a Stocker and today I work as an Entertainment Sales Leader. These years in the company have taught me that the most important values are teamwork, transparency, honesty, and the good example we set for our colleagues. Here I have built dreams that I never thought I would achieve. I want to continue growing, always doing my best, because in this way we all grow".

Luz Mila Ferreira Quevedo, Entertainment Sales Leader - Exito Wow la Sabana, Villavicencio.

We promote inclusive environments

We adapt workspaces and establish specific training programs to integrate people with disabilities into the work and commercial environment. These adaptations include assistive technology and adjustments in workstations and stores.

- **13,645 employees were trained and sensitized to promote more inclusive and accessible work environments for people with disabilities.**
- **4,104 employees were trained in the Healthy Coexistence Training program.**

- **486 members of the security team trained in human rights to guarantee the dignity and protection of our clients and employees.**
- **We have 335 employees with disabilities**

We consolidate diverse teams

We have a workforce of 3,255 employees who have reported belonging to diverse populations, as follows:

- 1,823 employees belong to ethnic diversity.
- 549 employees with disabilities.
- 320 employees are victims of the armed conflict.
- 287 employees belong to the LGTBIQ+ population.
- 253 migrants.
- 162 retired from the Colombian Military Forces (FFMM).
- 101 family members of retired Colombian Military Forces (FFMM).
- 55 at-risk youth.
- 11 family members of people in the reintegration process (PPR).
- 7 people are in the reintegration process (PPR).
- 6 ex-convicts.
- 1 family member of an ex-convict.

We received the "Inclusive Employment" recognition, awarded by the Mayor's Office of Bogotá, through the District Secretariat of Economic Development and the District Employment Agency, for the actions taken by the company to develop inclusive and diverse environments, and for its contribution to the incorporation of the migrant population into the workforce.

"Thanks to all the teams that make this recognition possible, which is the result of our work for labor inclusion, especially with women and men between the ages of 18 and 28 and migrant women."

Luz Dary Puerto, Head of Human Resources in the city of Bogotá, received the recognition on behalf of Grupo Éxito.

Social Dialogue

[GRI 2-30] [GRI 407-1] [FB-FR 310a.2]

At Grupo Éxito, we respect the right to union association and the right not to associate. Additionally, we honor collective agreements and promote social dialogue with various stakeholders. We have four collective agreements and a collective labor pact for the food industry.

- **Same benefits for all:** 100% of employees receive the same economic benefits established in the agreements and collective agreements, in the interest of equity.
- **Collective coverage:** 11.36% of the active workforce is covered by collective labor agreements.

The Workplace Coexistence Committee handled employee complaints regarding alleged acts of workplace and/or sexual harassment, closing each case while ensuring confidentiality, due process, and providing recommendations [GRI 406-1].

Achievements 2024 [GRI 3-3]

- Supporting 92 employees and their families in their dream of owning a home through the alliance with the Fondo de Empleados Presente.
- Providing professional growth opportunities to our employees through 2,540 promotions. Additionally, 43% of the open positions in the company were filled by internal talent.

Challenges 2025

- Promote actions that contribute to retaining talent and personnel with specialized profiles.
- Strengthen career plans within the company to support and facilitate talent succession.
- Enhance employees' skills to adapt to new technologies and digital tools.

GOVERNANCE & INTEGRITY

We are driven to build trustful relationships with our Stakeholders through integral management, based on high standards of corporate governance, ethics, and transparency, and the promotion of respect for Human Rights. In this sense, we direct our actions in three areas:

- We build trustful relationships.
- We promote respect for human rights.
- We drive actions of ethics and transparency.

We build trustful relationships

At Grupo Éxito, we strive to establish strong relationships with our Stakeholders, be a good neighbor, strengthen our bond with communities, and contribute to the development of the social fabric. To achieve this, we carry out the following actions:

Community Bazaars

In line with our commitment to promoting local development, strengthening the community fabric, creating job opportunities, and supporting local entrepreneurs and merchants, in 2024 we held three community bazaars at some of our stores:

- Éxito Bosa, in Bogotá.
- Éxito Simón Bolívar, in Cali.
- Éxito Puerta del Norte, in Bello Antioquia.

The bazaars became meeting points that, in addition to facilitating commercial exchange, also strengthened community ties and promoted local entrepreneurship, aligning with our vision of generating shared value in the territories where we are present. These events were carried out thanks to the support of the Promotora de Comercio Social, the Fundación Bochinche, and the Fundación Conconcreto.

Strengthening bonds with the little ones

As part of the celebration of the Christmas celebrations, our Éxito Simón Bolívar store in Cali, Valle del Cauca, hosted 180 children in a festive and cultural environment, achieving a total attendance of 360 people (including family members). This activity went beyond the Christmas celebration and became a space for community integration. The initiative focused on three fundamental pillars:

- **Preservation of cultural traditions.**
- **Promotion of healthy coexistence.**
- **Promotion of culture through innovative activities.**

The celebration was held in partnership with the Community Board of the Calipso neighborhood in Cali and the Public Library Cultural Entrepreneurship Center of Commune 13, the commune where the Calipso neighborhood is located.

We believe in second chances

During 2024, 15 inmates from La Picaleña Prison in Ibagué made over 3,000 garments for private label textile brands within the prison facilities. This initiative provides them with the opportunity to use their time productively while serving their sentences, learn a trade that prepares them for future reintegration into society, and earn income that contributes to the support of their families.

Youth with purpose

In partnership with the Fundación Conconcreto and the National Learning Service (SENA), we developed an activity to provide vulnerable youth with the opportunity to access their first job. Through this initiative, these young people were offered psychosocial support, training in commercial operations, and specialized profiles required by the company in key areas such as bakery and butchery. As a result, 14 young people were employed.

Urban Pigments: Art that Connects and Transforms Communities

Urban Pigments is an initiative that aims to contribute to the transformation of local communities through urban art, using our stores as spaces for meeting, reflection, and expression of territorial identity.

By the end of 2024, this project is present in 19 cities and includes 33 branches intervened with graffiti that reflects the identity of each community. At Grupo Éxito, we recognize urban art as a cultural engine and an expression that positively transforms territories.

In 2024, we reached San Javier, Commune 13 of Medellín, connecting with the area's urban art as a value proposition that brings us closer to the community.

"I painted an eagle because it has the ability to rise again, symbolizing the growth we have as a commune, symbolizing the growth we have as a neighborhood."

These were some words shared by Daniel Quiceno, better known as El Perro, the creator of the mural.

Once again, we are part of the top 10 companies with the best reputation in Colombia

merco

According to the 2024 Merco survey (Corporate Reputation Business Monitor), a reference in Ibero-America that evaluates the reputation of companies, Grupo Éxito once again ranked as one of the companies with the best reputation in the country, positioning itself in 10th place and leading as the best retail company in Colombia.

We promote respect for human rights

[GRI 2-23] [GRI 2-24] [GRI 2-25] [GRI 414] [GRI 308]

At Grupo Éxito, we are committed to promoting and respecting human rights by carrying out the following actions:

Supply chain audits

As part of the promotion and development of sustainable supply chains, through an external company, we conduct field and documentary audits of our own-brand suppliers to evaluate and verify social, environmental, and quality criteria, seeking to protect human rights in our supply chain. These actions are based on the Universal Declaration of Human Rights, the United Nations Global Compact, the principles of the International Labour Organization, and the Supplier's Ethical Charter. [GRI 408-1] [GRI 409-1] [GRI 403-7].

A total of 205 own-brand suppliers were evaluated, 31 more suppliers than in 2023 [GRI 308-1] [GRI 414-1]. Some of the issues reviewed were the following:

- Child labor hiring.
- Forced labor.
- Diversity and inclusion.
- Disciplinary practices.
- Harassment and abuse.
- Freedom of association and grievance mechanisms.
- Working hours and overtime.
- Occupational health and safety.
- Quality and safety.
- Environment.

We assisted 201 suppliers in creating action plans to improve social aspects in their operations. [GRI 308-2] [GRI 414-2]

2,079 suppliers signed the Supplier's Ethical Charter, which defines necessary standards for our supply chain. **Learn more about the Supplier's Ethical Charter here.**

Human rights training

- 486 members of the physical security team were trained in human rights to promote a safe and dignified environment for customers and employees [GRI 410-1].
- Through the Sana Convivencia program, we trained 4,104 employees, providing 410 hours of training focused on strengthening respect, empathy, and the construction of harmonious labor relations.

Learn more about our Human Rights statement here.

We promote actions of ethics and transparency.

We continuously seek to strengthen a culture of integrity, transparency, and compliance by promoting respect for the principles, values, and standards that guide us. To this end, we develop actions in the Transparency Programs; Prevention of Money Laundering Risks, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction; and Personal Data Protection.

For more details, we invite you to consult the Corporate Governance Report from page 39 to page 48 **by clicking here**.

Contributions [GRI 415-1] [GRI 2-28]

During 2024, Grupo Éxito did not make contributions to political campaigns, professional associations, lobbying or interest representation groups, organizations and/or associations working for the climate. Additionally, there were no expenses related to electoral measures or referendums.

Achievements 2024 [GRI 3-3]

- We received recognition as the eighth most sustainable retailer in the world.
- Top 10 companies with the best reputation in Colombia according to Merco.
- We assisted 201 suppliers in creating action plans to improve social and environmental aspects in their operations.

Challenges 2025

- Strengthen the stakeholder engagement strategy, aligned with organizational changes.

Sustainability actions in Uruguay and Argentina

Grupo Disco Uruguay (GDU)

The Circular Economy and the fulfillment of the Sustainable Development Goals (SDGs) promoted by the United Nations were the goals that guided the initiatives generated in Corporate Social Responsibility (CSR) in 2024.

The Corporate Social Responsibility (CSR) strategy included partnerships with business partners committed to the Triple Impact: Social, Environmental, and Economic; taking actions on the different stakeholders with whom Grupo Disco Uruguay is linked, such as the community, customers, employees, suppliers, and society as a whole.

In 2024, the sustainable development work axes focused on:

- Community, supporting organizations that work to improve the education and health of children and young people in vulnerable contexts in our country.
- Environment, contributing to the generation of greater awareness about environmental care.
- Healthy Living, promoting the incorporation of habits for a better quality of life.

Community

The commitment to the community continued to be the DNA of Grupo Disco, which supported the development of education and health for the most needy children and adolescents in Uruguay. Thanks to the solidarity of our customers, who make it possible, fundraising campaigns were carried out in Disco, Devoto, and Géant stores in 2024; and with the resources obtained, it was achieved:

- **Support the acquisition of high-tech equipment for the Pereira Rossell Hospital, improving reconstructive treatments and reducing hospitalization times.**
- **Contribute to the construction of the gym floor at the Los Pinos Educational Center.**

During 2024, we managed to build the gym floor at the Los Pinos Educational Center, promoting social inclusion through sports.

- **Provide support for housing solutions for children and young people of Aldeas Infantiles.**
- **Finance the education of more than 1,500 young people with the Niños con Alas Foundation.**

"It is an honor to have been collaborating with Aldeas Infantiles for ten years. It is an alliance that earned us the recognition in 2022 as the first company Ambassador of Childhood and Adolescence in Uruguay, which also represents a great responsibility. With this annual campaign, we aim to contribute to improving the situation of girls, boys, and adolescents and generate positive changes in the community," said María Inés Lorenzo, head of Corporate Social Responsibility (CSR) at Grupo Disco Uruguay.

Food rescue: we continue to strengthen our alliance with the Uruguay Food Bank, rescuing bakery products of our own production to donate to more than 250 social organizations [GRI 306-4] [FB-FR-150a.1]

The food rescue initiative has allowed us, since May 2023, to recover more than 47,000 kilos of baked goods, benefiting more than 12,000 people. [GRI 306-4] [FB-FR-150a.1]

Environment

For the third consecutive year, we carried out the "It's in Our Hands" campaign, in partnership with Darnel, a leading company in the manufacture of sustainable and recyclable packaging. In this edition, we invited our employees to recycle foam cups to transform them into recycled paint.

This initiative was recognized by DERES, a non-profit business organization that brings together the leading companies in Uruguay committed to Corporate Social Responsibility (CSR) and Sustainable Development, as the best sustainability practice in innovation within the retail sector. [GRI 301-2] [GRI 306-4]

We were present at the third edition of the "EXPO Uruguay Sostenible" at the Antel Arena, organized by the Ministry of Environment, an event aimed at promoting sustainable development and environmental care, with the presence of initiatives and ventures that impact and contribute to positively modifying our relationship with the environment and society.

From the Consumer Goods Purchasing area, we participated in the Business Round of this fair, which aimed to allow sustainable ventures to enhance their business contacts.

Healthy lifestyle

With the aim of promoting healthy living habits, the following actions were carried out in 2024:

- **We supported the 17th edition of the "Citrus Month at Géant" event. This campaign aims to inform consumers about the multiple benefits of including citrus fruits in their daily diet and to promote nutritional education in schools, thus encouraging healthy eating habits for everyone. This initiative is carried out in collaboration with the Agro Education and Health Movement (MAES) and the "5 a Day Uruguay" program, which promotes the consumption of fruits and vegetables.**

María Inés Lorenzo, head of Corporate Social Responsibility (CSR) at Grupo Disco Uruguay, highlighted the importance of participating in this initiative that promotes an essential productive sector for the country, such as citrus farming. "The teamwork between Géant and experts from various fields allows us to offer a comprehensive, pedagogical, and educational proposal on a group of foods that have significant benefits," she said.

Learn more about this initiative here

- Together with the Government of Canelones, the Uruguayan Athletics Confederation, and the National Sports Secretariat, we supported a sports race "Desafío Dos Arroyos" to raise funds to assist with the treatments of children and young people with cancer and for the Emur Association, which deals with multiple sclerosis in Uruguay.
- We have an alliance with the Honorary Commission for the Fight Against Cancer, to whom we donated 500 UV-filter hats to be distributed to the municipalities of Montevideo, Canelones, and Maldonado, where we have commercial presence, for employees to use as a precaution during the summer season.

Grupo Libertad Argentina

At Grupo Libertad, we work towards sustainability through various initiatives ranging from the circular economy and energy efficiency to the fight against food waste.

Circular Pact: from waste to resources for communities [GRI 306-1] [GRI 306-2] [GRI 306-3] [GRI 306-4] [GRI 306-5]

At Grupo Libertad, we made a commitment five years ago to the resources we use in our operations that generate waste. This is how the Circular Pact project was born, which currently allows us to manage 13 types of materials in collaboration with organizations in our communities. Under this initiative in 2024, we achieved:

- Separate and manage a total of 2,100 tons of waste in our 14 branches and Distribution Center.
- Reduce the generation of urban solid waste by 11% compared to 2023.
- Give a new opportunity to more than 1,400 tons of cardboard and more than 172 tons of plastic.
- Transform a total of 297 tons of organic waste into energy and compost, with the support of specialized organizations.
- Repurpose 45 tons of pallets and 1,000 kilos of disused tarps and uniforms into keychains.

The path to energy efficiency

Since 2017, we have implemented a Comprehensive Energy Management System with the purpose of determining, measuring, evaluating, and monitoring the most significant uses of energy and, consequently, carrying out actions to reduce and optimize consumption, with the aim of significantly reducing Greenhouse Gas emissions, promoting the systematization of operations, and reducing operational energy costs. **We took a step further by certifying our system under the ISO 50001 standard, and during 2024:**

- **We obtained ISO 50001 certification at the Rafaela and Rosario branches and recertified our Rivera and Jacinto Ríos stores.**
- **We reduced our energy consumption by 25%, avoiding the emission of 8,250 tons of CO_2eq [GRI 302-4] [GRI 305-5].**
- **28% of our energy consumption comes from renewable sources [FB-FR-130a.1].**

Alliance with the Argentina Food Bank Network

We work in partnership to recover and deliver products to various communities, providing food for nutrition. This involves applying specific processes in our operation to maintain the quality of food that is no longer fit for sale but is still suitable for consumption. We maintain our agreement with the Argentina Food Bank Network and coordinate with each Food Bank located in the different cities where we are present to achieve distribution to institutions focused on nutrition. Unsellable food is not wasted: it is transformed. [GRI 306-4] [FB-FR-150a.1].

In 2024, we managed to deliver 60 tons of food to the Argentina Food Bank Network, which meant 200,000 meals for people attending the snack bars and dining halls supplied by the organizations.

Donemos Sonrisas Program: our customers, our allies.

Our customers supported us throughout 2024 through the "Donemos Sonrisas" change donation program, contributing to the Argentina Food Bank Network. In 2024, $4,579,859 Argentine pesos were raised, 122% more than the previous year. This translates to 9,160 meals.

Our stores, a point of connection with the communities

Our stores received more than 1,000 students from nearby schools during 2024, and for many, it was their first experience in a shopping mall and a hypermarket. During the visits, students learn about shopping malls and hypermarkets, how they operate, how "self-made" products are manufactured, how fruits and vegetables are weighed, and how purchases are paid for at the checkout counters.

We invite you to consult more information in the following reports

Management Report

Corporate Governance Report

Financial Statements

FINANCIAL STATEMENTS

- Consolidated Financial Statements
- Separate Financial Statements

Consolidated Financial Statements

As of December 31, 2024 and 2023 and for the Years ended December 31, 2024, 2023

Almacenes Éxito S.A.
Consolidated statement of financial position
At December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	As at December 31, 2024	2023
Current assets			
Cash and cash equivalents	7	1,345,710	1,508,205
Trade receivables and other receivables	8	659,699	704,931
Prepayments	9	33,654	41,515
Receivables from related parties	10	37,670	52,145
Inventories, net	11	2,818,786	2,437,403
Financial assets	12	4,525	2,452
Tax assets	24	553,916	524,027
Assets held for sale	41	2,645	12,413
Total current assets		**5,456,605**	**5,283,091**
Non-current assets			
Trade receivables and other receivables	8	10,459	12,338
Prepayments	9	11,210	4,816
Receivables from related parties	10	-	52,500
Financial assets	12	15,141	25,014
Deferred tax assets	24	253,085	197,692
Property, plant and equipment, net	13	4,261,625	4,069,765
Investment property, net	14	1,828,326	1,653,345
Rights of use asset, net	15	1,728,352	1,361,253
Other intangible assets, net	16	400,714	366,369
Goodwill	17	3,297,086	3,080,622
Investments accounted for using the equity method	18	291,554	232,558
Other assets		398	398
Total non-current assets		**12,097,950**	**11,056,670**
Total assets		**17,554,555**	**16,339,761**
Current liabilities			
Loans, borrowings, and other financial liability	20	1,984,727	1,029,394
Employee benefits	21	4,055	4,703
Provisions	22	47,327	22,045
Payables to related parties	10	43,757	55,617
Trade payables and other payable	23	4,408,479	5,248,777
Lease liabilities	15	299,456	282,180
Tax liabilities	24	119,210	107,331
Derivative instruments and collections on behalf of third parties	25	60,481	139,810
Other liabilities	26	230,068	254,766
Total current liabilities		**7,197,560**	**7,144,623**
Non-current liabilities			
Loans, borrowings, and other financial liability	20	273,722	236,811
Employee benefits	21	34,776	35,218
Provisions	22	14,068	11,630
Trade payables and other payable	23	22,195	37,349
Lease liabilities	15	1,684,788	1,285,779
Deferred tax liabilities	24	304,235	156,098
Tax liabilities	24	7,321	8,091
Other liabilities	26	378	2,353
Total non-current liabilities		**2,341,483**	**1,773,329**
Total liabilities		**9,539,043**	**8,917,952**
Equity			
Issued share capital	27	4,482	4,482
Reserves	27	1,491,467	1,431,125
Other equity components	27	5,192,563	4,665,070
Equity attributable to non-controlling interest		1,327,000	1,321,132
Total equity		**8,015,512**	**7,421,809**
Total liabilities and equity		**17,554,555**	**16,339,761**

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

Almacenes Éxito S.A.
Consolidated statement of profit or loss
For the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Year ended December 31, 2024	2023
Continuing operations			
Revenue from contracts with customers	28	21,880,509	21,122,087
Cost of sales	11	(16,347,501)	(15,696,044)
Gross profit		**5,533,008**	**5,426,043**
Distribution, administrative and selling expenses	29	(4,683,133)	(4,482,993)
Other operating revenue	31	71,476	36,894
Other operating expenses	31	(119,359)	(107,433)
Other (losses) income, net	31	(25,866)	10,270
Operating profit		**776,126**	**882,781**
Financial income	32	168,336	284,090
Financial cost	32	(579,682)	(698,380)
Share of profit in associates and joint ventures	18	(71,872)	(114,419)
Profit before income tax from continuing operations		**292,908**	**354,072**
Income tax (expense)	24	(55,665)	(45,898)
Profit for the year		**237,243**	**308,174**
Net profit attributable to:			
Equity holders of the Parent		54,786	125,998
Non-controlling interests		182,457	182,176
Profit for the year		**237,243**	**308,174**
Earnings per share (*)			
Basic earnings per share (*):			
Basic earnings per share from continuing operations attributable to the shareholders of the Parent	33	42.21	97.08

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Consolidated statement of other comprehensive income
For the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Year ended December 31, 2024	2023
Profit for the year		**237,243**	**308,174**
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes			
Gain (loss) from new measurements of defined benefit plans	27	1,269	(3,006)
(Loss) from financial instruments designated at fair value through other comprehensive income	27	(1,098)	(231)
Total other comprehensive income that will not be reclassified to period results, net of taxes		**171**	**(3,237)**
Components of other comprehensive income that may be reclassified to profit and loss, net of taxes			
Gain (loss) from translation exchange differences (1)	27	12,824	(1,438,514)
(Loss) gain from translation exchange differences to the put option (2)	27	(14,186)	112,576
Gain from cash flow hedge	27	2,206	2,957
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		**844**	**(1,322,981)**
Total other comprehensive income		**1,015**	**(1,326,218)**
Total comprehensive income		**238,258**	**(1,018,044)**
Comprehensive income attributable to:			
Equity holders of the Parent		51,828	(1,211,146)
Non-controlling interests		186,430	193,102

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

(2) Represent exchange differences arising from the translation of put option on the subsidiary Grupo Disco Uruguay S.A. into the reporting currency.

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

Almacenes Éxito S.A.
Consolidated statement of changes in equity
At December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Attributable to the equity holders of the parent														
	Issued share capital	**Premium on the issue of shares**	**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**	**Hyperinflation and other equity components**	**Total**	**Non-controlling interests**	**Total shareholders' equity**
	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27				
Balance at December 31, 2022	**4,482**	**4,843,466**	**(319,490)**	7,857	630,346	418,442	155,412	329,529	**1,541,586**	**(966,902)**	**515,564**	**1,520,282**	**7,138,988**	**1,295,458**	**8,434,446**
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)	(159,278)	(376,670)
Profit for the period	-	-	-	-	-	-	-	-	-	-	125,998	-	125,998	182,176	308,174
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	(1,449,720)	-	-	(1,449,720)	10,926	(1,438,794)
Appropriation to reserves	-	-	-	-	99,072	-	-	-	99,072	-	(99,072)	-	-	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	(65,690)	(65,690)	(51,823)	(117,513)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	411,539	411,539	-	411,539
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	112,576	-	53,308	165,884	43,673	209,557
Other movements	-	-	-	-	(2,108)	-	-	9,967	7,859	-	(8,157)	(8,632)	(8,930)	-	(8,930)
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)	(159,278)	(376,670)
Balance at December 31, 2023	**4,482**	**4,843,466**	**(319,490)**	7,857	509,918	418,442	155,412	339,496	**1,431,125**	**(2,304,046)**	**534,333**	**1,910,807**	**6,100,677**	**1,321,132**	**7,421,809**
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)	(176,872)	(242,401)
Profit for the period	-	-	-	-	-	-	-	-	-	-	54,786	-	54,786	182,457	237,243
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	11,228	-	-	11,228	3,973	15,201
Appropriation to reserves	-	-	-	-	141,707	-	-	(15,709)	125,998	-	(125,998)	-	-	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	(82,294)	(82,294)	(75,117)	(157,411)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	648,542	648,542	-	648,542
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(14,186)	-	34,325	20,139	71,427	91,566
Other movements	-	-	-	-	-	-	-	(127)	(127)	-	1,090	-	963	-	963
Balance at December 31, 2024	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**586,096**	**418,442**	**155,412**	**323,660**	**1,491,467**	**(2,307,004)**	**464,211**	**2,511,380**	**6,688,512**	**1,327,000**	**8,015,512**

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

Almacenes Éxito S.A.
Consolidated statement of cash flows
For the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Year ended December 31, 2024	2023 (1)
Operating activities			
Profit for the year		**237,243**	**308,174**
Adjustments to reconcile profit for the year			
Current income tax	24	107,202	106,109
Deferred tax	24	(51,537)	(60,211)
Interest, loans and lease expenses	32	351,679	353,691
Losses (gain) due to difference in unrealized exchange (1)		40,802	(93,984)
(Gain) loss from changes in fair value of derivative financial instruments	32	(13,595)	33,737
Expected credit loss, net	8.1	10,529	5,377
Impairment of inventories, net	11.1	11,651	8,915
Impairment of property, plant and equipment and investment property	13; 14; 15	15,143	3,451
Employee benefit provisions	21	4,683	4,437
Provisions and reversals	22	82,191	38,658
Depreciation of property, plant and equipment, right of use asset and investment property	13; 14; 15	639,030	611,775
Amortization of other intangible assets	16	34,377	30,748
Share of losses in associates and joint ventures accounted for using the equity method		71,872	114,419
Losses from the disposal of non-current assets		14,069	(12,721)
Interest income	32	(30,799)	(45,852)
Other adjustments from items other than cash		50,968	2,495
Cash generated from operating activities before changes in working capital		**1,575,508**	**1,409,218**
Decrease (increase) in trade receivables and other receivables		36,562	(5,620)
Decrease (Increase) in prepayments		1,276	(9,212)
Decrease (increase) in receivables from related parties		15,883	(8,760)
(Increase)decrease in inventories		(351,152)	86,910
(Increase) in tax assets		(9,137)	(14,013)
(Decrease) in employee benefits		(4,547)	(1,738)
Payments and decease in other provisions	22	(54,542)	(42,859)
(Decrease) increase in trade payables and other accounts payable		(796,303)	156,197
(Decrease) in accounts payable to related parties		(8,373)	(9,099)
Increase in tax liabilities		12,367	20,872
(Decrease) increase in other liabilities		(28,051)	44,086
Income tax, net		(114,155)	(98,915)
Net cash flows provided by operating activities		**275,336**	**1,527,067**
Investing activities			
Businesses combinations	17.1	-	(38,032)
Advances to joint ventures		(78,549)	(64,090)
Acquisition of property, plant and equipment	13.1	(284,669)	(432,717)
Acquisition of other assets	15	-	(1,820)
Acquisition of investment property	14	(32,432)	(56,688)
Acquisition of other intangible assets	16	(14,857)	(30,798)
Proceeds of the sale of property, plant and equipment and intangible assets		6,912	36,642
Net cash flows (used in) investing activities		**(403,595)**	**(587,503)**
Financing activities			
Proceeds (payments of) financial assets		(12)	3,087
(Payments of) payments received from collections on behalf of third parties		(64,789)	(7,115)
Proceeds from loans and borrowings	20	1,749,014	1,241,024
Payments of loans and borrowings	20	(685,084)	(1,217,881)
Payments of interest of loans and borrowings	20	(208,879)	(228,579)
Lease liabilities paid	15.2	(288,888)	(272,686)
Interest on lease liabilities paid	15.2	(147,512)	(123,711)
Dividends paid	37	(265,377)	(357,028)
Interest received	32	30,799	45,852
Payment to non-controlling interest		(157,412)	(117,351)
Net cash flows (used in) financing activities		**(38,140)**	**(1,034,390)**
Net decrease in cash and cash equivalents		**(166,399)**	**(94,826)**
Effects of the variation in exchange rates		**3,904**	**(130,642)**
Cash and cash equivalents at the beginning of year	7	**1,508,205**	**1,733,673**
Cash and cash equivalents at the end of year	7	**1,345,710**	**1,508,205**

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

(1) Some figures in the December 2023 financial statements were reclassified for comparative purposes. In application of the definitions established in IAS 8 - Materiality and relative importance, the Company's Management considered that they do not influence the economic decisions taken by users on the financial statements issued in 2024.

Note 1. General information

Almacenes Éxito S.A. was incorporated pursuant to Colombian laws on March 24, 1950; its headquarter is located Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The life span of the Company goes to December 31, 2150. Here and after Almacenes Éxito S.A. and its subsidiaries are referred to as the "Exito Group".

Almacenes Éxito S.A. is listed on the Colombia Stock Exchange (BVC) since 1994 and is under the supervision of the Financial Superintendence of Colombia. In April, 2024, Almacenes Éxito S.A. obtained registration as a foreign issuer with the Brazilian Securities and Exchange Commission (CVM). In August, 2024, Almacenes Éxito S.A. obtained registration as a foreign issuer with the U.S. Securities and Exchange Commission (SEC).

Consolidated financial statements for the year ended December 31, 2024 were authorized for issue in accordance with resolution of directors of Almacenes Éxito S.A. on February 26, 2025.

Exito Group´s corporate purpose is to:

- Acquire, store, transform and, in general, distribute and sell under any trading figure, including funding thereof, all kinds of goods and products, produced either locally or abroad, on a wholesale or retail basis, physically or online.
- Provide ancillary services, namely grant credit facilities for the acquisition of goods, grant insurance coverage, carry out money transfers and remittances, provide mobile phone services, trade tourist package trips and tickets, repair and maintain furnishings, complete paperwork and energy trade.
- Give or receive in lease trade premises, receive or give, in lease or under occupancy, spaces or points of sale or commerce within its trade establishments intended for the exploitation of businesses of distribution of goods or products, and the provision of ancillary services.
- Incorporate, fund or promote with other individuals or legal entities, enterprises or businesses intended for the manufacturing of objects, goods, articles or the provision of services related with the exploitation of trade establishments.
- Acquire property, build commercial premises intended for establishing stores, malls or other locations suitable for the distribution of goods, without prejudice to the possibility of disposing of entire floors or commercial premises, give them in lease or use them in any convenient manner with a rational exploitation of land approach, as well as invest in property, promote and develop all kinds of real estate projects.
- Invest resources to acquire shares, bonds, trade papers and other securities of free movement in the market to take advantage of tax incentives established by law, as well as make temporary investments in highly liquid securities with a purpose of short-term productive exploitation; enter into firm *factoring* agreements using its own resources; encumber its chattels or property and enter into financial transactions that enable it to acquire funds or other assets.
- In the capacity as wholesaler and retailer, distribute oil-based liquid fuels through service stations, alcohols, biofuels, natural gas for vehicles and any other fuels used in the automotive, industrial, fluvial, maritime and air transport sectors, of all kinds.

At December 31, 2023, the immediate holding company, or controlling entity of Almacenes Éxito S.A. was Companhia Brasileira de Distribuição S.A. (hereinafter CBD), which owned 91.52% of its ordinary shares. CBD is controlled by Casino Guichard-Perrachon S.A. which is ultimately controlled by Mr. Jean-Charles Henri Naouri.

Starting from January 22, 2024 and at December 31, 2024 and as a consequence of mentioned in Note 6, the immediate holding company, or controlling entity of the Company is Cama Commercial Group Corp., which owns 86.84% (directly) of its ordinary shares. Cama Commercial Group Corp. is controlled by Clarendon Worldwide S.A., controlled by Fundación El Salvador del mundo, which is ultimately controlled by Mr. Francisco Javier Calleja Malaina.

Almacenes Éxito S.A. is registered in the Camara de Comercio Aburrá Sur.

Note 1.1. Stock ownership in subsidiaries included in the consolidated financial statements

Below is a detail of the stock ownership in subsidiaries included in the consolidated financial statements at December 31, 2024 and 2023:

Name	Main activity	Direct controlling entity	Segment	Country	Stock ownership of direct controlling entity 2024	Stock ownership in the direct parent	Total direct and indirect ownership	Total Non-controlling interest
Directly owned entities								
Almacenes Éxito Inversiones S.A.S.	Incorporation of companies / Provision of telecommunications networks and services.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Logística, Transporte y Servicios Asociados S.A.S.	Provision of national and international cargo transportation services.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Marketplace Internacional Éxito y Servicios S.A.S.	Provision of platform access services / Electronic commerce.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Depósitos y Soluciones Logísticas S.A.S.	Storage of goods under customs control.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Fideicomiso Lote Girardot	Acquisition of ownership rights to the property in the name of the Company.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Transacciones Energéticas S.A.S. E.S.P.	Marketing of electrical energy.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Éxito Industrias S.A.S.	Activities with all kinds of textile goods / Operation of e-commerce platforms.	Almacenes Éxito S.A.	Colombia	Colombia	97.95%	n/a	97.95%	2.05%
Éxito Viajes y Turismo S.A.S.	Exploitation of activities related to tourism.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Gestión Logística S.A.	Provision of general services, as well as purchase and sale of furniture and real estate.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Viva Malls	Direct or indirect acquisition of property rights over galleries and shopping centers.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Spice Investment Mercosur S.A.	Making general investments.	Almacenes Éxito S.A.	Uruguay	Uruguay	100.00%	n/a	100.00%	0.00%
Onper Investment 2015 S.L.	Securities management and administration activities.	Almacenes Éxito S.A.	Argentina	Spain	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Iwana	Development of the operation of the Iwana Shopping Center.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Indirectly owned entities								
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Development and maintenance of the operation of the Viva Barranquilla Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	90.00%	51.00%	45.90%	54.10%
Patrimonio Autónomo Viva Laureles	Development of the operation of the Viva Laureles Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	80.00%	51.00%	40.80%	59.20%
Patrimonio Autónomo Viva Sincelejo	Development of the operation of the Viva Sincelejo Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Villavicencio	Development of the operation of the Viva Villavicencio Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo San Pedro Etapa I	Development of the operation of the San Pedro Plaza Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Centro Comercial	Development of the operation of the San Pedro Shopping Center Stage II.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Palmas	Development, hosting and maintaining the operation of the Viva Palmas Shopping Center.	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Geant Inversiones S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Larenco S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lanin S.A.	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%

Name	Main activity	Direct controlling entity	Segment	Country	Stock ownership of direct controlling entity 2024	Stock ownership in the direct parent	Total direct and indirect ownership	Total Non-controlling interest
Grupo Disco Uruguay S.A. (a)	Investment holding company.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	76.65%	100.00%	76.65%	23.35%
Devoto Hermanos S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Mercados Devoto S.A.	Retail marketing through supermarket chains.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Costa y Costa S.A. (b)	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Modasian S.R.L. (b)	Self-service supermarket.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
5 Hermanos Ltda.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Sumelar S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tipsel S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tedocan S.A.	Self-service food products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Ardal S.A.	Self-service of various products.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Hipervital S.A.S. (b)	Self-service supermarket.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lublo	Self-service supermarket.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Supermercados Disco del Uruguay S.A.	Retail marketing through supermarket dogs.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ameluz S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Fandale S.A.	Investment holding company.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Odaler S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
La Cabaña S.R.L.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ludi S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Hiper Ahorro S.R.L.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	69.15%	23.35%
Maostar S.A.	Self-service supermarket.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	50.01%	76.65%	38.33%	61.67%
Semin S.A.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Randicor S.A.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ciudad del Ferrol S.C.	Self-service supermarket.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	98.00%	76.65%	75.12%	24.88%
Setara S.A.	Self-service supermarket.	Odaler S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Mablicor S.A.	Self-service supermarket.	Fandale S.A.	Uruguay	Uruguay	51.00%	76.65%	39.09%	60.91%
Via Artika S. A.	Investment holding company.	Onper Investment 2015 S.L.	Argentina	Uruguay	100.00%	100.00%	100.00%	0.00%
Gelase S. A.	Investment holding company.	Onper Investment 2015 S.L.	Argentina	Belgium	100.00%	100.00%	100.00%	0.00%
Libertad S.A.	Operation of supermarket and wholesale warehouses.	Onper Investment 2015 S.L.	Argentina	Argentina	100.00%	100.00%	100.00%	0.00%
Spice España de Valores Americanos S.L.	Investment holding company.	Vía Artika S.A.	Argentina	Spain	100.00%	100.00%	100.00%	0.00%

(a) At August and September, 2024, was acquired additional 7.5% of the subsidiaries equity. At December, 2023 stock ownership of direct controlling was 69.15%.

(b) Acquired 100.00% on August 15, 2023 (Hipervital S.A.S.) and September 01, 2023 (Modasian S.R.L y Costa y Costa S.A. (Note 17.1).

Note 1.2. Subsidiaries with material non-controlling interests

At December 31, 2024 and 2023 the following subsidiaries have material non-controlling interests:

		Percentage of equity interest held by non-controlling interests	
		Year ended December 31,	
	Country	2024	2023
Patrimonio Autónomo Viva Palmas	Colombia	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	Colombia	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	Colombia	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa I	Colombia	73.99%	73.99%
Patrimonio Autónomo Centro Comercial	Colombia	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	Colombia	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Colombia	54.10%	54.10%
Patrimonio Autónomo Iwana	Colombia	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	Colombia	49.00%	49.00%
Patrimonio Autónomo Viva Malls	Colombia	49.00%	49.00%
Grupo Disco Uruguay S.A. (a)	Uruguay	23.35%	30.85%

(a) In August and September 2024, an additional stake of 7.5%was acquired in this subsidiary. On December 31, 2023, the shareholding was 69.15%

Below is a summary of financial information relevant to the assets, liabilities, profit or loss and cash flows of subsidiaries, as reporting entities, that hold material non-controlling interests, that have been included in the consolidated financial statements. Balances are shown before the eliminations required as part of the consolidation process.

	Statement of financial position								Comprehensive income				
Company	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Controlling interest	Non-controlling interest	Revenue from contracts with customers	Income from continuing operations	Total comprehensive income	Comprehensive income attributable to equity holders of the Parent	Comprehensive income attributable to non-controlling interest	Profit or loss attributable to non-controlling interest
At December 31, 2024													
Grupo Disco del Uruguay S.A.	631,230	1,048,577	612,093	85,521	982,193	1,793,438 (*)	150,741 (*)	2,541,118	189,865	217,362	143,722	(171,219)	46,143
Éxito Viajes y Turismo S.A.S.	35,236	2,636	24,561	1,360	11,961	6,134 (**)	5,860	27,643	7,213	7,213	3,647	3,534	3,534
Patrimonio Autónomo Viva Malls	48,055	1,803,134	26,250	-	1,824,939	1,007,236 (**)	894,220	271,366	214,594	214,594	113,781	105,151	105,151
Patrimonio Autónomo Viva Sincelejo	2,094	72,614	1,530	-	73,178	37,321	35,857	10,819	2,833	2,833	1,445	1,388	1,388
Patrimonio Autónomo Viva Villavicencio	10,173	212,948	7,594	-	215,527	107,460 (**)	105,608	37,815	23,958	23,958	12,302	11,739	11,739
Patrimonio Autónomo San Pedro Etapa I	-	-	-	-	-	-	-	2,692	1,670	1,670	852	818	818
Patrimonio Autónomo Centro Comercial	3,070	127,364	3,482	-	126,952	64,005 (**)	62,206	19,393	12,912	12,912	6,610	6,327	6,327
Patrimonio Autónomo Iwana	43	5,223	364	-	4,902	2,659 (**)	2,402	399	(156)	(156)	(110)	(76)	(76)
Patrimonio Autónomo Centro Comercial Viva Barranquilla	10,545	296,899	10,455	-	296,989	267,290	29,699	68,414	30,923	30,923	27,831	3,092	3,092
Patrimonio Autónomo Viva Laureles	2,720	98,794	3,794	-	97,720	78,176	19,544	22,795	15,013	15,013	12,011	3,003	3,003
Patrimonio Autónomo Viva Palmas	1,207	31,415	2,036	-	30,586	15,599	14,987	5,357	1,655	1,655	844	811	811
Eliminations and other NCI							5,876					221,862	527
Total							1,327,000					186,430	182 457
At December 31, 2023													
Grupo Disco del Uruguay S.A.	523,351	986,455	579,104	77,686	853,016	1,701,505 (*)	117,381 (*)	2,640,891	191,219	(5,481)	130,621	66,078	60,597
Éxito Viajes y Turismo S.A.S.	38,654	2,857	27,930	516	13,065	6,728 (**)	6,401	29,617	8,317	8,317	4,200	4,075	4,075
Patrimonio Autónomo Viva Malls	101,256	1,827,163	64,308	-	1,864,111	1,022,196 (**)	913,414	242,095	189,425	189,425	105,531	92,818	92,818
Patrimonio Autónomo Viva Sincelejo	2,792	74,919	1,563	-	76,148	38,835	37,313	10,450	3,013	3,013	1,537	1,476	1,476
Patrimonio Autónomo Viva Villavicencio	12,264	215,152	6,906	-	220,510	109,918 (**)	108,050	33,947	20,675	20,675	10,628	10,131	10,131
Patrimonio Autónomo San Pedro Etapa I	676	30,666	1,002	-	30,340	15,473	14,867	5,710	3,666	3,666	1,870	1,796	1,796
Patrimonio Autónomo Centro Comercial	1,699	100,760	2,517	-	99,942	50,205 (**)	48,972	15,569	10,012	10,012	5,132	4,906	4,906
Patrimonio Autónomo Iwana	17	5,371	242	-	5,146	2,814 (**)	2,522	364	(182)	(182)	(112)	(89)	(89)
Patrimonio Autónomo Centro Comercial Viva Barranquilla	12,480	304,465	10,729	-	306,216	275,595	30,621	65,116	28,299	28,299	25,469	2,830	2,830
Patrimonio Autónomo Viva Laureles	3,202	100,763	3,368	-	100,597	80,478	20,119	21,273	13,434	13,434	10,747	2,687	2,687
Patrimonio Autónomo Viva Palmas	1,183	32,034	2,631	-	30,586	15,599	14,987	4,952	1,088	1,088	555	533	533
Eliminations and other NCI							6,485					5,861	416
Total							1,321,132					193 102	182 176

(*) The controlling interest presented for Grupo Disco Uruguay S.A. includes goodwill. Additionally, the non-controlling interest presented does not include the amounts that are subject to the put option (Note 20).

(**) Includes intercompany eliminations.

Company	Cash flows for the year ended December 31, 2024				Cash flows for the year ended December 31, 2023			
	Operating activities	Investment activities	Financing activities	Net increase (decrease) in cash	Operating activities	Investment activities	Financing activities	Net increase (decrease) in cash
Grupo Disco del Uruguay S.A	226,162	(76,522)	(86,718)	62,922	252,169	(99,545)	(90,701)	61,923
Éxito Viajes y Turismo S.A.S.	4,513	(43)	(7,083)	(2,613)	(1,290)	(112)	(3,024)	(4,426)
Patrimonio Autónomo Viva Malls	184,832	50,208	(290,658)	(55,618)	161,157	12,995	(157,050)	17,102
Patrimonio Autónomo Viva Sincelejo	6,099	(641)	(6,098)	(640)	5,740	(1,332)	(5,265)	(857)
Patrimonio Autónomo Viva Villavicencio	33,542	(5,056)	(28,953)	(467)	22,130	(11,127)	(8,971)	2,032
Patrimonio Autónomo San Pedro Etapa I	2,078	(1,609)	(814)	(345)	4,508	-	(4,818)	(310)
Patrimonio Autónomo Centro Comercial	16,184	1,607	(16,695)	1,096	13,519	(17)	(14,431)	(929)
Patrimonio Autónomo Iwana	92	-	(84)	8	148	-	(189)	(41)
Patrimonio Autónomo Centro Comercial Viva Barranquilla	39,088	(998)	(39,040)	(950)	37,094	(4,571)	(32,301)	222
Patrimonio Autónomo Viva Laureles	(4)	-	-	(4)	16,081	(1,259)	(14,706)	116
Patrimonio Autónomo Viva Palmas	2,494	(65)	(2,244)	185	2,336	(593)	(1,625)	117

Note 1.3. Restrictions on the transfer of funds

At December 31, 2024 and 2023, there are no restrictions on the ability of subsidiaries to transfer funds to Almacenes Éxito S.A. in the form of cash dividends, or loan repayments or advance payments.

Note 2. Basis of preparation and other significant accounting policies

The consolidated financial statements as of December 31, 2024, and 2023 and for the years ended December 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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

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

Note 3. Basis for consolidation

All significant transactions and material balances among subsidiaries have been eliminated upon consolidation; non-controlling interests represented by third parties' ownership interests in subsidiaries have been recognized and separately included in the consolidated shareholders' equity.

These consolidated financial statements include the financial statements of Almacenes Éxito S.A. and all of its subsidiaries. Subsidiaries (including special-purpose vehicles) are entities over which Almacenes Éxito S.A. has direct or indirect control. Special-purpose vehicles are stand-alone trust funds (*Patrimonios Autónomos*, in Spanish) established with a defined purpose or limited term. A listing of subsidiaries is included in Note 1.

"Control" is the power to govern relevant activities, such as the financial and operating policies of a controlled company (subsidiary). Control is when Almacenes Éxito S.A. has power over an investee, is exposed to variable returns from its involvement and has the ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Almacenes Éxito S.A. has less than a majority of the voting or similar rights of an investee, Almacenes Éxito S.A. considers all relevant facts and circumstances in assessing whether it has power over an investee.

At the time of assessing whether Almacenes Éxito has control over a subsidiary, analysis is made of the existence and effect of currently exercisable potential voting rights. Subsidiaries are consolidated as of the date on which control is gained until Éxito ceases to control the subsidiary.

Transactions involving a change in ownership percentage without loss of control are recognized in shareholders' equity. Cash flows provided or paid to non-controlling interests which represent a change in ownership interests not resulting in a loss of control are classified as financing activities in the statement of cash flows.

In transactions involving a loss of control, the entire ownership interest in the subsidiary is derecognized, including the relevant items of the other comprehensive income, and the retained interest is recognized at fair value. Any gain or loss arising from the transaction is recognized in profit or loss. Cash flows from the acquisition or loss of control over a subsidiary are classified as investing activities in the statement of cash flows.

Income for the period and each component in other comprehensive income are attributed to the owners of the parent and to non-controlling interests.

In consolidating the financial statements, all subsidiaries apply the same policies and accounting principles implemented by Almacenes Éxito S.A.

Subsidiaries' assets and liabilities, revenue and expenses, as well as Almacenes Éxito S.A 's. revenue and expenses in foreign currency have been translated into Colombian pesos at observable market exchange rates on each reporting date and at period average, as follows:

	Closing rates (*)		Average rates (*)	
	Year ended December 31,			
	2024	2023	2024	2023
US Dollar	4,409.15	3,822.05	4,071.35	4,325.05
Uruguayan peso	100.98	97.90	101.25	111.36
Argentine peso	4.28	4.73	4.46	16.82
Euro	4,565.71	4,222.05	4,403.73	4,675.64

(*) Expressed in Colombian pesos.

Note 4. Accounting policies

The accompanying consolidated financial statements at December 31, 2024 have been prepared using the same accounting policies, measurements and bases used to present the consolidated financial statements for the year ended December 31, 2023, which are duly disclosed in the consolidated financial statements presented at the closing of this year, except for new and modified standards and interpretations applied starting January 1, 2024 and for mentioned in Note 4.1.

The adoption of the new standards in force as of January 1, 2024 mentioned in Note 5.1., did not result in significant changes in these accounting policies as compared to those applied in preparing the consolidated financial statements at December 31, 2023 and no significant effect resulted from adoption thereof.

The significant accounting policies applied in the preparation of the consolidated financial statements are the following:

Accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements requires Management to make judgments, estimates and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the year; however, uncertainty about these assumptions and estimates could result in outcomes that would require material adjustments to the carrying amount of the asset or liability impacted in future periods.

Estimates and relevant assumptions are reviewed regularly, and their results are recorded in the period in which the estimate is reviewed and in subsequent periods.

In the process of applying the Exito Group's accounting policies, Management has made the following estimates, which have the most significant impact on the amounts recognized in the consolidated financial statements:
- The assumptions used to estimate the fair value of financial instruments (Note 35),
- The estimation of expected credit losses on trade receivables (Note 8),
- The estimation of useful lives of property, plant and equipment, investment property and intangible assets (Notes 13, 14 and 16),
- Assumptions used to assess the recoverable amount of financial and non-financial assets and define the indicators of impairment of financial and non-financial assets (Note 34)
- Assumptions used to assess and determine inventory losses and obsolescence (Note 11),
- The estimation of the discount rate, fixed payments, lease terms, changes in indices or rates used to measure lease liabilities (Note 15),
- Actuarial assumptions used to estimate retirement benefits and long-term employee benefit liabilities, such as inflation rate, death rate, discount rate, and the possibility of future salary increases. (Note 21),
- The assumptions used to estimate customer loyalty programs, (Note 26),
- The estimation of the probability and amount of loss to recognize provisions related with lawsuits and restructurings (Notes 22 and 36),
- The estimation of future taxable profits to recognize deferred tax assets (Note 24) and,
- Determination of control (Note 3) and joint control (Note 18) over investees (Note 17).

These estimates have been made based on the best available information regarding the facts analyzed as of the date of preparation of the consolidated financial statements. This information may lead to future modifications due to possible situations that may occur and would require recognition on a prospective basis. This would be treated as a change in an accounting estimate in the future financial statements.

Classification between current or non-current

Exito Group presents assets and liabilities in the statement of financial position based on current and nom current classification.

An asset is current when:

- It expects to realise the asset within twelve months after the reporting period,
- It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- It holds the asset primarily for the purpose of trading,
- The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted,
- All other assets are classified as non-current.

A liability is current when:

- The liability is due to be settled within twelve months after the reporting period,
- It expects to settle the liability in its normal operating cycle,
- it holds the liability primarily for the purpose of trading,
- it does not have the right at the end of the reporting

Deferred tax assets and liabilities are classified as "non-current" and presented net when appropriate in accordance with the provisions of IAS 12 – *Income Tax*.

Presentation of statement of profit or loss

Exito Group's consolidated financial statements are disaggregated and classified expenses according to their function as part of cost of sales. The notes to the financial statements disclose the nature of costs and expenses, as well as the details of depreciation and amortization expenses and employee benefits expenses.

Presentation and functional currency

Exito Group's consolidated financial statements are presented in millions of Colombian pesos, except otherwise stated, which is also Almacenes Exito S.A.'s functional currency. For each entity, Exito Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Hyperinflation

Argentina's accumulated inflation rate over the past three years at December 31, 2024 calculated using different consumer price index combinations has exceeded 100%, and therefore is considered to be hyperinflationary.

Financial statements related to the subsidiary in Argentina, have been adjusted for hyperinflation pursuant to IAS 29 - Financial Reporting in Hyperinflationary Economies. As such, Libertad S.A.'s financial statements and the corresponding figures for previous periods have been restated for the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the measuring unit current at the end of the reporting periods. In applying the provisions of IAS 29, the Exito Group has used the historical cost approach.

The movement of the price index is reflected during the current and previous period in a separate line within the variations of the main components of the statement of financial position. Grupo Éxito considers the effects of restatement in equity in the variations due to hyperinflation and other components of equity.

Foreign operations

The financial statements of subsidiaries that are carried in a functional currency other than the Colombian peso have been translated into Colombian pesos. Transactions and balances are translated as follows, except for subsidiaries located in hyperinflationary economies in which case all balances and transactions are translated at closing rates:

- Assets and liabilities are translated into Colombian pesos at the period closing exchange rate,
- Income-related items are translated into Colombian pesos using the period's average exchange rate,
- Equity transactions in foreign currency are translated into Colombian pesos at the exchange rate on the date of each transaction.

Exchange differences arising from the translation are directly recognized in a separate component of equity and are reclassified to the statement of profit or loss upon loss of control in the subsidiary.

Foreign currency transactions

Transactions in foreign currency are defined as those denominated in a currency other than the functional currency. Exchange differences arising from the settlement of such transactions, between the historical exchange rate when recognized and the exchange rate in force on the date of collection or payment, are recorded as exchange gains or losses and presented as part of the net financial results in the statement of profit or loss.

Monetary balances at reporting date expressed in a currency other than the functional currency are updated based on the exchange rate at the end of the reporting period, and the resulting exchange differences are recognized as part of the net financial results in the statement of profit or loss. For this purpose, monetary balances are translated into the functional currency using the market spot rate (*).

Non-monetary items are not translated at period closing exchange rate but are measured at historical cost (at the exchange rates on the date of each transaction), except for non-monetary items measured at fair value such as forward and swap financial instruments, which are translated using the exchange rates on the date of measurement of the fair value thereof.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(*) Market Representative Exchange Rate means the average of all market rates negotiated during the closing day (closing exchange rate), equivalent to the international "spot rate", as also defined by IAS 21 - Effects of Changes in Foreign Exchange Rates, as the spot exchange rate in force at the closing of the reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

The fair value is the price to be received upon the sale of an asset or paid out upon transferring a liability under an orderly transaction carried out by market participants on the date of measurement.

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Investments in associates and joint arrangements

A joint arrangement is an agreement by means of which two or more parties maintain joint control. Joint arrangements can be joint operations or joint ventures. There is joint control only when decisions on significant activities require the unanimous consent of the parties that share control. Acquisitions of such arrangements are recorded using the principles applicable to business combinations set out by IFRS 3.

A joint venture is a joint arrangement by which the parties having joint control over the arrangement are entitled to the net assets of the arrangement. Such parties are known as participants in a joint venture.

A joint operation is a joint arrangement by means of which the parties having joint control over the arrangement are entitled to the assets and liability-related obligations associated with the arrangement. Such parties are known as joint operators.

Investments in joint ventures are accounted for using the equity method.

Under the equity method, investment in joint ventures is recorded at cost upon initial recognition and subsequently the carrying amount of the investment is adjusted to recognize changes in Exito Group's share of net assets of the joint venture since the acquisition date. Such changes are recognized in profit or loss or in other comprehensive income, as appropriate. Dividends received from an investee are deducted from the carrying value of the investment.

The financial statements of the joint venture are prepared for the same reporting period as Éxito Group. When necessary, adjustments are made to bring the accounting policies in line with those of Éxito Group.

Unrealized gains or losses from transactions between Éxito Group and joint ventures are eliminated in the proportion of Éxito Group's interest in such entities upon application of the equity method.

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

Transactions involving a loss of significant influence over a joint venture are booked recognizing any ownership interest retained at its fair value, and the gain or loss arising from the transaction is recognized in profit or loss including the relevant items of other comprehensive income.

Regarding transactions not involving a significant loss of influence over joint ventures, the equity method continues being applied and the portion of the gain or loss recognized in other comprehensive income relevant to the decrease in the ownership interest on the property.

Wherever the share of the losses of a joint venture equal to or exceeds its interest therein, ceases to recognize its share of additional losses. A provision is recognized once the interest comes to zero, only in as much as have incurred legal or constructive liabilities.

Dividends are recognized when the right to receive payment for investments classified as financial instruments arise; dividends received from joint ventures, that were measure using the equity method, are recognized as a financial income against a decrease in the carrying amount of the investment in this joint ventures.

Goodwill

Goodwill is recognized as the excess of the fair value of the consideration transferred over the fair value of net assets acquired. After initial recognition, goodwill is carried at cost less any accumulated impairment losses. For purposes of impairment testing, from the date of the acquisition, goodwill is allocated to the cash-generating unit or group of cash-generating units that are expected to benefit from the business combination.

Impairment test is described on impairment of assets note.

Put options on the holders of non-controlling interests

Under current IFRS, it is not clear how to account for put options that are granted to holders of non-controlling interests ("NCI") at the date of acquiring control of a subsidiary. There is a lack of explicit guidance in IFRS and potential contradictions between the requirements of IFRS 10 (in respect of accounting for NCI and changes in ownership without loss of control) and IAS 32.

As such Exito Group has developed an accounting policy, which has been consistently applied.

Under such accounting policy, since the Exito Group does not have a present ownership interest in the shares subject to the put, the requirements of IFRS 10 take precedence over those of IAS 32.

While the NCI put remains unexercised, the accounting at the end of each reporting period is as follows:

- Éxito Group determines the amount that would have been recognized for NCI, including the allocations of profit or loss, allocations of changes in other comprehensive income and dividends declared for the reporting period, as required by IFRS 10 paragraph B94;
- The NCI is de-recognized as if it were acquired at that date; and,
- A financial liability is recognized at the present value of the amount payable on exercise of the NCI put in accordance with IFRS 9.

Any difference between the financial liability and the carrying amount of the NCI is considered an equity transaction between controlling shareholders and non-controlling interests with no change in control and accounted for in equity (see Note 20).

IASB is considering the accounting for written puts on NCI as part of its ongoing project on Financial Instruments with Characteristics of Equity. There may be changes in the accounting going forward pending resolution of the standard setting project.

Intangible assets

Intangible assets acquired separately are initially recognized at cost, subsequently they are measured at cost less accumulated depreciation and less accumulated impairment losses.

Internally generated trademarks are not recognized in the statement of financial position, the disbursements related to these brands are recognized directly in the results of the period.

The cost of intangible assets includes acquisition cost, import duties, indirect not-recoverable taxes and costs directly incurred to bring the asset to the place and use conditions foreseen by Éxito Group's management, after trade discounts and rebates, if any.

Intangible assets having indefinite useful lives are not amortized, but are subject to impairment testing, on an annual basis or whenever there is indication of impairment.

Intangible assets having a defined useful life are amortized using the straight-line method over their estimated useful lives. Estimated useful lives are:

Acquired software	Between 3 and 5 years
ERP-like acquired software	Between 5 and 8 years

Amortization expense and impairment losses are recognized in the statement of profit or loss.

An intangible asset is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. The gain or loss from derecognition of an asset is calculated as the difference between the net proceeds of sale and the carrying amount of the asset and is included in profit or loss.

Useful lives and amortization methods are reviewed at each reporting date and changes, if any, are applied prospectively.

Property, plant and equipment

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

The cost of property, plant and equipment items includes acquisition cost, import duties, non-recoverable indirect taxes, future dismantling costs, if any, borrowing costs directly attributable to the acquisition of a qualifying asset and the costs directly attributable to place the asset in the site and usage conditions foreseen by Éxito Group's management, net of trade discounts and rebates.

Costs incurred for expansion, modernization and improvements that increase productivity, capacity or efficiency, or an increase in the useful lives thereof, are capitalized. Maintenance and repair costs from which no future benefit is foreseen are expensed.

Land and buildings are deemed to be individual assets, whenever they are material and physical separation is feasible from a technical viewpoint, even if they have been jointly acquired.

Assets under construction are transferred to operating assets upon completion of the construction or commencement of operation and depreciated as of that moment.

The useful life of land is unlimited and consequently it is not depreciated. All other items of property, plant and equipment are depreciated using the straight-line method over their estimated useful lives.

The categories of property, plant and equipment and relevant useful lives are as follows:

Computers	5 years
Machinery and equipment	From 10 to 20 years
Furniture and office equipment	From 10 to 12 years
Fleet and transportation equipment	From 5 to 20 years
Other property, plant and equipment	From 10 years
Buildings	From 40 to 50 years
Improvements to third-party properties	40 years or the term of the lease agreement or the remaining of the lease term, whichever is less

Residual values, useful lives and depreciation methods are reviewed at the end of each year, and changes, if any, are applied prospectively.

An item of property, plant and equipment is derecognized (a) upon its sale or (b) whenever no future economic benefit is expected from use or it is disposed. The gain or loss from derecognition of an asset is the difference between the net proceeds of sale and the carrying amount of the asset. Such effect is recognized in profit or loss.

Investment property

This category includes the shopping malls and other property owned by Éxito Group.

Investment properties are initially measured at cost, including transaction costs. Following initial recognition, they are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Investment property is depreciated using the straight-line method over the estimated useful life. The useful life estimated to depreciate buildings classified as investment property is from 40 to 50 years.

Transfers are made from investment properties to other assets and from other assets to investment properties only whenever there is a change in the use of the asset. For transfers from investment property to property, plant and equipment or to inventories, the cost taken into consideration for subsequent accounting is the carrying amount on the date the use is changed. If a property, plant and equipment item would become investment property, it will be recorded at carrying amount on the date it changes.

Investment property is derecognized upon its sale or whenever no future economic benefit is expected from the use or disposition thereof.

The gain or loss from derecognition of investment properties is the difference between the net proceeds of sale and the carrying amount of the asset and recognized in profit or loss.

The fair values of investment property are updated on an annual basis for the purposes of disclosure in the financial statements.

Leases

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

Group as a lessee

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

Right of use asset

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

The right-of-use assets are also subject to impairment.

Lease liabilities

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

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

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

The period for calculating the lease liability is the one agreed in the lease contract.

Éxito Group as a lessor

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

Short term leases and leases of low value assets

Éxito Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are less than 604 current legal monthly minimum wages or 14,590 UVT (Tax Value Unit), such as furniture and office equipment, computers, machinery and equipment and intangibles. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

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

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

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

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

To determine the fair value less the costs of disposal, a pricing model is used in accordance with the cash-generating unit or groups of cash-generating units.

To assess the value in use:

- Estimation is made of future cash flows of the cash-generating unit over a period not to exceed five years. Cash flows beyond a 3-year period are estimated by applying a steady or declining growth rate.
- The terminal value is estimated by applying a perpetual growth rate, according to the forecasted cash flow at the end of the five-year period.
- The cash flows and terminal value are discounted to present value, using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

Impairment losses are accounted in profit or loss in the amount of the excess of the carrying amount of the asset over recoverable amount thereof; first, reducing the carrying amount of the goodwill allocated to the cash-generating unit or group of cash-generating units; and second, if there would be a remaining balance, by reducing all other assets of the cash-generating unit or group of units as a function of the carrying amount of each asset until such carrying amount reaches zero.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Inventories

Inventories include goods acquired with the purpose of being sold in the ordinary course of business, goods in process of manufacturing or construction with a view to such sale, and goods to be consumed in the process of production or provision of services.

Inventories in transit are recognized upon receipt of all substantial risks and benefits attached to the asset, according to performance obligations satisfied by the seller, as appropriate under procurement conditions.

Inventories also include real estate property where construction or development of a real estate project has been initiated with a view to future selling.

Inventories purchased are recorded at cost, including warehouse and handling costs, to the extent that these costs are necessary to bring inventories to their present location and condition, that is to say, upon completion of the production process or receipt at the store.

Inventories are measured using the weighted average cost method. Logistics costs and supplier discounts are capitalized as part of the inventories and recognized in cost of goods sold upon sale. Losses on inventory obsolescence and damages are presented as a reduction to inventories at each reporting date.

Inventories are accounted for at the lower of cost or net realizable value. Net realizable value is the selling price in the ordinary course of business, less the estimated costs to sell.

Rebates and discounts received from suppliers are measured and recognized based upon executed contracts and agreements and recorded as cost of sales when the corresponding inventories are sold.

Inventories are adjusted for obsolescence and damages, which are periodically reviewed and assessed.

Financial instruments

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

Financial assets

Financial assets are recognized in the statement of financial position when Éxito Group becomes party to the contractual provisions of the instrument. Financial assets are classified at initial recognition, as subsequently measured at:

- Fair value through profit or loss,
- Amortized cost, and
- Fair value through other comprehensive income.

The classification depends on the business model used to manage financial assets and on the characteristics of the cash flows from the financial asset; such classification is defined upon initial recognition. Financial assets are classified as current assets, if they mature in less than one year; otherwise they are classified as non-current assets.

a. Financial assets measured at fair value through profit or loss

   Includes financial assets incurred mainly seeking to manage liquidity through frequent sales of the instrument. These instruments carried in the statement of financial position at fair value with net changes in fair value are recognized in the statement of profit or loss.

b. Financial assets measured at amortized cost

   These are non-derivative financial assets with known payments and fixed maturity dates, for which there is an intention and capability of collecting the cash flows from the instrument under a contract.

   These financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. The amortized cost is estimated by adding or deducting any premium or discount, revenue or incremental cost, during the remaining life of the instrument. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

c. Financial assets at fair value through other comprehensive income

   They represent variable-income investments not held for trading nor deemed an acquirer's contingent consideration in a business combination. Éxito Group made an irrevocable election at initial recognition for these investments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

   In case these assets are derecognized, the gains and losses previously recognized in other comprehensive income are reclassified to retained earnings.

d. Loans and accounts receivable

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

   Accounts receivable from sales transactions are measured at invoice values less allowance for expected credit losses. These accounts receivable are recognized when all risks and benefits have been transferred to a third party and all performance obligations agreed upon with the customer have been met or are in the process of being met.

   Long-term loans (more than one year of issuance date) are measured at amortized cost using the effective interest method. Expected credit losses are recognized in the statement of profit or loss.

   These instruments are included as current assets, except for those maturing after 12 months of the reporting date, which are classified as non-current assets. Accounts receivable expected to be settled over a period of more than 12 months and include payments during the first 12 months, are shown as non-current portion and current portion, respectively.

e. Effective interest method

Is the method to estimate the amortized cost of a financial asset and the allocation of interest revenue during the entire relevant period. The effective interest rate is the rate that exactly discounts the estimated net future cash flows receivable (including all charges received that are an integral part of the effective interest rate, transaction costs and other rewards or discounts), during the expected life of a financial asset.

f. Impairment of financial assets

Given that trade accounts receivable and other accounts receivable are deemed to be short-term receivables of less than 12 months as of the date of issue and do not contain a significant financial component, impairment thereof is estimated from initial recognition and on each presentation date as the expected loss for the following 12 months.

For financial assets other than those measured at fair value, expected losses are measured over the life of the relevant asset. For this purpose, determination is made of whether the credit risk arising from the asset assessed on an individual basis has significantly increased, by comparing the risk of default on the date of presentation against that on the date of initial recognition; if so, an impairment loss is recognized in profit or loss in the amount of the credit losses expected over the following 12 months.

g. Derecognition

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

Financial liabilities

Financial liabilities are recognized in the statement of financial position when Éxito Group becomes party pursuant to the instrument´s terms and conditions. Financial liabilities are classified and subsequently measured at fair value through profit or loss or amortized cost.

a. Financial liabilities measured at fair value through profit or loss.

Financial liabilities are classified under this category when held for trading or when upon initial recognition they are designated at fair value through profit or loss.

b. Financial liabilities measured at amortized cost.

Include loans and bonds issued, which are initially measured at the actual amount received net of transaction costs and subsequently measured at amortized cost using the effective interest method.

c. Effective interest method

The effective interest method is the method to calculate the amortized cost of a financial liability and the allocation of interest expenses over the relevant period. The effective interest rate is the rate that accurately discounts estimated future cash flows payable during the expected life of a financial liability, or, as appropriate, a shorter period whenever a prepayment option is associated to the liability and it is likely to be exercised.

d. Derecognition

A financial liability or a part thereof is derecognized upon settlement or expiry of the contractual obligation.

Interest income

Interest income is recognized using the effective interest method.

Cash and cash equivalents

Include cash at hand and in banks, receivables for sales made with debit and credit card and highly liquid investments. To be classified as cash equivalents, investments should meet the following criteria:

- Short-term investments, in other words, with terms less than or equal to three months as of acquisition date,
- Highly liquid investments,
- Readily convertible into a known amount of cash, and
- Subject to an insignificant risk of change in value.

In the statement of financial position, overdraft accounts with financial institutions are classified as financial liabilities. In the statement of cash flows such overdrafts are shown as a component of cash and cash equivalents, provided they are an integral part of Éxito Group's cash management system.

Derivative financial instruments

Exito Group uses derivative financial instruments to mitigate the exposure to variation in interest and exchange rates. These derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. They are presented as non-current assets or non-current liabilities whenever the remaining maturity of the hedged item exceeds 12 months, otherwise they are presented as current assets and current liabilities.

Gains or losses arising from changes in the fair value of derivatives are recognized as financial income or expenses. Derivative financial instruments that meet hedge accounting requirements are accounted for pursuant to the hedge accounting policy, described below.

<u>Hedge accounting</u>

Éxito Group uses hedge instruments to mitigate the risks associated with changes in the exchange rates related to its investments in foreign operations and in the exchange and interest rates related to its financial liabilities.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Exito Group actually hedges and the quantity of the hedging instrument that Exito Group actually uses to hedge that quantity of hedged item.

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

Hedges are classified and booked as follows, upon compliance with hedge accounting criteria:

- Cash flow hedges include hedges covering the exposure to the variation in cash flows arising from a particular risk associated to a recognized asset or liability or to a foreseen transaction whose occurrence is highly probable and may have an impact on period results.

  Derivative instruments are recorded as cash flow hedge, using the following principles:

  - The effective portion of the gain or loss on the hedge instrument is recognized directly in stockholders' equity in other comprehensive income. In case the hedge relationship no longer meets the hedging ratio but the objective of management risk remains unchanged, Exito Group should "rebalance" the hedge ratio to meet the eligibility criteria.

  - Any remaining gain or loss on the hedge instrument (including arising from the "rebalancing" of the hedge ratio) is ineffective, and therefore should be recognized in profit or loss.

  - Amounts recorded in other comprehensive income are immediately transferred to the profit or loss together with the hedged transaction, for example, when the hedged financial income or expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts recorded in equity are transferred to the initial carrying amount of the non-financial asset or liability.

  - Exito Group should prospectively discontinue hedge accounting only when the hedge relationship no longer meets the qualification criteria (after taking into account any rebalancing of the hedge relationship).

  - If the expected transaction or firm commitment is no longer expected, amounts previously recognized in OCI are transferred to the Statements of Income If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its hedge classification is revoked, gains or losses previously recognized in comprehensive income remain deferred in equity in other comprehensive income until the expected transaction or firm commitment affect profit or loss.

- Fair-value hedges: this category includes hedges covering the exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

  A change in the fair value of a derivative that is a fair-value hedging instrument is recognized in the statement of profit or loss as financial expense or income. A change in the fair value of a hedged item attributable to the hedged risk is booked as part of the carrying amount of the hedged item and is also recognized in the statement of profit or loss as financial expense or revenue.

  Whenever an unrecognized firm commitment is identified as a hedged item, the subsequent accrued change in the fair value of the firm commitment attributable to the hedged risk will be recognized as an asset or liability and the relevant gain or loss will be recognized in profit or loss. For the years ended 2024 and 2023, Exito Group has not designated any derivative financial instrument as fair value hedge.

- Net investment hedges in a foreign operation: this category includes hedges covering exposure to the variation in exchange rates arising from the translation of foreign businesses to Almacenes Exito S.A.'s reporting currency.

  The effective portion of the changes in the fair value of derivative instruments defined as instruments to hedge a net investment in a foreign operation is recognized in other comprehensive income. The gain or loss related to the non-effective portion is recognized in the statement of profit or loss.

  If the Company would dispose of a foreign business, in whole or in part, the accrued value of the effective portion recorded to other comprehensive income is reclassified to the statement of profit or loss.

Employee benefits

a. Post-employment: defined contribution plans

Post-employment benefit plans under which there is an obligation to make certain predetermined contributions to a separate entity (a retirement fund or insurance company) and there is no further legal or constructive obligation to pay additional contributions. Such contributions are recognized as expenses in the statement of profit or loss, in as much as the relevant contributions are enforceable.

b. Post-employment: defined benefit plans

Post-employment defined benefit plans are those under which there is an obligation to directly provide retirement pension payments and retroactive severance pay, pursuant to Colombian legal requirements. Éxito Group has no specific assets intended for guaranteeing the defined benefit plans.

Retirement pension plan: Under the plan, each employee will receive, upon retirement, a monthly pension payment, pension adjustments pursuant to legal regulations, survivor's pension, assistance with funeral expenses and June and December bonuses established by law. Such amount depends on factors such as: employee age, time of service and salary.

Exito Group is responsible for the payment of retirement pensions to employees who meet the following requirements: (a) employees who at January 1, 1967 had served more than 20 years (full liability), and (b) employees and former employees who at January 1, 1967 had served more than 10 years but less than 20 years (partial liability).

Retroactive severance pay plan: Retroactivity of severance pay is estimated for those employees whom labor laws applicable are those prior to Law 50 of 1990, and who did not move to the new severance pay system. Under the plan, will be paid employees upon retirement a retroactive amount as severance pay, after deduction of advance payments. This social benefit is calculated over the entire time of service, based on the latest salary earned.

Such benefits are estimated on an annual basis or whenever there are material changes, using the projected credit unit (present value).

During the years ended December 31, 2024, and 2023 there were no material changes in the methods or nature of assumptions applied when preparing the estimates and sensitivity analyses.

Post-employment defined benefit plan liabilities are estimated for each plan, with the support of independent third parties, applying the projected credit unit's actuarial valuation method, using actuarial assumptions on the date of the period reported, such as discount rate, salary increase expectations, average time of employment, life expectancy and personnel turnover. Actuarial gains or losses are recognized in other comprehensive income. Interest expense on post-employment benefits plans, as well as settlements and plan reductions, are recognized in profit or loss as financial costs.

c. Long-term employee benefits

These are benefits not expected to be fully settled within twelve months following the reporting date regarding which employees render their services. These benefits relate to time-of-service bonuses and similar benefits. Éxito Group has no specific assets intended for guaranteeing long-term benefits.

The liability for long-term benefits is determined separately for each plan with the support of independent third parties, following the actuarial valuation of the forecasted credit unit method, using actuarial assumptions on the date of the reporting period. The cost of current service, cost of past service, cost for interest, actuarial gains and losses, as well as settlements or reductions in the plan are recognized in the statement of profit or loss.

d. Short-term employee benefits

These are benefits expected to be fully settled within twelve months and after the reporting date regarding which the employees render their services. Such benefits include a share of profits payable to employees based on performance. Short-term benefit liabilities are measured based on the best estimation of disbursements required to settle the obligations on the reporting date.

e. Employee termination benefits

Éxito Group pays employees certain benefits upon termination, whenever decision is made to terminate a labor contract earlier than on the ordinary retirement date, or whenever an employee accepts a benefit offer in exchange for termination of his labor contract.

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

Provisions, contingent assets, and liabilities

Exito Group recognizes a provision for all present obligations resulting from past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and can be reliably estimated.

Provisions are recognized at the present value of the best estimation of cash outflows required to settle the liability. In those cases where there is expectation that the provision will be reimbursed, in full or in part, the reimbursement is recognized as a separate asset only if virtually certain.

The provisions are revised periodically and estimated based on the best information available on the reporting date.

Provisions for onerous contracts are recognized whenever unavoidable costs to be incurred in performing under the contract exceed the economic benefits expected to be received.

A restructuring provision is recognized whenever there is a constructive obligation to conduct a reorganization, when a formal and detailed restructuring plan has been prepared and has raised a valid expectation in those affected and announced prior to the reporting date.

Contingent liabilities are obligations arising from past events, whose existence is subject to the occurrence or non-occurrence of future events not entirely under the control of Éxito Group; or current obligations arising from past events, from which the amount of the obligation cannot be reliably measured, or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized; instead, they are disclosed in notes to the financial statements, unless the possibility of any outflow is remote.

Taxes

Taxes include the following:

Colombia:
- Income tax,
- Real estate tax, and
- Industry and trade tax.

Argentina:
- Income tax,
- Province taxes,
- Tax on personal property - substitute responsible party, and
- Municipal trade and industry tax.

Uruguay:
- Income tax IRIC: (*Impuesto a las Rentas de Industria y Comercio,* in Spanish),
- Tax on equity,
- Real property tax,
- Industry and trade tax,
- Tax on Control of Stock Corporations ICOSA (*Impuesto de Control a las Sociedades Anónimas*, in Spanish),
- National tax on wine production (INAVI), and
- Tax on the Disposal or Transfer of Agricultural and Livestock Assets IMEBA (*Impuesto a la Enajenación de Bienes Agropecuarios*, in Spanish).

Current income tax

Current income tax in Colombia is assessed on the taxable net income at the official rate applicable annually on each closing of presentation of financial statements.

For subsidiaries in Uruguay and Argentina, current income tax is assessed at enacted tax rates.

Exito Group continuously evaluates the positions assumed in the tax declarations with respect to situations in which certain interpretations may exist in the tax laws to adequately record the amounts that are expected to be paid.

Current tax assets and liabilities are offset for presentation purposes if there is a legally enforceable right, they have been incurred with the same tax authority and the intention is to settle them at net value or realize the asset and settle the liability simultaneously.

Deferred tax

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

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

Deferred tax assets are only recognized if it is probable that there will be future taxable income against which such deductible temporary differences may be offset. Deferred tax liabilities are always recognized.

The effects of the deferred tax are recognized in income for the period or in other comprehensive income depending on where the originating profits or losses were booked, and they are shown in the statement of financial position as non-current items.

For presentation purposes, deferred tax assets and liabilities are offset if there is a legally enforceable right and they have been incurred with the same tax authority.

No deferred tax liabilities are carried for the total of the differences that may arise between the accounting balances and the taxable balances of investments in associates and joint ventures, since the exemption contained in IAS 12 is applied when recording such Deferred tax liabilities.

Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or to be received, net of trade rebates, cash discounts and volume discounts; value added tax is excluded.

Retail sales

Revenue from retail sales is recognized at the point in time when control of the asset is transferred to the customer, upon delivery of the goods and receipt of consideration.

- Loyalty programs

  Under their loyalty programs, certain subsidiaries award customer points on purchases, which may be exchanged in future for benefits such as prizes or goods available at the stores, means of payment or discounts, redemption with allies and continuity programs, among other. Points are measured at fair value, which is the value of each point received by the customer, taking the various redemption strategies into consideration. The fair value of each point is estimated at the end of each accounting period.

  The obligation of awarding such points is recorded in the liability side as a deferred revenue that represents the portion of unredeemed benefits at fair value, considering for such effect the redemption rate and the estimated portion of points expected not to be redeemed by the customers.

Revenue from services

Revenue from the provision of services is recognized at a point in time, when the performance obligations agreed upon with the customer have been satisfied. Revenue from services recognized over time is not material.

Lease income

Lease income on investment properties is recognized on a straight-line basis over the term of the agreement.

Other revenue

Royalties are recognized upon fulfilment of the conditions set out in the agreements.

Principal or agent

Contracts to provide goods or services to customers on behalf of other parties are analyzed on the grounds of specific criteria to determine when Éxito Group acts as principal and when as a commission agent.

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

Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to Éxito Group, by the weighted average of common shares outstanding during the year, excluding, if any, common shares acquired by Éxito Group and held as treasury shares.

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

Note 4.1. Voluntary changes in accounting policies

Starting on January 1, 2024, the Company made a voluntary change in its inventory valuation policy by changing from the first-in, first-out (FIFO) method to the weighted average cost method.

The weighted average Cost valuation method is practical, concise, and aligns with assertions of integrity and accuracy in inventory valuation balances. The voluntary change is supported by the belief that the weighted average cost method provides a more consistent and stable valuation, offering a clearer economic understanding of profitability in current circumstances, this facilitates more informed decisions regarding pricing, purchase volumes, and inventory management. The method promises a more accurate description of the actual cost of goods sold during the period by considering (a) inflation effects on inventory costs, (b) the impact of inventory turnover on the cost of sales, (d) uniform distribution of inventory cost fluctuations over the period, and (d) avoidance of volatile outcomes inherent in the FIFO method during periods of price fluctuations (year-end or anniversary promotional events).

The minor impact of this change on profit per share and profit for the year ended December 31, 2024, and 2023 and on the inventory, cost of sales and equity method accounts at December 31, 2023, is as follows:

	December 31, 2024		December 31, 2023				
	Loss per share (expressed in Colombian pesos	Net Loss	Loss per share (expressed in Colombian Pesos	Net Loss	Inventories	Cost of Sales	Equity Method
Adjustment	(20.11)	(26,106)	(4.41)	(5,727)	11,534	(7,678)	(5,445)
Percentage	11.00%	11.00%	1.86%	1.86%	0.59%	0.26%	10.79%

Note 5. Regulatory changes

Note 5.1. Standards and interpretations issued by International Accounting Standards Board - IASB applicable to the Company.

Standard	Description	Impact
Amendment to IAS 1 – Non-current liabilities with agreed terms	This Amendment, which amends IAS 1 – Presentation of Financial Statements, aims to improve the information that entities provide about long-term debt with covenants by enabling investors to understand the risk that exists about early repayment of the debt. IAS 1 requires an entity to classify debt as non-current only if the enterprise can avoid settling the debt within 12 months of the reporting date. However, an entity's ability to do so is often subject to compliance with covenants. For example, an entity might have long-term debt that could be repayable within 12 months if the enterprise fails to comply with the covenants in that 12-month period. The amendment requires an entity to disclose information about these covenants in the notes to the financial statements.	This amendment had no impact on the financial statements.
Amendment to IFRS 16 – Sale and leaseback transactions.	This Amendment, which amends IFRS 16 – Leases, addresses the subsequent measurement that an entity should apply when it sells an asset and subsequently leases that same asset to the new owner for a period. IFRS 16 includes requirements on how to account for a sale and leaseback transaction at the date the transaction takes place. However, this standard had not specified how to measure the transaction after that date. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.	This amendment has no impact on the financial statements.
Amendment to IAS 7 and IFRS 7 – Supplier financing arrangements.	This Amendment, which amends IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures, aims to improve disclosures about supplier financing arrangements by enabling users of financial statements to assess the effects of such arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The Amendment requires disclosure of the amount of liabilities that are part of the arrangements, a breakdown of the amounts for which suppliers have already received payment from the financing providers, and an indication of where the liabilities are located on the balance sheet; the terms and conditions; ranges of payment due dates; and liquidity risk information. Supplier financing arrangements are characterised by one or more financing providers offering to pay amounts owed by an entity to its suppliers in accordance with the terms and conditions agreed between the entity and its supplier.	This amendment has no impact on the financial statements.

Note 5.2. New and revised standards and interpretations issued and not yet effective.

Standard	Description	Impact
Amendment to IAS 21 – Lack of convertibility.	This Amendment, which amends IAS 21 – Effects of Changes in Foreign Exchange Rates, aims to establish the accounting requirements for when one currency is not interchangeable with another currency, indicating the exchange rate to be used and the information to be disclosed in the financial statements. The Amendment will allow companies to provide more useful information in their financial statements and will help investors by addressing an issue not previously covered in the accounting requirements for the effects of changes in foreign exchange rates.	It is estimated that there will be no significant impacts from the application of this amendment.
IFRS 18 - Presentation and Disclosure in Financial Statements	This standard replaces IAS 1 - Presentation of Financial Statements, transferring many of its requirements without any changes. 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. Improving comparability of the income statement: There is currently no specific structure for the income statement. Companies choose the subtotals they want to include, reporting an operating result, but the way it is calculated varies from company to company, which reduces comparability. The standard introduces three defined categories of income and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals. b. Increased 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 on the income statement. The standard requires companies to disclose explanations for specific measures related to the income statement, called management-defined performance measures. c. More useful grouping of information in financial statements: Investors' analysis of results is hampered if the information disclosed is too summarized or detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the main financial statements or in the notes.	It is estimated that there will be no significant impact on the application of this IFRS.
IFRS 19 - Subsidiaries without public accountability: Disclosures	It simplifies reporting systems and processes for companies, reducing the costs of preparing financial statements for subsidiaries 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 often have two sets of accounting records because the requirements of these Standards differ from those of IFRS Accounting Standards. This standard will address these challenges by: - Allowing subsidiaries to have a single set of accounting records to meet the needs of both their parent and users of their financial statements. - Reducing disclosure requirements and tailoring them to the needs of users of their financial statements. A subsidiary applies IFRS 19 if and only if: a. It is not publicly accountable (generally speaking, it is not publicly traded and is not a financial institution); and b. The subsidiary's intermediate or ultimate parent produces consolidated financial statements that are available for public use and that comply with IFRS Accounting Standards.	It is estimated that there will be no significant impact on the application of this IFRS.

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 characteristics. Based on the characteristics of contractual cash flows, there is confusion as to whether these assets are measured at amortized cost or fair value. With these amendments, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent characteristics; for example, aspects linked to environmental, social and corporate governance issues. Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized. The IASB also developed an accounting policy that allows a financial liability to be derecognized before cash is delivered on the settlement date if the following criteria are met: (a) the entity does not have the ability to withdraw, stop or cancel payment instructions; (b) the entity does not have the ability to access the cash to be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.	It is estimated that there will be no significant impacts from the application of these amendments.
Annual improvements to IFRS accounting standards	This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments issued include clarifications, precisions regarding cross-referencing of standards and obsolete referencing, changes in normative exemplifications and changes in certain wordings of some paragraphs; the above is intended to improve the comprehensibility of said standards and avoid ambiguities in their interpretation.	It is estimated that there will be no significant impacts from the application of these improvements.
Amendment to IFRS 9 and IFRS 7 – Contracts that refer to nature-dependent electricity	In this amendment, the IASB makes some changes to the disclosures that must be made by companies that use nature-dependent electricity contracts as hedging instruments. Among the most relevant aspects of this amendment are: - Clarifying the application of the own-use requirements. - Allowing hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements that allow investors to understand the effect of these contracts on a company's financial performance and cash flows.	It is estimated that there will be no significant impacts from the application of these amendments.
IFRS S1 - General requirements for disclosure of financial information related to sustainability	The objective of IFRS S1 – General requirements for sustainability-related financial reporting is to require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance 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 prospects". The information is expected to be useful to the primary users of general-purpose financial reporting when making decisions related to providing resources to the entity.	Management is currently assessing the impacts of applying this IFRS.
IFRS S2 - Climate-related disclosures	The objective of IFRS S2 – Climate-related Disclosures is to require an entity to disclose information about all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital in the short, medium or long term (collectively referred to as "climate information"). The information is expected to be useful to primary users of general-purpose financial reports when making decisions related to the provision of resources to the entity.	Management is currently assessing the impacts of applying this IFRS.

Note 6. Relevant facts

Change in controlling entity.

On January 22, 2024, 86.84% of the common shares of the Company were awarded to Cama Commercial Group Corp. as a result of the completion of the tender offer that this company had signed with Grupo Casino and Companhia Brasileira de Distribuição S.A. – CBD at October 13, 2023. With this award, Cama Commercial Group Corp. became the immediate holding of the Company.

Delisting of ADSs (American Depositary Shares)

On December 30, 2024, Form 25 was filed with the U.S. Securities and Exchange Commission (SEC) declaring the Company's intention to delist the Company's ADSs from the New York Stock Exchange ("NYSE"). The delisting of the shares is expected to be effective ten calendar days after this filing, and the last trading day of the ADSs on the NYSE is expected to be January 9, 2025.

January 8, 2025 was the last trading day of the ADSs on the New York Stock Exchange ("NYSE"). The Company also notified its depositary JPMorgan Chase Bank N.A. of the termination of the ADS program which was effective on January 21, 2025, and accordingly the last trading day of the Company's ADSs was January 17, 2025.

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is shown below:

	As at December 31,	
	2024	**2023**
Cash at banks and on hand	1,153,057	1,477,368
Term deposit certificates (1)	156,469	7,244
Bonds	17,784	-
High liquidity funds (2)	16,954	22,266
Funds	1,434	1,318
Other cash equivalents	12	9
Total cash and cash equivalents	**1,345,710**	**1,508,205**

(1) The balance corresponds to National Tax Refund bonds amounting $88,721, Fixed-term deposits $38,627, Treasury bonds (TES) $15,480 and Investment in Certificates of Deposits (CDT) $13,641.

(2) The balance is as follows:

	As at December 31,	
	2024	**2023**
Fiducolombia S.A.	13,820	18,549
Corredores Davivienda S.A.	1,984	172
Fondo de Inversión Colectiva Abierta Occirenta	604	167
BBVA Asset S.A.	233	165
Fiduciaria Bogota S.A.	188	2,600
Credicorp Capital	125	613
Total high liquidity funds	**16,954**	**22,266**

The decrease is due to transfers of fiduciary rights to cash on hand and banks to be used in the operation.

At December 31, 2024, Exito Group recognized interest income from cash at banks and cash equivalents in the amount of $30,799 (December 31, 2023 - $45,852), which were recognized as financial income as detailed in Note 32.

At December 31, 2024 and 2023, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 8. Trade receivables and other account receivables

The balance of trade receivables and other account receivables is shown below:

	As at December 31,	
	2024	**2023**
Trade receivables (Note 8.1.)	467,400	466,087
Other account receivables (Note 8.2.)	202,758	251,182
Total trade receivables and other account receivables	**670,158**	**717,269**
Current	**659,699**	**704,931**
Non-Current	**10,459**	**12,338**

Note 8.1. Trade receivables

The balance of trade receivables is shown below:

	As at December 31, 2024	2023
Trade accounts	419,384	391,552
Rentals and dealers	42,741	41,122
Sale of real-estate project inventories (1)	10,800	39,277
Employee funds and lending	4,626	3,799
Allowance for expected credit loss	(10,151)	(9,663)
Trade receivables	**467,400**	**466,087**

(1) The decrease corresponds to the sale of the Montevideo real estate project, which was paid for in October by Constructora Bolivar and Crusezar.

An analysis is performed at each reporting date to estimate expected credit losses. The allowance rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., product type and customer rating). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events and current conditions. Generally, trade receivables and other accounts receivables are written-off if past due for more than one year.

The allowance for expected credit loss is recognized as expense in profit or loss. During the annual period ended December 31, 2024, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of $10,529 ($5,377 - expense for the period ended December 31, 2023).

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

Balance at December 31, 2022	**22,882**
Additions	23,387
Reversal of allowance for expected credit losses (Note 31)	(18,010)
Write-off of receivables	(12,333)
Effect of exchange difference from translation into presentation currency	(6,263)
Balance at December 31, 2023	**9,663**
Additions	39,514
Reversal of allowance for expected credit losses (Note 31)	(28,985)
Write-off of receivables	(9,862)
Effect of exchange difference from translation into presentation currency	(179)
Balance at December 31, 2024	**10,151**

Note 8.2. Other receivables

The balance of other account receivables is shown below:

	As at December 31, 2024	2023
Business agreements (1)	77,190	123,932
Loans or advances to employees	34,894	33,142
Recoverable taxes (2)	29,294	51,340
Money remittances	8,857	18,892
Long-term receivable	3,405	3,598
Maintenance fees	2,711	2,649
Money transfer services	1,575	653
Sale of fixed assets, intangible assets and other assets	389	141
Other (3)	44,443	16,835
Total other account receivables	**202,758**	**251,182**

1) The variation is mainly due to a decrease in the account receivable from Caja de Compensación Familiar Cafam related to family subsidies amounting to $19,887. Additionally, there was a reduction in the account receivable for agreements with companies providing benefits to their members amounting to $9,663.

(2) The decrease corresponds mainly to compensation of a favorable balance in VAT.

(3) It mainly corresponds to accounts receivable for embargoes and administration fees for shopping centers.

Trade receivables and other receivables by age

The detail by age of trade receivables and other receivables, without considering allowance for expected credit losses, is shown below:

Period	Total	Less than 30 days	From 31 to 60 days	From 61 to 90 days	More than 90 days
December 31, 2024	680,309	630,243	4,105	2,255	43,706
December 31, 2023	726,932	686,325	7,665	2,138	30,804

Note 9. Prepayments

The balance of the advance payments is as follows:

	As at December 31, 2024	As at December 31, 2023
Insurance	18,479	23,457
Lease payments (1)	12,441	6,705
Maintenance	7,040	2,739
Advertising	1,968	5,770
Other prepayments	4,936	7,660
Total prepayments	**44,864**	**46,331**
Current	**33,654**	**41,515**
Non-current	**11,210**	**4,816**

(1) Corresponds to the leases paid in advance of the following real estate:

	December 31, 2024	December 31, 2023
Almacén Carulla Castillo Grande	7,104	-
Almacén Éxito San Martín	2,856	3,583
Proyecto Arábica	36	36
Various shops	2,445	3,086
Total leases	**12,441**	**6,705**

Note 10. Related parties

As mentioned in the control´s change in Note 6, the next companies are considered as related parties, which ones, at the date of this financial statements there were not transactions:

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

Note 10.1. Significant agreements

Transactions with related parties refer mainly to transactions between Exito Group and its joint ventures and other related entities and were substantially made and accounted for in accordance with the prices, terms and conditions agreed upon between the parties, in market conditions and there were not free services o compensations. The agreements are detailed as follows:

- Puntos Colombia S.A.S.: Agreement providing for the terms and conditions for the redemption of points collected under their loyalty program, among other services.

- Compañía de Financiamiento Tuya S.A.: Partnership agreements to promote (i) the sale of products and services offered by Exito Group through credit cards, (ii) the use of these credit cards in and out of Exito Group stores and (iii) the use of other financial services agreed between the parties inside Exito Group stores.

- Sara ANV S.A.: Agreement providing for the terms and conditions for the sale of services.

Note 10.2. Transactions with related parties

Transactions with related parties relate to revenue from services, as well as to costs and expenses related to services received.

As mentioned in Note 1, at December 31, 2024, the controlling entity of Almacenes Éxito S.A. is Cama Commercial Group Corp. At December 31, 2023, the controlling entity of Almacenes Éxito S.A. was Casino Guichard-Perrachon S.A.

The amount of revenue arising from transactions with related parties is as follows:

	Year ended December 31 2024	2023
Joint ventures (1)	55,813	67,355
Other related parties	6	-
Casino Group companies (2)	-	4,604
Total	**55,819**	**71,959**

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

	Year ended December 31, 2024	2023
Compañia de Financiamiento Tuya S.A.		
Commercial activation recovery	39,382	50,298
Yield on bonus, coupons and energy	9,927	8,464
Lease of real estate	4,271	4,176
Services	629	1,370
Total	**54,209**	**64,308**
Puntos Colombia S.A.S.		
Services	939	2,539
Sara ANV S.A.		
Employee salary recovery	665	508
Total	**55,813**	**67,355**

(2) Revenue mainly relates to the provision of services and rebates from suppliers.

Revenue by each company is as follows:

	Year ended December 31, 2024	2023
Relevanc Colombia S.A.S. (a)	-	3,204
International Retail Trade and Services IG	-	922
Casino International	-	392
Casino Services	-	46
Distribution Casino France	-	40
Total	**-**	**4,604**

(a) It corresponds to participation in collaboration agreements of Éxito Media.

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

	Year ended December 31, 2024	2023
Joint ventures (1)	120,770	117,430
Key management personnel (2)	81,602	86,617
Members of the Board	513	2,837
Controlling entity	-	13,945
Casino Group companies (3)	-	10,036
Total cost and expenses	**202,885**	**230,865**

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

	Year ended December 31, 2024	2023
Compañia de Financiamiento Tuya S.A.		
Commissions on means of payment	11,090	13,667
Puntos Colombia S.A.S.		
Cost of customer loyalty program	109,680	103,763
Total	**120,770**	**117,430**

(2) Transactions between Exito Group and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements executed by and between the parties.

Compensation of key management personnel is as follows:

	As at December 31, 2024	2023
Short-term employee benefits	80,522	83,147
Post-employment benefits	1,080	1,264
Termination benefits	-	2,206
Total	**81,602**	**86,617**

(3) Costs and expenses accrued mainly arise from intermediation in the import of goods, purchase of goods and consultancy services.

Costs and expenses by each company are as follows:

	Year ended December 31, 2024	2023
Distribution Casino France	-	4,001
Euris	-	1,814
International Retail and Trade Services IG.	-	1,754
Casino Services	-	1,263
Relevanc Colombia S.A.S.	-	607
Companhia Brasileira de Distribuição S.A. - CBD	-	586
Cdiscount S.A.	-	11
Total	**-**	**10,036**

Note 10.3. Receivables from related parties

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

	Receivable			Other non-financial assets	
	As at December 31, 2024	2023		As at December 31, 2024	2023
Joint ventures (1)	37,664	44,634	-	52,500	37,664
Other related parties	6	-	-	-	6
Casino Group companies (2)	-	5,945	-	-	-
Controlling entity	-	1,566	-	-	-
Total	**37,670**	**52,145**	-	**52,500**	**37,670**
Current	**37,670**	**52,145**	-	**-**	**37,670**
Non-current	**-**	-	-	**52,500**	-

(1) The balance of receivables by each joint ventures and by each concept:

- Receivables:

	As at December 31	
	2024	2023
Compañia de Financiamiento Tuya S.A.		
Reimbursement of shared expenses, collection of coupons and other	3,350	4,697
Other services	1,301	1,784
Total	**4,651**	**6,481**
Puntos Colombia S.A.S.		
Redemption of points	32,960	37,926
Sara ANV S.A.		
Other services	53	227
Total	**37,664**	**44,634**

- Other non-financial assets:

The amount of $52,500 as of December 31, 2023, corresponds to payments made to Compañia de Financiamiento Tuya S.A. for the subscription of shares that have not been recognized in its equity because authorization has not been obtained from the Superintendencia Financiera de Colombia; during 2024, authorization was obtained to register the equity increase.

(2) Receivable from Casino Group companies represents reimbursement for payments to expats, supplier agreements and energy efficiency solutions.

	As at December 31,	
	2024	2023
Casino International	-	3,224
Relevanc Colombia S.A.S.	-	1,082
Companhia Brasileira de Distribuição S.A. – CBD	-	822
International Retail and Trade Services	-	810
Casino Services	-	7
Total Casino Group companies	-	**5,945**

Note 10.4. Payables to related parties

The balance of payables to related parties is shown below:

	As at December 31,	
	2024	2023
Joint ventures (1)	43,757	44,032
Controlling entity	-	10,581
Casino Group companies (2)	-	1,004
Total	**43,757**	**55,617**

(1) The balance of payables by each joint venture is as follows:

	As at December 31,	
	2024	2023
Puntos Colombia S.A.S (a)	43,725	43,986
Compañía de Financiamiento Tuya S.A.	32	44
Sara ANV S.A.	-	2
Total	**43,757**	**44,032**

(a) Represents the balance arising from points (accumulations) issued.

(2) Payables to Casino Group companies such as intermediation in the import of goods, and consulting and technical assistance services.

	As at December 31,	
	2024	2023
Casino Services	-	885
International Retail and Trade Services IG	-	91
Other	-	28
Total	-	**1,004**

Note 10.5. Other financial liabilities with related parties

The balance of collections on behalf of third parties with related parties is as follows:

	As at December 31, 2024	2023
Joint ventures (1)	11,973	26,515

(1) Mainly represents collections received from customers related to the Tarjeta Éxito cards owned by Compañía de Financiamiento Tuya S.A. (Note 25).

Note 11. Inventories, net and Cost of sales

Note 11.1. Inventories, net

The balance of inventories is as follows:

	As at December 31, 2024	2023
Inventories, net (1)	2,700,309	2,352,735
Inventories in transit	42,892	22,312
Raw materials	42,090	28,367
Real estate project inventories (2)	16,941	18,003
Materials, spares, accessories and consumable packaging	16,542	15,884
Production in process	12	102
Total inventories, net	**2,818,786**	**2,437,403**

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

Balance at December 31, 2021	**13,150**
Loss recognized during the period (Note 11.2.)	2,313
Loss reversal (Note 11.2.)	(500)
Effect of exchange difference from translation into presentation currency	(1,022)
Balance at December 31, 2023	**19,583**
Loss recognized during the period (Note 11.2.)	14,084
Loss reversal (Note 11.2.)	(2,433)
Effect of exchange difference from translation into presentation currency	(120)
Balance at December 31, 2024	**31,114**

(2) For 2024, it corresponds to the López de Galarza real estate project for $- (December 31, 2023 - $776), the Éxito Occidente real estate project for $14,809 (December 31, 2023 - $17,227), and the Éxito La Colina real estate project for $2,132.

At December 31, 2024 and 2023, there are no restrictions or liens on the sale of inventories.

Note 11.2. Cost of sales

The following is the information related with the cost of sales, allowance for losses on inventory obsolescence and damages, and allowance reversal on inventories:

	Year ended December 31, 2024	2023
Cost of goods sold (1)	18,391,858	17,578,059
Trade discounts and purchase rebates	(3,008,622)	(2,779,271)
Logistics costs (2)	671,567	625,289
Damage and loss	281,047	263,052
Allowance for inventory losses, net (Note 11.1)	11,651	8,915
Total cost of sales	**16,347,501**	**15,696,044**

(1) The annual period ended December 31, 2024 includes $29,713 of depreciation and amortization cost (December 31, 2023 - $29,095).

(2) The detail is shown below:

	Year ended December 31, 2024	2023
Employee benefits	370,434	341,838
Services	192,491	180,924
Depreciations and amortizations	80,687	76,279
Upload and download operators	6,100	6,013
Maintenance and repair	6,011	6,513
Packaging and marking material	5,965	5,925
Leases	5,132	4,450
Fuels	3,123	1,737
Insurance	685	743
Other minors	939	867
Total logistic cost	**671,567**	**625,289**

Note 12. Financial assets

The balance of financial assets is shown below:

	As at December 31, 2024	2023
Financial assets measured at fair value through other comprehensive income (1)	14,739	23,964
Derivative financial instruments (2)	4,469	-
Financial assets measured at fair value through profit or loss	458	546
Financial assets measured at amortized cost (3)	-	578
Derivative financial instruments designated as hedge instruments (4)	-	2,378
Total financial assets	**19,666**	**27,466**
Current	**4,525**	**2,452**
Non-current	**15,141**	**25,014**

(1) Financial assets measured at fair value through other comprehensive income are equity investments not held for sale. The detail of these investments is as follows:

	December 31, 2024	December 31, 2023
Bond investments	13,302	13,288
Fideicomiso El Tesoro etapa 4A y 4C 448	1,206	1,206
Associated Grocers of Florida, Inc.	113	113
Central de abastos del Caribe S.A.	71	71
La Promotora S.A.	33	50
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
Cnova N.V. (a)	-	9,222
Total financial assets measured at fair value through other comprehensive income	**14,739**	**23,964**

(a) Minority shareholders in Cnova N.V. are required by court order to transfer their shares to Casino at a non-significant price agreed by the Court, which results in a 100% impairment of the investment.

(2) Relates to forward contracts used to hedge the variation in the exchange rates. The fair value of these instruments is estimated based on valuation models who use variables other than quoted prices.

At December 31, 2024, relates to the following transactions:

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

The detail of maturities of these instruments at December 31, 2024 was as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	2,234	2,160	75	-	-	4,469

(3) Financial assets measured at amortized cost represented:

	As at December 31, 2024	2023
National Treasury bonds	-	578
Term deposit	-	-
Total financial assets measured at amortized cost	**-**	**578**

(4) Derivative instruments designated as hedging instrument relates to forward of exchange rate. The fair value of these instruments is determined based on valuation models used by market participants.

At December 31, 2023, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount hedged	Fair value
Forward	Interest rate	Loans and borrowings	IBR 3M	9.0120%	120,916	2,378

The detail of maturities of these hedge instruments at December 31, 2023 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	998	-	871	509	-	2,378

At December 31, 2024 and 2023, there are no restrictions or liens on financial assets that restrict their sale, except for judicial deposits relevant to the subsidiary Libertad S.A of $55 (December 31, 2023- $74), included within the line item Financial assets measured at fair value through profit or loss.

None of the assets were impaired on December 31, 2024 and 2023.

Note 13. Property, plant and equipment, net

The net balance of property, plant and equipment is shown below:

	As at December 31, 2024	2023
Land	1,297,769	1,145,625
Buildings	2,356,882	2,149,905
Machinery and equipment	1,286,429	1,204,968
Furniture and fixtures	821,603	751,496
Assets under construction	52,703	48,456
Installations	221,036	183,485
Improvements to third-party properties	799,085	768,322
Vehicles	31,973	23,148
Computers	429,005	389,756
Other property, plant and equipment	289	289
Total property, plant and equipment, gross	**7,296,774**	**6,665,450**
Accumulated depreciation	(3,024,319)	(2,590,675)
Impairment	(10,830)	(5,010)
Total property, plant and equipment, net	**4,261,625**	**4,069,765**

The movement of the cost of property, plant and equipment, accumulated depreciation and impairment loss during the reporting periods is shown below:

Cost	Land	Buildings	Machinery and Equipment	Furniture and fixtures	Assets under construction	Installations	Improvements to third party Properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2022	**1,278,822**	**2,348,627**	**1,176,246**	**789,622**	**50,305**	**197,097**	**776,293**	**28,712**	**404,938**	**16,050**	**7,066,712**
Additions	50,214	21,262	115,439	42,183	93,990	3,407	28,693	602	30,198	-	**385,988**
Acquisitions through business combinations (Note 17.1)	1,752	22	471	224	-	2,558	1,102	79	294	-	**6,502**
Increase (Decrease) from movements between property, plant and equipment accounts	-	24,387	6,781	(12,265)	(81,069)	23,227	38,153	292	494	-	**-**
(Decreases) by transfer (to) other balance sheet accounts – investment property	-	-	-	-	(345)	-	-	-	-	-	**(345)**
Disposals and derecognition	(1,752)	(914)	(28,871)	(9,283)	(2,827)	(1,928)	(5,718)	(2,361)	(6,672)	(15,761)	**(76,087)**
Effect of exchange differences on translation into presentation Currency	(283,161)	(377,852)	(71,010)	(73,422)	(10,974)	(40,876)	(69,465)	(11,218)	(58,727)	-	**(996,705)**
(Decrease) increase from transfers to (from) other balance sheet accounts - tax assets	(4)	4,320	(14,374)	(4,067)	(564)	-	(736)	260	(3,091)	-	**(18,256)**
(Decreases) by transfer (to) other balance sheet accounts – Inventories	(2,464)	(2,198)	-	-	-	-	-	-	-	-	**(4,662)**
Increases by transfer from other balance sheet accounts – intangibles	-	-	63	-	-	-	-	-	1,283	-	**1,346**
Hyperinflation adjustments	102,218	132,251	20,223	18,504	(60)	-	-	6,782	21,039	-	**300,957**
Balance at December 31, 2023	**1,145,625**	**2,149,905**	**1,204,968**	**751,496**	**48,456**	**183,485**	**768,322**	**23,148**	**389,756**	**289**	**6,665,450**
Additions	1,847	2,999	62,431	46,411	70,599	4,325	12,625	258	13,364	-	**214,859**
Increase (Decrease) from movements between property, plant and equipment accounts	-	6,017	18,715	6,268	(85,315)	28,995	25,170	-	150	-	**-**
Disposals and derecognition	(152)	(48)	(24,548)	(6,685)	(911)	(1,447)	(16,173)	(307)	(4,927)	-	**(55,198)**
Effect of exchange differences on translation into presentation Currency	(6,199)	(7,664)	1,331	2,052	1,000	5,678	9,587	(908)	(1,251)	-	**3,626**
(Decrease) by transfer from other balance sheet accounts – intangibles	-	-	-	-	(858)	-	-	-	-	-	**(858)**
Increase by transfer from other balance sheet accounts – investment property	-	12	-	-	-	-	-	-	-	-	**12**
(Decreases) by transfer (to) other balance sheet accounts – Inventories	(2,760)	(6,267)	(7)	-	-	-	-	-	-	-	**(9,034)**
(Decrease) from transfers to (from) other balance sheet accounts - tax assets	-	-	(6,920)	(5,831)	(142)	-	(446)	-	(901)	-	**(14,240)**
Increase by transfer from Assets held for sale	70	102	-	-	-	-	-	-	-	-	**172**
Hyperinflation adjustments	159,338	211,826	30,459	27,892	19,874	-	-	9,782	32,814	-	**491,985**
Balance at December 31, 2024	**1,297,769**	**2,356,882**	**1,286,429**	**821,603**	**52,703**	**221,036**	**799,085**	**31,973**	**429,005**	**289**	**7,296,774**

Accumulated depreciation	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Improvements to third party Properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2021		**604,747**	**667,593**	**541,405**		**117,623**	**362,411**	**22,794**	**265,050**	**6,373**	**2,587,996**
Depreciation		52,150	93,592	63,005		11,766	39,744	1,776	37,523	591	**300,147**
Depreciation through business combinations (Note 17.1)		11	161	142		1,126	35	45	270	-	**1,790**
Disposals and derecognition		(193)	(21,564)	(7,723)		(1,064)	(3,346)	(2,232)	(6,008)	(6,960)	**(49,090)**
Effect of exchange differences on translation into presentation Currency		(135,310)	(53,416)	(58,064)		(23,856)	(25,847)	(9,583)	(52,714)	-	**(358,790)**
(Decreases) by transfer (to) other balance sheet accounts – inventories		(660)	-	-		-	-	-	-	-	**(660)**
Other		1,319	(21)	-		-	-	(192)	299	-	**1,405**
Hyperinflation adjustments		53,363	16,071	13,417		-	-	5,312	19,714	-	**107,877**
Balance at December 31, 2023		**575,427**	**702,416**	**552,182**		**105,595**	**372,997**	**17,920**	**264,134**	**4**	**2,590,675**
Depreciation		52,480	91,606	56,348		12,315	40,269	1,257	37,833	-	**292,108**
Disposals and derecognition		(44)	(19,273)	(4,864)		(911)	(11,375)	(302)	(4,913)	-	**(41,682)**
Effect of exchange differences on translation into presentation Currency		(3,973)	657	2,273		3,287	3,492	(698)	(1,217)	-	**3,831**
(Decreases) by transfer (to) other balance sheet accounts – inventories		(1,977)	(1)	-		-	-	-	-	-	**(1,978)**
Hyperinflation adjustments		91,693	26,036	22,175		-	-	8,395	33,066	-	**181,365**
Balance at December 31, 2024		**713,606**	**801,441**	**628,114**		**120,286**	**405,383**	**26,582**	**328,903**	**4**	**3,024,319**
Impairment											
Balance at December 31, 2022	**-**	**110**	**-**	**-**	**-**	**-**	**4,326**	**-**	**-**	**-**	**4,436**
Impairment losses	-	-	-	-	-	-	2,903	-	-	-	2,903
Reversal of Impairment losses	-	-	-	-	-	-	(1,188)	-	-	-	(1,188)
Impairment derecognition	-	(110)	-	-	-	-	-	-	-	-	(110)
Effect of exchange differences on translation into presentation Currency	-	-	-	-	-	-	(1,031)	-	-	-	(1,031)
Balance at December 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**5,010**	**-**	**-**	**-**	**5,010**
Impairment losses	-	-	-	-	-	-	6,534	-	-	-	6,534
(Reversal) of Impairment losses	-	-	-	-	-	-	(856)	-	-	-	(856)
Impairment derecognition	-	-	-	-	-	-	-	-	-	-	-
Effect of exchange differences on translation into presentation Currency	-	-	-	-	-	-	142	-	-	-	142
Balance at December 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**10,830**	**-**	**-**	**-**	**10,830**

Assets under construction are represented by those assets in process of construction and process of assembly not ready for their intended use as expected by Exito Group management, and on which costs directly attributable to the construction process continue to be capitalized if they are qualifying assets.

The cost of property, plant and equipment does not include the balance of estimated dismantling and similar costs, based on the assessment and analysis made by the Exito Group which concluded that there are no contractual or legal obligations at acquisition.

At December 31, 2024, no restrictions or liens have been imposed on items of property, plant and equipment that limit their sale, and there are no commitments to acquire, build or develop property, plant and equipment.

At December 31, 2024, property, plant and equipment have no residual value that affects depreciable amount.

At December 31, 2024 and at December 31, 2023, the Company has insurance for cover the loss 'risk over this property, plant and equipment.

Information about impairment testing is disclosed in Note 34.

Note 13.1 Additions to property, plant and equipment for cash flow presentation purposes.

	Year ended December 31, 2024	2023
Additions	214,859	385,988
Additions to trade payables for deferred purchases of property, plant and equipment	(302,960)	(427,568)
Payments for deferred purchases of property, plant and equipment	372,770	474,297
Acquisition of property, plant and equipment in cash	**284,669**	**432,717**

Note 14. Investment property, net

Exito Group's investment properties are business premises and land held to generate income from operating leases or future appreciation of their value of operating lease contracts or future appreciation of their price.

The net balance of investment properties is shown below:

	As at December 31, 2024	2023
Land	286,701	263,172
Buildings	1,952,221	1,671,190
Constructions in progress	18,012	22,613
Total cost of investment properties	**2,256,934**	**1,956,975**
Accumulated depreciation	(420,651)	(295,673)
Impairment	(7,957)	(7,957)
Total investment properties, net	**1,828,326**	**1,653,345**

The movement of the cost of investment properties and accumulated depreciation during the reporting periods is shown below:

Cost	**Land**	**Buildings**	**Constructions in progress**	**Total**
Balance at December 31, 2022	**312,399**	**1,744,190**	**109,563**	**2,166,152**
Additions	-	16,280	40,408	56,688
Increase from transfers from property, plant and equipment	-	16,184	(15,839)	345
Increase (decrease) from movements between investment properties accounts	-	109,846	(109,846)	-
Effect of exchange differences on the translation into presentation currency	(47,548)	(386,052)	(972)	(434,572)
(Decrease) from transfers (to) other balance sheet accounts – inventories (1)	(17,227)	-	-	(17,227)
Hyperinflation adjustments	15,553	175,278	446	191,277
Other	(5)	(4,536)	(1,147)	(5,688)
Balance at December 31, 2023	**263,172**	**1,671,190**	**22,613**	**1,956,975**
Additions	-	2,978	29,454	32,432
Disposals and derecognition	(286)	-	(580)	(866)
(Decrease) from transfers (to) property, plant and equipment	-	-	(12)	(12)
Increase (decrease) from movements between investment properties accounts	-	34,085	(34,085)	-
Effect of exchange differences on the translation into presentation currency	(433)	(22,781)	(61)	(23,275)
Hyperinflation adjustments	24,248	266,749	683	291,680
Balance at December 31, 2024	**286,701**	**1,952,221**	**18,012**	**2,256,934**

Accumulated depreciation	Buildings
Balance at December 31, 2022	**317,665**
Depreciation expenses	31,389
Effect of exchange differences on the translation into presentation currency	(107,033)
Hyperinflation adjustments	54,835
Other	(1,183)
Balance at December 31, 2023	**295,673**
Depreciation expenses	34,068
Effect of exchange differences on the translation into presentation currency	(6,843)
Hyperinflation adjustments	97,753
Balance at December 31, 2024	**420,651**

(1) Corresponds to the transfer of the Éxito Occidente investment property to inventory of real estate projects (Note 11.1).

At December 31, 2024 and 2023, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At December 31, 2024 and 2023, the Exito Group is not committed to acquire, build or develop new investment property. Neither there are compensations from third parties arising from the damage or loss of investment property.

Information about impairment testing is disclosed in Note 34.

In Note 35 discloses the fair value of investment property, based on the appraisal carried out by an independent third party.

During the years ended December 31, 2024 and 2023 the results at the Exito Group from the use of the investment property are as follows:

	Year ended December 31,	
	2024	**2023**
Lease rental income	434,700	375,832
Operating expense related to leased investment properties	(7,168)	(86,130)
Operating expense related to investment properties that are not leased	(105,542)	(41,857)
Net gain from investment property	**321,990**	**247,845**

Note 15. Leases

Note 15.1 Right of use asset, net

The net balance of right of use asset is shown below:

	As at December 31,	
	2024	**2023**
Right of use asset	3,626,895	2,980,106
Accumulated depreciation	(1,883,078)	(1,612,996)
Impairment	(15,465)	(5,857)
Total right of use asset, net	**1,728,352**	**1,361,253**

The movement of right of use asset, depreciation and impairment loss thereof, during the reporting periods, is shown below:

Cost

Balance at December 31, 2022	**2,826,607**
Increase from new contracts	63,642
Increases from new contracts paid in advance	1,820
Remeasurements from existing contracts (1)	185,514
Derecognition, reversal and disposal (2)	(43,423)
Hyperinflation adjustments	(693)
Effect of exchange differences on the translation into presentation currency	(98,456)
Other changes	45,095
Balance at December 31, 2023	**2,980,106**
Increase from new contracts	86,295
Remeasurements from existing contracts (1)	598,087
Derecognition, reversal and disposal (2)	(48,752)
Hyperinflation adjustments	(529)
Effect of exchange differences on the translation into presentation currency	11,688
Balance at December 31, 2024	**3,626,895**

Accumulated depreciation

Balance at December 31, 2022	**1,377,029**
Depreciation	280,239
Derecognition and disposal (2)	(28,806)
Hyperinflation adjustments	(90)
Effect of exchange differences on the translation into presentation currency	(50,625)
Other changes	35,249
Balance at December 31, 2023	**1,612,996**
Depreciation	312,854
(Decreases) from new measurements	(663)
Derecognition and disposal (2)	(48,752)
Hyperinflation adjustments	(215)
Effect of exchange differences on the translation into presentation currency	6,858
Balance at December 31, 2024	**1,883,078**

Impairment

Balance at December 31, 2022	**6,109**
Impairment loss	1,038
Effect of exchange differences on the translation into presentation currency	(1,290)
Balance at December 31, 2023	**5,857**
Impairment loss	9,465
Derecognition and disposal (2)	(15)
Effect of exchange differences on the translation into presentation currency	158
Balance at December 31, 2024	**15,465**

(1) Mainly results from the extension of contract terms, indexation or lease modifications.

(2) Mainly results from the early termination of lease contracts.

The cost of right of use asset by class of underlying asset is shown below:

	As at December 31,	
	2024	**2023**
Buildings	3,600,071	2,948,056
Vehicles	14,711	18,950
Lands	12,113	7,540
Equipment	-	5,560
Total	**3,626,895**	**2,980,106**

Accumulated of depreciation of right of use assets by class of underlying asset is shown below:

	As at December 31,	
	2024	**2023**
Buildings	1,869,479	1,594,867
Vehicles	9,669	8,845
Lands	3,930	4,488
Equipment (a)	-	4,796
Total accumulated depreciation	**1,883,078**	**1,612,996**

(a) Decrease by termination of the contracts.

Depreciation expense by class of underlying asset is shown below:

	Year ended December 31,	
	2024	**2023**
Buildings	307,553	273,146
Vehicles	3,918	4,487
Lands	841	728
Equipment	542	1,878
Total depreciation expense	**312,854**	**280,239**

Exito Group is not exposed to the future cash outflows for extension options and termination options. Additionally, there are no residual value guarantees, restrictions or covenants related to these leases.

At December 31, 2024, the average remaining term of lease contracts is 11 years (11.7 years as at December 31, 2023), which is also the average remaining period over which the right of use asset is depreciated.

Note 15.2 Lease liabilities

	As at December 31, 2024	2023
Lease liabilities	1,984,244	1,567,959
Current	**299,456**	**282,180**
Non-current	**1,684,788**	**1,285,779**

The movement in lease liabilities is as shown:

Balance at December 31, 2022	**1,655,955**
Additions	63,642
Accrued interest (Note 32)	126,167
Remeasurements	185,514
Terminations	(8,365)
Payment of lease liabilities	(272,688)
Interest payments on lease liabilities	(123,711)
Effect of exchange differences on the translation into presentation currency	(58,555)
Balance at December 31, 2023	**1,567,959**
Additions	86,295
Accrued interest (Note 32)	148,087
Remeasurements	598,750
Terminations	(3,008)
Payment of lease liabilities	(288,888)
Interest payments on lease liabilities	(147,512)
Effect of exchange differences on the translation into presentation currency	22,561
Balance at December 31, 2024	**1,984,244**

Below are the future lease liability payments at December 31, 2024:

Up to one year (*)	406,060
From 1 to 5 years	1,017,860
More than 5 years	1,087,914
Minimum lease liability payments	**2,511,834**
Future financing (expenses)	(527,590)
Total minimum net lease liability payments	**1,984,244**

(*) This value includes principal and interest.

Note 15.3. Short term leases and leases of low value assets of Éxito Group as a lessee

Leases of low value assets are for items such as furniture and fixtures, computers, machinery and equipment and office equipment. Variable lease payments apply to some of Exito Group's property leases and are detailed below:

	Year ended December 31, 2024	2023
Variable lease payments	54,189	65,042
Short term leases	13,917	5,959
Low value leases	188	173
Total	**68,294**	**71,174**

Note 15.4. Operating leases of Éxito Group as a lessor

Exito Group has executed operating lease agreements on investment properties. Total future minimum instalments under non-cancellable operating lease agreements at the reporting dates are:

	Year ended December 31, 2024	2023
Up to one year	318,130	265,057
From 1 to 5 years	385,769	317,010
More than 5 years	226,686	171,528
Total minimum instalments under non-cancellable operating leases	**930,585**	**753,595**

Operating lease agreements cannot be cancelled during their term. Prior agreement of the parties is needed to terminate and a minimum cancellation payment is required ranging from 1 to 12 monthly instalments, or a fixed percentage on the remaining term.

For the year ended December 31, 2024 lease rental income was $533,588 (December 31, 2023 - $457,039) mostly comprised of investment property rental income for $434,700 (December 31, 2023 - $375,832). Income from variable lease payments was $125,726 (December 31, 2023 - $113,805).

Note 16. Other intangible assets, net

The net balance of other intangible assets, net is shown below:

	As at December 31, 2024	2023
Trademarks	302,322	250,879
Computer software	223,864	278,893
Rights	27,471	23,385
Other	156	90
Total cost of other intangible assets	**553,813**	**553,247**
Accumulated amortization	(153,099)	(186,878)
Total other intangible assets, net	**400,714**	**366,369**

The movement of the cost of other intangible assets and of accumulated depreciation is shown below:

Cost	Trademarks (1)	Computer software	Rights	Other	Total
Balance at December 31, 2022	**299,688**	**274,480**	**24,703**	**147**	**599,018**
Additions	5,296	25,368	-	134	30,798
Acquisitions through business combinations (Note 17.1)	12,904	29	-	-	12,933
Disposals and derecognition	-	(12,823)	-	-	(12,823)
Transfers to other balance sheet accounts – Property, plant, and equipment	-	(1,346)	-	-	(1,346)
Effect of exchange differences on the translation into presentation currency	(100,696)	(6,904)	(3,479)	(104)	(111,183)
Hyperinflation adjustments	33,687	-	2,161	47	35,895
Other minor movements	-	89	-	(134)	(45)
Balance at December 31, 2023	**250,879**	**278,893**	**23,385**	**90**	**553,247**
Additions	6	14,730	121	-	14,857
Transfers from other balance sheet accounts – Property, plant, and equipment	-	858	-	-	858
Disposals and derecognition	-	(71,572)	-	-	(71,572)
Effect of exchange differences on the translation into presentation currency	(1,099)	955	(277)	(7)	(428)
Hyperinflation adjustments	52,536	-	4,242	73	56,851
Balance at December 31, 2024	**302,322**	**223,864**	**27,471**	**156**	**553,813**

Accumulated amortization	Computer software	Rights	Other	Total
Balance at December 31, 2022	**172,630**	**1,582**	**126**	**174,338**
Amortization	30,602	-	146	30,748
Acquisitions through business combinations (Note 17.1)	29	-	-	29
Effect of exchange differences on the translation into presentation currency	(5,564)	(1,306)	(104)	(6,974)
Hyperinflation adjustments	-	1,078	47	1,125
Disposals and derecognition	(12,242)	-	-	(12,242)
Other minor movements	-	-	(146)	(146)
Balance at December 31, 2023	**185,455**	**1,354**	**69**	**186,878**
Amortization	34,142	235	-	34,377
Effect of exchange differences on the translation into presentation currency	774	(129)	(7)	638
Hyperinflation adjustments	-	2,323	73	2,396
Disposals and derecognition	(71,190)	-	-	(71,190)
Balance at December 31, 2024	**149,181**	**3,783**	**135**	**153,099**

(1) The balance of trademarks, is shown below:

Operating segment	Brand	Useful life	As at December 31, 2024	2023
Uruguay (a)	Miscellaneous	Indefinite	118,634	115,020
Argentina	Libertad	Indefinite	97,255	49,432
Low cost and other (Colombia)	Súper Ínter	Indefinite	63,704	63,704
Low cost and other (Colombia)	Surtimax	Indefinite	17,427	17,427
Colombia	Taeq	Indefinite	5,296	5,296
Colombia	Finlandek	Indefinite	6	-
			302,322	**250,879**

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

The rights have an indefinite useful life. Exito Group estimates that there is no foreseeable time limit over which these assets are expected to generate net cash inflows, and consequently these are not amortized.

Information about impairment testing is disclosed in Notes 34.

At December 31, 2024 and 2023, other intangible assets are not limited or subject to lien that would restrict their sale. In addition, there are no commitments to acquire or develop other intangible assets.

Note 17. Goodwill

The balance of goodwill is as follows:

	As at December 31, 2024	2023
Spice Investment Mercosur S.A.	1,477,494	1,441,256
Retail trade	1,454,094	1,454,094
Libertad S.A.	366,515	186,289
Total goodwill	**3,298,103**	**3,081,639**
Impairment loss	(1,017)	(1,017)
Total goodwill, net	**3,297,086**	**3,080,622**

The movement in goodwill are shown below:

	Cost	Impairment	Net
Balance at December 31, 2022	**3,485,320**	**(1,017)**	**3,484,303**
Acquisitions through business combinations (Note 17.1.)	20,855	-	20,855
Effect of exchange differences on the translation into presentation currency	(551,489)	-	(551,489)
Hyperinflation adjustments	126,953	-	126,953
Balance at December 31, 2023	**3,081,639**	**(1,017)**	**3,080,622**
Effect of exchange differences on the translation into presentation currency	18,475	-	18,475
Hyperinflation adjustments	197,989	-	197,989
Balance at December 31, 2024	**3,298,103**	**(1,017)**	**3,297,086**

Goodwill has indefinite useful life on the grounds of the Exito Group's considerations thereon, and consequently it is not amortized.

Goodwill was not impaired at December 31, 2024 and 2023.

Information about impairment testing and fair value are disclosed in Notes 34 and 35.

17.1. Business combinations

Related to business combinations from 2023, at September 30, 2024, Exito Group has completed the process of the allocation of the purchase price and all preliminary amounts have been ascertained and recorded. The consideration transferred, the fair values of identifiable assets and liabilities from the business acquired at acquisition date and the adjustments of measurement at closing period are as follows:

	Fair values at the date of acquisition			Measurement period adjustments			Fair values at December 31,2024		
	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.
Cash	-	-	-	-	411	-	-	411	-
Trade receivables	-	-	-	-	1,309	-	-	1,309	-
Inventories	680	-	-	(17)	1,230	-	663	1,230	-
Tax assets	-	-	-	-	334	-	-	334	-
Property, plant and equipment, net	2,614	92	1,758	(66)	314	-	2,548	406	1,758
Rights of use	-	7,543	-	-	(7,543)	-	-	-	-
Brands	-	-	-	12,904	-	-	12,904	-	-
Total identifiable assets	**3,294**	**7,635**	**1,758**	**12,821**	**(3,945)**	-	**16,115**	**3,690**	**1,758**
Financial liabilities	-	-	235	-	-	-	-	-	235
Trade payables	689	110	846	(18)	2,099	-	671	2,209	846
Leases liabilities	-	7,525	-	-	(7,525)	-	-	-	-
Total liabilities take on	**689**	**7,635**	**1,081**	**(18)**	**(5,426)**	-	**671**	**2,209**	**1,081**
Net assets and liabilities measured at fair value	**2,605**	-	**677**	**12,839**	**1,481**	-	**15,444**	**1,481**	**677**
Consideration transferred	20,126	17,032	1,558	(865)	606	-	19,261	17,638	1,558
Goodwill from the acquisition	**17,521**	**17,032**	**881**	**(13,704)**	**(875)**	-	**3,817**	**16,157**	**881**

The goodwill and variations from the time of acquisition to December 31, 2024, shown the following:

	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.	Total
Goodwill from the acquisition (Note 17)	3,817	16,157	881	20,855
Effect of exchange difference	(462)	(1,953)	(106)	(2,521)
Goodwill at December 31, 2023	**3,355**	**14,204**	**775**	**18,334**
Effect of exchange difference	105	446	24	575
Goodwill at December 31, 2024	**3,460**	**14,650**	**799**	**18,909**

The revenues and profit or loss of this business acquired, corresponding to the period ended at December 31, 2024, included in the consolidated statements of profit or loss at December 31, 2024, shown the following:

	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.
Revenues	34,816	24,332	19
Profit (loss) for the period	815	628	(6)

This companies acquired are ongoing business that are consider attractive, located in strategic places coinciding with the expansion plan of the Exito Group.

Goodwill was fully allocated to the Uruguay segment and is attributable to the synergies expected from the integration of the operation of stores acquired in this country.

Note 18. Investments accounted for using the equity method

The balance of investments accounted for using the equity method includes:

Company	Classification	As at December 31, 2024	2023
Compañia de Financiamiento Tuya S.A.	Joint venture	271,627	220,134
Puntos Colombia S.A.S.	Joint venture	17,691	9,986
Sara ANV S.A.	Joint venture	2,236	2,438
Total investments accounted for using the equity method		**291,554**	**232,558**

Note 18.1. Non-financial information

Information regarding country of domicile, functional currency, main economic activity, ownership percentage and shares held in investments accounted for using the equity method is shown below:

Company	Country	Functional currency	Primary economic activity	Ownership percentage		Number of shares	
				As at December 31,			
				2024	2023	2024	2023
Compañia de Financiamiento Tuya S.A.	Colombia	Colombian peso	Financial	50%	50%	26.031.576.916	15.483.189.879
Puntos Colombia S.A.S.	Colombia	Colombian peso	Services	50%	50%	9.000.000	9.000.000
Sara ANV S.A.	Colombia	Colombian peso	Services	50%	50%	2.286.00	2.270.00

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

Balance at December 31, 2022	**300,021**
Capital increases (reduction), net	46,590
Share of income (Note 18.5)	(114,419)
Share in equity movements	366
Balance at December 31, 2023	**232,558**
Capital increases (reduction), net	131,049
Share of income (Note 18.5)	(71,872)
Share in equity movements	(181)
Balance at December 31, 2024	**291,554**

Note 18.2. Financial information

Financial information regarding investments accounted for using the equity method at December 31, 2024:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Income from continuing Operations	Other comprehensive income (*)
Compañía de Financiamiento Tuya S.A.	2,620,497	268,363	1,650,537	730,294	508,029	1,129,336	(155,514)	-
Puntos Colombia S.A.S.	246,060	34,633	217,958	27,353	35,382	402,889	15,410	-
Sara ANV S.A.	1,229	3,695	453	-	4,471	158	(3,640)	-

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

Financial information regarding investments accounted for using the equity method at December 31, 2023:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Income from continuing Operations	Other comprehensive income (*)
Compañía de Financiamiento Tuya S.A.	3,585,170	236,049	1,857,020	1,559,156	405,043	1,668,582	(225,047)	-
Puntos Colombia S.A.S.	216,225	34,086	218,331	12,008	19,972	364,143	(3,055)	-
Sara ANV S.A.	2,052	3,251	426	-	4,877	245	(733)	-

Companies	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Revenue from Interest	Interest expense	Depreciation and amortization	Income tax Expense
Compañía de Financiamiento Tuya S.A.	223,625	1,720,105	1,539,136	1,467	(17,075)	(35,957)	133,831
Puntos Colombia S.A.S.	91,084	79,269	1,027	9,939	(176)	(550)	(3,724)
Sara ANV S.A.	1,819	425	-	2	-	(196)	-

(*) There are no other comprehensive income figures proceeding from this companies.

Note 18.3. Corporate purpose

Compañía de Financiamiento Tuya S.A.

A joint venture and a joint control investment which was acquired on October 31, 2016. It is a private entity, authorized by the Colombian Financial Superintendence, having its main place of business in Medellín. Its main corporate purpose is to issue credit cards and grant consumer loans to low-income segments that the traditional banking system does not serve, promoting financial access.

Puntos Colombia S.A.S.

A joint venture established on April 19, 2017 under Colombian law. Its main corporate purpose is operating It's own loyalty program, pursuant to which its users earn points when purchasing from its partners, as well as the buying and selling of points. These points are redeemable for products or services available at the Puntos Colombia platform.

Sara ANV S.A.

Joint venture established on June 17, 2023. Its main corporate purpose is the performance of all operations, businesses, acts, services, or activities that, by of the applicable financial regulation, result from acquirer activities, whether carried out directly or through third parties. Its main address is in Envigado, Colombia.

Note 18.4. Other information

The reconciliation of summarized financial information reported to the carrying amount of associates and joint ventures in the consolidated financial statements is shown below:

	December 31, 2024			
Companies	Net assets	Ownership percentage	Proportionate share of net assets	Carrying amount (1)
Compañía de Financiamiento Tuya S.A.	508,029	50%	271,627	271,627
Puntos Colombia S.A.S.	35,382	50%	17,691	17,691
Sara ANV S.A.	4,471	50%	2,236	2,236

	December 31, 2023			
Companies	Net assets	Ownership percentage	Proportionate share of net assets	Carrying amount (1)
Compañía de Financiamiento Tuya S.A.	405,043	50%	220,134	220,134
Puntos Colombia S.A.S.	19,972	50%	9,986	9,986
Sara ANV S.A.	4,877	50%	2,438	2,438

(1) Amount of investment and goodwill.

No dividends were received from joint ventures during the years ended December 31, 2024, and 2023.

There are no restrictions on the capability of joint ventures to transfer funds in the form of cash dividends, or loan repayments or advance payments.

There are not contingent liabilities incurred related to its participation therein.

There are no constructive obligations acquired on behalf of investments accounted for using the equity method arising from losses exceeding the interest held in them, except for mentioned in Note 22.

These investments have no restrictions or liens that affect the interest held in them.

Note 18.5. Share of profit in subsidiaries and joint ventures

The share of income in joint ventures that are accounted for using the equity method is as follows:

	Year ended December 31,	
	2024	2023
Compañía de Financiamiento Tuya S.A.	(77,757)	(112,524)
Sara ANV S.A.	(1,820)	(367)
Puntos Colombia S.A.S.	7,705	(1,528)
Total	**(71,872)**	**(114,419)**

Note 19. Non-cash transactions

During the annual periods ended December 31, 2024 and 2023, the Exito Group had non-cash additions to property, plant and equipment, and to right of use assets, that were not included in the statement of cash flow, presented in Note 13 and 15, respectively.

Note 20. Loans, borrowing and other financial liabilities

The balance of loans, borrowing and other financial liability is shown below:

	As at December 31,	
	2024	2023
Bank loans	1,895,118	815,674
Put option on non-controlling interests (1)	350,776	442,342
Letters of credit	12,555	8,189
Total loans, borrowing and other financial liabilities	**2,258,449**	**1,266,205**
Current	**1,984,727**	**1,029,394**
Non-current	**273,722**	**236,811**

(1) It represents the liability of the put option on a portion of the non-controlling interest in Grupo Disco Uruguay S.A. Grupo Éxito holds a non-controlling interest of 23.35% in Grupo Disco Uruguay S.A. (30.85% as of December 31, 2023), of which 15.66% (23.16% as of December 31, 2023) is subject to a put option held by non-controlling shareholders. This put option is exercisable by the holders at any time until its expiration on June 30, 2025.The exercise price of the put option is determined as the highest of the following three measures:(i) A fixed price in U.S. dollars as stated in the put option agreement, adjusted at an annual rate of 5%, (ii) A multiple of 6 times the average EBITDA of the last two years, minus Grupo Disco Uruguay S.A.'s net debt at the exercise date, or (iii) A multiple of 12 times the average net income of Grupo Disco Uruguay S.A. over the last two years as of December 31, 2024, the highest of these three measures was the fixed price in U.S. dollars.

During 2023, Grupo Casino negotiated with the non-controlling interest of Grupo Disco Uruguay S.A. the transfer of this put option to Grupo Éxito. Once this transfer was completed, making Grupo Éxito the direct holder of the put option liability, the put-call agreement between Grupo Éxito and Grupo Casino was terminated.

To ensure compliance with the obligation assumed by Grupo Éxito in this transfer, a pledge without displacement was established over the Series B shares of Grupo Disco Uruguay S.A., owned by Spice Investment Mercosur S.A. These shares are listed in share certificate number 1 and represent 25% of the voting capital of Grupo Disco Uruguay S.A.This pledge does not transfer the right to vote or receive dividends associated with the pledged shares, which remain under the ownership of Spice Investment Mercosur S.A. This pledge replaces the one previously granted in past years over the same share certificate.

The movement in loans and borrowing during the reporting periods is shown below:

Balance at December 31, 2022	**1,455,584**
Proceeds from loans and borrowings	1,241,024
Changes in the fair value of the put option recognized in equity	(209,557)
Interest accrued	227,525
Increases from business combinations (Note 17.1)	235
Translation difference	(2,146)
Repayments of loans and borrowings	(1,217,881)
Payments of interest on loans and borrowings	(228,579)
Balance at December 31, 2023 (1)	**1,266,205**
Proceeds from loans and borrowings (2)	1,749,014
Changes in the fair value of the put option recognized in equity	(91,566)
Interest accrued	227,848
Translation difference	911
Repayments of loans and borrowings (3)	(685,084)
Payments of interest on loans and borrowings	(208,879)
Balance at December 31, 2024	**2,258,449**

(1) As of December 31, 2023, the balance corresponds to

$108,969 from the bilateral loan agreement signed on March 27, 2020, $136,727 from the bilateral credit agreement signed on June 3, 2020; the renewal of the bilateral credit with three new bilateral loans for $202,663, $126,478, and $114,053 signed on March 26, 2021; as well as $101,280 and $25,348 from new bilateral loans signed on August 28, 2023, by the parent company.

A put option contract with Spice Investments Mercosur S.A. for $442,341 with the non-controlling interest owners of the subsidiary Grupo Disco Uruguay S.A.

From the subsidiary Spice Investments Mercosur S.A. and its subsidiaries, credits of $157 and letters of credit for $8,189.

(2) The Company requested disbursements of $30,000, $70,000, and $230,000 from the bilateral revolving credit agreement signed on February 18, 2022; a disbursement of $300,000 from the bilateral revolving credit agreement signed on October 10, 2022; and a disbursement of $200,000 from another bilateral revolving credit agreement signed on April 4, 2022.

In February 2024, the Company requested disbursements of $70,000 from the bilateral revolving credit agreement signed on February 18, 2022, and $100,000 from the bilateral credit agreement signed on February 12, 2024.

In August and September, the Company requested disbursements of $132,515 from the bilateral credit agreement signed on August 9, 2024, and $65,000 from the bilateral credit agreement signed on September 2, 2024.

In October 2024, the Company requested a disbursement of $200,000 from the bilateral revolving credit agreement signed on October 28, 2024.

During the period ended December 31, 2024, the subsidiary Libertad S.A. requested disbursements of $67,929

During the period ended December 31, 2024, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested disbursements of $158,484 and letters of credit for $125,086.

(3) During the period ended December 31, 2024, the Company paid $50,000 related to the renewal of the bilateral credit agreement signed on March 26, 2021; $51,192 related to two bilateral loans signed on March 26, 2021; $48,334 for the bilateral loan signed on March 27, 2020; $100,000 for the bilateral revolving credit agreement signed on April 4, 2022; and $300,000 for the bilateral revolving credit agreement signed on October 10, 2022

During the period ended December 31, 2024, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid loans of $13,536 and letters of credit for $122,022.

These loans are measured at amortized cost using the effective interest rate method; transaction costs are not included in the measurement, since they were not incurred during 2024 and 2023.

The weighted rate of bank loans in nominal terms as of December 31, 2024, is IBR (Bank Reference Rate) + 2%.

As of December 31, 2024, Exito Group has available unused credit lines to minimize liquidity risks, as follows:

Bancolombia S.A.	400,000
Total	**400,000**

Below is a detail of maturities for non-current loans and borrowings outstanding at December 31, 2024, discounted at present value (amortized cost):

Year	Total
2026	210,937
2027	32,085
2028	14,244
>2029	16,456
	273,722

Covenants

Under loans and borrowing contracts, Exito Group is subject to comply with the following financial covenants: as long as Almacenes Exito S.A. has payment obligations arising from the contracts executed on March 27, 2020 maintain a leverage financial ratio, defined as (adjusted recurring Ebitda to gross financial liabilities) of less than 2.8x. Such ratio will be measured annually on April 30 or the following business day, based on the audited separate financial statements of Almacenes Éxito S.A. for each annual period.

As of December 31, 2024 and 2023, Exito Group complied with its covenants.

Additionally, from the same loans and borrowing contracts Exito Group is subject to comply with some non-financial covenant, which at December 31, 2024 and 2023 were complied.

Note 21. Employee benefits

The balance of employee benefits is shown below:

	As at December 31, 2024	2023
Defined benefit plans	37,155	38,106
Long-term benefit plan	1,676	1,815
Total employee benefits	**38,831**	**39,921**
Current	**4,055**	**4,703**
Non-current	**34,776**	**35,218**

Note 21.1. Defined benefit plans

Éxito Group has the following defined benefit plans: Retirement pension plan and Retroactive severance pay plan

During the years ended December 31, 2024, and 2023, there were no material changes in the methods or nature of assumptions applied when preparing the estimates and sensitivity analyses.

Balances and movement:

The following are balances and movement of defined benefit plans:

	Retirement pensions	Retroactive severance pay	Total
Balance at December 31, 2022	**34,688**	**403**	**35,091**
Cost of current service	1,839	11	1,850
Interest expense	1,939	51	1,990
Actuarial loss from changes in experience	1,386	21	1,407
Actuarial gain (losses) from financial assumptions	3,199	70	3,269
Benefits paid	(1,347)	(55)	(1,402)
Effect of exchange differences on translation	(4,099)	-	(4,099)
Balance at December 31, 2023	**37,605**	**501**	**38,106**
Cost of current service	2,471	14	2,485
Interest expense	1,937	53	1,990
Actuarial gain from changes in experience	(592)	(6)	(598)
Actuarial gain from financial assumptions	(1,213)	(3)	(1,216)
Benefits paid	(4,196)	(4)	(4,200)
Effect of exchange differences on translation	588	-	588
Balance at December 31, 2024	**36,600**	**555**	**37,155**

Actuarial assumptions used for calculation:

Discount rates, salary increase rates, future annuities rate, inflation rates and mortality rates are as follows:

	As at December 31,			
	2024		2023	
	Retirement pensions	Retroactive severance pay	Retirement pensions	Retroactive severance pay
Discount rate	12.30%	10.80%	11.00%	10.50%
Annual salary increase rate	5.5%	5.5%	5.5%	5.5%
Future annuities increase rate	4.5%	0.00%	4.5%	0.00%
Annual inflation rate	4.5%	4.5%	5.5%	5.5%
Mortality rate - men (years)	60-62	60-62	60-62	60-62
Mortality rate - women (years)	55-57	55-57	55-57	55-57
Mortality rate - men	0.001117%- 0.034032%	0.001117%- 0.034032%	0.001117%- 0.034032%	0.001117%- 0.034032%
Mortality rate - women	0.000627%- 0.019177%	0.000627%- 0.019177%	0.000627%- 0.019177%	0.000627%- 0.019177%

Employee turnover, disability and early retirement rates:

	As at December 31,	
Years of service	**2024**	**2023**
From 0 to less than 5	20.56%	22.27%
From 5 to less than 10	10.01%	10.84%
From 10 to less than 15	5.89%	6.38%
From 15 to less than 20	4.39%	4.76%
From 20 to less than 25	3.37%	3.65%
25 and more	2.54%	2.76%

Sensitivity analysis:

A quantitative sensitivity analysis regarding a change in a relevant actuarial assumption, would affect in the following variation over defined benefit plans net liability:

	As at December 31,			
	2024		2023	
Variation expressed in basis points	Retirement pensions	Retroactive severance pay	Retirement pensions	Retroactive severance pay
Discount rate + 25	(215)	(2)	(257)	(3)
Discount rate – 25	220	2	264	3
Discount rate + 50	(424)	(4)	(506)	(6)
Discount rate – 50	447	5	535	6
Discount rate + 100	(827)	(9)	(985)	(11)
Discount rate – 100	918	9	1,102	12
Annual salary increase rate + 25	N/A	3	N/A	5
Annual salary increase rate - 25	N/A	(3)	N/A	(5)
Annual salary increase rate + 50	N/A	7	N/A	9
Annual salary increase rate - 50	N/A	(7)	N/A	(9)
Annual salary increase rate + 100	N/A	13	N/A	18
Annual salary increase rate - 100	N/A	(13)	N/A	(18)

Contributions for the next years funded with Éxito Group's own resources are foreseen as follows:

	As at December 31,			
	2024		2023	
Year	Retirement pensions	Retroactive severance Pay	Retirement pensions	Retroactive severance pay
2024	-	-	2,654	5
2025	2,666	230	2,656	270
2026	2,657	133	2,624	84
2027	2,616	2	2,573	2
>2028	37,426	319	36,673	302
Total	**45,365**	**684**	**47,180**	**663**

<u>Other considerations:</u>

The average duration of the liability for defined benefit plans at December 31, 2024 is 5.7 years (December 31, 2023 - 6.3 years).

Éxito Group has no specific assets intended for guaranteeing the defined benefit plans.

The defined contribution plan expense at December 31, 2024 amounted to $140,484 (December 31, 2023 - $125,235).

Note 21.2. Long-term benefit plans

The long-term benefit plans involve a time-of-service bonus associated to years of service payable to the employees of Almacenes Éxito S.A. and to the employees of subsidiaries Logística, Transporte y Servicios Asociados S.A.S.

Such benefit is estimated on an annual basis or whenever there are material changes, using the projected credit unit. During the years ended December 31, 2024, and 2023, there were no material changes in the methods or nature assumptions applied when preparing the estimates and sensitivity analyses.

During 2015 Almacenes Éxito S.A. reached agreement with several employees who voluntarily decided to replace the time-of-service bonus with a special single one-time bonus.

Balances and movement:

The following are balances and movement of the long-term defined benefit plan:

Balance at December 31, 2022	**1,554**
Cost of current service	64
Past service cost	(128)
Interest expense	205
Actuarial loss from change in experience	87
Actuarial loss from financial assumptions	241
Benefits paid	(208)
Balance at December 31, 2023	**1,815**
Cost of current service	62
Past service cost	-
Interest expense	175
Actuarial loss from change in experience	24
Actuarial gain from financial assumptions	(53)
Benefits paid	(347)
Balance at December 31, 2024	**1,676**

Actuarial assumptions used to make the calculations:

Discount rates, salary increase rates, inflation rates and mortality rates are as follows:

	As at December 31,	
	2024	**2023**
Discount rate	11.80%	10.80%
Annual salary increase rate	5.5%	5.5%
Annual inflation rate	4.5%	5.5%
Mortality rate - men	0.001117% - 0.034032%	0.001117% - 0.034032%
Mortality rate - women	0.000627% - 0.019177%	0.000627% - 0.019177%

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

	As at December 31,	
Years of service	**2024**	**2023**
From 0 to less than 5	20.56%	22.27%
From 5 to less than 10	10.01%	10.84%
From 10 to less than 15	5.89%	6.38%
From 15 to less than 20	4.39%	4.76%
From 20 to less than 25	3.37%	3.65%
25 and more	2.54%	2.76%

Sensitivity analysis:

A quantitative sensitivity analysis regarding a change in a relevant actuarial assumption, would affect in the following variation over long-term benefit plans net liability:

	As at December 31,	
Variation expressed in basis points	**2024**	**2023**
Discount rate + 25	(15)	(18)
Discount rate - 25	16	18
Discount rate + 50	(31)	(35)
Discount rate - 50	32	37
Discount rate + 100	(60)	(70)
Discount rate - 100	65	76
Annual salary increase rate + 25	17	19
Annual salary increase rate - 25	(17)	(19)
Annual salary increase rate + 50	34	39
Annual salary increase rate - 50	(33)	(38)
Annual salary increase rate + 100	69	79
Annual salary increase rate - 100	(64)	(74)

Contributions for the next years funded with Éxito Group's own resources are foreseen as follows:

Year	As at December 31, 2024	2023
2024	-	342
2025	454	433
2026	305	288
2027	185	167
>2028	1,872	1,743
Total	**2,816**	**2,973**

Other considerations:

The average duration of the liability for long-term benefits at December 31, 2024 is 4.0 years (December 31, 2023 - 4.3 years).

Exito Group has not devoted specific assets to guarantee payment of the time-of-service bonus.

The effect on the statement of profit or loss from the long-term benefit plan at December 31, 2024 was recognized as an income in the amount of $155 (December 31, 2023 was recognized as an expense in the amount of $161).

Note 22. Provisions

The balance of provisions is shown below:

	As at December 31, 2024	2023
Restructuring (1)	28,955	5,180
Legal proceedings (2)	18,629	19,736
Taxes other than income tax	54	297
Other Provisions (3)	13,757	8,462
Total provisions	**61,395**	**33,675**
Current	**47,327**	**22,045**
Non-current	**14,068**	**11,630**

At December 31, 2024 and 2023, there are no provisions for onerous contracts.

(1) The restructuring provision corresponds to the reorganization processes in stores, the corporate office, and distribution centers of the Parent Company. The provision amount is calculated based on the necessary disbursements to be made, which are directly associated with the restructuring plan.

(2) Provisions for legal proceedings are recognized to cover estimated probable losses arising from lawsuits brought against Exito Group, related to labor, civil, administrative and regulatory matters, which are assessed based on the best estimation of cash outflows required to settle a liability on the date of preparation of the financial statements. The balance is comprised of:

	As at December 31, 2024	2023
Labor legal proceedings	14,153	10,211
Civil legal proceedings	4,476	7,250
Administrative and regulatory proceedings	-	2,275
Total legal proceedings	**18,629**	**19,736**

(3) The balance of other provisions corresponds to:

	As at December 31, 2024	2023
Store closures	10,036	61
Urban improvements	2,215	2,215
Shrinkage for VMI merchandise	1,018	296
rovision for the Montevideo real estate project	-	3,500
Other minor provisions in the Colombian subsidiaries	220	2,227
Other minor provisions in Libertad S.A.	268	163
Total others	**13,757**	**8,462**

Balances and movement of provisions during the reporting periods are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2022	**19,101**	**4,473**	**10,517**	**8,286**	**42,377**
Increase	9,693	-	30,451	7,356	47,500
Uses	-	(99)	(474)	-	(573)
Payments	(2,598)	-	(33,575)	(6,113)	(42,286)
Reversals (not used)	(3,814)	(3,336)	(1,264)	(427)	(8,842)
Other reclassifications	233	-	(473)	(58)	(298)
Effect of exchange differences on the translation into presentation currency	(2,879)	(741)	(2)	(582)	(4,203)
Balance at December 31, 2023	**19,736**	**297**	**5,180**	**8,462**	**33,675**
Increase	11,961	-	66,166	21,593	99,720
Uses	(250)	-	(2,217)	-	(2,467)
Payments	(2,235)	-	(38,489)	(11,351)	(52,075)
Reversals (not used)	(9,926)	(241)	(1,685)	(5,677)	(17,529)
Other reclassifications	(745)	-	-	745	-
Effect of exchange differences on the translation into presentation currency	88	(2)	-	(15)	71
Balance at December 31, 2024	**18,629**	**54**	**28,955**	**13,757**	**61,395**

Note 22.1. Estimated payments of other provisions

The estimated payments of the other provisions that are in charge of Grupo Éxito as of December 31, 2024 are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Less than 12 months	4,613	-	28,955	13,757	47,325
From 1 to 5 years	14,016	54	-	-	14,070
Total estimated payments	**18,629**	**54**	**28,955**	**13,757**	**61,395**

Note 23. Trade payables and other payable

	As at December 31, 2024	2023
Payables to suppliers of goods	3,056,293	2,725,532
Payables and other payable - agreements (1)	501,603	1,562,246
Payables to other suppliers	335,518	325,447
Labor liabilities	303,365	335,989
Withholding tax payable (2)	74,504	72,146
Tax payable	70,365	72,346
Purchase of assets (4)	53,405	121,554
Dividends payable (3)	9,249	32,691
Other	26,372	38,175
Total trade payables and other payable	**4,430,674**	**5,286,126**
Current	**4,408,479**	**5,248,777**
Non-current	**22,195**	**37,349**

(1) The detail of payables and other payable - agreements is shown below:

	As at December 31, 2024	2023
Payables to suppliers of goods	447,726	1,429,006
Payables to other suppliers	53,877	133,240
Total payables and other payable - agreements	**501,603**	**1,562,246**

In Colombia, receivable anticipation transactions are initiated by suppliers who, at their sole discretion, choose the banks that will advance financial resources before invoice due dates, according to terms and conditions negotiated with Exito Group.

Exito Group cannot direct a preferred or financially related bank to the supplier or refuse to carry out transactions, as local legislation ensures the supplier's right to freely transfer the title/receivable to any bank through endorsement.

Additionally, Exito Group has entered into agreements with some financial institutions in Colombia, that provide an additional payment period for these discounted supplier invoices. The terms under such agreements are not unique to Exito Group but are based on market practices in Colombia applicable to other players in the market that legally do not change the nature of the business transaction.

(2) It corresponds to declarations of withholding taxes and other taxes that are pending payment, and which will be offset with the balance in favor of the income tax return for the year 2023.

(3) The decrease corresponds to the dividends paid in 2024.

(4) The reduction is primarily due to the payment of the third installment of $22,873 for the Clearpath contract and $45,276 for other contracts.

Note 24. Income tax

Note 24.1. Tax regulations applicable to Almacenes Éxito S.A. and to its Colombian subsidiaries

Income tax rate applicable to Almacenes Éxito S.A. and its Colombian subsidiaries

a. For taxable 2024 and 2023 the income tax rate for corporates is 35%. For taxable 2024 and 2023 the income tax rate for corporates is 35%. For taxable 2023, the minimum tax rate calculated on financial profit may not be less than 15%, if so, it will increase by the percentage points required to reach the indicated effective tax rate.

b. From taxable 2021, the base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.

c. Inflation adjustments were eliminated for tax purposes as of 2007.

d. From 2007 the tax on occasional gains was reinstated, payable by legal entities on total occasional gains obtained during the taxable year. From 2023 the rate is 15%.

e. A tax on dividends paid to individual residents in Colombia was established at a rate of 15%, triggered when the amount distributed is higher than 1,090 UVT (equivalent to $51 in 2024) when such dividends have been taxed upon the distributing companies and such profits have been generated from the 2017 tax year. For domestic companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies and such profits have been generated from the 2017 tax year. For individuals not residents of Colombia and for foreign companies, the tax rate is 20% when such dividends have been taxed upon the distributing companies and such profits have been generated from the 2017 tax year. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 35% for 2024 and 2023.

f. The tax base adopted is the accounting according to the International Financial Reporting Standards (IFRS) authorized by the International Accounting Standards Board (IASB) with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the merely accounting effects of the opening balance upon adoption of these standards.

g. The tax on financial transactions is a permanent tax. 50% of such tax is deductible, provided that the tax paid is duly supported.

h. Taxes, levies, and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.

i. Regarding contributions to employee education, the payments that meet the following conditions are deductible: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.

j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax.

k. The income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries that have entered double-taxation and apply the Most-Favored-Nation Clause and the 10% for those to whom the Most-Favored-Nation Clause does not apply.

l. The income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations and 35% for management or administration services.

m. Taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period. The withholding tax rate on income for payments abroad to third parties located in non-cooperating jurisdictions, with low or no taxation, and preferential tax regimes is 35%.

n. Starting in 2024, the withholding tax rate on income for payments abroad to suppliers with Significant Economic Presence (PES) who are subject to the withholding mechanism is 10%.

o. The taxes paid abroad will be treated as a tax credit in the tax year in which the payment was made or in any of the following taxable periods

o. The annual adjustment applicable at December 31, 2024 to the cost of furniture and real estate deemed fixed assets is 10.97%.

q. The Group reviewed the existence of uncertainties regarding the acceptance by the tax authority of certain applied tax treatments. The mentioned evaluation has not resulted in any modifications..

Tax credits of Almacenes Éxito S.A. and its Colombian subsidiaries

Pursuant to tax regulations in force as of 2017, the time limit to offset tax losses is 12 years following the year in which the loss was incurred.

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

Company losses are not transferrable to shareholders. In no event of tax losses arising from revenue other than income and occasional gains, and from costs and deductions not related with the generation of taxable income, it will be offset against the taxpayer's net income.

(a) Tax credits of Almacenes Éxito S.A.

At December 31, 2024 Almacenes Éxito S.A. has accrued \$- (at December 31, 2023 - \$61,415) excess presumptive income over net income.

The movement of Almacenes Éxito S.A 's. excess presumptive income over net income during the reporting period is shown below:

Balance at December 31, 2022	**211,190**
Offsetting of presumptive income against net income for the period	(149,775)
Balance at December 31, 2023	**61,415**
Offsetting of presumptive income against net income from the prior period	(600)
Offsetting of presumptive income against net income for the period	(60,815)
Balance at December 31, 2024	**-**

At December 31, 2024, Almacenes Éxito S.A. has accrued tax losses amounting to \$704,357 (at December 31, 2023 - \$740,337).

The movement of tax losses at Almacenes Éxito S.A. during the reporting year is shown below:

Balance at December 31, 2022	**740,337**
Adjustment to tax losses from prior periods	-
Balance at December 31, 2023	**740,337**
Tax losses generated during the period	(35,980)
Balance at December 31, 2024	**704,357**

(b) Movement of tax losses for Colombian subsidiaries for the reporting periods is shown below

Balance at December 31, 2022	**33,562**
Marketplace Internacional Éxito y Servicios S.A.S	105
Transacciones Energéticas S.A.S. E.S.P. (i)	126
Depósitos y Soluciones Logísticas S.A.S.	(24)
Balance at December 31, 2023	**33,769**
Marketplace Internacional Éxito y Servicios S.A.S (i)	364
Transacciones Energéticas S.A.S. E.S.P.	(1,446)
Transacciones Energéticas S.A.S. E.S.P. (ii)	(31)
Balance at December 31, 2024	**32,656**

(i) No deferred tax has been calculated for these tax losses because of the uncertainty on the recoverability with future taxable income.

(ii) It corresponds to the adjustment of tax losses from previous periods.

Note 24.2. Tax rates applicable to foreign subsidiaries

Income tax rates applicable to foreign subsidiaries are:

- Uruguay applies a 25% income tax rate in 2024 (25% in 2023);
- Argentina applies a 30% income tax rate in 2024 (35% in 2023).

Note 24.3. Current tax assets and liabilities

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

Current tax assets:

	As at December 31, 2024	2023
Income tax credit receivable by Almacenes Éxito S.A. and its Colombian subsidiaries	250,872	267,236
Tax discounts applied by Almacenes Éxito S.A. and its Colombian subsidiaries	151,893	137,000
Current income tax assets of subsidiary Onper Investment 2015 S.L.	41,388	10,715
Tax discounts of Éxito from taxes paid abroad	5,562	17,258
Advance income tax payments from Colombian subsidiaries	2,611	-
Current income tax assets of subsidiary Spice Investments Mercosur S.A.	3	-
Total income tax asset	**452,329**	**432,209**
Industry and trade tax advances and withholdings of Almacenes Éxito S.A. and its Colombian subsidiaries	78,567	71,450
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	22,982	20,339
Other current tax assets of subsidiary Onper Investment 2015 S.L.	38	29
Total asset for other taxes	**101,587**	**91,818**
Total current tax assets	**553,916**	**524,027**

Current tax liabilities

	As at December 31, 2024	2023
Current income tax liabilities of subsidiary Spice Investments Mercosur S.A.	-	47
Total income tax liability	**-**	**47**
Industry and trade tax payable of Almacenes Éxito S.A. and its Colombian subsidiaries	105,467	98,391
Tax on real estate of Almacenes Éxito S.A. and its Colombian subsidiaries	7,832	3,621
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	5,558	4,979
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	353	293
Total liability for other taxes	**119,210**	**107,284**
Total current tax liabilities	**119,210**	**107,331**

Note 24.4. Income tax

	As at December 31, 2024	2023
Profit before income tax	**292,908**	**354,072**
Plus		
IFRS adjustments with no tax impact (1)	203,591	164,226
Non-deductible expenses	58,427	31,616
Others (2)	24,875	21,548
Reimbursement of fixed assets depreciation for income - producing upon sales of assets	-	2,012
Minus		
Effect of the accounting results of foreign subsidiaries	(191,018)	(221,871)
Non-taxable dividends received from subsidiaries	(68,456)	(12,620)
Others (2)	(11,667)	(41,512)
Additional 30% deduction for apprentice salaries (voluntary)	(227)	(258)
Net income	**308,433**	**297,213**
Exempt income	(90,910)	(65,090)
Net income before compensations	**217,523**	**232,123**
Compensations	**(98,241)**	(149,799)
Total Net income after compensations	**119,282**	**82,324**
Net (loss) of some Colombian subsidiaries	**(364)**	**(231)**
Taxable income of the parent company and some Colombian subsidiaries	**119,646**	**82,555**
Taxable net income	**119,646**	**82,555**
Income tax rate	35%	35%
Subtotal (expense) current income tax	**(41,876)**	**(28,894)**
(Expense) occasional income tax	**(70)**	**(389)**
Tax credits	3,945	2,226
Total (expense) current and occasional income tax	**(38,001)**	**(27,057)**
Adjustment with respect to current income tax from previous years (c)	**(1,777)**	**311**
(Expense) taxes paid abroad	**(1,101)**	**(2,677)**
Minor adjustments	**(6)**	**-**
Total (income and complementary tax expense) of the parent company and some Colombian subsidiaries	**(40,885)**	**(29,423)**
Total (current tax expense) of foreign subsidiaries	**(66,317)**	**(76,686)**
Total (income and complementary tax expense), current	**(107,202)**	**(106,109)**

(1) The IFRS adjustments with no tax impact correspond to:

	As at December 31, 2024	2023
Other accounting expenses with no tax impact (*)	466,302	421,408
Higher accounting depreciation over fiscal depreciation, net	168,103	209,793
Accounting provisions	125,842	90,668
Non-taxable dividends from subsidiaries	84,034	77,710
Net exchange differences	81,884	(53,190)
Taxable actuarial calculation	1,202	569
Taxable leases	(282,896)	(254,854)
Results under the equity method, net	(189,726)	(247,332)
Non-accounting fiscal costs, net	(84,944)	3,889
Recovery of provisions	(75,760)	(30,299)
Excess of fiscal personnel expenses over accounting expenses	(75,417)	(21,727)
Higher fiscal depreciation over accounting depreciation	(7,027)	(7,459)
Other non-taxable accounting (income) expenses, net	(8,006)	(24,924)
Non-deductible taxes	-	(26)
Total	**203,591**	**164,226**

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

(2) The concept of others corresponds to:

	As at December 31, 2024	2023
Tax on financial transactions	9,850	8,742
Special deduction for donations to food banks and others	8,583	7,070
Accounting provision and write-offs of receivables	2,136	(1,993)
Fines, sanctions, and lawsuits	2,006	2,235
ICA tax deduction paid after the income tax filing	1,199	(162)
Taxes assumed and valuation	779	4,161
Taxable income - recovery of depreciation on sold fixed assets	322	1,495
Total	**24,875**	**21,548**
Profit from the sale of fixed assets declared as occasional income	(4,934)	(21,785)
Deduction for hiring personnel with disabilities	(3,577)	(2,599)
Recovery of costs and expenses	(2,596)	(16,772)
Non-deductible taxes	(560)	(356)
Total	**(11,667)**	**(41,512)**

The reconciliation of average effective tax rate to applicable tax rate is shown below:

	Year ended December 31, 2024	Rate	2023	Rate
Profit before income tax from continuing operations	**292,908**		**354,072**	
Tax (expense) at enacted tax rate in Colombia	(102,518)	(35%)	(123,925)	(35%)
Equity method in joint venture domestic operations	(25,154)		(40,046)	
Non-deductible/ nontaxable foreign operation	(12,087)		15,449	
Adjustment to current taxes from prior periods	(1,777)		311	
Non-deductible / nontaxable domestic operation	13,075		37,914	
Tax rates differences from foreign operations	24,492		33,547	
Accounting effects of NCI domestic operations without tax impact	48,304		32,138	
Unrecognition deferred tax from prior periods	-		(1,286)	
Total income tax expense	**(55,665)**	**(19%)**	**(45,898)**	**(13%)**

The components of the income tax expense recognized in the statement of profit or loss were:

	Year ended December 31, 2024	2023
Deferred tax gain (Note 24.6)	51,537	60,211
Current income tax (expense)	(105,355)	(106,031)
Adjustment in respect of current income tax of prior periods	(1,777)	311
(Expense) Occasional income tax	(70)	(389)
Total income tax (expense)	**(55,665)**	**(45,898)**

Note 24.5. Minimum Tax Rate

With the entry into force of Law 2277 of 2022, which in its Article 10 added Paragraph 6 to Article 240 of the Tax Statute, the minimum tax rate (TTD) regime is included in Colombia. It is important to clarify that this regulation presents substantial differences compared to the minimum tax proposal of the Organisation for Economic Co-operation and Development (OECD) under Pillar II. This calculation considers a tax and an adjusted profit, performed on a consolidated basis for companies belonging to business groups.

The Group performed the calculation as stipulated in the mentioned article, which did not result in an additional adjustment to the taxes recorded by each company.

As of December 31, 2024, the consolidated minimum tax rate calculation for companies located in Colombia did not have any impact. In Argentina and Uruguay, legislation for the adoption of Pillar II has not yet been enacted.

Note 24.6. Deferred tax

The breakdown of deferred tax assets and liabilities for the three jurisdictions in which Exito Group operates are grouped as follows:

	As at December 31,			
	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia	156,927	-	113,373	-
Uruguay	96,158	-	84,319	-
Argentina	-	(304,235)	-	(156,098)
Total	**253,085**	**(304,235)**	**197,692**	**(156,098)**

	As at December 31,			
	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Tax losses	246,525	-	259,118	-
Tax credits	60,098	-	61,449	-
Other provisions	16,735	-	9,926	-
Inventories	13,082	-		
Employee benefits provisions	9,812	-		
Excess presumptive income	-	-	21,495	-
Investment property	-	(169,051)	-	(120,144)
Goodwill	-	(217,715)	-	(217,687)
Property, plant, and equipment	214,759	(268,924)	93,660	(221,364)
Leases	633,397	(531,670)	634,180	(545,661)
Other	43,645	(101,843)	100,045	(33,423)
Total	**1,238,053**	**(1,289,203)**	**1,179,873**	**(1,138,279)**

The reconciliation of the movement of net deferred tax to the statement of profit or loss and the statement of comprehensive income is shown below:

	As at December 31,	
	2024	2023
Profit from deferred tax recognized in income	51,194	53,744
Deferred tax income on occasional gains	343	6,467
Effect of the translation of the deferred tax recognized in other comprehensive income (1)	(141,016)	107,547
Adjustment related current income tax previous periods	(1,777)	311
(Expense) income from derivative financial instruments designated as hedging instruments and others (Other comprehensive income)	(1,188)	7,139
((Expense) income from measurements of defined benefit plans (Other comprehensive income)	(300)	1,510
Total movement of net deferred tax	**(92,744)**	**176,718**

(1) Such effect resulting from the translation at the closing rate of deferred tax assets and liabilities of foreign subsidiaries is included in the line item "Exchange difference from translation" in Other comprehensive income (Note 27).

Temporary differences related to investments in associates and joint ventures, for which no deferred tax liabilities have been recognized at December 31, 2024 amounted to $153,568 (at December 31, 2023 - $ 81,773).

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

Note 24.7. Effects of the distribution of dividends on the income tax

There are no income tax consequences attached to the payment of dividends in either 2024 or 2023 by Exito Group to its shareholders.

Note 24.8. Non-Current tax liabilities

The $7,321 balance at December 31, 2024 (at December 31, 2023 - $8,091) relates to taxes payable of subsidiary Libertad S.A. for federal taxes and incentive program by instalments.

Note 25. Derivative instruments and collections on behalf of third parties

The balance of derivative instruments and collections on behalf of third parties is shown below:

	As at December 31, 2024	2023
Collections on behalf of third parties (1)	59,029	123,023
Derivative financial instruments (2)	1,174	11,299
Derivative financial instruments designated as hedge instruments (3)	278	5,488
Total derivative instruments and collections on behalf of third parties	**60,481**	**139,810**

(1) Collections on behalf of third parties includes amounts received for services where Exito Group acts as an agent, such as travel agency sales, and payments and banking services provided to customers. Include $11,973 (December 31, 2023 - $26,515) with third parties (Note 10.6).

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

	Nature of the covered risk	Covered item	Notional amount	Fair value
Forward	Exchange rate	Foreign currency liabilities	MUSD / $16.600 MEUR / $4.020	1,174

The detail of maturities of these instruments at December 31, 2024 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	922	252	-	-	1,174

As of December 31, 2023, it corresponds to the following transactions:

	Nature of the covered risk	Covered item	Notional amount	Fair value
Forward	Exchange rate	Foreign currency liabilities	MUSD / $34.600 MEUR / $4.110	11,299

The detail of maturities of these instruments at December 31, 2023 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	6,938	4,361	-	-	11,299

(3) Derivative instruments designated as hedging instrument are related to forward. The fair value of these instruments is determined based on valuation models.

At December 31, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount hedged	Amounts recognized in other comprehensive income	Amounts recognized in profit or loss	Fair value
Forward	Exchange rate	Trade accounts payable and other accounts payable – Purchase of assets (Note 22)	USD/COP	1 USD / $4,466.19	5.2MUSD	5,210	-	278

The detail of maturities of these hedge instruments at December 31, 2024 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	278	-	-	-	-	278

At December 31, 2023, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount hedged	Amounts recognized in other comprehensive income	Amounts recognized in profit or loss	Fair value
Forward	Exchange rate	Trade accounts payable and other accounts payable – Purchase of assets (Note 22)	USD/COP	1 USD / $4,204.54	15.5MUSD	(5,488)	-	5,488

The detail of maturities of these hedge instruments at December 31, 2023 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	2,621	2,867	-	-	-	5,488

Éxito Group has documented the effectiveness testing of the hedge by assessing that:

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

Note 26. Other liabilities

The balance of other liabilities is shown below:

	As at December 31, 2024	2023
Deferred revenues (1)	179,448	208,126
Customer loyalty programs (1)	46,217	43,990
Advance payments under lease agreements and other projects (2)	3,689	4,604
Advance payments for fixed assets sold (3)	832	-
Instalments received under "plan resérvalo"	160	160
Repurchase coupon	100	239
Total other liabilities	**230,446**	**257,119**
Current	**230,068**	**254,766**
Non-current	**378**	**2,353**

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

Exito Group considers Customer Loyalty Programs and deferred revenues as contractual liabilities. The movement of deferred revenue and customer loyalty programs, and the related revenue recognized during the reporting periods, is shown below:

	Deferred Revenue	Customer loyalty programs
Balance at December 31, 2021	**154,265**	**56,165**
Additions	3,637,936	14,320
Revenue recognized	(3,577,850)	(14,964)
Effect of exchange difference from translation into presentation currency	(6,225)	(11,531)
Balance at December 31, 2023	**208,126**	**43,990**
Additions	8,651,525	13,302
Revenue recognized	(8,680,200)	(12,404)
Effect of exchange difference from translation into presentation currency	(3)	1,329
Balance at December 31, 2024	**179,448**	**46,217**

(2) The variation corresponds to the payment received from the sale of the López de Galarza building in Ibagué in November for $2,484.

(3) It corresponds to the advance payment for the sale of the La Colina land for $832.

Note 27. Shareholders' equity

Capital and premium on placement of shares

At December 31, 2024 and 2023, Almacenes Exito's authorized capital is represented by 1.590,000,000 common shares with a nominal value of $3.3333 Colombian pesos.

At December 31, 2024 and 2023 the number of subscribed shares is 1.344.720.453 and the number of treasury shares is 46.856.094.

The rights attached to the shares are speaking and voting rights per each share. No privileges have been granted on the shares, nor are the shares restricted in any way. Further, there are no option contracts on Almacenes Exito's shares.

The premium on the issue of shares represents the surplus paid over the par value of the shares. Pursuant to Colombian legal regulations, this balance may be distributed upon liquidation of the company or capitalized. Capitalization means the transfer of a portion of such premium to a capital account as the result of a distribution of dividends paid in shares of Almacenes Exito.

Reserves

Reserves are appropriations made by Almacenes Éxito's S.A. General Meeting of Shareholders on the results of prior periods. In addition to the legal reserve, there is an occasional reserve, a reserve for acquisition of treasury shares and a reserve for future dividend distribution.

- Legal reserve: According to Article 452 of the Colombian Commercial Code and Article 51 of the Bylaws of Almacenes Éxito S.A., corporations shall establish a legal reserve equivalent to at least 50% of the subscribed capital. To achieve this, 10% of the net profits of each fiscal year must be allocated to the legal reserve until this minimum percentage is reached. Once the 50% threshold is reached, it will be up to the General Shareholders' Meeting to decide whether to continue increasing the legal reserve. However, if the reserve decreases, it will be mandatory to allocate 10% of the net profits of each year until the reserve reaches the established limit again.
- Occasional reserve: Occasional reserve established by the General Shareholders' Meeting.
- Reserve for share repurchase: Occasional reserve established by the General Shareholders' Meeting for the purpose of repurchasing shares.
- Reserve for future dividend payments: Occasional reserve created by the General Shareholders' Meeting to ensure the distribution of future dividends to shareholders.

Other comprehensive income

The tax effect on the components of other comprehensive income is shown below:

	As at December 31,					
	2024			2023		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Loss from financial instruments designated at fair value through other comprehensive income	(17,531)	-	(17,531)	(16,433)	-	(16,433)
Remeasurement loss on defined benefit plans	(3,483)	1,544	(1,939)	(5,052)	1,844	(3,208)
Translation exchange differences	(2,324,746)	-	(2,324,745)	(2,323,383)	-	(2,323,383)
Gain from cash-flow hedge	12,150	1,423	13,573	8,757	2,610	11,367
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Total other comprehensive income	**(2,352,587)**	**2,967**	**(2,349,619)**	**(2,355,088)**	**4,454**	**(2,350,634)**
Other comprehensive income of non - controlling interests			**(42,615)**			**(46,588)**
Other comprehensive income of the parent			**(2,307,004)**			**(2,304,046)**

Note 28. Revenue from contracts with customers

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

	Year ended December 31,	
	2024	2023
Retail sales (1) (Note 40)	20,864,329	20,226,311
Service revenue (2) (Note 40)	927,149	819,493
Other revenue (3) (Note 40)	89,031	76,283
Total revenue from contracts with customers	**21,880,509**	**21,122,087**

(1) Retail sales represent the sale of goods and real estate projects net of returns and sales rebates.

This amount includes the following items:

	Year ended December 31, 2024	2023
Retail sales, net of sales returns and rebates	20,841,145	20,176,915
Sale of real estate project inventories (a)	23,184	49,396
Total retail sales	**20,864,329**	**20,226,311**

(a) As of December 31, 2024, it corresponds to the sale of 14.04% of the Éxito Occidente real estate project for $2,850, the sale of Montería Centro for $10,350, the sale of López de Galarza for $2,484, and the sale of La Colina for $7,500. As of December 31, 2023, it corresponds to the sale of inventory from the Galería la 33 real estate project for $29,208, the sale of the Carulla Calle 100 real estate project for $18,000, and the sale of 20.43% of the La Secreta property for $2,188.

(2) Revenues from services and rental income comprise:

	Year ended December 31, 2024	2023
Leases and real estate related income	345,019	317,828
Lease of physical space	128,636	86,598
Advertising	92,272	99,224
Distributors	92,241	93,702
Commissions (a)	71,083	33,867
Administration of real estate	59,933	52,613
Telephone	48,428	40,973
Transport	43,625	37,035
Banking services	20,822	21,817
Money transfers	7,748	9,096
Other	17,342	26,740
Total service revenue	**927,149**	**819,493**

(a) The increase corresponds mainly to the payment received from Tuya S.A. for discounts granted on the use of the card, amounting to $39,403.

(3) Other revenue relates to:

	Year ended December 31, 2024	2023
Marketing events	17,922	20,228
Collaboration agreements (a)	11,333	7,513
Asset utilizations	9,129	5,423
Financial Services	5,013	4,606
Real estate projects	4,565	2,592
Royalty revenue	3,836	3,783
Recovery of other liabilities	1,772	3,777
Use of parking spaces	1,215	1,889
Technical advisory	72	79
Other (b)	34,174	26,393
Total other revenue	**89,031**	**76,283**

(a) Represents revenue from the following collaboration agreements which consist of contracts to carry out projects or activities:

	Year ended December 31, 2024	2023
Redeban S.A.	5,645	4,010
Éxito Media	3,091	2,907
Alianza Sura	1,343	481
Autos Éxito	1,234	-
Moviired S.A.S.	20	115
Total collaboration agreement	**11,333**	**7,513**

(b) Corresponds mainly to the reimbursement of insurance for claims amounting to $10,492.

Note 29. Distribution, administrative and selling expenses.

The amount of distribution, administrative and selling expenses by nature is:

	Year ended December 31, 2024	2023
Employee benefits (Note 30)	1,687,211	1,680,016
Depreciation and amortization	595,003	554,771
Taxes other than income tax	406,374	355,937
Fuels and power	273,340	263,180
Repairs and maintenance	266,278	239,911
Advertising	163,643	158,591
Commissions on debit and credit cards	159,461	156,798
Security services	117,385	113,538
Services	112,795	107,188
Cleaning services	89,918	87,412
Professional fees	86,687	96,204
Leases	63,162	62,666
Transport	57,922	44,149
Administration of trade premises	54,648	49,710
Packaging and marking materials	52,659	57,611
Outsourced employees	50,959	43,767
Insurance	46,196	51,947
Credit loss expense (a)	40,953	25,208
Commissions	13,588	16,394
Other provision expenses	11,262	9,125
Cleaning and cafeteria	10,253	10,850
Other commissions	9,997	9,505
Legal expenses	8,420	8,964
Stationery, supplies and forms	7,798	6,529
Travel expenses	7,725	17,139
Legal expenses	6,151	5,762
Ground transportation	3,979	4,529
Seguros Éxito collaboration agreement	1,824	6,537
Éxito Media collaboration agreement	1,753	-
Autos Éxito collaboration agreement	-	817
Other	275,789	238,238
Total distribution, administrative and selling expenses	**4,683,133**	**4,482,993**
Distribution expenses	**2,637,171**	**2,428,475**
Administrative and selling expenses	**358,751**	**374,502**
Employee benefit expenses	**1,687,211**	**1,680,016**

(a) This amount includes the following items:

	Year ended December 31 2024	2023
Allowance for expected credit losses (Note 8.1)	39,514	23,387
Hyperinflationary adjustments	725	667
Write-off of receivables	714	1,154
Total	**40,953**	**25,208**

Note 30. Employee benefit expenses

The amount of employee benefit expenses incurred by each significant category is as follows:

	Year ended December 31, 2024	2023
Wages and salaries	1,393,206	1,396,589
Contributions to the social security system	50,010	47,820
Other short-term employee benefits	57,471	59,418
Total short-term employee benefit expenses	**1,500,687**	**1,503,827**
Post-employment benefit expenses, defined contribution plans	140,484	125,235
Post-employment benefit expenses, defined benefit plans	437	2,045
Total post-employment benefit expenses	**140,921**	**127,280**
Termination benefit expenses	14,425	13,349
Other personnel expenses	31,333	35,399
Other long-term employee benefits	(155)	161
Total employee benefit expenses	**1,687,211**	**1,680,016**

The cost of employee benefit include in cost of sales is shown in Note 11.2.

Note 31. Other operating revenue (expenses) and other (losses) gain, net

Other operating revenue

	Year ended December 31, 2024	2023
Recovery allowance for expected credit losses (Note 8.1)	28,985	18,010
Recovery employee liabilities	16,945	27
Recovery of provisions for legal proceedings	9,227	3,246
Other indemnification (1)	5,469	1,979
Recovery of other provisions	3,756	427
Insurance indemnification	3,116	6,425
Recovery of costs and expenses from taxes other than ...income tax	2,052	2,179
Recovery of restructuring expenses	1,685	1,265
Recovery of provisions from taxes other than ...income tax	241	3,336
Total other operating revenue	**71,476**	**36,894**

(1) Corresponds to the compensation paid by Rappi S.A.S. for the losses of the Turbo operation home delivery sales.

Other operating expenses

	Year ended December 31, 2024	2024
Restructuring expenses	(66,166)	(30,451)
Other provisions (1)	(13,521)	(1,594)
Other (2)	(39,672)	(75,388)
Total other operating expenses	**(119,359)**	**(107,433)**

(1) Corresponds to the store and shop closure plan.

(2) Corresponds:

	Year ended December 31, 2024	2023
Tax on wealth	(24,713)	(22,719)
Fees for the registration process in the New York and ...Sao Paulo Stock Exchanges	(12,952)	(46,531)
Fees for projects for the implementation of norms and laws	(1,157)	(7,747)
Others	(850)	1,609
Total others	**(39,672)**	**(75,388)**

Other net (losses) income

	Year ended December 31, 2024	2024
Gain from the early termination of lease contracts	3,022	3,544
Write-off of assets	856	1,187
Impairment loss on assets	(15,999)	(4,639)
(Loss) from write-off of property, plant and equipment, intangible, property investments and other assets	(13,745)	10,178
Total other net (losses) income	**(25,866)**	**10,270**

Note 32. Financial income and cost

The amount of financial income and cost is as follows:

	Year ended December 31, 2024	2023
Gain from foreign exchange differences	60,709	157,889
Interest income on cash and cash equivalents (Note 7)	30,799	45,852
Net monetary position results, effect of the statement of profit or loss (1)	28,234	29,456
Gain from liquidated derivative financial instruments	25,870	37,599
Gains from valuation of derivative financial instruments	14,769	71
Other financial income	7,955	13,223
Total financial income	**168,336**	**284,090**
Interest expense on loan and borrowings	(203,592)	(227,522)
Interest expense on lease liabilities	(148,087)	(126,169)
(Loss) from foreign exchange differences	(140,253)	(89,176)
Net monetary position expense, effect of the statement of financial position	(29,901)	(17,261)
Loss from liquidated derivative financial instruments	(22,868)	(73,643)
Factoring expenses	(21,810)	(114,577)
Commission expenses	(5,669)	(6,503)
Loss from fair value changes in derivative financial instruments	(1,174)	(33,808)
Other financial expenses	(6,328)	(9,721)
Total financial cost	**(579,682)**	**(698,380)**
Net financial result	**(411,346)**	**(414,290)**

(1) The indicator used to adjust for inflation in the financial statements of Libertad S.A. is the Internal Wholesales Price Index (IPIM) published by the Instituto Nacional de Estadística y Censos de la República Argentina (INDEC). The price index and corresponding changes are presented below:

	Price index	Change during the year
December 31, 2015	100.00	-
January 1, 2020	446.28	-
December 31, 2020	595.19	33.4%
December 31, 2021	900.78	51.3%
December 31, 2022	1,754.58	94.8%
December 31, 2023	6,603.36	276.4%
December 31, 2024	11,034.04	67.1%

Note 33. Earnings per share

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

There were no dilutive potential ordinary shares outstanding at the years ended December 31, 2024 and 2023.

The calculation of basic and diluted earnings per share for all years presented is as follows:

In profit for the years:

	Year ended December 31, 2024	2023
Net profit attributable to equity holders of the parent (basic)	**54,786**	**125,998**
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)	**42.21**	**97.08**

In continuing operations:

	Year ended December 31,	
	2024	2023
Net profit from continuing operations (Basic)	**237,243**	**308,174**
Less: net income from continuing operations attributable to non-controlling interests	182,457	182,176
Net profit from continuing operations attributable to the equity holders of the parent (basic)	**54,786**	**125,998**
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 from continuing operations attributable to the equity holders of the parent (in Colombian pesos)	**42.21**	**97.08**

Note 34. Impairment of assets

Note 34.1. Financial assets

No impairment on financial assets were identified at December 31, 2024 and at December 31, 2023, except on trade receivables and other account receivables (Note 8).

Note 34.2. Non-financial assets

December 31, 2024

Exito Group has evolved in its operational management, adopting a comprehensive view of the retail business instead of analyzing each brand separately. Now, cash flows, revenues, and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has led to a change in an accounting estimate. Management, aligned with the new controlling entity, has transitioned to performance reports based on business lines such as retail and real estate, rather than extensive segmentations by brand or store. Projections and metrics have also been simplified, focusing on profitability by country. As a result, the retail business will be consolidated into a single UGE that encompasses all brands.

The carrying amount of the cash-generating units is composed of the balances of goodwill, property, plant and equipment, investment properties, other intangible assets, and the equity value of subsidiaries domiciled abroad, along with the balances of goodwill.

For the purposes of the impairment test, goodwill acquired through business combinations, brands, and exploitation rights of commercial premises with indefinite useful lives were allocated to the cash-generating units of Colombia, Uruguay, and Argentina, which are also operating and actionable segments.

	Groups of cash-generating units (*)						
	Surtimax	Súper Inter	Taeq	Colombia (1)	Uruguay	Argentina	Total
Goodwill (Note 17)	-	-	-	1,453,077	1,477,494	366,515	**3,297,086**
Trademarks with indefinite useful life (Note 16)	17,427	63,704	5,296	-	118,634	97,255	**302,316**
Rights with indefinite useful life (Note 16)	-	-	-	20,491	-	6,980	**27,471**

(*) The groups of cash-generating units are based on the segments indicated in Note 40

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

The Group conducted its annual impairment test by comparing the carrying value of net assets, including the value of goodwill and rights assigned to the cash-generating units, with their recoverable amount. The method used in the impairment test for the recoverable amount of goodwill and the cash-generating units domiciled in Colombia, Uruguay, and Argentina was the value in use, due to the difficulty of finding an active market that would allow for the determination of the fair value of these intangible assets.

For the case of the brands Super Inter, Surtimax, Taeq, Disco (Uruguay), and Libertad (Argentina), the recoverable amount was determined as the fair value less disposal costs, based on the discounted royalty savings cash flows.

Recoverable amount

	Cash-generating units (*)			Brands				
	Colombia	Uruguay	Argentina	Surtimax	Super Inter	Taeq	Disco	Libertad
Amount	6,563,215	5,644,904	1,181,652	30,171	64,432	23,461	238,911	96,208

(*) The cash-generating units are based on the segments indicated in Note 40.

The methodology for calculating the recoverable value for the cash-generating units, using the value in use approach, was based on income through discounted cash flows covering a period of five years, which were estimated according to projections made by management in trend analyses based on historical results, growth plans, strategic projects to increase sales, and optimization plans.

The perpetuity growth rate used for the cash-generating units and for calculating the recoverable amount of the brands is 3.5% for Colombia, 5.0% for Uruguay, and 3.7% for Argentina, corresponding to the long-term inflation expectation for each country, except for Argentina, which aligns with the long-term inflation estimate for the United States. For Grupo Éxito, this is a conservative approach that reflects the expected normal growth for the industry, assuming no other unexpected factors that could impact growth.

The tax rate included in the projection of cash flows and royalty savings flows corresponds to the expected tax rate to be paid in the coming years. The rate included for the projection of the cash-generating units and brands for Colombia is 35% for 2025 and beyond, the rates in effect in Colombia as of December 31, 2024. For the Argentina and Uruguay segments, the tax rate used was 25%.

The expected cash flows for the goodwill were discounted at the weighted average cost of capital (WACC); for Colombia, using a market debt structure for the industry in which Grupo Éxito operates, it was 11.4%, and the same was used in determining the book value of the cash-generating unit for Uruguay at 11% in nominal terms UYU after taxes, and for Argentina, it was 13.8% in nominal terms USD after taxes.

The royalty savings flows for the brands were discounted at the weighted average cost of capital (WACC); for Super Inter and Surtimax, it was 12.8%, for Taeq it was 12.4%, and the same was used in determining the recoverable amount for the Disco brand, which was 12% in nominal terms UYU after taxes, and for the Libertad brand, it was 14.8% in nominal terms USD after taxes. The disposal cost is an estimate of 0.5% of the total value of the discounted royalty savings flows calculated on the brands.

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

(a) Perpetuity Growth Rate: The nominal perpetuity growth rates are the long-term inflation expectations for the country in question, meaning a real growth rate of zero. A decrease in real growth rates below zero is not considered reasonably possible, as it is expected that cash flows will increase at least in line with inflation and potentially above the overall price growth in the economy.

(b) Discount Rate: The calculation of the discount rate is based on a market debt analysis for the Group; a reasonable change would be if the discount rate were to increase, in which case, no impairment of value would occur for any of the cash-generating units.

As a result of this test, no impairment in the book value of the cash-generating units and brands is recognized.

The impairment of property, plant, and equipment, and right-of-use assets is the book value exceeding the recoverable amount; in turn, the recoverable amount is the higher of value in use and fair value less costs to sell. The method used to calculate the recoverable amount was the income approach (value in use) due to its adequate approximation of the recoverable value of these assets. The impairment recorded during the period amounted to:

Asset	Value $	Segment
Rights of use asset	9,647	Uruguay
Property, plant and equipment	6,534	Uruguay

On the other hand, during the year, a recovery in the value of property, plant, and equipment of the subsidiary in Uruguay was identified for an amount of $856.

The impairment was properly accounted for with a charge to the period's results.

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

<u>Sensitivity Analysis</u>

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

<u>Brands</u>

In particular, the effects of an increase and decrease of 0.5 percentage points in the long-term growth rate and a royalty increase of 0.25 percentage points, as well as an increase and decrease between 0.4 and 0.7 percentage points in the applied discount rate, were analyzed.

The results of this analysis indicate that:

An increase of 0.5 percentage points in the discount rate or a decrease of 0.5 percentage points in the growth rate would lead to a reduction in the recoverable value of the Super Inter brand. The same effect would occur with an increase of 0.7 percentage points in the discount rate and a decrease of 0.5 percentage points in the growth rate for the Libertad brand, which could lead to impairment if the carrying amount exceeds the new recoverable value.

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

Cash-Generating Units

In particular, the effects of an increase and decrease of 0.5 percentage points in the long-term growth rate, as well as an increase and decrease between 0.4 and 0.7 percentage points in the discount rate applied, were analyzed.

The results of this analysis indicate that:

An increase of 0.7 percentage points in the discount rate and a decrease of 0.5 percentage points in the growth rate would result in a reduction in the recoverable value of Libertad in the Argentina segment, which could lead to impairment if the carrying amount exceeds the new recoverable value.

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

December 31, 2023

The carrying amount of the groups of cash-generating units is made of goodwill, property, plant and equipment, investment properties, other intangible assets and the value of the equity of the subsidiaries domiciled in Colombia, Uruguay and Argentina, and its goodwill acquired through business combinations.

For the purposes of impairment testing, the goodwill obtained through business combinations, trademarks and the rights to exploit trade premises with indefinite useful lives were allocated to the following groups of cash-generating units from Colombia, Uruguay y Argentina which are also operating and workable segments.

	Groups of cash-generating units						
	Surtimax	**Súper Ínter**	**Taeq**	**Colombia (1)**	**Uruguay**	**Argentina**	**Total**
Goodwill (Note 17)	-	-	-	1,453,077	1,441,256	186,289	**3,080,622**
Trademarks with indefinite useful life (Note 16)	17,427	63,704	5,296	-	115,020	49,432	**250,879**
Rights with indefinite useful life (Note 16)	-	-	-	20,491	-	2,894	**23,385**

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

The method used in the impairment test was the value in use due to the difficulty of finding an active market to establish the fair value of these intangible assets; similarly, for the groups of cash-generating units domiciled in Colombia and Uruguay, in the case of Argentina, the fair value less the disposal costs of its portfolio of commercial real estate was determined.

The value in use was estimated based on the expected cash flows as forecasted by management over a five-year period, on the grounds of the price growth rate in Colombia and Uruguay (Consumer Price Index - CPI), trend analyses based on past results, expansion plans, strategic projects to increase sales, and optimization plans.

The perpetuity growth rate used is 3.6% for Colombia and 5.4% for Uruguay corresponding to the long-term inflation expectation for each country. These dates suppose real growth rate of 0% for cash flows beyond the five-year period. For the Éxito Group, this is a conservative approach that reflects the ordinary growth expected for the industry in absence of unexpected factors that might have an effect on growth.

The tax rate included in the forecast of cash flows is the rate at which it expects to pay its taxes during the next years. The tax rate used in the projection of cash flows of the Éxito, Carulla, Surtimax, Súper Ínter and Surtimayorista cash-generating units was 35% for 2024 onwards, which is the enacted rate in Colombia as at December 31, 2023.

For goodwill allocated to the Uruguayan cash-generating unit, the tax rate used was 25%.

Expected cash flows were discounted at the weighted average cost of capital (WACC) using a market indebtedness structure for the type of industry where Éxito Group operates, which was 13.2% for 2023, 10.7% for 2024, 9.7% for 2025, 9.0% for 2026, 8.1% for 2027 and 8.1% for 2028 onwards.

The WACC used to discount the cash flows of the Uruguayan cash-generating unit was 9.2% for 2023, 10.1% for 2024, 10.7% for 2025, 9.8% for 2026, 9.5% for 2027 and 9.5% for 2028 onwards.

The budgeted average Ebitda growth rate for the next five years is 10.3% for Colombia, 7.6% for Uruguay, and 94.6% for Argentina.

The variables that have the greater impact on the determination of the value in use of the cash-generating units are the discount rate and the perpetual growth rate. These variables are defined as follows:

(a) Growth rate in perpetuity: Nominal growth rates in perpetuity are the long-term inflation expectations for the relevant country, i.e. a real growth rate of zero. A decrease in real growth rates to below zero is not considered reasonably possible given cash flows are expected to increase at least in line with inflation, and up to 1% above inflation.

(b) Discount rate: The estimation of the discount rate is based on an analysis of the market indebtedness for Almacenes Éxito S.A.; a change is deemed reasonable if the discount rate would increase by 1%, in which event no impairment in the value of the groups of cash-generating units would arise.

Impairment of property, plant and equipment is the carrying amount that exceeds the recoverable amount; in turn, the recoverable amount is the higher of value in use and fair value less costs of sell. Assets are grouped into stores, which generate independent cash flows. The method used to calculate the recoverable value was the income approach (value in use) due to its adequate approximation to the recoverable value of these. As a result of the test, there was an impairment in the value of the property, plant and equipment from Uruguayan subsidiary in the amount of $2,903 and in the right of use with the same subsidiary in the amount of $1,038. Additionally, there was a reversal of impairment of value in the property of the Uruguayan subsidiary of $1,188. The impairment was properly accounted for and charged to income for the period.

The method used in the impairment test for investment properties was the income approach due to its adequate approximation to the fair value of these properties. As a result of the test, there was an impairment in the value of the Viva Palmas property in the amount of $698. The impairment was properly accounted for and charged to income for the period.

The recoverable amount of the Argentina group of cash generating units was determined as the fair value less costs of disposal of its retail estate portfolio. This was estimated based on the appraisals performed by an independent appraiser on all the properties owned by the subsidiary in Argentina, minus the total liabilities, plus cash of Libertad S.A. as of December 31, 2023, excluding non-monetary and intercompany items. The cost of disposal is an estimated brokerage commission on the sale of real estate equivalent to 3% of the total amount of the property values. The main variables used in the appraisals are the real estate index in Argentina and the exposure to foreign exchange (USD more specifically). A decrease of 45% in the fair value less costs to sell would trigger an impairment charge.

Except for the above, there is no impairment in the carrying value of the cash generating units.

Note 35. Fair value measurement

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

	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	10,107	9,618	12,629	11,085
Investments in private equity funds	402	402	472	472
Forward contracts measured at fair value through income (Note 12)	4,469	4,469	-	-
Derivative swap contracts denominated as hedge instruments (Note 12)	-	-	2,378	2,378
Investment in bonds (Note 12)	-	-	578	578
Investment in bonds through other comprehensive income (Note 12)	13,302	13,302	13,288	13,288
Equity investments (Note 12)	1,437	1,437	10,676	10,676
Non-financial assets				
Investment property (Note 14)	13,302	13,302	13,288	13,288
Property, plant and equipment, and investment property held for sale (Note 41)	1,437	1,437	10,676	10,676
Financial liabilities				
Loans and borrowings (Note 20)	1,907,673	1,906,048	823,863	824,054
Put option (Note 20)	350,776	350,776	442,342	442,342
Forwards contracts denominated as hedge instruments (Note 25)	278	278	5,488	5,488
Forward contracts measured at fair value through income (Note 25)	1,174	1,174	11,299	11,299
Non-financial liabilities				
Customer loyalty liability (Note 26)	46,217	46,217	43,990	43,990

The following methods and assumptions were used to estimate the fair values:

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed- upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	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.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Derivative swap contracts denominated as hedge instruments	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 2	Comparison or market method	This technique involves establishing the fair value of goods from a survey of recent offers or transactions for goods that are similar and comparable to those being appraised.	N/A
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such benefits represent annual cash flows (both, positive and negative) over a	Discount rate (11,25% – 19,49%) Vacancy rate (0% - 45,40%) Terminal capitalization rate (7,75% - 9,75%)

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
			period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	
Investment property	Level 2	Realizable-value method	This technique is used whenever the property is suitable for urban movement, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable value
Investment property	Level 2	Replacement cost method	The valuation method consists in calculating the value of a brand-new property, built at the date of the report, having the same quality and comforts as that under evaluation. Such value is called replacement value; then an analysis is made of property impairment arising from the passing of time and the careful or careless maintenance the property has received, which is called depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Realizable-value method	This technique is used whenever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable Value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	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.
Derivative swap contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows provided by the operation upon market curves and discounting them at present value, using swap market rates.	Swap curves calculated by Forex Finance Market Representative Exchange Rate (TRM)
Customer loyalty liability (refer to footnote 26)	Level 3	Market value	The customer loyalty liability is updated in accordance with the point average market value for the last 12 months and the effect of the expected redemption rate, determined on each customer transaction.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.
Bonds issued	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for bonds in similar conditions on the date of measurement in accordance with maturity days.	12-month CPI
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the non-cancellable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.
Put option (refer to footnote 20)	Level 3	Given formula	Measured at fair value using a given formula under an agreement executed with non-controlling interests of Grupo Disco, using level 3 input data.	Net income of Supermercados Disco del Uruguay S.A. at December 31, 2024 and 2023. US Dollar-Uruguayan peso exchange rate on the date of valuation US Dollar-Colombian peso exchange rate on the date of valuation Total shares Supermercados Disco del Uruguay S.A.

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data

Material non-observable input data and a valuation sensitivity analysis on the valuation of the "put option contract" refer to:

	Material non-observable input data	Range (weighted average)	Sensitivity of the input data on the estimation of the fair value
Put option	Net income of Supermercados Disco del Uruguay S.A. at December 31, 2024.	$188,763	The Put option value is defined as the greater of (i) the fixed price of the contract in US dollars updated at 5% per year, (ii) a multiple of EBITDA minus the net debt of Grupo Disco Uruguay S.A., or (iii) a multiple of the net income of Grupo Disco Uruguay S.A.
	Ebitda of Supermercados Disco del Uruguay S.A., consolidated Over 12 months	$274,511	
	Net financial debt of Supermercados Disco del Uruguay S.A., consolidated over 6 months	($189,837)	
	Fixed contract price	$350,776	
	US Dollar-Uruguayan peso exchange rate on the date of valuation	$43.67	
	US Dollar-Colombian peso exchange rate on the date of valuation	$4,409.15	
	Total shares Supermercados Disco del Uruguay S.A.	232,710,093	On December 31 2024, the value of the put option is recognized based on Times Average Net Result. Grupo Disco Uruguay S.A.'s Ebitda should increase by approx. 28.45% to arrive at a value greater than the recognized value. The Fixed contract price should increase by approx. 2.38% to reach a value greater than the recognized value. An exchange rate appreciation of 15% would increase the value of the put option by $52,616.

Changes in hierarchies may occur if new information is available, certain information used for valuation is no longer available, there are changes resulting in the improvement of valuation techniques or changes in market conditions.

There were no transfers between level 1 and level 2 hierarchies during the period ended December 31, 2024.

Note 36. Contingencies

Contingent assets

Éxito Grupo has not material contingent assets to disclose at December 31, 2024 and at December 31, 2023.

Contingent liabilities

Contingent liabilities at December 31, 2024 and at December 31, 2023 are:

(a) The following processes are being carried out with the aim of preventing Grupo Éxito from paying the amounts claimed by the plaintiff:

- Administrative discussion with the DIAN (National Customs Directorate of Colombia) for $42,210 (December 31, 2023 - $40,780) related to the notification of special request 112382018000126 from September 17, 2018, in which it was proposed to modify the 2015 income tax return. In September 2021, Almacenes Éxito S.A. received a new notification from the DIAN confirming its proposal. However, external advisors consider the process a contingent liability.

- Nullification of Resolution No. 2024008001 of August 5, 2024, which imposes a penalty for failure to declare the annual ICA tax for 2020 to 2022; the declarations were filed bimonthly, and Resolution No. 0034 of November 8, 2024, for $4,175 (December 31, 2023 - $-).

- Nullification of the Official Review Liquidation GGI-FI-LR-50716-22 of November 22, 2022, through which the District of Barranquilla modifies the 2019 industry and commerce tax return, establishing a higher tax amount and an inaccuracy penalty, and the nullification of Resolution GGI-DT-RS-282-2023 of October 27, 2023, resolving the reconsideration request, for $3,790 (December 31, 2023 - $-).

- Nullification of Official Review Liquidation GGI-FI-LR-50712-22 of November 2, 2022, through which the 2018 industry and commerce tax return is modified, establishing a higher tax amount and an inaccuracy penalty, and the nullification of Resolution GGI.DT-RS-282-2023 of October 27, 2023, resolving the reconsideration request, for $3,291 (December 31, 2023 - $-).

- Nullification of the sanction resolution of September 2020, which ordered the reimbursement of the balance in favor calculated in the income tax for the taxable period 2015, for $2,734 (December 31, 2023 - $2,211).

- Nullification of Official Review Liquidation GGI-FI-LR-50720-22 of December 6, 2022, through which the 2020 industry and commerce tax return is modified, establishing a higher tax amount and an inaccuracy penalty, and the nullification of Resolution GGI-DT-RS-329-2023 of December 4, 2023, resolving the reconsideration request, for $2,664 (December 31, 2023 - $-).

- Nullification of Official Aforo Liquidation 00019-TS-0019-2021 of February 24, 2021, through which the Atlantic Department liquidates the Security and Citizen Coexistence Rate for the taxable period from February 2015 to November 2019, and the nullification of Resolution 5-3041-TS0019-2021 of November 10, 2021, resolving the reconsideration request, for $1,226 (December 31, 2023 - $1,226).

(b) Guarantees:

- Almacenes Éxito S.A. granted a bank guarantee valid from June 20, 2024, to June 20, 2025, to the third party PriceSmart Colombia S.A.S., for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $4,000.

- Almacenes Éxito S.A. granted its subsidiary Almacenes Éxito Inversiones S.A.S. a guarantee to cover potential defaults on its obligations. As of December 31, 2024, the value amounts to $3,967 (December 31, 2023: $3,967).

- Almacenes Éxito S.A. granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Taiwan Melamine Products Industrial CO., LTD., for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $146.

- Almacenes Éxito S.A. granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Jia Wei Lifestyle, INC. 14f 4, no. 296, Sec. 4, Xinyi Rd, for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $126.

- Almacenes Éxito S.A. granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Duy Thanh Art Export CO., LTD (artex d and t). RD, for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $110.

- Almacenes Éxito S.A. granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Dandon Everlight Candle Industry CO., LTD., for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $94.

Almacenes Éxito S.A. granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Minhou Xingcheng Arts and Crafts CO., LTD for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $61.

- The subsidiary Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of JetSmart Airlines S.A.S. for $400 to ensure the fulfillment of payments associated with the airline ticket sales agreement (December 31, 2023: $-).

- The subsidiary Éxito Viajes y Turismo S.A.S. has a consumer protection action, which is being defended under the provisions of Article 4 of Decree 557 of the Ministry of Commerce, Industry, and Tourism, with scope from the state of emergency declared on March 12, 2020, for $1,208 corresponding to 269 processes.

- Almacenes Éxito S.A. granted its subsidiary Transacciones Energéticas S.A.S. E.S.P. a financial guarantee for $ - (December 31, 2023: $3,000) to cover potential defaults on its obligations for charges related to the use of local distribution systems and regional transmission before the market and the agents where the service is provided.

- The subsidiary Transacciones Energéticas S.A.S. E.S.P. granted guarantees to the following third parties with the aim of covering the payment of charges for the use of the regional transmission system and local energy distribution system:

Company	Value $
Enel Colombia S.A. E.S.P.	1,214
XM Compañía de Expertos en Mercados S.A. E.S.P.	602
Empresas Públicas de Medellín E.S.P.	501
Emcali S.A. E.S.P.	241
Central hidroelétrica de Caldas S.A. E.S.P.	119
Caribemar de la Costa S.A.S. E.S.P.	116
Empresa de energía del Quindío S.A. E.S.P.	96
AIR-E S.A. E.S.P.	71
Empresa de Energía de Pereira S.A. E.S.P.	40
Eletrificadora del Caquetá S.A. E.S.P.	34
Celsia Colombia S.A. E.S.P.	31
Empresa de energía de Boyacá S.A. E.S.P.	30
Electrificadora del Meta S.A. E.S.P.	26
Centrales elétricas del norte de Santander S.A E.S.P.	23
Electrificadora de Santander S.A. E.S.P.	17
Centrales eléctricas de Nariño S.A. E.S.P.	4

- As required by some insurance companies and as a requirement for the issuance of compliance bonds, during 2024 some subsidiaries and Almacenes Éxito S.A., as joint and several debtors of some of its subsidiaries, have granted certain guarantees to these third parties. Below a detail of guarantees granted:

Type of guarantee	Description and detail of the guarantee	Insurance company
Unlimited promissory note	Compliance bond Éxito acts as joint and several debtors of Patrimonio Autónomo Viva Barranquilla	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond granted by Éxito Industrias S.A.S.	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond granted by Éxito Viajes y Turismo S.A.	Berkley International Seguros Colombia S.A.
Unlimited promissory note	Compliance bond granted by Éxito Viajes y Turismo S.A.	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond granted by Transacciones Energéticas S.A.S. E.S.P.	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond granted by Logística, Transporte y Servicios Asociados S.A.S.	Seguros Generales Suramericana S.A.

These contingent liabilities, whose nature is that of potential liabilities, are not recognized in the statement of financial position; instead, they are disclosed in the notes to the financial statements.

Note 37. Dividends declared and paid.

Almacenes Éxito S.A.'s General Meeting of Shareholders held on March 21, 2024, declared a dividend of $65,529, equivalent to an annual dividend of $50.49 Colombian pesos per share. During the year ended at December 31, 2023 the amount paid was $65,502.

Dividends declared and paid to the owners of non-controlling interests in subsidiaries during the year ended December 31, 2024 are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	121,977	144,979
Grupo Disco Uruguay S.A.	22,506	22,246
Patrimonio Autónomo Viva Villavicencio	11,739	11,817
Patrimonio Autónomo Centro Comercial	6,327	6,636
Éxito Viajes y Turismo S.A.S.	4,075	4,075
Patrimonio Autónomo Centro Comercial Viva Barranquilla	3,092	3,066
Patrimonio Autónomo Viva Laureles	3,003	2,980
Patrimonio Autónomo Viva Sincelejo	1,388	1,578
Éxito Industrias S.A.S.	1,136	1,136
Patrimonio Autónomo San Pedro Etapa I	818	413
Patrimonio Autónomo Viva Palmas	811	949
Total	**176,872**	**199,875**

Almacenes Éxito S.A.'s General Meeting of Shareholders held on March 23, 2023, declared a dividend of $217,392, equivalent to an annual dividend of $167.50 Colombian pesos per share. During the year ended at December 31, 2024 the amount paid was $217,293.

Dividends declared and paid to the owners of non-controlling interests in subsidiaries during the year ended December 31, 2023 are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	104,623	81,621
Grupo Disco Uruguay S.A.	27,544	31,108
Patrimonio Autónomo Viva Villavicencio	10,131	9,334
Patrimonio Autónomo Centro Comercial	4,906	4,827
Patrimonio Autónomo Centro Comercial Viva Barranquilla	2,830	2,684
Patrimonio Autónomo Viva Laureles	2,687	2,611
Éxito Viajes y Turismo S.A.S.	2,517	2,517
Patrimonio Autónomo San Pedro Etapa I	1,796	1,837
Patrimonio Autónomo Viva Sincelejo	1,476	2,081
Patrimonio Autónomo Viva Palmas	768	1,115
Total	**159,278**	**139,735**

Note 38. Seasonality of transactions

The operating and cash flow cycles of Grupo Éxito show some seasonality in both operational and financial results, as well as in the financial indicators related to liquidity and working capital, with certain concentration during the first and last quarters of each year, mainly due to the Christmas and holiday bonus season and the "Días de Precios Especiales" event, which is the second most important promotional event of the year. Management monitors these indicators to ensure that risks do not materialize, and for those that could, action plans are implemented in a timely manner. Additionally, the same indicators are monitored to ensure they remain within industry standards.

Note 39. Financial risk management policy

At December 31, 2024 and 2023 Éxito Group's financial instruments were comprised of:

	As at December 31, 2024	2023
Financial assets		
Cash and cash equivalents (Note 7)	1,345,710	1,508,205
Trade receivables and other receivables (Note 8)	670,158	717,269
Accounts receivables from related parties (Note 10) (3)	37,664	52,145
Financial assets (Note 12)	19,666	27,466
Total financial assets	**2,073,198**	**2,305,085**
Financial liabilities		
Trade payables and other accounts payable (Note 23)	4,430,674	5,286,126
Loans and borrowings (Note 20)	2,258,449	1,266,205
Lease liabilities (Note 15)	1,984,244	1,567,959
Derivative instruments and collections on behalf of third parties (Note 25)	60,481	139,810
Accounts payable to related parties (Note 10) (4)	43,757	55,617
Total financial liabilities	**8,777,605**	**8,315,717**
Net (liability) exposure	**(6,704,407)**	**(6,010,632)**

(1) Transactions with related parties refer to transactions between Éxito Group. and its associates, joint ventures and other related parties, and are carried in accordance with market general prices, terms and conditions.

The financial health of the entity throughout the year is not solely represented by the working capital indicator, as this indicator reflects the seasonality inherent to the business. Therefore, it is evaluated together with financial indicators (current ratio, operating profitability, among others), corporate and industry KPIs that reflect both inventory cycle efficiency, debt level stability, and covenant compliance, as well as the stabilized sales performance and systematic control of expenses.

<u>Capital risk management</u>

Éxito Group manages its equity structure and makes the required adjustments as a function of changes in economic conditions and requirements under financial clauses. To maintain and adjust its capital structure, Éxito Group may also modify the payment of dividends to shareholders, reimburse capital contributions or issue new shares.

<u>Financial risk management</u>

Besides derivative instruments, the most significant of Éxito Group's financial liabilities include debt, lease liabilities and interest-bearing loans, trade accounts payable and other accounts payable. The main purpose of such liabilities is financing Éxito Group's operations and maintaining proper levels of working capital and net financial debt.

The most significant of Éxito Group's financial assets include loans, trade debtors and other accounts receivable, cash and short-term placements directly resulting from day-to-day transactions. The Éxito Group also has other investments classified as financial assets measured at fair value, which, according to the business model, have effects in income for the period or in other comprehensive income. Further, other rights may arise from transactions with derivative instruments and will be carried as financial assets.

The Éxito Group is exposed to market, credit and liquidity risks. Éxito Group management monitor the manner in which such risks are managed, through the relevant bodies of the organization designed for such purpose.

Financial risk management activities related to all transactions with derivative instruments are carried out by teams of specialists with the required skills and experience, who are supervised by the organizational structure. Pursuant to Éxito Group's corporate policies, no transactions with derivative instruments may be carried out solely for speculation. Even if hedge accounting models not always are applied, derivatives are negotiated based on an underlying element that in fact requires such hedging in accordance with internal analyses.

The Board of Directors reviews and agrees on the policies applicable to manage each of these risks, which are summarized below:

a. Credit risk

A credit risk is the risk that a counterparty fails to comply with their obligations on a financial instrument or trade agreement, resulting in a financial loss. Éxito Group is exposed to credit risk arising from their operating activities (particularly from trade debtors) and from their financial activities, including deposits in banks and financial institutions and other financial instruments.

Cash and cash equivalents

The credit risk arising from balances with banks and financial entities is managed pursuant to corporate policies defined for such purpose. Surplus funds are only invested with counterparties approved by the Board of Directors and within previously established jurisdictions. On an ongoing basis, management reviews the general financial conditions of counterparties, assessing the most significant financial ratios and market ratings.

Management monitors the liquidity of the group (which includes unused credit lines) and cash and cash equivalents (note 7) based on expected cash flows. This is generally carried out both locally and internationally within the group's operating companies, in accordance with practices and limits established by the group. These limits vary by location to account for the liquidity of the market in which the Group operates. Additionally, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets required to meet them, monitoring liquidity ratios on the statement of financial position in relation to internal and external regulatory requirements, and maintaining debt financing plans.

	As at December 31,	
	2024	**2023**
Rating		
BB+	340,101	626,259
BB-	17,144	41,574
N/A (*)	795,812	809,535
Total cash at banks and on hand	**1,153,057**	**1,477,368**

(*) N/A: No available.

Trade receivables and other receivables

The credit risk associated with trade receivables is low given that most of Éxito Group's sales are cash sales (cash and credit cards) and financing activities are conducted under trade agreements that reduce Éxito Group's exposure to risk. In addition, there are administrative collections departments that permanently monitor ratios, figures, payment behaviors and risk models by each third party. There are no trade receivables that individually are equivalent to or exceed 5% of accounts receivable or sales, respectively. Additionally, the turnover of these accounts receivable does not exceed 30 days.

Collaterals

Grupo Éxito does not provide guarantees, sureties, or letters of credit, issue complete or blank securities, or create any lien or contingent right in favor of third parties. Exceptionally Grupo Éxito may establish liens considering the relevance of the business, the amount of the contingent obligation, and the benefit. Additionally, there are some promissory notes that are part of the ordinary course of business operations with banks and treasury. At December 31, 2024, Almacenes Éxito S.A. acted as guarantor for its subsidiary Almacenes Éxito Inversiones S.A.S. for $3,967 to cover potential defaults on its obligations, acts as a joint debtor of the subsidiary Patrimonio Autónomo Centro Comercial Viva Barranquilla at the request of some insurance companies and as a requirement for the issuance of performance bonds, and also granted bank guarantees in favor of third parties to cover the payment of merchandise purchases for $535. Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of JetSmart Airlines S.A.S. for $400.The subsidiaries Exito Industrias S.A.S. and Éxito Viajes y Turismo S.A.S. provided guarantees to insurance companies and as a requirement for the issuance of performance bonds. The subsidiary Transacciones Energéticas S.A.S. E.S.P. granted guarantees to third parties for $6,135 to secure the payment of charges for the use of the regional transmission system and local energy distribution system.

b. 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.

At December 31, 2024 and 2023, Éxito Group had hedged almost 100% of their purchases and liabilities in foreign currency.

c. Liquidity risk

Liquidity risk is the risk that Éxito Group faces difficulties to fulfil its obligations associated with financial liabilities, which are settled by delivery of cash or other financial assets. Éxito Group's approach to manage liquidity is to ensure, in as much as possible, that it will always have the necessary liquidity to meet its obligations without incurring unacceptable losses or reputational risk.

Éxito Group manages liquidity risks by daily monitoring its cash flows and maturities of financial assets and liabilities, and by maintaining proper relations with the relevant financial institutions.

Éxito Group maintains a balance between business continuity and the use of financing sources through short-term and long-term bank loans according to requirements, unused credit lines available from financial institutions, among other mechanisms. At December 31, 2024 approximately 92% of Éxito Group's debt will mature in less than one year (December 31, 2023 - 71%) considering the carrying amount of borrowings included in the accompanying financial statements.

The Éxito Group's liquidity risk is considered to be low as there is no significant restriction for the payment of financial liabilities settling within twelve months from the reporting date, December 31 2024. Access to financing sources is sufficiently secured.

The following table shows a profile of maturities of Éxito Group's financial liabilities based on non-discounted contractual payments arising from the relevant agreements.

At December 31, 2024	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**	**Total**
Lease liabilities	406,060	1,017,860	1,087,914	2,511,834
Other relevant contractual liabilities	1,655,488	303,007	8,974	1,967,469
Total	**2,061,548**	**1,320,867**	**1,096,888**	**4,479,303**

At December 31, 2023	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**	**Total**
Lease liabilities	378,806	938,113	766,452	2,083,371
Other relevant contractual liabilities	619,150	303,912	29,137	952,199
Total	**997,956**	**1,242,025**	**795,589**	**3,035,570**

Sensitivity analysis for 2024 balances

Éxito Group assessed the potential changes in interest rates of financial liabilities and other significant contract liabilities.

Assuming complete normality and considering 10% variation in interest rates, three scenarios have been assessed:

- Scenario I: Latest interest rates known at the end of 2024.
- Scenario II: An increase of 0.896% was assumed for the Banking Reference Rate. This increase was on the latest published interest rate.
- Scenario III: A decrease of 0.896% was assumed for the Banking Reference Rate. This reduction was on the latest published interest rate.

The sensitivity analysis did not result in significant variance among the three scenarios. Potential changes are as follows:

Operations	Risk	Balance at December 31, 2024	Market forecast		
			Scenario I	Scenario II	Scenario III
Borrowings	Changes in interest rates	1,907,673	1,890,011	1,892,999	1,887,024

d. Derivative financial instruments

Éxito Group uses derivative financial instruments to hedge risk exposure, with the main purpose of hedging exposure to interest rate risk and exchange rate risk, fixing the interest and exchange rates of the financial debt.

As of December 31, 2024, the reference value of these contracts amounted to $- (December 31, 2023 - $120,916 million) (interest rate swaps), USD 47.07 million and EUR 4.92 million (December 31, 2023 - USD 34.6 million and EUR 4.11 million) (forwards), USD 5.2 million (December 31, 2023 - USD 15.5 million) (forwards). These transactions are usually contracted under the same terms for amounts, duration, and transaction costs, and preferably with the same financial entities, always observing the limits and policies of Grupo Éxito.

Éxito Group has designed and implemented internal controls to ensure that these transactions are carried out in compliance with its policies.

e. Fair value of derivative financial instruments

The fair value of derivative financial instruments is estimated under the operating cash flow forecast model, using government treasury security curves in each country and discounting them at present value, using market rates for swaps as disclosed by the relevant authorities in such countries.

Swap market values were obtained by applying market exchange rates valid on the date of the financial information available, and the rates are forecasted by the market based on currency discount curves. A convention of 365 consecutive days was used to calculate the coupon of foreign currency indexed positions.

f. Insurance policies

At December 31, 2024, the parent company and its colombian subsidiaries have acquired the following insurance policies to mitigate the risks associated with the entire operation:

Insurance lines of coverage	Coverage limits	Coverage
All risk, damages and loss of profits	In accordance with replacement and reconstruction amounts, with a maximum limit of liability for each policy.	Losses or sudden and unforeseen damage and incidental damage sustained by covered property, directly arising from any event not expressly excluded. Covers buildings, furniture and fixtures, machinery and equipment, goods, electronic equipment, facility improvements, loss of profits and other property of the insured party.
Transport of goods and money	In accordance with the statement of transported values and a maximum limit per dispatch. Differential limits and sub-limits apply by coverage.	Property and goods owned by the insured that are in transit, including those on which it has an insurable interest.
Extracontractual civil liability	Differential limits and sublimits per coverage apply.	Covers damages caused to third parties during the operation.
Director's and officers' third party liability insurance	Differential limits and sub-limits apply by coverage.	Covers claims against directors and officers arising from error or omission while in office.
Deception and financial risks	Differential limits and sub-limits apply by coverage.	Loss of money or securities in premises or in transit. Willful misconduct of employees that result in financial loss.
Group life insurance and personal accident insurance	The insured amount relates to the number of wages defined by the Company.	Death and total and permanent disability arising from natural or accidental events.
Vehicles	There is a defined ceiling per each coverage	Third party liability. Total and partial loss - Damages. Total and partial loss - Theft Earthquake Other coverages as described in the policy.

Insurance lines of coverage	Coverage limits	Coverage
Cyber risk	Differential limits and sub-limits apply by coverage.	Direct losses arising from malicious access to the network and indirect losses from third party liability whose personal data have been affected by an event covered by the policy.

Note 40. Operating segments

Exito Group's three reportable segments all meet the definition of operating segments, are as follows:

Colombia:

- Revenues and services from commercial activity in Colombia, with stores under the banners Éxito, Carulla, Surtimax, Súper Inter, Surti Mayorista and B2B format.

Argentina:

- Revenues and services from retailing activities in Argentina, with stores under the banners Libertad and Mini Libertad.

Uruguay:

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

Retail sales by each of the segments are as follows:

	Year ended December 31,	
Operating segment	**2024**	**2023 (a)**
Colombia	15,350,761	15,018,909
Argentina	1,479,800	1,014,898
Uruguay	4,034,404	4,193,328
Total sales	**20,864,965**	**20,227,135**
Eliminations	(636)	(824)
Total consolidated sales	**20,864,329**	**20,226,311**

Below is additional information by operating segment:

	For the year ended December 31, 2024					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	15,350,761	1,479,800	4,034,404	20,864,965	(636)	20,864,329
Service revenue	831,075	65,348	30,726	927,149	-	927,149
Other revenue	74,499	3	14,529	89,031	-	89,031
Gross profit	3,598,690	459,377	1,474,941	5,533,008	-	5,533,008
Operating profit	519,325	(74,505)	331,306	776,126	-	776,126
Depreciation and amortization	573,796	34,546	97,061	705,403	-	705,403
Net finance expenses	(361,024)	(2,431)	(47,891)	(411,346)	-	(411,346)
Profit before income tax from continuing operations	86,429	(76,936)	283,415	292,908	-	292,908
Income tax	4,177	12,261	(72,103)	(55,665)	-	(55,665)

	For the year ended December 31, 2023					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	15,018,909	1,014,898	4,193,328	20,227,135	(824)	20,226,311
Service revenue	753,071	37,893	28,529	819,493	-	819,493
Other revenue	63,014	15	13,485	76,514	(231)	76,283
Gross profit	3,558,757	360,632	1,506,654	5,426,043	-	5,426,043
Operating profit	512,588	28,918	341,275	882,781	-	882,781
Depreciation and amortization	556,669	19,301	84,175	660,145	-	660,145
Net finance expenses	(386,112)	(15,835)	(12,343)	(414,290)	-	(414,290)
Profit before income tax from continuing operations	12,057	13,083	328,932	354,072	-	354,072
Income tax	31,134	(11,905)	(65,127)	(45,898)	-	(45,898)

(1) Non-operating companies (holding companies that hold interests in the operating companies) are allocated by segments to the geographic area to which the operating companies belong. Should the holding company hold interests in various operating companies, it is allocated to the most significant operating company.

(2) Relates to the balances of transactions carried out between segments, which are eliminated in the process of consolidation of financial statements.

Total assets and liabilities by segment are not reported internally for management purposes and consequently they are not disclosed.

Note 41. Assets held for sale

Assets held for sale

Exito Group management started a plan to sell certain property seeking to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to Exito Group. Consequently, certain property, plant and equipment and certain investment property were classified as assets held for sale.

The balance of assets held for sale, included in the statement of financial position, is shown below:

	As at December 31,	
	2024	**2023**
Property, plant, and equipment (1)	2,645	9,768
Investment property (2)	-	2,645
Total	**2,645**	**12,413**

(1) It corresponds to La Secreta lot negotiated with the buyer during 2019. At December 31, 2024, 59.12% of the payment for the property has been delivered and received. The remainder of the asset will be delivered in conjunction with the asset payments to be received in 2025. The deed of contribution to the trust was signed on December 1, 2020, and registered on December 30, 2020.

(2) At December 31, 2023 corresponds to the Local Paraná of the Argentinian subsidiary.

No accrued income or expenses have been recognized in profit or loss or other comprehensive income in relation to the use of these assets.

Note 42. Subsequent Events

Discontinuation of the BDR program (forward-looking statements)

On February 14, 2025, the Company informed the market and the holders of Level II sponsored American Depositary Receipts (ADRs), backed by issued shares ("BDRs"), that the Board of Directors has approved the discontinuation of the BDR program. This decision aligns with the decision to terminate its American Depositary Receipt program in the United States, aiming to concentrate the liquidity of its securities in Colombia and maximize returns for its shareholders. The Company will take the necessary actions to proceed with the cancellation of its registration as a foreign issuer.

Almacenes Éxito S.A.

Separate Financial Statements

As of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023

Colombia

Almacenes Éxito S.A.
Separate statement of financial position
At December 31, 2024 and at December 31, 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	December 31, 2024	December 31, 2023
Current assets			
Cash and cash equivalents	6	856,675	980,624
Trade receivables and other receivables	7	314,528	436,942
Prepayments	8	13,694	20,505
Related parties	9	53,633	82,266
Inventories, net	10	2,230,260	1,993,987
Financial assets	11	4,469	2,378
Tax assets	23	495,669	496,180
Assets held for sale	40	2,645	2,645
Total current assets		**3,971,573**	**4,015,527**
Non-current assets			
Trade receivables and other receivables	7	13,867	16,376
Prepayments	8	9,622	3,245
Receivables with related parties and other non-financial assets	9	-	52,770
Financial assets	11	1,839	11,148
Deferred tax assets	23	176,378	130,660
Property, plant and equipment, net	12	1,861,804	1,993,592
Investment property, net	13	64,177	65,328
Rights of use asset, net	14	1,525,968	1,556,851
Other intangible, net	15	171,861	190,346
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,653,658	4,091,366
Other assets		398	398
Total non-current assets		**9,932,649**	**9,565,157**
Total assets		**13,904,222**	**13,580,684**
Current liabilities			
Loans and borrowings	19	13,867	578,706
Employee benefits	20	9,622	2,992
Provisions	21	-	16,406
Payable to related parties	9	1,839	209,607
Trade payables and other payable	22	176,378	4,144,324
Lease liabilities	14	1,861,804	290,080
Tax liabilities	23	64,177	100,449
Derivative instruments and collections on behalf of third parties	24	1,525,968	149,563
Other liabilities	25	171,861	200,604
Total current liabilities		1,453,077	**5,692,731**
Non-current liabilities			
Loans and borrowings	19	128,672	236,812
Employee benefits	20	16,186	18,202
Provisions	21	13,843	11,499
Trade payables and other payable	22	22,195	37,348
Lease liabilities	14	1,443,071	1,481,062
Other liabilities	25	378	2,353
Total non-current liabilities		**1,624,345**	**1,787,276**
Total liabilities		**7,215,710**	**7,480,007**
Equity			
Issued share capital	26	4,482	4,482
Reserves	26	1,491,467	1,431,125
Other equity components		5,192,563	4,665,070
Total equity		**6,688,512**	**6,100,677**
Total liabilities and equity		**13,904,222**	**13,580,684**

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

Almacenes Éxito S.A.
Separate statement of profit or loss
For the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Year ended December 31, 2024	2023
Continuing operations			
Revenue from contracts with customers	27	15,840,247	15,455,008
Cost of sales	10	(12,636,170)	(12,235,705)
Gross profit		**3,204,077**	**3,219,303**
Distribution, administrative and selling expenses	28, 29	(2,913,067)	(2,904,841)
Other operating revenue	30	47,715	29,844
Other operating expenses	30	(82,878)	(83,024)
Other (losses), net	30	(13,560)	(6,105)
Operating profit		**242,287**	**255,177**
Financial income	31	81,767	197,722
Financial cost	31	(491,660)	(626,494)
Share of profit in subsidiaries and joint ventures	32	189,726	247,331
Profit before income tax from continuing operations		**22,120**	**73,736**
Income tax gain	23	32,666	52,262
Profit for the year		**54,786**	**125,998**
Earnings per share (*)			
Basic earnings per share (*):			
Basic gain earnings per share from continuing operations	33	42.21	97.08

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Separate statement of other comprehensive income
For the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Year ended December 31, 2024	2023
Profit for the year		**54,786**	**125,998**
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes			
Gain (loss) from new measurements of defined benefit plans	26	1,103	(2,864)
(Loss) from financial instruments designated at fair value	26	(842)	(134)
Total other comprehensive income that will not be reclassified to period results, net of taxes		**261**	**(2,998)**
Components of other comprehensive income that may be reclassified to profit and loss, net of taxes			
(Loss) from translation exchange differences (1)	26	(5,425)	(1,337,103)
Gain from cash flow hedge	26	2,206	2,957
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		**(3,219)**	**(1,334,146)**
Total other comprehensive income		**(2,958)**	**(1,337,144)**
Total comprehensive income		**51,828**	**(1,211,146)**
Earnings per share:			
Basic earnings per share (*):			
Basic profit (loss) per share from continuing operations	33	39.93	(933.18)

(*) Amounts expressed in Colombian pesos.

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

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

Almacenes Éxito S.A.
Separate statement of changes in equity
At December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Issued share capital	**Premium on the issue of shares**	**Treasury shares**	Legal reserve	Occasional reserve	Reserves for acquisition of treasury shares	Reserve for future dividends distribution	Other reserves	**Total reserves**	**Other comprehensive income**	**Retained earnings**	**Other equity components**	**Total shareholders' equity**
	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26			
Balance at December 31, 2022	**4,482**	**4,843,466**	**(319,490)**	7,857	630,346	418,442	155,412	329,529	**1,541,586**	**(966,902)**	**515,564**	**1,520,282**	**7,138,988**
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)
Net income	-	-	-	-	-	-	-	-	-	-	125,998	-	125,998
Other comprehensive income	-	-	-	-	-	-	-	-	-	(1,449,720)	-	-	(1,449,720)
Appropriation to reserves	-	-	-	-	99,072	-	-	-	99,072	-	(99,072)	-	-
Changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	(65,690)	(65,690)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	411,539	411,539
Equity impact on the valuation put effect of subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	112,576	-	53,308	165,884
Other net decrease (increase) in shareholders' equity	-	-	-	-	(2,108)	-	-	9,967	7,859	-	(8,157)	(8,632)	(8,930)
Balance at December 31, 2023	**4,482**	**4,843,466**	**(319,490)**	7,857	509,918	418,442	155,412	339,496	**1,431,125**	**(2,304,046)**	**534,333**	**1,910,807**	**6,100,677**
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)
Net income	-	-	-	-	-	-	-	-	-	-	54,786	-	54,786
Other comprehensive income	-	-	-	-	-	-	-	-	-	11,228	-	-	11,228
Appropriation to reserves	-	-	-	-	141,707	-	-	(15,709)	125,998	-	(125,998)	-	-
Changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	(82,294)	(82,294)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	648,542	648,542
Equity impact on the valuation put effect of subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	(14,186)	-	34,325	20,139
Other net (decrease) in shareholders' equity	-	-	-	-	-	-	-	(127)	(127)	-	1,090	-	963
Balance at December 31, 2024	**4,482**	**4,843,466**	**(319,490)**	**7,857**	**586,096**	**418,442**	**155,412**	**323,660**	**1,491,467**	**(2,307,004)**	**464,211**	**2,511,380**	**6,688,512**

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

Almacenes Éxito S.A.
Separate statement of cash flows
For the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Year ended December 31, 2024	2023 (1)
Operating activities			
Profit for the year		**54,786**	**125,998**
Adjustments to reconcile profit for the year			
Current income tax	23	14,556	9,640
Deferred tax	23	(47,222)	(61,902)
Interest, loans and lease expenses	31	354,233	345,280
Losses due to difference in unrealized exchange (1)		20,502	(87,241)
Loss (gain) from changes in fair value of derivative financial instruments	31	(13,595)	33,737
Allowance for expected credit losses, net	7.1	5,622	2,140
Losses on inventory obsolescence and damages, net	10.1	10,324	7,978
Employee benefit provisions	20	2,211	2,579
Provisions and reversals	21	71,009	33,942
Depreciation of property, plant and equipment, investment property and right of use asset	12, 13, 14	528,550	512,540
Amortization of intangible assets	15	28,416	25,155
Share of profit in joint ventures accounted for using the equity method	32	(189,726)	(247,331)
Loss from the disposal of non-current assets		13,674	7,106
Interest income	31	(2,673)	(13,566)
Operating income before changes in working capital		**850,667**	**696,055**
Decrease in trade receivables and other accounts receivable		120,532	74,455
Decrease (increase) in prepayments		434	(3,349)
Decrease (increase) in receivables from related parties		10,905	(511)
(Increase) decrease in inventories		(239,541)	118,801
(Increase) in tax assets		(6,481)	(8,103)
Decrease in employee benefits		(2,971)	(2,896)
Payments of provisions	21	(51,674)	(40,218)
(Decrease) in trade payables and other accounts payable		(1,006,581)	(37,115)
(Decrease) in accounts payable to related parties		(95,092)	(15,166)
Increase in tax liabilities		8,219	7,603
(Decrease) increase in other liabilities		(30,641)	41,355
Income tax, net		6,673	4,639
Net cash flows provided by operating activities		**(435,551)**	**835,550**
Investing activities			
Advances to subsidiaries and joint ventures		64,993	(180,725)
Acquisition of property, plant and equipment	12.1	(155,055)	(268,658)
Acquisition of intangible assets	15	(10,313)	(25,636)
Acquisition of other assets		-	(1,820)
Proceeds of the sale of property, plant and equipment		2,152	767
Dividends received		230,097	154,142
Net cash flows used in investing activities		**131,874**	**(321,930)**
Financing activities			
Cash flows provided by changes in interests in subsidiaries that do not result in loss of control		-	27
Proceeds paid (received) from financial assets		70	(46)
Payments received from collections on behalf of third parties		27,445	14,734
Proceeds from loans and borrowings	19	1,397,515	1,125,000
Repayment of loans and borrowings	19	(549,526)	(1,099,526)
Payments of interest of loans and borrowings	19	(187,698)	(214,138)
Lease liabilities paid	14.2	(297,259)	(276,413)
Interest on lease liabilities paid	14.2	(147,990)	(129,305)
Dividends paid	37	(65,502)	(217,293)
Interest received	31	2,673	13,566
Net cash flows used in financing activities		**179,728**	**(783,394)**
Net decrease in cash and cash equivalents		**(123,949)**	**(269,774)**
Cash and cash equivalents at the beginning of year	6	**980,624**	**1,250,398**
Cash and cash equivalents at the end of year	6	**856,675**	**980,624**

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

(1) Some figures in the December 2023 financial statements were reclassified for comparative purposes. In application of the definitions established in IAS 8 - Materiality and relative importance, the Company's Management considered that they do not influence the economic decisions taken by users on the financial statements issued in 2024.

Note 1. General information

Almacenes Éxito S.A., (hereinafter the Company) was incorporated pursuant to Colombian laws on March 24, 1950; its headquarter is located Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The life span of the Company goes to December 31, 2150.

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

Separate financial statements for the year ended December 31, were authorized for issue in accordance with resolution of directors of Almacenes Éxito S.A. on February 26, 2025.

The Company´s corporate purpose is to:

- Acquire, store, transform and, in general, distribute and sell under any trading figure, including funding thereof, all kinds of goods and products, produced either locally or abroad, on a wholesale or retail basis, physically or online.
- Provide ancillary services, namely grant credit facilities for the acquisition of goods, grant insurance coverage, carry out money transfers and remittances, provide mobile phone services, trade tourist package trips and tickets, repair and maintain furnishings, complete paperwork and energy trade.
- Give or receive in lease trade premises, receive or give, in lease or under occupancy, spaces or points of sale or commerce within its trade establishments intended for the exploitation of businesses of distribution of goods or products, and the provision of ancillary services.
- Incorporate, fund or promote with other individuals or legal entities, enterprises or businesses intended for the manufacturing of objects, goods, articles or the provision of services related with the exploitation of trade establishments.
- Acquire property, build commercial premises intended for establishing stores, malls or other locations suitable for the distribution of goods, without prejudice to the possibility of disposing of entire floors or commercial premises, give them in lease or use them in any convenient manner with a rational exploitation of land approach, as well as invest in property, promote and develop all kinds of real estate projects.
- Invest resources to acquire shares, bonds, trade papers and other securities of free movement in the market to take advantage of tax incentives established by law, as well as make temporary investments in highly liquid securities with a purpose of short-term productive exploitation; enter into firm factoring agreements using its own resources; encumber its chattels or property and enter into financial transactions that enable it to acquire funds or other assets.
- In the capacity as wholesaler and retailer, distribute oil-based liquid fuels through service stations, alcohols, biofuels, natural gas for vehicles and any other fuels used in the automotive, industrial, fluvial, maritime and air transport sectors, of all kinds.

At December 31, 2023, the immediate holding company, or controlling entity of Almacenes Éxito S.A. was Companhia Brasileira de Distribuição (hereinafter CBD), which owned 91.52% of its ordinary shares. CBD was controlled by Casino Guichard-Perrachon S.A. which is ultimately controlled by Mr. Jean-Charles Henri Naouri.

Starting from January 22, 2024 and at December 31, 2024 and as a consequence of mentioned in Note 5, the immediate holding company, or controlling entity of the Company is Cama Commercial Group Corp., which owns 86.84% (directly) of its ordinary shares. Cama Commercial Group Corp. is controlled by Clarendon Worldwide S.A., controlled by Fundación El Salvador del mundo, which is ultimately controlled by Mr. Francisco Javier Calleja Malaina.

The Company is registered in the Camara de Comercio Aburrá Sur.

Note 2. Basis of preparation and other significant accounting policies

The separate financial statements as of December 31, 2024, and as of December 31, 2023, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Sole Regulatory Decree of Accounting and Financial Information and Information Assurance Standards" and the other amending decrees.

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

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

Note 3. Accounting policies

The accompanying separate financial statements at December 31, 2024 have been prepared using the same accounting policies, measurements and bases used to present the separate financial statements for the year ended December 31, 2023, which are duly disclosed in the separate financial statements presented at the closing of this year, except for new and modified standards and interpretations applied starting January 1, 2024 and for mentioned in Note 3.1.

The adoption of the new standards in force as of January 1, 2024 mentioned in Note 4.1., did not result in significant changes in these accounting policies as compared to those applied in preparing the consolidated financial statements at December 31, 2023 and no significant effect resulted from adoption thereof.

The significant accounting policies applied in the preparation of the separate financial statements are the following:

Accounting estimates, judgments and assumptions

The preparation of the separate financial statements requires Management to make judgments, estimates and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the year; however, uncertainty about these assumptions and estimates could result in outcomes that would require material adjustments to the carrying amount of the asset or liability impacted in future periods.

Estimates and relevant assumptions are reviewed regularly, and their results are recorded in the period in which the estimate is reviewed and in future periods affected.

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

- The assumptions used to estimate the fair value of financial instruments (Note 35),
- The estimation of expected credit losses on trade receivables (Note 11),
- The estimation of useful lives of property, plant and equipment, investment property and intangible assets (Notes 12, 13 and 15),
- Assumptions used to assess the recoverable amount of financial and non-financial assets and define the indicators of impairment of financial and non-financial assets (Note 34),
- Assumptions used to assess and determine inventory losses and obsolescence (Note 10),
- The estimation of the discount rate, fixed payments, lease terms, changes in indices or rates used to measure lease liabilities (Note 14),
- Actuarial assumptions used to estimate retirement benefits and long-term employee benefit liabilities, such as inflation rate, death rate, discount rate, and the possibility of future salary increases. (Note 20),
- The estimation of the probability and amount of loss to recognize provisions related with lawsuits and restructurings (Notes 21 and 36) and,
- The estimation of future taxable profits to recognize deferred tax assets (Note 23) and,
- Determination of control and joint control over investees (Note 17).

Such estimations are based on the best information available regarding the facts analyzed at the date of preparation of the separate financial statements, which may give rise to future changes by virtue of potential situations that may occur and would result in prospective recognition thereof; this situation would be treated as a change in accounting estimate in future financial statements.

Classification between current or non-current

The Company presents assets and liabilities in the statement of financial position based on current and nom current classification.

An asset is current when:

- It expects to realise the asset within twelve months after the reporting period,
- It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- It holds the asset primarily for the purpose of trading,
- The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted,
- All other assets are classified as non-current.

A liability is current when:

- The liability is due to be settled within twelve months after the reporting period,
- It expects to settle the liability in its normal operating cycle,
- it holds the liability primarily for the purpose of trading,
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period,
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as "non-current" and presented net when appropriate in accordance with the provisions of IAS 12 – Income Tax.

Presentation of statement of profit or loss

The statements of profir or los of the Company are disaggregated and classified expenses according to their function as part of cost of sales. The notes to the financial statements disclose the nature of costs and expenses, as well as the details of depreciation and amortization expenses and employee benefits expenses.

Presentation and functional currency

The Company's separate financial statements are presented in millions of Colombian pesos, except otherwise stated, which is also the company functional currency.

Hyperinflation

The Company is stated in a non-hyperinflation economy. Separate financial statements don't include inflation adjustments.

Foreign currency transactions

Transactions in foreign currency are defined as those denominated in a currency other than the functional currency. Exchange differences arising from the settlement of such transactions, between the historical exchange rate when recognized and the exchange rate in force on the date of collection or payment, are recorded as exchange gains or losses and presented as part of the net financial results in the statement of profit or loss.

Monetary balances at reporting date expressed in a currency other than the functional currency are updated based on the exchange rate at the end of the reporting period, and the resulting exchange differences are recognized as part of the net financial results in the statement of profit or loss. For this purpose, monetary balances are translated into the functional currency using the market spot rate (*).

Non-monetary items are not translated at period closing exchange rate but are measured at historical cost (at the exchange rates on the date of each transaction), except for non-monetary items measured at fair value such as forward and swap financial instruments, which are translated using the exchange rates on the date of measurement of the fair.

(*) Market Representative Exchange Rate means the average of all market rates negotiated during the closing day (closing exchange rate), equivalent to the international "spot rate", as also defined by IAS 21 - Effects of Changes in Foreign Exchange Rates, as the spot exchange rate in force at the closing of the reporting period.

Fair value measurement

The fair value is the price to be received upon the sale of an asset or paid out upon transferring a liability under an orderly transaction carried out by market participants on the date of measurement.

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

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

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

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

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

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

Investments accounted for using the equity method

Subsidiaries are entities under Company's control.

A joint arrangement is an agreement by means of which two or more parties maintain joint control. Joint arrangements can be joint operations or joint ventures. There is joint control only when decisions on significant activities require the unanimous consent of the parties that share control. Acquisitions of such arrangements are recorded using the principles applicable to business combinations set out by IFRS 3.

A joint venture is a joint arrangement by which the parties having joint control over the arrangement are entitled to the net assets of the arrangement. Such parties are known as participants in a joint venture.

A joint operation is a joint arrangement by means of which the parties having joint control over the arrangement are entitled to the assets and liability-related obligations associated with the arrangement. Such parties are known as joint operators.

Investments in subsidiaries or joint ventures are accounted for using the equity method.

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

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

Unrealized gains or losses from transactions between the Company and subsidiaries and joint ventures are eliminated in the proportion interest in such entities upon application of the equity method.

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

Transactions involving a loss of significant influence over an subsidiary or joint venture are booked recognizing any ownership interest retained at its fair value, and the gain or loss arising from the transaction is recognized in profit or loss including the relevant items of other comprehensive income.

Regarding transactions not involving a significant loss of control over subsidiaries or a significant loss of influence over joint ventures, the equity method continues being applied and the portion of the gain or loss recognized in other comprehensive income relevant to the decrease in the ownership interest on the property.

Wherever the share of the losses of a subsidiary or joint venture equals to or exceeds its interest therein, ceases to recognize its share of additional losses. A provision is recognized once the interest comes to zero, only in as much as have incurred legal or constructive liabilities.

Dividends are recognized when the right to receive payment for investments classified as financial instruments arise; dividends received from subsidiaries and joint ventures, that were measure using the equity method, are recognized as a financial income against a decrease in the carrying amount of the investment in these subsidiaries or joint ventures.

Goodwill

Goodwill is recognized as the excess of the fair value of the consideration transferred over the fair value of net assets acquired. After initial recognition, goodwill is carried at cost less any accumulated impairment losses. For purposes of impairment testing, from the date of the acquisition, goodwill is allocated to the cash-generating unit or group of cash-generating units that are expected to benefit from the business combination.

Impairment test is described on impairment of assets note.

Intangible assets

Intangible assets acquired separately are initially recognized at cost, subsequently they are measured at cost less accumulated depreciation and less accumulated impairment losses.

Internally generated trademarks are not recognized in the statement of financial position, the disbursements related to these brands are recognized directly in the results of the period.

The cost of intangible assets includes acquisition cost, import duties, indirect not-recoverable taxes and costs directly incurred to bring the asset to the place and use conditions foreseen by the Company's management, after trade discounts and rebates, if any.

Intangible assets having indefinite useful lives are not amortized, but are subject to impairment testing, on an annual basis or whenever there is indication of impairment.

Intangible assets having a defined useful life are amortized using the straight-line method over their estimated useful lives. Estimated useful lives are:

Acquired software	Between 3 and 5 years
ERP-like acquired software	Between 5 and 8 years

Amortization expense and impairment losses are recognized in the statement of profit or loss.

An intangible asset is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. The gain or loss from derecognition of an asset is calculated as the difference between the net proceeds of sale and the carrying amount of the asset and is included in profit or loss.

Useful lives and amortization methods are reviewed at each reporting date and changes, if any, are applied prospectively.

Property, plant and equipment

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

The cost of property, plant and equipment items includes acquisition cost, import duties, non-recoverable indirect taxes, future dismantling costs, if any, borrowing costs directly attributable to the acquisition of a qualifying asset and the costs directly attributable to place the asset in the site and usage conditions foreseen by the Company's management, net of trade discounts and rebates.

Costs incurred for expansion, modernization and improvements that increase productivity, capacity or efficiency, or an increase in the useful lives thereof, are capitalized. Maintenance and repair costs from which no future benefit is foreseen are expensed.

Land and buildings are deemed to be individual assets, whenever they are material and physical separation is feasible from a technical viewpoint, even if they have been jointly acquired.

Assets under construction are transferred to operating assets upon completion of the construction or commencement of operation and depreciated as of that moment.

The useful life of land is unlimited and consequently it is not depreciated. All other items of property, plant and equipment are depreciated using the straight-line method over their estimated useful lives.

The categories of property, plant and equipment and relevant useful lives are as follows:

Computers	5 years
Machinery and equipment	From 10 to 20 years
Furniture and office equipment	From 10 to 12 years
Fleet and transportation equipment	From 5 to 20 years
Other property, plant and equipment	From 10 years
Buildings	From 40 to 50 years
Improvements to third-party properties	40 years or the term of the lease agreement or the remaining of the lease term, whichever is less

Residual values, useful lives and depreciation methods are reviewed at the end of each year, and changes, if any, are applied prospectively.

An item of property, plant and equipment is derecognized (a) upon its sale or (b) whenever no future economic benefit is expected from use or it is disposed. The gain or loss from derecognition of an asset is the difference between the net proceeds of sale and the carrying amount of the asset. Such effect is recognized in profit or loss.

Investment property

Investment properties are initially measured at cost, including transaction costs. Following initial recognition, they are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Investment property is depreciated using the straight-line method over the estimated useful life. The useful life estimated to depreciate buildings classified as investment property is from 40 to 50 years.

Transfers are made from investment properties to other assets and from other assets to investment properties only whenever there is a change in the use of the asset. For transfers from investment property to property, plant and equipment or to inventories, the cost taken into consideration for subsequent accounting is the carrying amount on the date the use is changed. If a property, plant and equipment item would become investment property, it will be recorded at carrying amount on the date it changes.

Investment property is derecognized upon its sale or whenever no future economic benefit is expected from the use or disposition thereof.

The gain or loss from derecognition of investment properties is the difference between the net proceeds of sale and the carrying amount of the asset and recognized in profit or loss.

The fair values of investment property are updated on an annual basis for the purposes of disclosure in the financial statements.

Leases

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

<u>The Company as a lessee</u>

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

Right of use asset

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

The right-of-use assets are also subject to impairment.

Lease liabilities

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

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

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

The period for calculating the lease liability is the one agreed in the lease contract.

<u>The Company as a lessor</u>

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

<u>Short term leases and leases of low value assets</u>

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are less than 604 current legal monthly minimum wages or 14,590 UVT (Tax Value Unit), such as furniture and office equipment, computers, machinery and equipment and intangibles. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

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

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

The recoverable value is the higher of the fair value less costs to sell of the cash-generating unit or groups of cash-generating units and its value in use. This recoverable value is determined for an individual asset, unless the asset does not generate cash flows independent of the inflows produced by other assets or groups of assets.

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

To determine the fair value less the costs of disposal, a pricing model is used in accordance with the cash-generating unit or groups of cash-generating units.

To assess the value in use:

- Estimation is made of future cash flows of the cash-generating unit over a period not to exceed five years. Cash flows beyond a 3-year period are estimated by applying a steady or declining growth rate.
- The terminal value is estimated by applying a perpetual growth rate, according to the forecasted cash flow at the end of the five-year period.
- The cash flows and terminal value are discounted to present value, using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

Impairment losses are accounted in profit or loss in the amount of the excess of the carrying amount of the asset over recoverable amount thereof; first, reducing the carrying amount of the goodwill allocated to the cash-generating unit or group of cash-generating units; and second, if there would be a remaining balance, by reducing all other assets of the cash-generating unit or group of units as a function of the carrying amount of each asset until such carrying amount reaches zero.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Inventories

Inventories include goods acquired with the purpose of being sold in the ordinary course of business, goods in process of manufacturing or construction with a view to such sale, and goods to be consumed in the process of production or provision of services.

Inventories in transit are recognized upon receipt of all substantial risks and benefits attached to the asset, according to performance obligations satisfied by the seller, as appropriate under procurement conditions.

Inventories also include real estate property where construction or development of a real estate project has been initiated with a view to future selling.

Inventories purchased are recorded at cost, including warehouse and handling costs, to the extent that these costs are necessary to bring inventories to their present location and condition, that is to say, upon completion of the production process or received at the store.

Inventories are measured using the weighted average cost method. Logistics costs and supplier discounts are capitalized as part of the inventories and recognized in cost of goods sold upon sale. Losses on inventory obsolescence and damages are presented as a reduction to inventories at each reporting date.

Inventories are accounted for at the lower of cost or net realizable value. Net realizable value is the selling price in the ordinary course of business, less the estimated costs to sell.

Rebates and discounts received from suppliers are measured and recognized based upon executed contracts and agreements and recorded as cost of sales when the corresponding inventories are sold.

Inventories are reduced for losses and damages, which are periodically reviewed and evaluated as appropriate.

Financial instruments

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

Financial assets

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

- Fair value through profit or loss,
- Amortized cost, and
- Fair value through other comprehensive income.

The classification depends on the business model used to manage financial assets and on the characteristics of the cash flows from the financial asset; such classification is defined upon initial recognition. Financial assets are classified as current assets, if they mature in less than one year; otherwise they are classified as non-current assets.

a. Financial assets measured at fair value through profit or loss

   Includes financial assets incurred mainly seeking to manage liquidity through frequent sales of the instrument. These instruments carried in the statement of financial position at fair value with net changes in fair value are recognized in the statement of profit or loss.

b. Financial assets measured at amortized cost

   These are non-derivative financial assets with known payments and fixed maturity dates, for which there is an intention and capability of collecting the cash flows from the instrument under a contract.

   These financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. The amortized cost is estimated by adding or deducting any premium or discount, revenue or incremental cost, during the remaining life of the instrument. Gains and losses are recognized in the statement of profit or loss when the asset is derecognized, modified or impaired.

c. Financial assets at fair value through other comprehensive income

   They represent variable-income investments not held for trading nor deemed an acquirer's contingent consideration in a business combination. Éxito made an irrevocable election at initial recognition for these investments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

   In case these assets are derecognized, the gains and losses previously recognized in other comprehensive income are reclassified to retained earnings.

d. Loans and accounts receivable

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

Accounts receivable from sales transactions are measured at invoice values less allowance for expected credit losses. These accounts receivable are recognized when all risks and benefits have been transferred to a third party and all performance obligations agreed upon with the customer have been met or are in the process of being met.

Long-term loans (more than one year of issuance date) are measured at amortized cost using the effective interest method. Expected credit losses are recognized in the statement of profit or loss.

These instruments are included as current assets, except for those maturing after 12 months of the reporting date, which are classified as non-current assets. Accounts receivable expected to be settled over a period of more than 12 months and include payments during the first 12 months, are shown as non-current portion and current portion, respectively.

e. Effective interest method

Is the method to estimate the amortized cost of a financial asset and the allocation of interest revenue during the entire relevant period. The effective interest rate is the rate that exactly discounts the estimated net future cash flows receivable (including all charges received that are an integral part of the effective interest rate, transaction costs and other rewards or discounts), during the expected life of a financial asset.

f. Impairment of financial assets

Given that trade accounts receivable and other accounts receivable are deemed to be short-term receivables of less than 12 months as of the date of issue and do not contain a significant financial component, impairment thereof is estimated from initial recognition and on each presentation date as the expected loss for the following 12 months.

For financial assets other than those measured at fair value, expected losses are measured over the life of the relevant asset. For this purpose, determination is made of whether the credit risk arising from the asset assessed on an individual basis has significantly increased, by comparing the risk of default on the date of presentation against that on the date of initial recognition; if so, an impairment loss is recognized in profit or loss in the amount of the credit losses expected over the following 12 months.

g. Derecognition

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

Financial liabilities

Financial liabilities are recognized in the statement of financial position when the Company becomes party pursuant to the instrument´s terms and conditions. Financial liabilities are classified and subsequently measured at fair value through profit or loss or amortized cost.

a. Financial liabilities measured at fair value through profit or loss.

Financial liabilities are classified under this category when held for trading or when upon initial recognition they are designated at fair value through profit or loss.

b. Financial liabilities measured at amortized cost.

Include loans and bonds issued, which are initially measured at the actual amount received net of transaction costs and subsequently measured at amortized cost using the effective interest method.

c. Effective interest method

The effective interest method is the method to calculate the amortized cost of a financial liability and the allocation of interest expenses over the relevant period. The effective interest rate is the rate that accurately discounts estimated future cash flows payable during the expected life of a financial liability, or, as appropriate, a shorter period whenever a prepayment option is associated to the liability and it is likely to be exercised.

d. Derecognition

A financial liability or a part thereof is derecognized upon settlement or expiry of the contractual obligation.

Interest income

Interest income is recognized using the effective interest method.

Cash and cash equivalents

Include cash at hand and in banks, receivables for sales made with debit and credit card and highly liquid investments. To be classified as cash equivalents, investments should meet the following criteria:

- Short-term investments, in other words, with terms less than or equal to three months as of acquisition date,
- Highly liquid investments,
- Readily convertible into a known amount of cash, and
- Subject to an insignificant risk of change in value.

In the statement of financial position, overdraft accounts with financial institutions are classified as financial liabilities. In the statement of cash flows such overdrafts are shown as a component of cash and cash equivalents, provided they are an integral part of the Company's cash management system.

Derivative financial instruments

The Company uses derivative financial instruments to mitigate the exposure to variation in interest and exchange rates. These derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. They are presented as non-current assets or non-current liabilities whenever the remaining maturity of the hedged item exceeds 12 months, otherwise they are presented as current assets and current liabilities.

Gains or losses arising from changes in the fair value of derivatives are recognized as financial income or expenses. Derivative financial instruments that meet hedge accounting requirements are accounted for pursuant to the hedge accounting policy, described below.

Hedge accounting

The Company uses hedge instruments to mitigate the risks associated with changes in the exchange rates related to its investments in foreign operations and in the exchange and interest rates related to its financial liabilities.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

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

Hedges are classified and booked as follows, upon compliance with hedge accounting criteria:

- Cash flow hedges include hedges covering the exposure to the variation in cash flows arising from a particular risk associated to a recognized asset or liability or to a foreseen transaction whose occurrence is highly probable and may have an impact on period results.

  Derivative instruments are recorded as cash flow hedge, using the following principles:

  - The effective portion of the gain or loss on the hedge instrument is recognized directly in stockholders' equity in other comprehensive income. In case the hedge relationship no longer meets the hedging ratio but the objective of management risk remains unchanged, the Company should "rebalance" the hedge ratio to meet the eligibility criteria.

  - Any remaining gain or loss on the hedge instrument (including arising from the "rebalancing" of the hedge ratio) is ineffective, and therefore should be recognized in profit or loss.

  - Amounts recorded in other comprehensive income are immediately transferred to the profit or loss together with the hedged transaction, for example, when the hedged financial income or expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts recorded in equity are transferred to the initial carrying amount of the non-financial asset or liability.

  - The Company should prospectively discontinue hedge accounting only when the hedge relationship no longer meets the qualification criteria (after taking into account any rebalancing of the hedge relationship).

  - If the expected transaction or firm commitment is no longer expected, amounts previously recognized in OCI are transferred to the Statements of Income If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its hedge classification is revoked, gains or losses previously recognized in comprehensive income remain deferred in equity in other comprehensive income until the expected transaction or firm commitment affect profit or loss.

- Fair-value hedges: this category includes hedges covering the exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

  A change in the fair value of a derivative that is a fair-value hedging instrument is recognized in the statement of profit or loss as financial expense or income. A change in the fair value of a hedged item attributable to the hedged risk is booked as part of the carrying amount of the hedged item and is also recognized in the statement of profit or loss as financial expense or revenue.

  Whenever an unrecognized firm commitment is identified as a hedged item, the subsequent accrued change in the fair value of the firm commitment attributable to the hedged risk will be recognized as an asset or liability and the relevant gain or loss will be recognized in profit or loss. For the years ended 2023 and 2022, the Company has not designated any derivative financial instrument as fair value hedge.

- Net investment hedges in a foreign operation: this category includes hedges covering exposure to the variation in exchange rates arising from the translation of foreign businesses to the Company reporting currency.

The effective portion of the changes in the fair value of derivative instruments defined as instruments to hedge a net investment in a foreign operation is recognized in other comprehensive income. The gain or loss related to the non-effective portion is recognized in the statement of profit or loss.

If the Company would dispose of a foreign business, in whole or in part, the accrued value of the effective portion recorded to other comprehensive income is reclassified to the statement of profit or loss.

Employee benefits

a. Post-employment: defined contribution plans

Post-employment benefit plans under which there is an obligation to make certain predetermined contributions to a separate entity (a retirement fund or insurance company) and there is no further legal or constructive obligation to pay additional contributions. Such contributions are recognized as expenses in the statement of profit or loss, in as much as the relevant contributions are enforceable.

b. Post-employment: defined benefit plans

Post-employment defined benefit plans are those under which there is an obligation to directly provide retirement pension payments and retroactive severance pay, pursuant to Colombian legal requirements. the Company has no specific assets intended for guaranteeing the defined benefit plans.

Retirement pension plan: Under the plan, each employee will receive, upon retirement, a monthly pension payment, pension adjustments pursuant to legal regulations, survivor's pension, assistance with funeral expenses and June and December bonuses established by law. Such amount depends on factors such as: employee age, time of service and salary.

The Company is responsible for the payment of retirement pensions to employees who meet the following requirements: (a) employees who at January 1, 1967 had served more than 20 years (full liability), and (b) employees and former employees who at January 1, 1967 had served more than 10 years but less than 20 years (partial liability).

Retroactive severance pay plan: Retroactivity of severance pay is estimated for those employees whom labor laws applicable are those prior to Law 50 of 1990, and who did not move to the new severance pay system. Under the plan, will be paid employees upon retirement a retroactive amount as severance pay, after deduction of advance payments. This social benefit is calculated over the entire time of service, based on the latest salary earned.

Such benefits are estimated on an annual basis or whenever there are material changes, using the projected credit unit (present value).

During the years ended December 31, 2024, and 2023 there were no material changes in the methods or nature of assumptions applied when preparing the estimates and sensitivity analyses.

Post-employment defined benefit plan liabilities are estimated for each plan, with the support of independent third parties, applying the projected credit unit's actuarial valuation method, using actuarial assumptions on the date of the period reported, such as discount rate, salary increase expectations, average time of employment, life expectancy and personnel turnover. Actuarial gains or losses are recognized in other comprehensive income. Interest expense on post-employment benefits plans, as well as settlements and plan reductions, are recognized in profit or loss as financial costs.

c. Long-term employee benefits

These are benefits not expected to be fully settled within twelve months following the reporting date regarding which employees render their services. These benefits relate to time-of-service bonuses and similar benefits. The Company has no specific assets intended for guaranteeing long-term benefits.

The liability for long-term benefits is determined separately for each plan with the support of independent third parties, following the actuarial valuation of the forecasted credit unit method, using actuarial assumptions on the date of the reporting period. The cost of current service, cost of past service, cost for interest, actuarial gains and losses, as well as settlements or reductions in the plan are recognized in the statement of profit or loss.

d. Short-term employee benefits

These are benefits expected to be fully settled within twelve months and after the reporting date regarding which the employees render their services. Such benefits include a share of profits payable to employees based on performance. Short-term benefit liabilities are measured based on the best estimation of disbursements required to settle the obligations on the reporting date.

e. Employee termination benefits

The Company pays employees certain benefits upon termination, whenever decision is made to terminate a labor contract earlier than on the ordinary retirement date, or whenever an employee accepts a benefit offer in exchange for termination of his labor contract.

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

Provisions and contingent liabilities

The Company recognizes a provision for all present obligations resulting from past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and can be reliably estimated.

Provisions are recognized at the present value of the best estimation of cash outflows required to settle the liability. In those cases where there is expectation that the provision will be reimbursed, in full or in part, the reimbursement is recognized as a separate asset only if virtually certain.

The provisions are revised periodically and estimated based on the best information available on the reporting date.

Provisions for onerous contracts are recognized whenever unavoidable costs to be incurred in performing under the contract exceed the economic benefits expected to be received.

A restructuring provision is recognized whenever there is a constructive obligation to conduct a reorganization, when a formal and detailed restructuring plan has been prepared and has raised a valid expectation in those affected and announced prior to the reporting date.

Contingent liabilities are obligations arising from past events, whose existence is subject to the occurrence or non-occurrence of future events not entirely under the control of the Company; or current obligations arising from past events, from which the amount of the obligation cannot be reliably measured, or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized; instead, they are disclosed in notes to the financial statements.

Taxes

Include. among others, current income tax, real estate tax and industry and trade tax.

<u>Current income tax</u>

Current income tax in Colombia is assessed on the taxable net income at the official rate applicable annually on each closing of presentation of financial statements.

The Company permanently evaluates the positions assumed in the tax declarations with respect to situations in which certain interpretations may exist in the tax laws to adequately record the amounts that are expected to be paid.

Current tax assets and liabilities are offset for presentation purposes if there is a legally enforceable right, they have been incurred with the same tax authority and the intention is to settle them at net value or realize the asset and settle the liability simultaneously.

<u>Deferred tax</u>

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

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

Deferred tax assets are only recognized if it is probable that there will be future taxable income against which such deductible temporary differences may be offset. Deferred tax liabilities are always recognized.

The effects of the deferred tax are recognized in income for the period or in other comprehensive income depending on where the originating profits or losses were booked, and they are shown in the statement of financial position as non-current items.

For presentation purposes, deferred tax assets and liabilities are offset if there is a legally enforceable right and they have been incurred with the same tax authority.

No deferred tax liabilities are carried for the total of the differences that may arise between the accounting balances and the taxable balances of investments in joint ventures, since the exception contained in IAS 12 is applied when recording such Deferred tax liabilities.

Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or to be received, net of trade rebates, cash discounts and volume discounts; value added tax is excluded.

<u>Retail sales</u>

Revenue from retail sales is recognized at the point in time when control of the asset is transferred to the customer, upon delivery of the goods and receipt of consideration.

- Loyalty programs

Under their loyalty programs, certain subsidiaries award customer points on purchases, which may be exchanged in future for benefits such as prizes or goods available at the stores, means of payment or discounts, redemption with allies and continuity programs, among other. Points are measured at fair value, which is the value of each point received by the customer, taking the various redemption strategies into consideration. The fair value of each point is estimated at the end of each accounting period.

The obligation of awarding such points is recorded in the liability side as a deferred revenue that represents the portion of unredeemed benefits at fair value, considering for such effect the redemption rate and the estimated portion of points expected not to be redeemed by the customers.

Revenue from services

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

Lease income

Lease income on investment properties is recognized on a straight-line basis over the term of the agreement.

Other revenue

Royalties are recognized upon fulfilment of the conditions set out in the agreements.

Principal or agent

Contracts to provide goods or services to customers on behalf of other parties are analyzed on the grounds of specific criteria to determine when the Company acts as principal and when as a commission agent.

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

Earnings per share

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

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

Note 3.1. Voluntary changes in accounting policies

Starting on January 1, 2024, the Company made a voluntary change in its inventory valuation policy by changing from the first-in, first-out (FIFO) method to the weighted average Cost method.

The weighted average Cost valuation method is practical, concise, and aligns with assertions of integrity and accuracy in inventory valuation balances. The voluntary change is supported by the belief that the weighted average Cost method provides a more consistent and stable valuation, offering a clearer economic understanding of profitability in current circumstances, this facilitates more informed decisions regarding pricing, purchase volumes, and inventory management. The method promises a more accurate description of the actual cost of goods sold during the period by considering (a) inflation effects on inventory costs, (b) the impact of inventory turnover on the cost of sales, (d) uniform distribution of inventory cost fluctuations over the period, and (d) avoidance of volatile outcomes inherent in the FIFO method during periods of price fluctuations (year-end or anniversary promotional events).

The minor impact of this change on profit per share and profit for the year ended December 31, 2024, and 2023 and on the inventory, cost of sales and equity method accounts at December 31, 2023, is as follows:

	December 31, 2024		December 31, 2023				
	Loss per share (expressed in Colombian pesos)	Net Loss	Loss per share (expressed in Colombian pesos)	Net Loss	Inventories	Cost of sales	Equity Method
Adjustment	(20.11)	(26,106)	(4.41)	(5,727)	11,534	(7,678)	(5,445)
Percentage	11.00%	11.00%	1.86%	1.86%	0.59%	0.26%	10.79%

Note 4. Regulatory changes

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

Standard	Description	Impact
Amendment to IAS 1 – Non-current liabilities with agreed terms	This Amendment, which amends IAS 1 – Presentation of Financial Statements, aims to improve the information that entities provide about long-term debt with covenants by enabling investors to understand the risk that exists about early repayment of the debt. IAS 1 requires an entity to classify debt as non-current only if the enterprise can avoid settling the debt within 12 months of the reporting date. However, an entity's ability to do so is often subject to compliance with covenants. For example, an entity might have long-term debt that could be repayable within 12 months if the enterprise fails to comply with the covenants in that 12-month period. The amendment requires an entity to disclose information about these covenants in the notes to the financial statements.	This amendment had no impact on the financial statements.
Amendment to IFRS 16 – Sale and leaseback transactions.	This Amendment, which amends IFRS 16 – Leases, addresses the subsequent measurement that an entity should apply when it sells an asset and subsequently leases that same asset to the new owner for a period. IFRS 16 includes requirements on how to account for a sale and leaseback transaction at the date the transaction takes place. However, this standard had not specified how to measure the transaction after that date. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.	This amendment has no impact on the financial statements.
Amendment to IAS 7 and IFRS 7 – Supplier financing arrangements.	This Amendment, which amends IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures, aims to improve disclosures about supplier financing arrangements by enabling users of financial statements to assess the effects of such arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The Amendment requires disclosure of the amount of liabilities that are part of the arrangements, a breakdown of the amounts for which suppliers have already received payment from the financing providers, and an indication of where the liabilities are located on the balance sheet; the terms and conditions; ranges of payment due dates; and liquidity risk information. Supplier financing arrangements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers in accordance with the terms and conditions agreed between the entity and its supplier.	This amendment has no impact on the financial statements.

Note 4.2. New and revised standards and interpretations issued and not yet effective.

Standard	Description	Impact
Amendment to IAS 21 – Lack of convertibility.	This Amendment, which amends IAS 21 – Effects of Changes in Foreign Exchange Rates, aims to establish the accounting requirements for when one currency is not interchangeable with another currency, indicating the exchange rate to be used and the information to be disclosed in the financial statements. The Amendment will allow companies to provide more useful information in their financial statements and will help investors by addressing an issue not previously covered in the accounting requirements for the effects of changes in foreign exchange rates.	It is estimated that there will be no significant impacts from the application of this amendment.

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 changes. 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. Improving comparability of the income statement: There is currently no specific structure for the income statement. Companies choose the subtotals they want to include, reporting an operating result, but the way it is calculated varies from company to company, which reduces comparability. The standard introduces three defined categories of income and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals. b. Increased 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 on the income statement. The standard requires companies to disclose explanations for specific measures related to the income statement, called management-defined performance measures. c. More useful grouping of information in financial statements: Investors' analysis of results is hampered if the information disclosed is too summarized or detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the main financial statements or in the notes.	It is estimated that there will be no significant impact on the application of this IFRS.
IFRS 19 - Subsidiaries without public accountability: Disclosures	It simplifies reporting systems and processes for companies, reducing the costs of preparing financial statements for subsidiaries 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 often have two sets of accounting records because the requirements of these Standards differ from those of IFRS Accounting Standards. This standard will address these challenges by: - Allowing subsidiaries to have a single set of accounting records to meet the needs of both their parent and users of their financial statements. - Reducing disclosure requirements and tailoring them to the needs of users of their financial statements. A subsidiary applies IFRS 19 if and only if: a. It is not publicly accountable (generally speaking, it is not publicly traded and is not a financial institution); and b. The subsidiary's intermediate or ultimate parent produces consolidated financial statements that are available for public use and that comply with IFRS Accounting Standards.	It is estimated that there will be no significant impact on the application of this IFRS.
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 characteristics. Based on the characteristics of contractual cash flows, there is confusion as to whether these assets are measured at amortized cost or fair value. With these amendments, the IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent characteristics; for example, aspects linked to environmental, social and corporate governance issues. Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through	It is estimated that there will be no significant impacts from the application of these amendments.

Standard	Description	Impact
	electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized. The IASB also developed an accounting policy that allows a financial liability to be derecognized before cash is delivered on the settlement date if the following criteria are met: (a) the entity does not have the ability to withdraw, stop or cancel payment instructions; (b) the entity does not have the ability to access the cash to be used for the payment instruction; and (c) there is no significant risk with the electronic payment system.	
Annual improvements to IFRS accounting standards	This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The amendments issued include clarifications, precisions regarding cross-referencing of standards and obsolete referencing, changes in normative exemplifications and changes in certain wordings of some paragraphs; the above is intended to improve the comprehensibility of said standards and avoid ambiguities in their interpretation.	It is estimated that there will be no significant impacts from the application of these improvements.
Amendment to IFRS 9 and IFRS 7 – Contracts that refer to nature-dependent electricity	In this amendment, the IASB makes some changes to the disclosures that must be made by companies that use nature-dependent electricity contracts as hedging instruments. Among the most relevant aspects of this amendment are: - Clarifying the application of the own-use requirements. - Allowing hedge accounting when these contracts are used as hedging instruments. - Adding new disclosure requirements that allow investors to understand the effect of these contracts on a company's financial performance and cash flows.	It is estimated that there will be no significant impacts from the application of these amendments.
IFRS S1 - General requirements for disclosure of financial information related to sustainability	The objective of IFRS S1 – General requirements for sustainability-related financial reporting is to require an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance 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 prospects". The information is expected to be useful to the primary users of general-purpose financial reporting when making decisions related to providing resources to the entity.	Management is currently assessing the impacts of applying this IFRS.
IFRS S2 - Climate-related disclosures	The objective of IFRS S2 – Climate-related Disclosures is to require an entity to disclose information about all climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital in the short, medium or long term (collectively referred to as "climate information"). The information is expected to be useful to primary users of general-purpose financial reports when making decisions related to the provision of resources to the entity.	Management is currently assessing the impacts of applying this IFRS.

Note 5. Relevant facts

Change in controlling entity.

On January 22, 2024, 86.84% of the common shares of the Company were awarded to Cama Commercial Group Corp. as a result of the completion of the tender offer that this company had signed with Grupo Casino and Companhia Brasileira de Distribuição S.A. – CBD at October 13, 2023. With this award, Cama Commercial Group Corp. became the immediate holding of the Company.

Delisting of ADSs (American Depositary Shares)

On December 30, 2024, Form 25 was filed with the U.S. Securities and Exchange Commission (SEC) declaring the Company's intention to delist the Company's ADSs from the New York Stock Exchange ("NYSE"). The delisting of the shares is expected to be effective ten calendar days after this filing, and the last trading day of the ADSs on the NYSE is expected to be January 9, 2025.

January 8, 2025 was the last trading day of the ADSs on the New York Stock Exchange ("NYSE"). The Company also notified its depositary JPMorgan Chase Bank N.A. of the termination of the ADS program which was effective on January 21, 2025, and accordingly the last trading day of the Company's ADSs was January 17, 2025.

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is shown below:

	December 31, 2024	December 31, 2023
Cash at banks and on hand	743,526	970,325
Term deposit certificates and securities (1)	108,101	-
High liquidity funds (2)	3,614	8,981
Funds	1,434	1,318
Total cash and cash equivalents	**856,675**	**980,624**

(1) The balance corresponds to National Tax Refund Bonds amounting to $88,518, Treasury Bonds (TES) amounting to $15,480, and Investment in Certificates of Deposit (CDT) amounting to $4,103.

(2) The balance is as follows:

	December 31, 2024	December 31, 2023
Corredores Davivienda S.A.	1,917	172
Fondo de Inversión Colectiva Abierta Occirenta	604	167
Fiducolombia S.A.	547	5,264
BBVA Asset S.A.	233	165
Fiduciaria Bogota S.A.	188	2,600
Credicorp Capital	125	613
Total high liquidity funds	**3,614**	**8,981**

The decrease is due to the transfer of fiduciary rights to cash on hand and in banks to be used for the Company's operations.

At December 31, 2024, the Company recognized interest income from cash at banks and cash equivalents in the amount of $2,673 (December 31, 2023 - $13,566), which were recognized as financial income as detailed in Note 31.

At December 31, 2023 and at December 31, 2022, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 7. Trade receivables and other account receivables

The balance of trade receivables and other account receivables is shown below:

	December 31, 2024	December 31, 2023
Trade receivables (Note 7.1.)	180,937	229,753
Other account receivables (Note 7.2.)	147,458	223,565
Total trade receivables and other account receivables	**328,395**	**453,318**
Current	**314,528**	**436,942**
Non-Current	**13,867**	**16,376**

Note 7.1. Trade receivables

The balance of trade receivables is shown below:

	December 31, 2024	December 31, 2023
Trade accounts	162,305	177,252
Sale of real-estate project inventories (1)	10,800	39,277
Rentals and dealers	5,865	11,466
Net investment in leases	5,509	5,903
Other funds and employee lending	514	15
Allowance for expected credit loss	(4,056)	(4,160)
Trade receivables	**180,937**	**229,753**

(1) The decrease corresponds to the sale of the Montevideo real estate project, which was paid for in October by Constructora Bolivar and Crusezar.

An analysis is performed at each reporting date to estimate expected credit losses. The allowance rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., product type and customer rating). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events and current conditions. Generally, trade receivables and other accounts receivable are written-off if past due for more than one year.

The allowance for expected credit loss is recognized as expense in profit or loss. During the annual period ended December 31, 2024, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of $5,622 ($2,140 - expense for the period ended December 31, 2023).

The movement in the allowance for expected credit losses during the sixth month periods was as follows:

Balance at December 31, 2022	**5,093**
Additions (Note 28.)	14,991
Reversal of allowance for expected credit losses (Note 30)	(12,851)
Write-off of receivables	(3,073)
Balance at December 31, 2023	**4,160**
Additions (Note 28.)	26,134
Reversal of allowance for expected credit losses (Note 30)	(20,512)
Write-off of receivables	(5,726)
Balance at December 31, 2024	**4,056**

Note 7.2. Other account receivables

The balance of other account receivables is shown below:

	December 31, 2024	December 31, 2023
Business agreements (1)	71,989	120,237
Other loans or advances to employees	33,278	31,295
Recoverable taxes (2)	21,194	47,793
Money remittances	8,858	18,892
Money transfer services	1,575	653
Sale of property, plant, and equipment	353	112
Other	10,211	4,583
Total other account receivables	**147,458**	**223,565**

(1) The variation is mainly due to a decrease in the account receivable from Caja de Compensación Familiar Cafam related to family subsidies amounting to $19,887. Additionally, there was a reduction in the account receivable for agreements with companies providing benefits to their members amounting to $9,663.

(2) The decrease corresponds mainly to compensation of a favorable balance in VAT.

Trade receivables and other receivables by age

The detail by age of trade receivables and other receivables, without considering allowance for expected credit losses, is shown below:

Period	Total	Less than 30 days	From 31 to 60 days	From 61 to 90 days	More than 90 days
December 31, 2024	332,451	317,623	523	438	13,867
December 31, 2023	457,478	436,914	2,047	148	18,369

Note 8. Prepayments

The balance of the advance payments is as follows:

	December 31, 2024	December 31, 2023
Insurance	11,506	19,668
Leases (1)	9,996	3,619
Maintenance	1,088	-
Other prepayments	726	463
Total prepayments	**23,316**	**23,750**
Current	**13,694**	**20,505**
Non-current	**9,622**	**3,245**

(1) Corresponds to the leases paid in advance of the following real estate:

	December 31, 2024	December 31, 2023
Almacén Carulla Castillo Grande	7,104	-
Almacén Éxito San Martín	2,856	3,583
Proyecto Arábica	36	36
Total leases	**9,996**	**3,619**

Note 9. Related parties

As mentioned in the control´s change in Note 5, the next companies are considered as related parties, which ones, at the date of this financial statements there were not transactions:

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

Note 9.1. Significant agreements

Transactions with related parties refer mainly to transactions between the Company and its subsidiaries, joint ventures and other related entities and were substantially made and accounted for in accordance with the prices, terms and conditions agreed upon between the parties, in market conditions and there were not free services o compensations. The agreements are detailed as follows:

- Puntos Colombia S.A.S.: Agreement providing for the terms and conditions for the redemption of points collected under their loyalty program, among other services.

  Compañía de Financiamiento Tuya S.A.: Partnership agreements to promote (i) the sale of products and services offered by the Company through credit cards, (ii) the use of these credit cards in and out of the Company stores and (iii) the use of other financial services agreed between the parties inside the Company stores.

- Sara ANV S.A.: Agreement providing for the terms and conditions for the sale of services.

- Almacenes Éxito Inversiones S.A.S.: Acquisition agreement of telephone plans, provision of administrative services.

- Logística Transporte y Servicios Asociados S.A.S.: Agreement to receive transportation services, contracts for the sale of merchandise, administrative services and reimbursement of expenses.

- Transacciones Energéticas S.A.S. E.S.P.: Contracts of energy trading services.

- Éxito Industrias S.A.S.: Contracts for the lease of real estate and provision of services.

- Éxito Viajes y Turismo S.A.S.: Contract for reimbursement of expenses and administrative services.

  Patrimonio Autónomo Viva Malls: Real estate lease, administrative services, and reimbursement of expenses.

- Marketplace Internacional Exito y Servicios S.A.S.: Software use license and contract for the service of "Éxito referrals".

Note 9.2. Transactions with related parties

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

As mentioned in Note 1, at December 31, 2024, the controlling entity of the Company is Cama Commercial Group Corp. At December 31, 2023, the controlling entity of the Company was Casino Guichard-Perrachon S.A.

The amount of revenue arising from transactions with related parties is as follows:

	Year ended December 31, 2024	2023
Subsidiaries (1)	64,018	52,198
Joint ventures (2)	54,965	66,450
Other related parties	6	-
Casino Group companies (3)	-	3,682
Total revenue	**118,989**	**122,330**

(1) Revenue relates to the administration services to Éxito Industria S.A.S., to Almacenes Éxito Inversiones S.A.S., to Transacciones Energéticas S.A.S. E.S.P., to Logística, Transporte y Servicios Asociados S.A.S. and to Patrimonios Autónomos (stand-alone trust funds); and to the lease of property to Patrimonios Autónomos and to Éxito Viajes y Turismo S.A.S.

The amount of revenue with each subsidiary is as follows:

	Year ended December 31, 2024	2023
Patrimonios Autónomos	37,519	26,631
Almacenes Éxito Inversiones S.A.S.	21,135	19,951
Logística, Transporte y Servicios Asociados S.A.S.	2,705	2,671
Éxito Viajes y Turismo S.A.S.	1,473	1,754
Éxito Industrias S.A.S.	990	1,041
Transacciones Energéticas S.A.S. E.S.P.	196	150
Total	**64,018**	**52,198**

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

	Year ended December 31, 2024	2023
Compañia de Financiamiento Tuya S.A.		
Commercial activation recovery	39,382	50,298
Yield on bonus, coupons and energy	9,927	8,464
Lease of real estate	4,271	4,176
Services	379	991
Total	**53,959**	**63,929**
Puntos Colombia S.A.S.		
Services	341	2,013
Sara ANV S.A.		
Employee salary recovery	665	508
Total	**54,965**	**66,450**

(3) Revenue mainly relates to the provision of services and rebates from suppliers.

Revenue by each company is as follows:

	Year ended December 31, 2024	2023
Relevan C Colombia S.A.S. (a)	-	3,204
Casino International	-	392
Casino Services	-	46
Distribution Casino France	-	40
Total	-	**3,682**

(a) It corresponds to participation in collaboration agreements of Éxito Media.

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

	Year ended December 31, 2024	2023
Subsidiaries (1)	399,353	380,506
Joint ventures (2)	118,795	115,995
Key management personnel (3)	47,653	47,778
Members of the Board	513	2,837
Controlling entity	-	13,945
Casino Group companies (4)	-	7,886
Total cost and expenses	**566,314**	**568,947**

(1) Costs and expenses mainly refer to the purchase of goods for trading from Éxito Industrias S.A.S.; transportation services provided by Logística, Transporte y Servicios Asociados S.A.S.; leases and real estate management activities with Patrimonios Autónomos and Éxito Industrias S.A.S.; branding royalty with Éxito Industrias S.A.S., purchase of corporate plans from Almacenes Éxito Inversiones S.A.S.; and services received, purchase of goods and reimbursements with other subsidiaries.

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

	Year ended December 31, 2024	2023
Logística, Transporte y Servicios Asociados S.A.S.	196,485	181,389
Patrimonios Autónomos	110,090	106,861
Éxito Industrias S.A.S.	70,082	71,290
Almacenes Éxito Inversiones S.A.S.	18,667	17,356
Transacciones Energéticas S.A.S. E.S.P.	1,951	1,117
Marketplace Internacional Exito y Servicios S.A.S.	1,846	2,221
Éxito Viajes y Turismo S.A.S.	232	272
Total	**399,353**	**380,506**

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

	Year ended December 31, 2024	2023
Compañía de Financiamiento Tuya S.A.		
Commissions on means of payment	11,090	13,656
Puntos Colombia S.A.S.		
Cost of customer loyalty program	107,705	102,339
Total	**118,795**	**115,995**

(3) Transactions between the Company and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements executed by and between the parties.

Compensation of key management personnel is as follows:

	Year ended December 31, 2024	2023
Short-term employee benefits	46,960	44,792
Post-employment benefits	693	780
Termination benefits	-	2,206
Total key management personnel compensation	**47,653**	**47,778**

(4) Costs and expenses accrued mainly arise from intermediation in the import of goods, purchase of goods and consultancy services

Costs and expenses by each company are as follows:

	Year ended December 31, 2024	2023
Distribution Casino France	-	1,850
Euris	-	1,814
International Retail and Trade Services IG.	-	1,754
Casino Services	-	1,264
Relevan C Colombia S.A.S.	-	607
Companhia Brasileira de Distribuição – CBD S.A.	-	586
Cdiscount S.A.	-	11
Total costs and expenses	-	**7,886**

Note 9.3. Receivable from related parties

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

	Receivable			Other non-financial assets	
	December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023
Joint ventures (1)	37,504	44,178	-	52,490	37,504
Subsidiaries (2)	16,123	31,387	-	280	16,123
Other related parties	6	-	-	-	6
Casino Group companies (3)	-	5,135	-	-	-
Controlling entity	-	1,566	-	-	-
Total	**53,633**	**82,266**	-	**52,770**	**53,633**
Current	**53,633**	**82,266**	-	-	**53,633**
Non-Current	-	-	-	**52,770**	-

(1) The balance of receivables by each joint ventures and by each concept:

- Receivables:

	December 31, 2024	December 31, 2023
Compañia de Financiamiento Tuya S.A.		
Reimbursement of shared expenses, collection of coupons and other	3,350	4,697
Other services	1,252	1,744
Total	**4,602**	**6,441**
Puntos Colombia S.A.S.		
Redemption of points	32,849	37,510
Sara ANV S.A.		
Other services	53	227
Total receivables	**37,504**	**44,178**

- Other non-financial assets:

The amount of $52,490 as of December 31, 2023, corresponds to payments made to Compañía de Financiamiento Tuya S.A. for the subscription of shares that have not been recognized in its equity because authorization has not been obtained from the Superintendencia Financiera de Colombia, during 2024, authorization was obtained to register the equity increase.

(2) The balance of receivables by each subsidiary and by each concept:

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

	December 31, 2024	December 31, 2023
Libertad S.A.	10,206	7,277
Patrimonios Autónomos (a)	3,746	22,366
Almacenes Éxito Inversiones S.A.S.	844	541
Éxito Industrias S.A.S.	811	502
Logística, Transporte y Servicios Asociados S.A.S.	279	378
Éxito Viajes y Turismo S.A.S.	150	96
Marketplace Internacional Exito y Servicios S.A.S.	52	30
Transacciones Energéticas S.A.S. E.S.P.	35	196
Devoto Hermanos S.A.	-	1
Total accounts receivable from subsidiaries	**16,123**	**31,387**

(a) In 2024, includes $496 (2023 - $19,604) of dividend declared.

- The balance of accounts receivable from subsidiaries by concept is as follows

	December 31, 2024	December 31, 2023
Strategic direction services	10,206	7,277
Administrative services	1,578	1,886
Reimbursement of expenses	516	450
Charge for dividends declared	496	19,604
Other services	3,327	2,170
Total accounts receivable from subsidiaries	**16,123**	**31,387**

(3) Receivable from Casino Group companies represents reimbursement for payments to expats, supplier agreements and energy efficiency solutions.

	December 31, 2024	December 31, 2023
Casino International	-	3,224
Relevan C Colombia S.A.S.	-	1,082
Companhia Brasileira de Distribuição S.A. – CBD	-	822
Casino Services	-	7
Total Casino Group companies	-	**5,135**

Note 9.4. Payables to related parties

The balance of payables to related parties is shown below:

	December 31, 2024	December 31, 2023
Subsidiaries (1)	70,872	164,180
Joint ventures (2)	43,680	43,779
Casino Group companies (3)	-	976
Controlling entity	-	672
Total	**114,552**	**209,607**

(1) The balance of accounts payable by each subsidiary and by each concept:

- Payables per subsidiaries:

	December 31, 2024	December 31, 2023
Éxito Industrias S.A.	41,428	137,005
Logística, Transporte y Servicios Asociados S.A.S.	14,162	16,559
Patrimonios Autónomos	5,416	3,576
Transacciones Energéticas S.A.S. E.S.P.	4,821	3,223
Almacenes Éxito Inversiones S.A.S.	4,731	3,483
Marketplace Internacional Exito y Servicios S.A.S.	300	317
Éxito Viajes y Turismo S.A.S.	14	17
Total accounts payable to subsidiaries	**70,872**	**164,180**

- The balance payable to subsidiaries relates to:

	December 31, 2024	December 31, 2023
Purchase of assets and inventories	14,097	134,424
Transportation service	14,070	14,858
Energy service	4,794	3,218
Mobile recharge collection service	4,602	3,453
Lease of property	3,746	2,510
Purchase of tourist trips	14	17
Other services received	29,549	5,700
Total accounts payable to subsidiaries	**70,872**	**164,180**

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

	December 31, 2024	December 31, 2023
Puntos Colombia S.A.S. (a)	43,648	43,733
Compañía de Financiamiento Tuya S.A.	32	44
Sara ANV S.A.	-	2
Total accounts payable to joint ventures	**43,680**	**43,779**

(a) Represents the balance arising from points (accumulations) issued.

(3) Payables to Casino Group companies such as intermediation in the import of goods, and consulting and technical assistance services.

	December 31, 2024	December 31, 2023
Casino Services	-	885
International Retail and Trade Services IG	-	91
Total Casino Group companies	-	**976**

Note 9.5. Lease liabilities with related parties

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

	December 31, 2024	December 31, 2023
Subsidiaries (Note 14.2)	453,404	459,763
Current	**58,344**	**49,934**
Non-Current	**395,060**	**409,829**

The lease liability balance corresponds to the lease contracts signed with the following subsidiaries:

	December 31, 2024	December 31, 2023
Subsidiaries (Patrimonios autónomos) (Note 14.2)	453,404	459,763

Note 9.6. Other financial liabilities with related parties

The balance of collections on behalf of third parties with related parties is as follows:

	December 31, 2024	December 31, 2023
Subsidiaries (1)	126,367	34,088
Joint ventures (2)	11,973	26,506
Total	**138,340**	**60,594**

(1) Represents cash collected from subsidiaries as part of the in-house cash program (Note 24).

(2) Mainly represents collections received from customers related to the Tarjeta Éxito cards owned by Compañía de Financiamiento Tuya S.A. (Note 24).

Note 10. Inventories, net and cost of sales

Note 10.1. Inventories, net

The balance of inventories is as follows:

	December 31, 2024	December 31, 2023
Inventories, net (1)	2,138,916	1,922,045
Raw materials	42,074	28,358
Inventories in transit	25,596	17,750
Real estate project inventories (2)	16,941	18,003
Materials, spares, accessories, and consumable packaging	6,733	7,738
Production in process	-	93
Total inventories, net	**2,230,260**	**1,993,987**

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

Balance at December 31, 2022	**9,969**
Loss recognized during the period (Note 10.2.)	7,978
Balance at December 31, 2023	**17,947**
Loss recognized during the period (Note 10.2.)	10,324
Balance at September 30, 2024	**28,271**

(2) For 2024, it corresponds to the López de Galarza real estate project for $- (December 31, 2023 - $776), the Éxito Occidente real estate project for $14,809 (December 31, 2023 - $17,227), and the Éxito La Colina real estate project for $2,132.

At December 31, 2024, and at December 31, 2023, there are no restrictions or liens on the sale of inventories.

Note 10.2. Cost of sales

The following is the information related with the cost of sales, allowance for losses on inventory obsolescence and damages, and allowance reversal on inventories:

	Year ended December 31,	
	2024	2023
Cost of goods sold (1)	14,267,548	13,789,309
Trade discounts and purchase rebates	(2,393,779)	(2,268,077)
Logistics costs (2)	560,183	520,059
Damage and loss	191,894	186,436
Allowance for inventory losses, net	10,324	7,978
Total cost of sales	**12,636,170**	**12,235,705**

(1) The annual period ended December 31, 2024 includes $29,713 of depreciation and amortization cost (December 31, 2023 - $29,094).

(2) The detail is shown below:

	Year ended December 31,	
	2024	2023
Employee benefits	314,897	301,880
Services	171,545	149,952
Depreciations and amortizations	66,600	62,558
Upload and download operators	5,419	4,409
Leases	1,722	1,260
Total logistic cost	**560,183**	**520,059**

Note 11. Financial assets

The balance of financial assets is shown below:

	December 31, 2024	December 31, 2023
Derivative financial instruments (1)	4,469	-
Financial assets measured at fair value through other comprehensive income (2)	1,437	10,676
Financial assets measured at fair value through profit or loss	402	472
Derivative financial instruments designated as hedge instruments (3)	-	2,378
Total financial assets	**6,308**	**13,526**
Current	**4,469**	**2,378**
Non-current	**1,839**	**11,148**

(1) Relates to forward contracts used to hedge the variation in the exchange rates. The fair value of these instruments is estimated based on valuation models who use variables other than quoted prices.

At December 31, 2024, relates to the following transactions:

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

The detail of maturities of these instruments at December 31, 2024 was as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	2,234	2,160	75	-	-	4,469

(2) Financial assets measured at fair value through other comprehensive income are equity investments not held for sale. The detail of these investments is as follows:

	December 31, 2024	December 31, 2023
Fideicomiso El Tesoro etapa 4A y 4C 448	1,206	1,206
Associated Grocers of Florida, Inc.	113	113
Central de abastos del Caribe S.A.	71	71
La Promotora S.A.	33	50
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
Cnova N.V. (a)	-	9,222
Total financial assets measured at fair value through other comprehensive income	**1,437**	**10,676**

(a) Minority shareholders in Cnova N.V. are required by court order to transfer their shares to Casino at a non-significant price agreed by the Court, which results in a 100% impairment of the investment.

(3) Derivative instruments designated as hedging instrument relates to forward of exchange rate. The fair value of these instruments is determined based on valuation models used by market participants.

At December 31, 2023, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount hedged	Fair value
Forward	Interest rate	Loans and borrowings	IBR 3M	9.0120%	120,916	2,378

The detail of maturities of these hedge instruments at December 31, 2023 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	998	-	871	509	-	2,378

At December 31, 2024 and at December 31, 2023, there are no restrictions or liens on financial assets that restrict their sale.

None of the assets were impaired on December 31, 2024, and 2023.

Note 12. Property, plant and equipment, net

The net balance of property, plant and equipment is shown below:

	December 31, 2024	December 31, 2023
Land	442,358	445,269
Buildings	954,767	960,056
Machinery and equipment	906,455	881,732
Furniture and fixtures	565,762	539,865
Assets under construction	6,660	6,139
Improvements to third-party properties	454,096	457,570
Vehicles	7,498	7,584
Computers	294,735	293,597
Other property, plant and equipment	289	289
Total property, plant and equipment, gross	**3,632,620**	**3,592,101**
Accumulated depreciation	(1,770,816)	(1,598,509)
Total property, plant and equipment, net	**1,861,804**	**1,993,592**

The movement of the cost of property, plant and equipment and accumulated depreciation during the reporting periods is shown below:

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2022	**447,733**	**944,782**	**827,612**	**518,827**	**10,156**	**429,942**	**8,724**	**277,754**	**16,050**	**3,481,580**
Additions	-	18,386	94,911	33,790	-	28,669	-	23,625	-	199,381
Disposals and derecognition	-	(914)	(25,788)	(8,334)	(395)	(3,440)	(1,140)	(5,886)	-	(45,897)
(Decreases) increases from transfers between accounts of property, plant and equipment	-	-	-	-	(3,135)	3,135	-	-	-	-
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	-	(15,066)	(4,418)	(487)	(736)	-	(3,179)	-	(23,886)
(Decrease) from transfers (to) other balance sheet accounts – inventories	(2,464)	(2,198)	-	-	-	-	-	-	-	(4,662)
Increase from transfers from other balance sheet accounts – intangibles	-	-	63	-	-	-	-	1,283	-	1,346
(Decrease) from transfers (to) other balance sheet accounts – investments	-	-	-	-	-	-	-	-	(15,761)	(15,761)
Balance at December 31, 2023	**445,269**	**960,056**	**881,732**	**539,865**	**6,139**	**457,570**	**7,584**	**293,597**	**289**	**3,592,101**
Additions	-	978	50,445	37,013	969	12,483	110	6,515	-	108,513
Disposals and derecognition	(151)	-	(18,801)	(5,286)	(305)	(15,511)	(196)	(4,476)	-	(44,726)
(Decrease) from transfers (to) other balance sheet accounts – inventories	(2,760)	(6,267)	(7)	-	-	-	-	-	-	(9,034)
(Decrease) from transfers (to) other balance sheet accounts – tax assets	-	-	(6,914)	(5,830)	(143)	(446)	-	(901)	-	(14,234)
Balance at December 31, 2024	**442,358**	**954,767**	**906,455**	**565,762**	**6,660**	**454,096**	**7,498**	**294,735**	**289**	**3,632,620**

Accumulated depreciation	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2022	-	**228,805**	**462,032**	**337,282**		**227,500**	**7,591**	**152,918**	**6,373**	**1,422,501**
Depreciation		28,429	71,298	52,071		34,599	555	33,716	591	221,259
Disposals and derecognition		(301)	(20,428)	(7,244)		(3,331)	(1,020)	(5,307)	-	(37,631)
Decrease) from transfers (to) other balance sheet accounts – inventories		(660)	-	-		-	-	-	-	(660)
(Decrease) from transfers (to) other balance sheet accounts – investments		-	-	-		-	-	-	(6,960)	(6,960)
Balance at December 31, 2023		**256,273**	**512,902**	**382,109**		**258,768**	**7,126**	**181,327**	**4**	**1,598,509**
Depreciation		28,620	68,169	45,263		35,290	287	33,251	-	210,880
Disposals and derecognition		-	(15,952)	(4,721)		(11,267)	(191)	(4,464)	-	(36,595)
(Decrease) from transfers (to) other balance sheet accounts – inventories		(1,977)	(1)	-		-	-	-	-	(1,978)
Balance at December 31, 2024		**282,916**	**565,118**	**422,651**		**282,791**	**7,222**	**210,114**	**4**	**1,770,816**

Assets under construction are represented by those assets in process of construction and process of assembly not ready for their intended use as expected by the Company management, and on which costs directly attributable to the construction process continue to be capitalized if they are qualifying assets.

The cost of property, plant and equipment does not include the balance of estimated dismantling and similar costs, based on the assessment and analysis made by the Company which concluded that there are no contractual or legal obligations at acquisition.

At December 31, 2024 and at December 31, 2023 no restrictions or liens have been imposed on items of property, plant and equipment that limit their sale, and there are no contractual commitments to acquire, build or develop property, plant and equipment.

At December 31, 2024 and at December 31, 2023, property, plant and equipment have no residual value that affects depreciable amount.

Information about impairment testing is disclosed in Note 34.

At December 31, 2024 and at December 31, 2023, the Company has insurance for cover the loss 'risk over this property, plant and equipment.

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

	December 31, 2024	December 31, 2023
Additions	108,513	199,381
Additions to trade payables for deferred purchases of property, plant and equipment	(197,334)	(279,147)
Payments for deferred purchases of property, plant and equipment	243,876	348,424
Acquisition of property, plant and equipment in cash	**155,055**	**268,658**

Note 13. Investment properties, net

The Company's investment properties are business premises and land held to generate income from operating leases or future appreciation of their value of operating lease contracts or future appreciation of their price.

The net balance of investment properties is shown below:

	December 31, 2024	December 31, 2023
Land	42,801	43,087
Buildings	29,576	29,576
Constructions in progress	850	850
Total cost of investment properties	**73,227**	**73,513**
Accumulated depreciation	(8,988)	(8,123)
Impairment	(62)	(62)
Total investment properties, net	**64,177**	**65,328**

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

Cost	Land	Buildings	Assets under construction	Total
Balance at December 31, 2022	**60,314**	**29,576**	**850**	**90,740**
(Decrease) from transfers (to) other balance sheet accounts – inventories	(17,227)	-	-	(17,227)
Balance at December 31, 2023	**43,087**	**29,576**	**850**	**73,513**
Disposals and derecognition	(286)	-	-	(286)
Balance at December 31, 2024	**42,801**	**29,576**	**850**	**73,227**

Accumulated depreciation	Buildings
Balance at December 31, 2022	**7,258**
Depreciation expenses	865
Balance at December 31, 2023	**8,123**
Depreciation expenses	865
Balance at December 31, 2024	**8,988**

(1) Corresponds to the transfer of the Éxito Occidente investment property to inventory of real estate projects (Note 10.1).

At December 31, 2024 and at December 31, 2023, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At December 31, 2024 and at December 31, 2023, the Company is not committed to acquire, build or develop new investment property. Neither there are compensations from third parties arising from the damage or loss of investment property.

Information about impairment testing is disclosed in Note 34.

In note 35 discloses the fair value of investment property, based on the appraisal carried out yearly by an independent third party.

During the years ended December 31, 2024 and 2023 the results at the Company from the investment property are as follows:

	December 31, 2024	December 31, 2023
Lease rental income	6,087	5,593
Operating expense related to leased investment properties	(758)	(664)
Operating expense related to investment properties that are not leased	(2,282)	(2,012)
Net gain from investment property	**3,047**	**2,917**

Note 14. Leases

Note 14.1 Right of use asset, net

The net balance of right of use asset is shown below:

	December 31, 2024	December 31, 2023
Right of use asset	3,444,970	3,203,928
Accumulated depreciation	(1,919,002)	(1,647,077)
Total right of use asset, net	**1,525,968**	**1,556,851**

The movement of right of use asset and depreciation thereof, during the reporting periods, is shown below:

Cost

Balance at December 31, 2022	**2,929,731**
Increase from new contracts	34,933
Increases for new contracts paid in advance	1,820
Remeasurements from existing contracts (1)	227,694
Derecognition and disposal (2)	(20,884)
Others	30,634
Balance at December 31, 2023	**3,203,928**
Increase from new contracts	27,865
Remeasurements from existing contracts (1)	258,636
Derecognition and disposal (2)	(44,880)
Others	(579)
Balance at December 31, 2024	**3,444,970**

Accumulated depreciation

Balance at December 31, 2022	**1,341,788**
Depreciation	290,416
Derecognition and disposal (2)	(20,448)
Others	35,321
Balance at December 31, 2023	**1,647,077**
Depreciation	316,805
Derecognition and disposal (2)	(44,880)
Balance at December 31, 2024	**1,919,002**

(1) Mainly results from the extension of contract terms, indexation, or lease modifications.

(2) Mainly results from the early termination of lease contracts.

The cost of right of use asset by class of underlying asset is shown below:

	December 31, 2024	December 31, 2023
Buildings	3,444,970	3,196,471
Equipment (a)	-	5,206
Vehicles (a)	-	2,251
Total	**3,444,970**	**3,203,928**

Accumulated of depreciation of right of use assets by class of underlying asset is shown below:

	December 31, 2024	December 31, 2023
Buildings	1,919,002	1,641,125
Equipment (a)	-	4,664
Vehicles (a)	-	1,288
Total	**1,919,002**	**1,647,077**

(a) Decrease by termination of the contracts.

Depreciation expense by class of underlying asset is shown below:

	Year ended December 31,	
	2024	2023
Buildings	315,847	288,415
Equipment	542	1,705
Vehicles	416	296
Total depreciation	**316,805**	**290,416**

The Company is not exposed to the future cash outflows for extension options or termination options. Additionally, there are no residual value guarantees, restrictions nor covenants imposed by leases.

At December 31, 2024, the average remaining term of lease contracts is 13.00 years (11.50 years as at December 31, 2023), which is also the average remaining period over which the right of use asset is depreciated.

Note 14.2 Lease liabilities

	December 31, 2024	December 31, 2023
Lease liabilities (1)	1,758,379	1,771,142
Current	**315,308**	**290,080**
Non-current	**1,443,071**	**1,481,062**

(1) Includes $453,404 (December 31, 2023- $459,763) of lease liabilities with related parties (Note 9.5).

The movement in lease liabilities is as shown:

Balance at December 31, 2022	**1,787,096**
Additions	34,933
Accrued interest	132,196
Remeasurements	227,694
Terminations	(5,059)
Payment of lease liabilities	(276,413)
Interest payments on lease liabilities	(129,305)
Balance at December 31, 2023	**1,771,142**
Additions	27,865
Accrued interest	148,195
Remeasurements	258,636
Terminations	(2,210)
Payment of lease liabilities	(297,259)
Interest payments on lease liabilities	(147,990)
Balance at December 31, 2024	**1,758,379**

Below are the future lease liability payments at December 31, 2024:

Up to one year (*)	451,249
From 1 to 5 years	1,141,376
More than 5 years	831,814
Minimum lease liability payments	**2,424,439**
Future financing (expenses)	(666,060)
Total minimum net lease liability payments	**1,758,379**

(*) This value includes principal and interest.

Note 14.3. Short term leases and leases of low value assets of the Company as a lessee

Leases of low value assets are for items such as furniture and fixtures, computers, machinery and equipment and office equipment; lease contracts regarding all underlying assets with terms of less than one year, and lease contracts on intangible assets, and whose lease contracts which its payment is variable.
Variable lease payments apply to some of the Company's property leases and are detailed below:

	December 31, 2024	December 31, 2023
Variable lease payments	48,815	40,824
Low value leases	6,965	6,950
Short term leases	11,970	4,042
Total	**67,750**	**51,816**

Note 14.4. Operating leases of the Company as a lessor

The Company has executed operating lease agreements on investment properties. Total future minimum instalments under non-cancellable operating lease agreements at the reporting dates are:

	December 31, 2024	December 31, 2023
Up to one year	22,481	17,441
From 1 to 5 years	29,192	22,932
More than 5 years	19,516	19,735
Total minimum instalments under non-cancellable operating leases	**71,189**	**60,108**

Operating lease agreements cannot be cancelled during their term. Prior agreement of the parties is needed to terminate and a minimum cancellation payment is required ranging from 1 to 12 monthly instalments, or a fixed percentage on the remaining term.

For the year ended December 31, 2024 lease rental income was $56,445 (December 31, 2023 - $54,708, (Note 27)) mostly comprised of investment property rental income for $6,087 (December 31, 2023 - $5,593). (Note 13) Income from variable lease payments was $11,721 (December 31, 2022 - $6,840).

Note 15. Other intangible assets, net

The net balance of other intangible assets, net is shown below:

	December 31, 2024	December 31, 2023
Trademarks	86,433	86,427
Computer software	178,249	239,493
Rights	20,491	20,491
Other	22	22
Total cost of other intangible assets	**285,195**	**346,433**
Accumulated amortization	(113,334)	(156,087)
Total other intangible assets, net	**171,861**	**190,346**

The movement of the cost of intangible and of accumulated depreciation is shown below:

Cost	Trademarks (1)	Computer software	Rights	Other	Total
Balance at December 31, 2022	**81,131**	**232,398**	**20,491**	**22**	**334,042**
Additions	5,296	20,340	-	-	25,636
Disposals and derecognition	-	(11,906)	-	-	(11,906)
Transfers to other balance sheet accounts – Property, plant and Equipment	-	(1,346)	-	-	(1,346)
Other	-	7	-	-	7
Balance at December 31, 2023	**86,427**	**239,493**	**20,491**	**22**	**346,433**
Additions	6	10,307	-	-	10,313
Disposals and derecognition	-	(71,551)	-	-	(71,551)
Balance at December 31, 2024	**86,433**	**178,249**	**20,491**	**22**	**285,195**

Accumulated amortization	Computer software	Rights	Other	Total
Balance at December 31, 2022	**142,838**			**142,838**
Amortization	25,155			25,155
Disposals and derecognition	(11,906)			(11,906)
Balance at December 31, 2023	**156,087**			**156,087**
Amortization	28,416			28,416
Disposals and derecognition	(71,169)			(71,169)
Balance at December 31, 2024	**113,334**			**113,334**

(1) Represents Surtimax trademark in amount of $17,427 acquired upon the merger with Carulla Vivero S.A., Super Inter trademark acquired upon the business combination with Comercializadora Giraldo Gómez y Cía. S.A. in amount of $63,704, Taeq trademark acquired in 2023 in amount of $5,296 and Finlandek trademark acquired in 2024 in amount of $6.

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

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

The 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 consequently these are not amortized.

Information about impairment testing is disclosed in Note 34.

At December 31, 2024 and at December 31, 2023, other intangible assets are not limited or subject to lien that would restrict their sale. In addition, there are no commitments to acquire or develop other intangible assets.

Note 16. Goodwill

The balance of goodwill is as follows:

	December 31, 2024	December 31, 2023
Retail trade	1,453,077	1,453,077
Total goodwill	**1,453,077**	**1,453,077**

Goodwill has indefinite useful life on the grounds of the Company's considerations thereon, and consequently it is not amortized.

Goodwill was not impaired at December 31, 2024 and at December 31, 2023.

Information about impairment testing and the fair value are disclosed in Notes 34 and 35.

Note 17. Investments accounted for using the equity method

The balance of investments accounted for using the equity method includes:

Company	Classification	December 31, 2024	December 31, 2023
Spice Investment Mercosur S.A.	Subsidiary	1,969,374	1,958,360
Onper Investment 2015 S.L.	Subsidiary	1,131,442	602,306
Patrimonio Autónomo Viva Malls	Subsidiary	1,007,236	1,022,196
Compañía de Financiamiento Tuya S.A.	Joint venture	271,548	220,079
Éxito Industrias S.A.S.	Subsidiary	197,180	225,768
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	23,961	19,996
Puntos Colombia S.A.S.	Joint venture	17,691	9,986
Almacenes Éxito Inversiones S.A.S.	Subsidiary	9,313	5,859
Éxito Viajes y Turismo S.A.S.	Subsidiary	6,134	6,728
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	5,887	6,263
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	4,861	4,290
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Patrimonio Autónomo Iwana	Subsidiary	2,659	2,814
Sara ANV S.A.	Joint venture	1,981	2,292
Depósito y Soluciones Logísticas S.A.S.	Subsidiary	414	409
Gestión y Logistica S.A.	Subsidiary	127	170
Total investments accounted for using the equity method		**4,653,658**	**4,091,366**

Note 17.1. Non-financial information

Information regarding country of domicile, functional currency, main economic activity, ownership percentage and shares held in investments accounted for using the equity method is shown below:

Company	Country	Functional currency	Primary economic activity	Ownership percentage		Number of shares	
				Year ended December 31,			
				2024	2023	2024	2023
Spice Investment Mercosur S.A.	Uruguay	Uruguayan peso	Holding	100%	100%	6.550.177.757	6.550.177.757
Onper Investment 2015 S.L.	Spain	Euro	Holding	100%	100%	3.000	3.000
Patrimonio Autónomo Viva Malls	Colombia	Colombian peso	Real Estate	51%	51%	N.A	N.A
Compañía de Financiamiento Tuya S.A.	Colombia	Colombian peso	Financial	50%	50%	26.031.576.916	15.483.189.879
Éxito Industrias S.A.S.	Colombia	Colombian peso	Trade	97.95%	97.95%	3.990.707	3.990.707
Logística, Transporte y Servicios Asociados S.A.S.	Colombia	Colombian peso	Transport	100%	50%	6.774.786	6.774.786
Puntos Colombia S.A.S.	Colombia	Colombian peso	Services	50%	100%	9.000.000	9.000.000
Almacenes Éxito Inversiones S.A.S.	Colombia	Colombian peso	Telephone services	100%	100%	300.000	300.000
Éxito Viajes y Turismo S.A.S.	Colombia	Colombian peso	Services	51%	51%	2.500.000	2.500.000
Marketplace Internacional Éxito y Servicios S.A.S.	Colombia	Colombian peso	Trade	100%	100%	6.594.023	8.000.000
Transacciones Energéticas S.A.S. E.S.P.	Colombia	Colombian peso	Services	100%	100%	44.957.100	44.957.100
Fideicomiso Lote Girardot	Colombia	Colombian peso	Real Estate	100%	100%	N.A	N.A
Patrimonio Autónomo Iwana	Colombia	Colombian peso	Real Estate	51%	51%	N.A	N.A
Sara ANV S.A.	Colombia	Colombian peso	Services	50%	50%	2.286.000	2,270,00
Depósito y Soluciones Logísticas S.A.S.	Colombia	Colombian peso	Trade	100%	100%	350.000	350.000
Gestión y Logística S.A.	Panama	Colombian peso	Trade	100%	100%	500	500

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

Balance at December 31, 2022	**4,875,320**
Capital increases (reduction), net	172,016
Share of income (Note 32)	247,331
Share in equity movements	(1,025,215)
Dividends declared	(178,086)
Balance at December 31, 2023	**4,091,366**
Capital increases (reduction), net	(12,209)
Share of income (Note 32)	189,726
Share in equity movements	595,766
Dividends declared	(210,991)
Balance at December 31, 2024	**4,653,658**

Note 17.2. Financial information

Financial information regarding investments accounted for using the equity method at December 31, 2024:

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

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

Financial information regarding investments accounted for using the equity method at December 31, 2023:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Income from continuing operations	Other comprehensive income (*)
Spice Investment Mercosur S.A.	867,548	2,525,550	1,380,065	225,135	1,787,898	4,235,342	203,209	(519,904)
Onper Investment 2015 S.L.	240,279	731,092	204,441	164,624	602,306	1,052,805	1,176	(924,621)
Patrimonio Autónomo Viva Malls	124,155	2,095,470	80,586	-	2,139,039	398,806	189,425	-
Compañía de Financiamiento Tuya S.A.	3,585,170	236,049	1,857,020	1,559,156	405,043	1,668,582	(225,047)	-
Éxito Industrias S.A.S.	179,127	97,747	13,436	24,332	239,106	82,696	20,226	-
Logística, Transporte y Servicios Asociados S.A.S.	28,819	16,640	19,319	6,095	20,045	207,063	5,265	-
Puntos Colombia S.A.S.	216,225	34,086	218,331	12,008	19,972	364,143	(3,055)	-
Almacenes Éxito Inversiones S.A.S.	16,366	5,045	13,240	28	8,143	41,712	3,651	-
Éxito Viajes y Turismo S.A.S.	38,654	2,857	27,930	516	13,065	29,617	8,317	-
Marketplace Internacional Éxito y Servicios S.A.S.	2,437	4,079	253	-	6,263	2,294	(141)	-
Transacciones Energéticas S.A.S. E.S.P.	8,223	-	3,860	-	4,363	2,787	(192)	-
Fideicomiso Lote Girardot	-	3,850	-	-	3,850	-	-	-
Patrimonio Autónomo Iwana	17	5,371	242	-	5,146	364	(182)	-
Sara ANV S.A.	2,052	3,251	426	-	4,877	245	(733)	-
Depósito y Soluciones Logísticas S.A.S.	490	-	81	-	409	-	211	-
Gestión y Logística S.A.	185	-	15	-	170	-	18,066	-

Companies	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Revenue from interest	Interest expense	Depreciation and amortization	Income tax expense
Spice Investment Mercosur S.A.	317,698	1,325,491	208,157	15,919	(25,220)	(84,175)	(65,127)
Patrimonio Autónomo Viva Malls	86,916	78,481	-	7,507	-	(57,908)	-
Onper Investment 2015 S.L.	62,772	196,558	377	12,139	(53,292)	(19,302)	(11,905)
Éxito Industrias S.A.S.	35,545	8,150	4,980	17	-	(5,755)	(10,963)
Compañía de Financiamiento Tuya S.A.	223,625	1,720,105	1,539,136	1,467	(17,075)	(35,957)	133,831
Logística, Transporte y Servicios Asociados S.A.S.	6,810	17,798	6,012	-	(1,336)	(6,618)	(3,428)
Puntos Colombia S.A.S.	91,084	79,269	1,027	9,939	(176)	(550	(3,724)
Éxito Viajes y Turismo S.A.S.	32,990	26,600	516	3,053	(134)	(991)	(4,578)
Marketplace Internacional Éxito y Servicios S.A.S.	1,872	235	-	1	(1)	(1,449)	(1)
Almacenes Éxito Inversiones S.A.S.	11,724	9,597	-	761	-	(62)	(1,966)
Transacciones Energéticas S.A.S. E.S.P.	4,684	3,830	-	77	-	-	(4)
Patrimonio Autónomo Iwana	21	242	-	3	-	(149)	-
Sara ANV S.A.	1,819	425	-	2	-	(196)	-
Depósito y Soluciones Logísticas S.A.S.	450	2	-	352	-	-	(101)
Gestión y Logística S.A.	185	15	-	16	-	-	-

(*) There are no other comprehensive income figures proceeding from this companies.

There are no restrictions on the capability of the subsidiaries to transfer funds to the Company in the form of cash dividends, or loan repayments or advance payments. Additionally, the Company has no contingent liabilities incurred related to its participation therein.

The Company has no contingent liabilities incurred related to its participation therein.

The Company has no constructive obligations acquired on behalf of investments accounted for using the equity method arising from losses exceeding the interest held in them.

These investments have no restrictions or liens that affect the interest held in them.

Note 17.3. Corporate purpose

The corporate purpose and other corporate information of investments accounted for using the equity method is the following:

Spice Investments Mercosur S.A.

A Uruguayan closed stock company, with nominative share titles. Its core purpose is investing in general, pursuant to section 47 of Uruguayan Law 16060, and it may develop investment activities in the country and abroad. Its main place of business is at Avenida General José María Paz No. 1404, Montevideo, Uruguay.

Patrimonio Autónomo Viva Malls

Established on July 15, 2016 by means of public deed 679 granted before the Notary 31st of Medellín as a stand-alone trust fund through Itaú Fiduciaria. Its main business purpose is the acquisition, whether directly or indirectly, of material rights to real estate property, mainly shopping centers and the development thereof, and the development of other real estate assets as well as the exploitation and operation thereof. The business purpose includes to lease the trade premises to third parties or to related parties, grant concessions on spaces that are part of the property, exploit, market and maintain the premises, raise funds and dispose of the assets, as well as perform all related activities as required to meet business goals. Its main place of business is at Carrera 7 No. 27 - 18 14th floor, Bogotá, Colombia.

Onper Investments 2015 S.L.

A subsidiary with domicile in Spain, Parent of Oregon LLC, Pincher LLC and Bengal LLC (companies domiciled in the United States of America) wherein it holds an interest equivalent to 50% of the share capital, Parent of Libertad S.A., Ceibotel S.A. and Geant Argentina S.A. (companies domiciled in Argentina), Vía Artika S.A. (a company domiciles in Uruguay), Spice España de Valores Americanos S.L. (a company domiciled in Spain) and Gelase S.A. (a company domiciled in Belgium) wherein it holds 100% of share capital.

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

- Manage and administer securities representing the funds of non-resident entities in Spanish territory, through the organization of physical and human resources. CNAE Code 66.30/64.20.
- Purchase, subscribe, hold, manage, administer, barter and sell domestic and foreign movable securities on its own without intermediation, through the organization of physical and human resources. CNAE Code 66.12.
- Promote and develop all kinds of real estate, urban or soil management plans, whether for industrial, commercial or housing purposes. This shall include purchasing, holding, managing, administering, bartering and selling all kinds of real estate assets. CNAE Code 4110 and 683.2.
- Perform all kinds of economic, financial and commercial surveys, as well as real estate-related surveys including those regarding the management, administration, merger and concentration of companies, and the provision of trade and entrepreneurial services. CNAE Code 69.20.
- Exception is made of activities reserved by Law to Collective Investments Institutions, as well as those expressly reserved by the Stock Exchange Law to stockbroking agents and/or Securities and Exchange Companies.
- Should legal provisions require a certain professional title, administrative authorization or filing with public registers to perform any of the activities included in the corporate purpose, such activities shall be carried out by individuals holding such title and, as the case may be, shall not be initiated without compliance with administrative requirements.

The mentioned activities also may be carried out, in full or in part, indirectly through investments in other companies having the same or similar corporate purpose as that described above, or under any form pursuant to the Law.

Éxito Industrias S.A.S.

A subsidiary incorporated by private document on June 26, 2014. Its corporate purpose is (i) acquire, store, transform, manufacture, sell and in general distribute under any type of contract textile goods of domestic or foreign make, and acquire, give or receive property under lease agreements devoted for opening stores, shopping malls and other locations adequate for the distribution of merchandise and the sale of goods or services; (ii) launch and operate e-commerce activities in Colombia; (iii) enter into all kinds of contracts including, without limitation, lease, distribution, operation, association, purchase-sale, technical assistance, supply, inspection, control and service contracts seeking to adequately perform its corporate purpose; (iv) provide all kinds of services including, without limitation, the execution of administration, advisory, consultancy, technical and presentation agreements seeking to adequately perform its corporate purpose; and (v) Its main place of business is at Carrera 48 No. 32 Sur - 29, Envigado, Colombia. The company's life span is indefinite.

Compañía de Financiamiento Tuya S.A.

A joint venture, joint control over which was acquired on October 31, 2016. It is a private entity, authorized by the Colombian Financial Superintendence, having its main place of business in Medellín. Its main corporate purpose is to issue credit cards and grant consumer loans to low-income segments that the traditional banking system does not serve, promoting financial access.

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

A subsidiary incorporated on May 23, 2014, under Colombian laws. Its main corporate purpose is the provision of air, land, maritime, fluvial, railway and multimodal domestic and international freight services for all kinds of goods in general. Its main place of business is at Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The company's life span is indefinite.

Puntos Colombia S.A.S.

A joint venture established on April 19, 2017 under Colombian law. Its main corporate purpose is operating a loyalty program, pursuant to which its users earn points when purchasing from its partners, as well as the buying and selling of points. These points are redeemable for products or services available at the Puntos Colombia platform.

Éxito Viajes y Turismo S.A.S.

A subsidiary incorporated on May 30, 2013, under Colombian laws. Its main corporate purpose is the exploitation of tourism-related activities, as well as the representation of the tourism industry and the opening of travel agencies whatever its nature and the promotion of domestic and international tourism. Its main place of business is at Carrera 43 No. 31 - 166, Medellín, Colombia. The company's life span is indefinite.

Marketplace Internacional Éxito y Servicios S.A.S.

A subsidiary incorporated on September 12, 2018 under Colombian laws. Its main corporate purpose is carrying out the following activities in one or several free-trade zones: (i) provision of services to access the e-commerce platform made available by the company, through which those logging in may perform trade transactions; (ii) activities required to ensure an adequate performance of the e-commerce platform through which accessing sellers and buyers conduct transactions: (iii) issue, commercialization, processing and reimbursement of IOUs, coupons, cards or bonuses, whether physical or digital, or through any other technological means used as a mechanism to access the goods and services offered. Its main place of business is at Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The company's life span is indefinite.

According to the record made at the Cámara de Comercio de Aburrá Sur on January 21, 2025, and according to page 186183 of book IX, it is established that the company's Shareholders' Assembly approved, as per Act No. 24 of December 23, 2014, the notation as a dissolved legal entity and entering into liquidation under the terms established in the Commercial Code of Colombia.

Almacenes Éxito Inversiones S.A.S.

A subsidiary incorporated by private document on September 27, 2010. Its corporate purpose is mainly (i) incorporate, finance, promote, invest, individually or jointly with other individuals or legal entities, in the incorporation of companies o businesses whose purpose is the manufacturing or trading of goods, objects, merchandise, articles or elements or the provision of services related with the exploitation of trade establishments and link with such companies as associate, by contributing cash, goods or services, and (ii) promote, invest, individually or jointly with other individuals or legal entities, in the provision of networks, services and telecommunications added value, particularly all activities permitted in Colombia or abroad related with telecommunications, mobile phone and added value services. Its main place of business is at Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The company's life span is indefinite.

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

A subsidiary incorporated on March 12, 2008. This new corporate name was created as of February 16, 2021 (Note 17.2). As a consequence of this change of corporate name, the main corporate purpose consists of the trading of electric power, acquiring energy in the wholesale market for sale to end users and acquiring energy for the regulated market through a uniform conditions contract, and for the non-regulated market through a bilateral negotiation contract. Its main place of business is at Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The company's life span is indefinite.

Fideicomiso Lote Girardot

The plot of land was acquired by means of assignment of fiduciary rights on February 11, 2011 through Alianza Fiduciaria S.A. Its purpose is to acquire title to the property on behalf of the Company. Its main place of business is at Carrera 10 and 11 with Calle 25, Girardot, Colombia.

Patrimonio Autónomo Iwana

Established on December 22, 2011 as a stand-alone trust fund through Fiduciaria Bancolombia S.A. Its business purpose is to operate Iwana shopping mall, including maintaining legal title to the property; execute lease agreements and the extension, renewal, amendment and termination of such agreements in accordance with the instructions received from the trustor (Parent) in its capacity as real estate administrator; the business purpose also includes manage resources, make payments as required to administer and operate the business premises and other units that are part thereof. The main place of business of the shopping mall is at Carrera 11 No. 50 – 19, Barrancabermeja, Colombia.

Sara ANV S.A.

Joint venture established on June 17, 2022. Its main corporate purpose is the performance of all operations, businesses, acts, services, or activities that, by of the applicable financial regulation, result from acquirer activities, whether carried out directly or through third parties. Its main address is in Envigado, Colombia..

Depósitos y Soluciones Logísticas S.A.S.

A subsidiary incorporated on June 21, 2019, under Colombian laws. Its main corporate purpose is the storage of goods under customs control. Its main place of business is located at calle 43 sur No. 48-127, Envigado, Colombia. The company's life span is indefinite.

Gestión y Logística S.A.

A subsidiary incorporated on September 7, 2021. Its corporate purpose consists mainly of the rendering of services in general, as well as the purchase and sale of all kinds of real estate and personal property. The main place of business is in Panama City. The company's life span is indefinite.

Note 17.4. Investments in joint ventures with material non-controlling interests

At December 31, 2024 and at December 31, 2023 the following are joint ventures with material non-controlling interests:

Investment	Material Non-controlling interests Year ended December 31, 2024	2023
Joint venture		
Compañía de Financiamiento Tuya S.A.	50%	50%
Puntos Colombia S.A.S.	50%	50%
Sara ANV S.A.	50%	50%

Below is a summary of financial information regarding joint ventures with material non-controlling interests at December 31, 2024:

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

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

Below is a summary of financial information regarding joint ventures with material non-controlling interests at December 31, 2023:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue from ordinary activities	Income from continuing operations	Other comprehensive income (*)
Compañía de Financiamiento Tuya S.A.	3,585,170	236,049	1,857,020	1,559,156	405,043	1,668,582	(225,047)	-
Puntos Colombia S.A.S.	216,225	34,086	218,331	12,008	19,972	364,143	(3,055)	-
Sara NV S.A.	2,052	3,251	426	-	4,877	245	(733)	-

Companies	Cash and cash equivalents	Current financial liabilities	Non-current financial liabilities	Revenue from interest	Interest expense	Depreciation and amortization	Income tax expense
Compañía de Financiamiento Tuya S.A.	223,625	1,720,105	1,539,136	1,467	(17,075)	(35,957)	133,831
Puntos Colombia S.A.S.	91,084	79,269	1,027	9,939	(176)	(550	(3,724)
Sara NV S.A.	1,819	425	-	2	-	(196)	-

(*) There are no other comprehensive income figures proceeding from this companies.

Note 17.5. Other information

The reconciliation of summarized financial information reported to the carrying amount of subsidiaries and joint ventures in the separate financial statements is shown below:

	December 31, 2024			
Companies	Net assets	Ownership percentage	Proportionate share of net assets	Carrying amount (1)
Spice Investment Mercosur S.A.	1,832,273	100%	1,832,273	1,969,375
Onper Investment 2015 S.L. (1)	1,131,443	100%	1,131,443	1,131,443
Patrimonio Autónomo Viva Malls	2,092,841	51%	1,067,349	1,007,236
Compañía de Financiamiento Tuya S.A.	508,029	50%	254,015	271,548
Éxito Industrias S.A.S.	209,419	98%	205,230	197,180
Logística, Transporte y Servicios Asociados S.A.S.	24,004	100%	24,004	23,961
Puntos Colombia S.A.S.	35,382	50%	17,691	17,691
Almacenes Éxito Inversiones S.A.S.	11,597	100%	11,597	9,313
Éxito Viajes y Turismo S.A.S.	11,961	51%	6,100	6,134
Marketplace Internacional Éxito y Servicios S.A.S.	5,887	100%	5,887	5,887
Transacciones Energéticas S.A.S. E.S.P.	5,724	100%	5,724	4,861
Fideicomiso Lote Girardot	3,850	100%	3,850	3,850
Patrimonio Autónomo Iwana	4,902	51%	2,500	2,659
Sara ANV S.A.	4,471	50%	2,236	1,981
Depósito y Soluciones Logísticas S.A.S.	414	100%	414	414
Gestión y Logistica S.A.	127	100%	127	127

	December 31, 2023			
Companies	Net assets	Ownership percentage	Proportionate share of net assets	Carrying amount (1)
Spice Investment Mercosur S.A.	1,787,898	100%	1,787,898	1,958,360
Onper Investment 2015 S.L. (1)	602,306	100%	602,306	602,306
Patrimonio Autónomo Viva Malls	2,139,039	51%	1,090,910	1,022,196
Compañía de Financiamiento Tuya S.A.	405,043	50%	202,521	220,079
Éxito Industrias S.A.S.	239,106	97.95%	234,204	225,768
Logística, Transporte y Servicios Asociados S.A.S.	20,045	100%	20,045	19,996
Puntos Colombia S.A.S.	19,972	50%	9,986	9,986
Almacenes Éxito Inversiones S.A.S.	8,143	100%	8,143	5,859
Éxito Viajes y Turismo S.A.S.	13,065	51%	6,663	6,728
Marketplace Internacional Éxito y Servicios S.A.S.	6,263	100%	6,263	6,263
Transacciones Energéticas S.A.S. E.S.P.	4,363	100%	4,363	4,290
Fideicomiso Lote Girardot	3,850	100%	3,850	3,850
Patrimonio Autónomo Iwana	5,146	51%	2,624	2,814
Sara ANV S.A.	4,877	50%	2,438	2,292
Depósito y Soluciones Logísticas S.A.S.	409	100%	409	409
Gestión y Logistica S.A.	170	100%	170	170

(1) Amount of investment and goodwill.

No dividends were received from joint ventures during the years ended December 31, 2024, and December 31, 2023.

There are no restrictions on the capability of investments accounted for using the equity method to transfer funds in the form of cash dividends, or loan repayments or advance payments.

There are not contingent liabilities incurred related to its participation therein.

There are no constructive obligations acquired on behalf of investments accounted for using the equity method arising from losses exceeding the interest held in them, except for mentioned in Note 21.

These investments have no restrictions or liens that affect the interest held in them.

Note 18. Non-cash transactions

During the year ended at December 2024 and 2023, the Company had non-cash additions to property, plant and equipment, and to right of use assets, that were not included in the statement of cash flow, presented in Note 12.1 and 14, respectively.

Note 19. Loans and borrowing

The balance of loans and borrowing is shown below:

	December 31, 2024	December 31, 2023
Bank loans	1,681,847	815,518
Current	**1,553,175**	**578,706**
Non-current	**128,672**	**236,812**

The movement in loans and borrowing during the reporting periods is shown below:

Balance at December 31, 2022	**791,098**
Proceeds from loans and borrowing	1,125,000
Interest accrued	213,084
Repayments of loans and borrowings	(1,099,526)
Payments of interest of loans and borrowings	(214,138)
Balance at December 31, 2023 (1)	**815,518**
Proceeds from loans and borrowing (2)	1,397,515
Interest accrued	206,038
Repayments of loans and borrowings (3)	(549,526)
Payments of interest of loans and borrowings	(187,698)
Balance at December 31, 2024	**1,681,847**

(1) As of December 31, 2023, the balance corresponds to $108,969 from the bilateral loan agreement signed on March 27, 2020, $136,727 from the bilateral credit agreement signed on June 3, 2020; the renewal of the bilateral credit with three new bilateral loans for $202,663, $126,478, and $114,053 signed on March 26, 2021; as well as $101,280 and $25,348 from new bilateral loans signed on August 28, 2023

(2) The Company requested disbursements of $30,000, $70,000, and $230,000 from the bilateral revolving credit agreement signed on February 18, 2022; a disbursement of $300,000 from the bilateral revolving credit agreement signed on October 10, 2022; and a disbursement of $200,000 from another bilateral revolving credit agreement signed on April 4, 2022.

In February 2024, the Company requested disbursements of $70,000 from the bilateral revolving credit agreement signed on February 18, 2022, and $100,000 from the bilateral credit agreement signed on February 12, 2024.

In August and September, the Company requested disbursements of $132,515 from the bilateral credit agreement signed on August 9, 2024, and $65,000 from the bilateral credit agreement signed on September 2, 2024.

In October 2024, the Company requested a disbursement of $200,000 from the bilateral revolving credit agreement signed on October 28, 2024.

(3) During the period ended December 31, 2024, the Company paid $50,000 related to the renewal of the bilateral credit agreement signed on March 26, 2021; $51,192 related to two bilateral loans signed on March 26, 2021; $48,334 for the bilateral loan signed on March 27, 2020; $100,000 for the bilateral revolving credit agreement signed on April 4, 2022; and $300,000 for the bilateral revolving credit agreement signed on October 10, 2022.

These loans are measured at amortized cost using the effective interest rate method; transaction costs are not included in the measurement, since they were not incurred during 2024 and 2023.

The weighted rate of bank loans in nominal terms as of December 31, 2024, is IBR (Bank Reference Rate) + 2%

As of December 31, 2024, the Company has available unused credit lines to minimize liquidity risks, as follows:

Bancolombia S.A.	400,000
Total	**400,000**

Below is a detail of maturities for non-current loans and borrowings outstanding at December 31, 2024, discounted at present value (amortized cost):

Year	Total
2026	65,887
2027	32,085
2028	14,244
>2029	16,456
	128,672

Covenants

Under loans and borrowing contracts, the Company is subject to comply with the following financial covenants, as long as the Company has payment obligations arising from the contracts executed on March 27, 2020, the Company is committed to maintain a leverage financial ratio of less than 2.8x. Such ratio will be measured annually on April 30 or, if not a working day, the next working day, based on the audited separate financial statements of the Company for each annual period.

As at December 31, 2024 and 2023, the Company complied with its covenants.

Additionally, from the same loans and borrowing contracts the Company is subject to comply with some non-financial covenant, which at December 31, 2024 and December 31, 2023, were complied.

Note 19.1. Financial leverage ratio

The following is the estimation of the financial leverage ratio:

	December 31, 2024	December 31, 2023
Current (liabilities) assets		
Current financial (liabilities) (1)	(1,553,175)	(578,706)
Other current financial (liabilities) (2) (Note 24)	(1,452)	(16,787)
Other current financial assets (3)	4,469	2,378
Non-current (liabilities) assets		
Non-current financial (liabilities) (1)	(128,672)	(236,812)
Total liabilities, net	**(1,678,830)**	**(829,927)**
Adjusted recurring Ebitda	**1,123,554**	**1,034,574**
Net liabilities/Adjusted recurring Ebitda	**1.49**	**0.80**

(1) Financial liabilities:

	December 31, 2024	December 31, 2023
Bank loans	1,681,847	815,518
Current	**1,553,175**	**578,706**
Non-current	**128,672**	**236,812**

(2) Other current financial liabilities:

	December 31, 2024	December 31, 2023
Derivative financial instruments	1,174	11,299
Derivative financial instruments designated as hedge instruments	278	5,488
Total other current financial liabilities	**1,452**	**16,787**

(3) Other current financial assets:

	December 31, 2024	December 31, 2023
Derivative financial instruments designated as hedge instruments	-	2,378
Derivative financial instruments	4,469	-
Total other current financial assets	**4,469**	**2,378**

Other non-current financial assets:

(4) Under contract terms, the estimation of the Ebitda is as follows:
- Recurring operating income of the last 12 months, measured pursuant to IFRS 16,
- Plus depreciation and amortization, and all other expenses not involving cash outflows, accrued during the same 12-month period, including those arising from the depreciation of use rights pursuant to IFRS 16
- Plus dividends distributed by subsidiaries, directly or through special-purpose vehicles, under control of the Company, effectively received,
- Plus proforma dividends of subsidiaries acquired during the last 12 months of activity. Proforma dividends are those dividends that would have been received if the Parent had acquired or maintained under control a subsidiary during the entire 12-month period.

Note 20. Employee benefits

The balance of employee benefits is shown below:

	December 31, 2024	December 31, 2023
Defined benefit plans	17,887	19,424
Long-term benefit plan	1,635	1,770
Total employee benefits	**19,522**	**21,194**
Current	3,336	**2,992**
Non-Current	16,186	**18,202**

Note 20.1. Defined benefit plans

The Company has the following defined benefit plans: Retirement pension plan and retroactive severance pay plan.

Such benefits are estimated on an annual basis or whenever there are material changes, using the projected credit unit. During the years ended December 31, 2024, and 2023, there were no material changes in the methods or nature of assumptions applied when preparing the estimates and sensitivity analyses.

<u>Balances and movement:</u>

The following are balances and movement of defined benefit plans:

	Retirement Pensions	Retroactive severance pay	Total
Balance at December 31, 2022	**15,406**	**404**	**15,810**
Cost of current service	-	11	11
Interest expense	1,939	51	1,990
Actuarial loss from changes in experience - OCI	883	21	904
Actuarial losses from financial assumptions - OCI	3,199	70	3,269
Benefits paid	(2,505)	(55)	(2,560)
Balance at December 31, 2023	**18,922**	**502**	**19,424**
Cost of current service	-	14	14
Interest expense	1,938	53	1,991
Actuarial loss (gain) from changes in experience - OCI	310	(6)	304
Actuarial (gain) from financial assumptions- OCI	(1,213)	(3)	(1,216)
Benefits paid	(2,626)	(4)	(2,630)
Balance at December 31, 2024	**17,331**	**556**	**17,887**

<u>Actuarial assumptions used for calculation:</u>

Discount rates, salary increase rates, future annuities rate, inflation rates and mortality rates are as follows:

	Year ended December 31,			
	2024		2023	
	Retirement pensions	Retroactive severance Pay	Retirement pensions	Retroactive severance pay
Discount rate	12.30%	10.80%	11.00%	10.50%
Annual salary increase rate	5.5%	5.5%	5.5%	5.5%
Future annuities increase rate	4.5%	0.00%	4.5%	0.00%
Annual inflation rate	4.5%	4.5%	5.5%	5.5%
Mortality rate - men (years)	60-62	60-62	60-62	60-62
Mortality rate - women (years)	55-57	55-57	55-57	55-57
Mortality rate - men	0.001117%- 0.034032%	0.001117%- 0.034032%	0.001117%- 0.034032%	0.001117%- 0.034032%
Mortality rate - women	0.000627%- 0.019177%	0.000627%- 0.019177%	0.000627%- 0.019177%	0.000627%- 0.019177%

Employee turnover, disability and early retirement rates:

Years of service	December 31, 2024	December 31, 2023
From 0 to less than 5	20.56%	22.27%
From 5 to less than 10	10.01%	10.84%
From 10 to less than 15	5.89%	6.38%
From 15 to less than 20	4.39%	4.76%
From 20 to less than 25	3.37%	3.65%
25 and more	2.54%	2.76%

Sensitivity analysis:

A quantitative sensitivity analysis regarding a change in a relevant actuarial assumption, would affect in the following variation over defined benefit plans net liability, using for that sensitive analysis the assumptions for changes in discount rate and annual salary increase rate:

	Year ended December 31,			
	2024		2023	
Variation expressed in basis points	**Retirement pensions**	**Retroactive severance pay**	**Retirement Pensions**	**Retroactive severance pay**
Discount rate + 25	(215)	(2)	(256)	(3)
Discount rate – 25	220	2	263	3
Discount rate + 50	(424)	(4)	(506)	(6)
Discount rate – 50	447	5	535	6
Discount rate + 100	(827)	(9)	(985)	(11)
Discount rate – 100	918	9	1,102	12
Annual salary increase rate + 25	N/A	3	N/A	5
Annual salary increase rate - 25	N/A	(3)	N/A	(5)
Annual salary increase rate + 50	N/A	7	N/A	9
Annual salary increase rate - 50	N/A	(7)	N/A	(9)
Annual salary increase rate + 100	N/A	13	N/A	18
Annual salary increase rate - 100	N/A	(13)	N/A	(18)

Contributions for the next years funded with the Company's own resources are foreseen as follows:

	Year ended December 31,			
	2024		2023	
Year	**Retirement pensions**	**Retroactive severance pay**	**Retirement Pensions**	**Retroactive severance pay**
2024	-	-	2,654	5
2025	2,666	230	2,656	270
2026	2,657	133	2,624	84
2027	2,616	2	2,573	2
>2028	37,426	319	36,673	302
Total	**45,365**	**684**	**47,180**	**663**

Other considerations:

The average duration of the liability for defined benefit plans at December 31, 2024 is 5.7 years (December 31, 2023 -6.2 years).

The Company has no specific assets intended for guaranteeing the defined benefit plans.

The defined contribution plan expense at December 31, 2024 amounted to $60,391 (December 31, 2023 - $59,323).

Note 20.2. Long-term benefit plans

The long-term benefit plans involve a time-of-service bonus associated to years of service payable to the employees.

Such benefit is estimated on an annual basis or whenever there are material changes, using the projected credit unit. During the years ended December 31, 2024, and December 31, 2023, there were no material changes in the methods or nature assumptions applied when preparing the estimates and sensitivity analyses.

During 2015, the Company reached agreement with several employees who voluntarily decided to replace the time-of-service bonus with a special single one-time bonus.

Balances and movement:

The following are balances and movement of the long-term defined benefit plan:

Balance at December 31, 2022	**1,528**
Cost of current service	57
Interest expense	194
Actuarial loss from change in experience	87
Actuarial loss from financial assumptions	240
Cost of service past	(128)
Benefits paid	(208)
Balance at December 31, 2023	**1,770**
Cost of current service	61
Interest expense	173
Actuarial loss from change in experience	24
Actuarial (gain) from financial assumptions	(52)
Benefits paid	(341)
Balance at December 31, 2024	**1,635**

Actuarial assumptions used to make the calculations:

Discount rates, salary increase rates, inflation rates and mortality rates are as follows:

	December 31, 2024	December 31, 2023
Discount rate	11.80%	10.80%
Annual salary increase rate	5.5%	5.5%
Annual inflation rate	4.5%	5.5%
Mortality rate - men	0.001117%- 0.034032%	0.001117%- 0.034032%
Mortality rate - women	0.000627%- 0.019177%	0.000627%- 0.019177%

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

Years of service	December 31, 2024	December 31, 2023
From 0 to less than 5	20.56%	22.27%
From 5 to less than 10	10.01%	10.84%
From 10 to less than 15	5.89%	6.38%
From 15 to less than 20	4.39%	4.76%
From 20 to less than 25	3.37%	3.65%
25 and more	2.54%	2.76%

Sensitivity analysis:

A quantitative sensitivity analysis regarding a change in a relevant actuarial assumption, would affect in the following variation over long-term benefit plans net liability, using for that sensitive analysis the assumptions for changes in discount rate and annual salary increase rate:

Variation expressed in basis points	December 31, 2024	December 31, 2023
Discount rate + 25	(15)	(17)
Discount rate – 25	15	18
Discount rate + 50	(30)	(35)
Discount rate – 50	31	36
Discount rate + 100	(59)	(68)
Discount rate – 100	64	74
Annual salary increase rate + 25	16	19
Annual salary increase rate - 25	(16)	(18)
Annual salary increase rate + 50	33	38
Annual salary increase rate - 50	(32)	(37)
Annual salary increase rate + 100	67	77
Annual salary increase rate - 100	(63)	(72)

Contributions for the next years funded with the Company's own resources are foreseen as follows:

Year	December 31, 2024	December 31, 2023
2024	-	334
2025	440	419
2026	294	278
2027	185	167
>2028	1,825	1,698
Total	**2,744**	**2,896**

<u>Other considerations:</u>

The average duration of the liability for long-term benefits at December 31, 2024 is 4.0 years (December 31, 2023 - 4.3 years).

The Company has not devoted specific assets to guarantee payment of the time-of-service bonus.

The effect on the statement of profit or loss from the long-term benefit plan at December 31, 2024 was recognized as an income in the amount of $156 (December 31, 2023 was recognized as an expense in the amount of $144).

Note 21. Provisions

The balance of provisions is shown below:

	December 31, 2024	December 31, 2023
Restructuring (1)	19,350	5,125
Legal proceedings (2)	14,621	14,442
Taxes other than income tax (Note 30)	-	242
Other	13,269	8,096
Total provisions	**47,240**	**27,905**
Current	**33,397**	**16,406**
Non-current	**13,843**	**11,499**

At December 31, 2024 and at December 31, 2023, there are no provisions for onerous contracts.

(1) The restructuring provision corresponds to the reorganization processes in stores, the corporate office, and distribution centers of the Parent Company. The value of the provision is calculated based on the necessary disbursements to be made, which are directly related to the restructuring plan.

(2) Provisions for legal proceedings are recognized to cover estimated probable losses arising from lawsuits brought against the Company, related to labor and civil matters, which are assessed based on the best estimation of cash outflows required to settle a liability on the date of preparation of the financial statements. The balance is comprised of:

	December 31, 2024	December 31, 2023
Labor legal proceedings	10,920	8,031
Civil legal proceedings	3,701	6,411
Total legal proceedings	**14,621**	**14,442**

Balances and movement of provisions during the reporting periods are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2022	**12,695**	**3,578**	**10,457**	**7,451**	**34,181**
Increase	6,361	-	28,746	6,971	42,078
Payments	(1,451)	-	(32,814)	(5,953)	(40,218)
Reversals (not used)	(3,163)	(3,336)	(1,264)	(373)	(8,136)
Balance at December 31, 2023	**14,442**	**242**	**5,125**	**8,096**	**27,905**
Increase	8,319	-	54,398	21,063	83,780
Payments	(2,148)	-	(38,488)	(11,038)	(51,674)
Reversals (not used)	(5,247)	(242)	(1,685)	(5,597)	(12,771)
Reclassifications	(745)	-	-	745	-
Balance at December 31, 2024	**14,621**	-	**19,350**	**13,269**	**47,240**

Note 21.1. Estimated payments for other provisions.
The estimated payments of the other provisions that are in charge of the Company as of December 31, 2024 are as follows:

	Legal Proceedings	Taxes other than income taxes	Restructuring	Others	Total
Less than 12 months	779	-	19,350	13,269	33,398
From 1 to 5 years	13,842	-	-	-	13,842
Total estimated payments	**14,621**	-	**19,350**	**13,269**	**47,240**

Note 22. Trade payables and other payable

	December 31, 2024	December 31, 2023
Payables to suppliers of goods	2,165,933	2,024,389
Payables and other payable - agreements (1)	501,291	1,561,620
Payables to other suppliers	248,438	252,212
Labor liabilities	120,391	166,428
Purchase of assets (2)	41,531	87,623
Withholding tax payable (3)	36,488	42,537
Tax payable	9,494	9,033
Dividends payable	2,343	2,315
Other	25,541	35,515
Total trade payables and other payable	**3,151,450**	**4,181,672**
Current	**3,129,255**	**4,144,324**
Non-current	**22,195**	**37,348**

(1) The detail of payables and other payable - agreements is shown below:

	December 31, 2024	December 31, 2023
Payables to suppliers of goods	447,414	1,428,380
Payables to other suppliers	53,877	133,240
Total payables and other payable – agreements	**501,291**	**1,561,620**

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

The Company cannot direct a preferred or financially related bank to the supplier or refuse to carry out transactions, as local legislation ensures the supplier's right to freely transfer the title/receivable to any bank through endorsement.

Additionally, the Company enter into agreements with some financial institutions in Colombia, which grant an additional payment period for these anticipated receivables of the suppliers. The terms under such agreements are not unique to the Company but are based on market practices in Colombia applicable to other players in the market that don't legally modify the nature of the commercial transactions.

(2) The decrease is basically for payment in amount of $22,873 from Clearpath contract.

(3) It corresponds to declarations of withholding taxes and other taxes that are pending payment, and which will be offset with the balance in favor of the income tax return for the year 2023.

Note 23. Income tax

Note 23.1. Tax regulations applicable to the Company

a. For taxable 2024 and 2023 the income tax rate for corporates is 35%. For taxable 2023, the minimum tax rate calculated on financial profit may not be less than 15%, if so, it will increase by the percentage points required to reach the indicated effective tax rate.

b. From taxable 2021, the base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.

c. Inflation adjustments were eliminated for tax purposes as of 2007.

d. From 2007 the tax on occasional gains was reinstated, payable by legal entities on total occasional gains obtained during the taxable year. From 2023 the rate is 15%.

e. A tax on dividends paid to individual residents in Colombia was established at a rate of 15%, triggered when the amount distributed is higher than 1,090 UVT (equivalent to $51 in 2024) when such dividends have been taxed upon the distributing companies and such profits have been generated from the 2017 tax year. For domestic companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies y dichas and such profits have been generated from the 2017 tax year. For individuals not residents of Colombia and for foreign companies, the tax rate is 20% when such dividends have been taxed upon the distributing companies and such profits have been generated from the 2017 tax year. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 35% for 2024 and 2023.

f. The tax base adopted is the accounting according to the International Financial Reporting Standards (IFRS) authorized by the International Accounting Standards Board (IASB) with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the merely accounting effects of the opening balance upon adoption of these standards.

g. The tax on financial transactions is a permanent tax. 50% of such tax is deductible, provided that the tax paid is duly supported.

h. Taxes, levies, and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.

i. Regarding contributions to employee education, the payments that meet the following conditions are deductible: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.

j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax.

k. The income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries that have entered double-taxation agreements and apply the Most-Favored-Nation Clause and the 10% for those to whom the Most-Favored-Nation Clause does not apply.

l. The income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations and 35% for management or administration services.

m. Taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period. The withholding tax rate on income for payments abroad to third parties located in non-cooperating jurisdictions, with low or no taxation, and preferential tax regimes is 35%.

n. Starting in 2024, the withholding tax rate on income for payments abroad to suppliers with Significant Economic Presence (PES) who are subject to the withholding mechanism is 10%.

o. The taxes paid abroad will be treated as a tax credit in the tax year in which the payment was made or in any of the following taxable periods.

p. The annual adjustment applicable at December 31, 2024 to the cost of furniture and real estate deemed fixed assets is 10.97%.

Tax credits

Pursuant to tax regulations in force as of 2017, the time limit to offset tax losses is 12 years following the year in which the loss was incurred.

Excess presumptive income over ordinary income may be offset against ordinary net income assessed within the following five (5) years.

Company losses are not transferrable to shareholders. In no event of tax losses arising from revenue other than income and occasional gains, and from costs and deductions not related with the generation of taxable income, it will be offset against the taxpayer's net income.

At December 31, 2024, the Company has accrued $- (at December 31, 2023 - $61,415) excess presumptive income over net income.

The movement of the Company excess presumptive income over net income during the reporting period is shown below:

Balance at December 31, 2022	**211,190**
Offsetting of presumptive income against net income for the period	(149,775)
Balance at December 31, 2023	**61,415**
Offsetting of presumptive income against net income from the prior period	(600)
Offsetting of presumptive income against net income for the period	(60,815)
Balance at December 31, 2024	-

At December 31, 2024, the Company has accrued tax losses amounting to $740,337 (at December 31, 2023 - $740,337).

The movement of tax losses at the Company during the reporting period is shown below:

Balance at December 31, 2022	**740,337**
Adjustment from prior periods	-
Balance at December 31, 2023	**740,337**
Tax expense during the period	(35,980)
Balance at December 31, 2024	**704,357**

Finality of tax returns

As of 2020 the general finality of income tax returns is 3 years, and for taxpayers required to file transfer pricing information and returns giving rise to loss and tax offsetting is 5 years.

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

The income tax return for 2023, 2022, 2021 and 2020 showing a balance receivable is open to review for 5 years as of filing date considering that the Company is subject to the transfer pricing regime, the income tax return for 2019 showing tax losses and a balance receivable is open to review for 5 years as of filing date; the income tax returns for 2018 where tax losses and balances receivable were assessed, are open to review for 6 years as of filing date.

Tax advisors and Company management are of the opinion that no additional taxes payable will be assessed, other than those carried at December 31, 2024.

The Company reviewed the existence of uncertainties regarding the acceptance by the tax authority of certain applied tax treatments. The mentioned evaluation has not resulted in any modifications.

Transfer pricing

Company transactions with its controlling entity, subsidiaries and related parties located at the free-trade zone or abroad have been carried out in accordance with the arm's length principle as if they were independent parties, as required by Transfer Pricing provisions set out by domestic tax regulations. Independent advisors updated the transfer pricing survey as required by tax regulations, aimed at demonstrating that transactions with foreign related parties were carried out at market values during 2023. For this purpose, the Company filed an information statement and has a survey available as of September 18, 2024.

Note 23.2. Current tax assets and liabilities

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

Current tax assets:

	December 31, 2024	December 31, 2023
Income tax credit receivable	263,820	274,411
Tax discounts applied	148,902	133,608
Industry and trade tax advances and withholdings	77,385	70,904
Tax discounts from taxes paid abroad	5,562	17,257
Total current tax assets	**495,669**	**496,180**

Current tax liabilities

	December 31, 2024	December 31, 2023
Industry and trade tax payable	103,659	96,829
Tax on real estate	5,009	3,620
Total current tax liabilities	**108,668**	**100,449**

Note 23.3. Income tax

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

	Year ended December 31,	
	2024	2023
Profit before income tax	**22,120**	**73,736**
Plus		
IFRS adjustments with no tax impact (1)	209,649	168,101
Non-deductible expenses	57,155	29,796
Others (2)	24,198	20,997
Reimbursement of fixed assets depreciation for income - producing upon sales of assets	-	2,011
Minus		
Non-taxable dividends received from subsidiaries	(68,456)	(12,620)
Others (2)	(11,620)	(41,476)
Additional 30% deduction for apprentice salaries (voluntary)	(227)	(258)
Net income	**232,819**	**240,287**
Exempt income(a)	**(90,910)**	**(65,090)**
Net income before compensations	**141,909**	**175,197**
Compensations (b)	(96,795)	**(149,775)**
Net income after compensations	45,114	**25,422**
Income tax rate	35%	35%
Subtotal (expense) current income tax	**(15,790)**	**(8,898)**
(Expense) occasional income tax	**(70)**	**(390)**
Tax credits	3,948	**2,224**
Total (expense) current and occasional income tax	**(11,912)**	**(7,064)**
Adjustment with respect to current income tax from previous years (c)	**(1,554)**	**100**
(Expense) taxes paid abroad (d)	**(1,090)**	**(2,676)**
Total (expense) current and occasional income tax	**(14,556)**	**(9,640)**

(a) It corresponds to the dividends received from the subsidiary Spice Investment Mercosur S.A. and the exchange difference realized from the capital restitution of Spice Investment Mercosur S.A.

(b) Compensation of excess presumptive income and tax losses with taxable income from the periodo (Note 23.1).

(c) For 2024, this expense in current income tax is due to the recognition of economic events at the time of filing the income tax return for 2023, primarily due to the variation in the certified withholding tax balances on income attributed by the company in its tax declaration.

(d) It corresponds to the withholdings applied to the dividends received from the subsidiary Spice Investment Mercosur S.A.

(1) The IFRS adjustments with no tax impact correspond to:

	Year ended December 31,	
	2024	2023
Other accounting expenses with no tax impact (*)	465,673	421,635
Higher accounting depreciation over fiscal depreciation, net	168,104	209,793
Accounting provisions	130,082	92,681
Non-taxable dividends from subsidiaries	84,034	77,710
Net exchange differences	81,506	(52,902)
Taxable actuarial calculation	1,198	550
Taxable leases	(282,896)	(254,853)
Results under the equity method, net	(189,727)	(247,332)
Non-accounting fiscal costs, net	(83,572)	5,145
Recovery of provisions	(75,760)	(30,227)
Excess of fiscal personnel expenses over accounting expenses	(75,417)	(21,727)
Other non-taxable accounting (income) expenses, net	(8,006)	(26,385)
Higher fiscal depreciation over accounting depreciation	(5,570)	(5,961)
Non-deductible taxes	-	(26)
Total	**209,649**	**168,101**

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

(2) The concept of others corresponds to:

	Year ended December 31, 2024	2023
Tax on financial transactions	9,205	8,188
Special deduction for donations to food banks and others	8,583	7,070
Accounting provision and write-offs of receivables	2,199	(1,820)
Fines, sanctions, and lawsuits	1,978	2,160
ICA tax deduction paid after the income tax filing	1,228	(162)
Taxes assumed and valuation	683	4,066
Taxable income - recovery of depreciation on sold fixed assets	322	1,495
Total	**24,198**	**20,997**
Profit from the sale of fixed assets declared as occasional income	(4,934)	(21,785)
Deduction for hiring personnel with disabilities	(3,577)	(2,599)
Recovery of costs and expenses	(2,548)	(16,731)
Non-deductible taxes	(561)	(361)
Total	**(11,620)**	**(41,476)**

The components of the income tax gain recognized in the statement of profit or loss were:

	Year ended December 31, 2024	2023
Deferred tax gain (Note 23.5)	47,222	61,902
Current income tax (expense)	(11,842)	(6,674)
Adjustment in respect of current income tax of prior periods	(1,554)	100
(Expense) tax paid abroad	(1,090)	(2,676)
(Expense) occasional gain current tax	(70)	(390)
Total income tax gain	**32,666**	**52,262**

The reconciliation of average effective tax rate to applicable tax rate is shown below:

	Year ended December 31, 2024	Rate	2023	Rate
Profit before income tax from continuing operations	**22,120**		**73,736**	
Tax expense at enacted tax rate in Colombia	(7,742)	(35%)	(25,808)	(35%)
Unrecognition deferred tax from prior periods	(1,553)		(1,186)	
Local operations without fiscal impact	12,911		37,989	
Share of income in local joint ventures	29,050		41,267	
Total income tax gain	**32,666**	**148%**	**52,262**	**71%**

Note 23.4. Minimum Taxation Rate

With the entry into force of Law 2277 of 2022, which in its Article 10 added Paragraph 6 to Article 240 of the Tax Statute, the minimum taxation rate regime (TTD) is included in Colombia. It is important to note that this regulation presents substantial differences from the minimum taxation proposal of the Organization for Economic Co-operation and Development (OCDE) under Pillar II. This calculation considers a tax and an adjusted profit, performed on a consolidated basis for companies belonging to business groups.

The Company in compliance with the aforementioned regulation calculated the minimum tax rate as of December 31, 2024, is as follows:

Earnings before income tax	**22,120**
Permanent differences that increase net income	209,759
Net income from occasional gain affecting earnings before taxes	(469)
Income exempted by application of treaties to avoid double taxation - CAN -CHC (1) and other exempted income considered for the purification of the minimum tax rate	(15,578)
Offset of tax losses or excess of presumptive income taken in the taxable year and that did not affect earnings before taxes.	(96,796)
Equity method income for the respective taxable year	(342,507)
Net (loss) adjusted (2)	**(223,471)**
Net income tax	-
Tax credits for application of treaties to avoid double taxation (taxes paid abroad)	11,842
Total (expense) income tax, current (Note 23.3)	**(11,842)**

(1) (CAN) Andean Community of Nations and (CHC) Colombian Holding Entities.

(2) In accordance with the Colombian Tax Regulation for those taxpayers whose adjusted profit is equal to or less than zero, the Minimum Tax Rate does not apply.

Note 23.5. Deferred tax

	December 31, 2024			December 31, 2023		
	Deferred tax assets	Deferred tax liabilities	Deferred tax, net	Deferred tax assets	Deferred tax liabilities	Deferred tax, net
Lease liability	615,431	-	615,431	619,900	-	619,900
Tax losses	246,525	-	246,525	259,118	-	259,118
Tax credits	60,098	-	60,098	61,449	-	61,449
Trade payables and other payables	2,255	-	2,255	11,389	-	11,389
Investment property	-	(37,022)	(37,022)	-	(41,499)	(41,499)
Buildings	-	(110,330)	(110,330)	-	(138,744)	(138,744)
Goodwill	-	(217,715)	(217,715)	-	(217,687)	(217,687)
Right of use asset	-	(531,670)	(531,670)	-	(542,196)	(542,196)
Other	165,793	(16,987)	148,806	113,543	(16,108)	97,435
Excess presumptive income	-	-	-	21,495	-	21,495
Total	**1,090,102**	**(913,724)**	**176,378**	**1,086,894**	**(956,234)**	**130,660**

The movement of net deferred tax to the statement of profit or loss and the statement of comprehensive income is shown below:

	Year ended December 31,	
	2024	2023
Gain from deferred tax recognized in income	47,222	61,902
(Expense) from deferred tax recognized in other comprehensive income	(1,504)	8,598
Total movement of net deferred tax	**45,718**	**70,500**

Temporary differences related to investments in subsidiaries and joint ventures, for which no deferred tax liabilities have been recognized at December 31, 2024 amounted to $1,501,291 (at December 31, 2023 - $971,259).

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

Note 23.6. Income tax consequences related to payments of dividends

There are no income tax consequences related to the payment of dividends in either 2024 or 2023 by the Company to its shareholders.

Note 24. Derivative instruments and collections on behalf of third parties

The balance of derivative instruments and collections on behalf of third parties is shown below:

	December 31, 2024	December 31, 2023
Collections on behalf of third parties (1)	160,220	132,776
Derivative financial instruments (2)	1,174	11,299
Derivative financial instruments designated as hedge instruments (3)	278	5,488
Total derivative instruments and collections on behalf of third parties	**161,672**	**149,563**

(1) Collections on behalf of third parties includes amounts received for services where the Company acts as an agent, such as travel agency sales, card collections, money collected for subsidiaries as part of the in-house cash program and payments and banking services provided to customers. Include $138,340 (at December 31, 2023 - $60,594) with related parties (Note 9.6).

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

	Nature of the covered risk	Covered item	Notional amount	Fair value
Forward	Exchange rate	Foreign currency liabilities	MUSD / $16.600 MEUR / $4.020	1,174

The detail of maturities of these instruments at December 31, 2024 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	922	252	-	-	1,174

As of December 31, 2023, it corresponds to the following transactions:

	Nature of the covered risk	Covered item	Notional amount	Fair value
Forward	Exchange rate	Foreign currency liabilities	MUSD / $34.600 MEUR / $4.110	11,299

The detail of maturities of these instruments at December 31, 2023 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	6,938	4,361	-	-	11,299

(3) Derivative instruments designated as hedging instrument are related to forward. The fair value of these instruments is determined based on valuation models used by market participants.

At December 31, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge Instruments	Amount hedged	Amounts recognized in other comprehensive income	Amounts recognized in profit or loss	Fair value
Forward	Exchange rate	Trade accounts payable and other accounts payable – Purchase of assets (Note 22)	USD/COP	1 USD / $4,466.19	5.2MUSD	5,210	-	278

The detail of maturities of these hedge instruments at December 31, 2024 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	278	-	-	-	-	278

At December 31, 2023, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount hedged	Amounts recognized in other comprehensive income	Amounts recognized in profit or loss	Fair value
Forward	Exchange rate	Trade accounts payable and other accounts payable – Purchase of assets (Note 22)	USD/COP	1 USD / $4,204.54	15.5MUSD	(5,488)	-	5,488

The detail of maturities of these hedge instruments at December 31, 2023 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	2,621	2,867	-	-	-	5,488

The Company has documented the effectiveness testing of the hedge by assessing that:

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

Note 25. Other liabilities

The balance of other liabilities is shown below:

	December 31, 2024	December 31, 2023
Deferred revenues (1)	170,359	200,205
Advance payments under lease agreements and other projects (2)	929	2,353
Advance payments for land sold (3)	832	-
Instalments received under "plan resérvalo"	160	160
Repurchase coupon	100	239
Total other liabilities	**172,380**	**202,957**
Current	**172,002**	**200,604**
Non-current	**378**	**2,353**

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

The Company considers deferred revenues as contractual liabilities. The movement of deferred revenue and the related revenue recognized during the reporting periods, is shown below:

	Deferred revenue
Balance at December 31, 2022	**143,074**
Additions	3,634,977
Revenue recognized	(3,577,846)
Balance at December 31, 2023	**200,205**
Additions	8,646,303
Revenue recognized	(8,676,149)
Balance at December 31, 2024	**170,359**

(2) The variation corresponds to the payment received from the sale of the López de Galarza building in Ibagué in November for $2,484.

(3) It corresponds to the advance payment for the sale of the La Colina land for $832.

Note 26. Shareholders' equity

Capital and premium on placement of shares

At December 31, 2024 and at December 31, 2023, the Company authorized capital is represented in 1.590.000.000 common shares with a nominal value of $3.3333 colombian pesos each.

At December 31, 2024 and at December 31, 2023, the number of subscribed shares is 1.344.720.453 and the number of treasury shares reacquired is 46.856.094.

The rights attached to the shares are speaking and voting rights per each share. No privileges have been granted on the shares, nor are the shares restricted in any way. Further, there are no option contracts on the Company´s shares.

The premium on placement of shares represents the surplus paid over the par value of the shares. Pursuant to Colombian legal regulations, this balance may be distributed as profits upon winding-up of the company, or upon capitalization of this value. Capitalization means the transfer of a portion of such premium to a capital account as the result of a distribution of dividends paid in shares of the Company.

Reserves

Reserves are appropriations made by the Company´s General Meeting of Shareholders on the results of prior periods. In addition to the legal reserve, there is an occasional reserve, a reserve for acquisition of treasury shares and a reserve for future dividend distribution.

- Legal reserve: According to Article 452 of the Colombian Commercial Code and Article 51 of the Bylaws of Almacenes Éxito S.A., corporations shall establish a legal reserve equivalent to at least 50% of the subscribed capital. To achieve this, 10% of the net profits of each fiscal year must be allocated to the legal reserve until this minimum percentage is reached. Once the 50% threshold is reached, it will be up to the General Shareholders' Meeting to decide whether to continue increasing the legal reserve. However, if the reserve decreases, it will be mandatory to allocate 10% of the net profits of each year until the reserve reaches the established limit again.
- Occasional reserve: Occasional reserve established by the General Shareholders' Meeting.
- Reserve for share repurchase: Occasional reserve established by the General Shareholders' Meeting for the purpose of repurchasing shares.
- Reserve for future dividend payments: Occasional reserve created by the General Shareholders' Meeting to ensure the distribution of future dividends to shareholders.

Other accumulated comprehensive income

The tax effect on the components of other comprehensive income is shown below:

	December 31, 2024			December 31, 2023		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement from financial instruments designated at fair value through other comprehensive income	(5,335)	-	(5,335)	(4,493)	-	(4,493)
Remeasurement on defined benefit plans	(3,707)	1,544	(2,163)	(5,059)	1,793	(3,266)
Translation exchange differences	(2,294,102)	-	(2,294,102)	(2,288,677)	-	(2,288,677)
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gain from cash-flow hedge	12,150	1,423	13,573	8,756	2,611	11,367
Total other accumulated comprehensive income	**(2,309,971)**	**2,967**	**(2,307,004)**	**(2,308,450)**	**4,404**	**(2,304,046)**

Note 27. Revenue from contracts with customers

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

	Year ended December 31,	
	2024	2023
Retail sales (1)	15,364,754	15,026,313
Service revenue (2)	406,572	374,468
Other revenue (3)	68,921	54,227
Total revenue from contracts with customers	**15,840,247**	**15,455,008**

(1) Retail sales represent the sale of goods and real estate projects net of returns and sales rebates.

This amount corresponds the following items:

	Year ended December 31,	
	2024	2023
Retail sales, net of sales returns and rebates	15,341,570	14,976,917
Sale of inventories of real estate project (a)	23,184	49,396
Total retail sales	**15,364,754**	**15,026,313**

(a) As of December 31, 2024, it corresponds to the sale of 14.04% of the Éxito Occidente real estate project for $2,850, the sale of Montería Centro for $10,350, the sale of López de Galarza for $2,484, and the sale of La Colina for $7,500. As of December 31, 2023, it corresponds to the sale of inventory from the Galería la 33 real estate project for $29,208, the sale of the Carulla Calle 100 real estate project for $18,000, and the sale of 20.43% of the La Secreta property for $2,188.

(2) Revenues from services and rental income comprise:

	Year ended December 31,	
	2024	2023
Advertising	86,084	96,020
Distributors	81,519	84,829
Lease of physical space	60,197	46,105
Lease of real estate (Note 14.4)	56,445	54,708
Commissions (a)	54,960	17,123
Administration of real estate	21,183	20,045
Banking services	20,822	21,817
Transport	13,128	12,033
Money transfers	7,748	9,096
Other services	4,486	12,692
Total service revenue	**406,572**	**374,468**

(a) The increase corresponds mainly to the payment received from Tuya S.A. for discounts granted on the use of the card, amounting to $39,403.

(3) Other revenue relates to:

	Year ended December 31,	
	2024	2023
Marketing events	17,979	20,252
Collaboration agreements (a)	11,333	7,513
Leverages of assets	6,146	3,656
Financial services	5,013	4,606
Fee real estate projects	4,565	2,592
Royalty revenue	3,835	3,792
Technical assistance	1,780	1,586
Recovery of other liabilities	1,772	3,777
Use of parking spaces	1,215	1,772
Other (b)	15,283	4,681
Total other revenue	**68,921**	**54,227**

(a) Represents revenue from the following collaboration agreements which consist of contracts to carry out projects or activities:

	Year ended December 31,	
	2024	2023
Redeban S.A.	5,645	4,010
Éxito Media	3,091	2,907
Alianza Sura	1,343	481
Autos Éxito	1,234	-
Moviired S.A.S.	20	115
Total revenue from collaboration agreements	**11,333**	**7,513**

(b) Corresponds mainly to the reimbursement of insurance for claims amounting to $10,492.

Note 28. Distribution, administrative and selling expenses

The amount of distribution, administrative and selling expenses by nature is:

	Year ended December 31, 2024	2023
Employee benefits (Note 29)	772,709	831,963
Depreciation and amortization	460,653	446,043
Taxes other than income tax	228,083	222,528
Fuels and power	186,583	189,438
Repairs and maintenance	163,898	150,239
Advertising	98,997	100,337
Services	92,195	88,871
Security services	84,777	80,868
Commissions on debit and credit cards	80,248	83,229
Professional fees	68,151	70,845
Administration of trade premises	63,278	57,243
Leases	56,054	61,177
Cleaning services	54,122	50,465
Transport	45,236	46,413
Insurance	35,730	42,141
Expected credit loss expense (Note 7.1)	26,134	14,991
Commissions	14,306	17,145
Outsourced employees	13,705	15,929
Packaging and marking materials	11,683	14,999
Cleaning and cafeteria	9,177	9,831
Provision expenses for legal proceedings	8,319	6,361
Other commissions	8,009	7,562
Other provision expenses	5,621	5,377
Stationery, supplies and forms	7,362	5,837
Legal expenses	6,766	6,432
Ground transportation	3,931	4,463
Travel expenses	3,504	12,453
Seguros Éxito collaboration agreement	1,824	6,537
Autos Éxito collaboration agreement	1,753	-
Éxito Media collaboration agreement	-	817
Other	300,259	254,307
Total distribution, administrative and selling expenses	**2,913,067**	**2,904,841**
Distribution expenses	**1,980,968**	**1,880,068**
Administrative and selling expenses	**159,390**	**192,810**
Employee benefit expenses	**772,709**	**831,963**

Note 29. Employee benefit expenses

The amount of employee benefit expenses incurred by each significant category is as follows:

	Year ended December 31, 2024	2023
Wages and salaries	650,390	701,793
Contributions to the social security system	10,561	10,558
Other short-term employee benefits	39,385	42,209
Total short-term employee benefit expenses	**700,336**	**754,560**
Post-employment benefit expenses, defined contribution plans	60,391	59,323
Post-employment benefit expenses, defined benefit plans	139	62
Total post-employment benefit expenses	**60,530**	**59,385**
Termination benefit expenses	1,542	1,084
Other long-term employee benefits	(156)	144
Other personnel expenses	10,457	16,790
Total employee benefit expenses	**772,709**	**831,963**

The cost of employee benefit include in cost of sales is shown in Note 10.2.

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

Other operating revenue

	Year ended December 31, 2024	2023
Recovery of impairment of trade receivables (Note 7.1)	20,512	12,851
Recovery employee liabilities	7,498	-
Other indemnification (1)	5,469	1,908
Recovery of provisions for legal proceedings	5,247	3,162
Recovery of other provisions	3,676	372
Recovery of restructuring expenses	1,685	1,264
Insurance indemnification	1,652	5,636
Recovery of costs and expenses from taxes other than ...income tax	1,183	1,315
Recovery of costs and expenses from taxes other than ...income tax	793	3,336
Total other operating revenue	**47,715**	**29,844**

(1) Corresponds to the compensation paid by Rappi S.A.S. for the losses of the Turbo operation home delivery sales.

Other operating expenses

	Year ended December 31, 2024	2023
Restructuring expenses	(54,398)	(28,746)
Other provisions (1)	(13,521)	(1,594)
Other (2)	(14,959)	(52,684)
Total other operating expenses	**(82,878)**	**(83,024)**

(1) Corresponds to the store and shop closure plan.

(2) Corresponds to:

	Year ended December 31, 2024	2023
Fees for the registration process in the New York and ...Sao Paulo Stock Exchanges	(12,952)	(46,534)
Fees for projects for the implementation of norms and laws	(1,157)	(6,150)
Others	(850)	-
Total others	**(14,959)**	**(52,684)**

Other (losses), net

	Year ended December 31, 2024	2023
(Loss) from write-off of property, plant and equipment, intangible, property investments and other assets	(15,770)	(6,498)
Gain from the early termination of lease contracts	2,210	393
Total other (losses), net	**(13,560)**	**(6,105)**

Note 31. Financial income and cost

The amount of financial income and cost is as follows:

	Year ended December 31, 2024	2023
Gain from exchange differences	35,800	141,529
Gain from liquidated derivative financial instruments	25,870	37,599
Gain from fair value changes in derivative financial instruments	14,769	71
Interest income on cash and cash equivalents (Note 6)	2,673	13,566
Interest from investment in finance leases	394	420
Other financial income	2,261	4,537
Total financial income	**81,767**	**197,722**
Interest expense on loan and borrowings (Note 19)	(206,038)	(213,084)
Interest expense on lease liabilities (Note 14.2)	(148,195)	(132,196)
(Loss) from exchange differences	(77,676)	(86,831)
Factoring expenses	(26,113)	(75,670)
Loss from liquidated derivative financial instruments	(22,868)	(73,643)
Commission expenses	(4,955)	(6,017)
Loss from fair value changes in derivative financial instruments	(1,174)	(33,808)
Other financial expenses	(4,641)	(5,245)
Total financial cost	**(491,660)**	**(626,494)**
Net financial result	**(409,893)**	**(428,772)**

Note 32. Share of profit in subsidiaries and joint ventures

The share of income in subsidiaries and joint ventures that are accounted for using the equity method is as follows:

	Year ended December 31, 2024	2023
Spice Investments Mercosur S.A.	165,173	203,209
Patrimonio Autónomo Viva Malls	113,781	105,531
Éxito Industrias S.A.S.	26,209	20,953
Logística, Transportes y Servicios Asociados S.A.S.	10,466	5,271
Puntos Colombia S.A.S.	7,705	(1,528)
Almacenes Éxito Inversiones S.A.S.	6,954	3,651
Éxito Viajes y Turismo S.A.S.	3,647	4,200
Transacciones Energéticas S.A.S. E.S.P.	571	(265)
Depósitos y Soluciones Logísticas S.A.S.	5	211
Gestión y Logística S.A.	(43)	18,066
Patrimonio Autónomo Iwana	(110)	(112)
Marketplace Internacional Éxito y Servicios S.A.S.	(376)	(141)
Sara ANV S.A.	(1,820)	(367)
Onper Investments 2015 S.L.	(64,679)	1,176
Compañía de Financiamiento Tuya S.A.	(77,757)	(112,524)
Total	**189,726**	**247,331**

Note 33. Earnings per share

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

There were no dilutive potential ordinary shares outstanding for the annual year ended December 31, 2024 and December 31, 2023.

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

<u>In financial income for the year:</u>

	Year ended December 31, 2024	2023
Net profit attributable to shareholders	**54,786**	**125,998**
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	1.297.864.359	1.297.864.359
Basic earnings per share (in Colombian pesos)	**42.21**	**97.08**

In total comprehensive income for the year:

	Year ended December 31, 2024	2023
Net profit (loss) attributable to the shareholders	**51,828**	**(1,211,146)**
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	1.297.864.359	1.297.864.359
Basic earnings (loss) per share (in Colombian pesos)	**39.93**	**(933.18)**

Note 34. Impairment of assets

Note 34.1. Financial assets

No impairment on financial assets were identified at December 31, 2024 and at December 31, 2023, except on trade receivables and other account receivables (Note 7).

Note 34.2. Non-financial assets

December 31, 2024

The company has evolved in its operational management, adopting a comprehensive view of the retail business instead of analyzing each brand separately. Now, cash flows, revenues, and costs are managed in an integrated manner, prioritizing the overall performance of each business line, which has led to a change in an accounting estimate. Management, aligned with the new controlling entity, has transitioned to performance reports based on business lines such as retail and real estate, rather than extensive segmentations by brand or store. Projections and metrics have also been simplified, focusing on profitability by country. As a result, the retail business will be consolidated into a single UGE that encompasses all brands.

The carrying amount of the cash-generating units is composed of the balances of goodwill, property, plant and equipment, investment properties, other intangible assets, and the equity value of subsidiaries domiciled abroad, along with the balances of goodwill.

For the purposes of the impairment test, the goodwill acquired through business combinations, trademarks, and rights to operate retail locations with indefinite useful lives were assigned to the cash-generating unit:

	Groups of cash-generating units				
	Surtimax	Súper Inter	Taeq	Colombia (1)	Total
Goodwill (Note 16)	-	-	-	1,453,077	**1,453,077**
Trademarks with indefinite useful life (Note 15)	17,427	63,704	5,296	-	**86,433**
Rights with indefinite useful life (Note 15)	-	-	-	20,491	**20,491**

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

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

For the case of the brands Super Inter, Surtimax, Taeq, the recoverable amount was determined as the fair value less disposal costs, based on the discounted royalty savings cash flows.

Recoverable amount

	Cash-generating units	Brands		
	Colombia	Surtimax	Super Inter	Taeq
Amount	6,563,215	30,171	64,432	23,461

The methodology to calculate the recoverable amount for the cash-generating unit, using the value in use approach, was based on discounted cash flows over a five-year period. These projections were estimated according to the administration's trend analysis, based on historical results, growth plans, strategic projects to increase sales, and optimization plans.

The perpetual growth rate used for the cash-generating unit and the calculation of the recoverable amount for the brands was 3.5%. For the company, this is a conservative approach that reflects the expected normal growth for the industry, assuming no unexpected factors that could impact growth.

The tax rate included in the projection of cash flows and royalty savings flows corresponds to the expected tax rate to be paid in the coming years.The rate included for the projection is 35% for 2025 and onwards, as per the rates in effect in Colombia as of December 31, 2024.

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

The royalty savings flows for the brands were discounted at the weighted average cost of capital (WACC); for Super Inter and Surtimax, the rate was 12.8%, and for Taeq it was 12.4%. The disposal cost is estimated at 0.5% of the total value of the discounted royalty savings flows calculated for the brands.

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

(a) **Perpetuity growth rate**: The nominal growth rates used for perpetuity are the long-term inflation expectations for the country in question, meaning a real growth rate of zero. A decrease in real growth rates below zero is not considered reasonably possible, as cash flows are expected to increase at least in line with inflation, or even above the general price growth in the economy.

(b) **Discount rate**: The calculation of the discount rate is based on a market debt analysis for the Group. A reasonable change would be if the discount rate increased, in which case no impairment of value would be observed for any of the cash-generating units.

As a result of this test, no impairment was recognized in the book value of the cash-generating units and brands.

The impairment of property, plant, and equipment, as well as right-of-use assets, is the book value that exceeds the recoverable value. The recoverable value is the higher of the value in use and fair value less the cost to sell. The method used to calculate the recoverable value was the income approach (value in use), due to its appropriate approximation to the recoverable value of these assets.

As a result of the impairment indicators observed and the application of this test, no impairment was recognized in the book value for properties, improvements, and cash-generating units.

The method employed in the impairment test for investment properties was the income approach, due to its proper approximation to the fair value of these properties. As a result of this test, no impairment was recognized in the book value of investment properties.

Sensitivity Analysis

A sensitivity analysis was conducted to assess the impact of reasonably possible changes in the growth rates and discount rates used in the impairment test.

Brands

In particular, the effects of a 0.5 percentage point increase and decrease in the long-term growth rate, as well as a 0.25 percentage point change in the royalty rate, were analyzed, along with an increase and decrease between 0.4 and 0.7 percentage points in the applied discount rate.

The results of this analysis indicate that:

A 0.5 percentage point increase in the discount rate or a 0.5 percentage point decrease in the growth rate would lead to a reduction in the recoverable value of the Super Inter brand, which could result in impairment if the book value exceeds the new recoverable value.

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

Cash-Generating Units

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

The results of this analysis indicate that:

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

December 31, 2023

The carrying amount of the groups of cash-generating units is made of goodwill, property, plant and equipment, investment properties, other intangible assets and the value of the equity of the subsidiaries domiciled in Colombia, Uruguay and Argentina, and its goodwill acquired through business combinations.

For the purposes of impairment testing, the goodwill obtained through business combinations, trademarks and the rights to exploit trade premises with indefinite useful lives were allocated to the following groups of cash-generating units:

	Groups of cash-generating units						
	Éxito	Carulla	Surtimax	Súper Inter	Surtimayorista	Taeq	Total
Goodwill (Note 16)	90,674	856,495	37,402	464,332	4,174	-	1,453,077
Trademarks with indefinite useful life (Note 15)	-	-	17,427	63,704	-	5,296	86,427
Rights with indefinite useful life (Note 15)	17,720	2,771	-	-	-	-	20,491

Although the commercial premises that are assigned to the cash-generating unit Surtimayorista do not have a capital gain acquired through business combinations, this value assigned for the purposes of the impairment test is the result of the conversions of warehouses of the format Surtimax to this new format; the capital gain assigned to the commercial premises of the cash-generating unit Surtimax comes from the business combination carried out in 2007 as a result of the merger with Carulla Vivero S.A. as mentioned in Note 16.

The method used for testing the impairment of cash generating units was the value in use given the difficulty of finding an active market that enables establishing the fair value of such intangible assets.

The value in use was estimated based on the expected cash flows as forecasted by Company management over a five-year period, on the grounds of the price growth rate in Colombia and Uruguay (Consumer Price Index - CPI), trend analyses based on past results, expansion plans, strategic projects to increase sales, and optimization plans.

The perpetuity growth rate used is 3.7% corresponding to the long-term inflation expectation for the country. This date supposes real growth rate of 0% for cash flows beyond the five-year period. For the Company this is a conservative approach that reflects the ordinary growth expected for the industry in absence of unexpected factors that might have an effect on growth.

The tax rate included in the forecast of cash flows is the rate at which Almacenes Éxito S.A. expects to pay its taxes during the next years. The tax rate used in the projection of cash flows of the Éxito, Carulla, Surtimax, Súper Ínter and Surtimayorista cash-generating units was 35% for 2023 onwards, which is the enacted rate in Colombia as at December 31, 2024.

Expected cash flows were discounted at the weighted average cost of capital (WACC) using a market indebtedness structure for the type of industry where the Company operates, which was 10.4% for 2022, 9.5% for 2023, 9.3% for 2024, 8.3% for 2025, 7.5% for 2026 y 7.4% for 2027 onwards.

The budgeted average Ebitda growth rate for the next five years is 8.0%.

The variables that have the greater impact on the determination of the value in use of the cash-generating units are the discount rate and the perpetual growth rate. These variables are defined as follows:

(a) Growth rate in perpetuity: The growth rate estimate is based on the price growth expectations for the country, according to published market research. Therefore, a decrease in the rate below the expected rate is not considered reasonable, as it is estimated that, at a minimum, the cash flows of the units will grow at the same level or up to 1% above the overall price growth in the economy.

(b) Discount rate: The estimation of the discount rate is based on an analysis of the market indebtedness for the Company; a change is deemed reasonable if the discount rate would increase by 1%, in which event no impairment in the value of the groups of cash-generating units would arise.

The impairment loss of property, plant and equipment is the book value that exceeds the recoverable value; in turn, the recoverable value is the higher of the value in use and the fair value less costs to sell. Assets are grouped into stores, which generate independent cash flows. The method used to calculate the recoverable value was the income approach (value in use) given its adequate approximation to the recoverable value of these assets.

As a result of the observation of impairment indications and the application of this test, there was impairment in the book value of building Viva Calle 80 for $241 (Note 12), The impairment was properly recorded against the results of the period, as detailed in Note 30.

The method used to test the impairment loss of investment properties owned by the Company was the revenue approach given its proximity to the fair value of such real-estate property.

As a result of this test, an impairment of the improvements in the Viva Suba Shopping Center was recognized for $530 (Note 13); the impairment was properly recorded against the results of the period as detailed in Note 30.

Except for the above, there is no impairment in the carrying value of the cash generating units.

Note 35. Fair value measurement

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

	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	10,107	9,618	12,629	11,085
Equity investments (Note 11)	1,437	1,437	10,676	10,676
Forward contracts measured at fair value through income (Note 11)	4,469	4,469	-	-
Derivative swap contracts denominated as hedge instruments (Note 11)	-	-	2,378	2,378
Investments in private equity funds (Note 11)	402	402	472	472
Non-financial assets				
Investment property (Note 13)	64,177	113,888	65,328	162,617
Investment property held for sale (Note 40)	2,645	4,378	2,645	4,505
Financial liabilities				
Loans and borrowings (Note 19)	1,681,847	1,680,222	815,518	815,866
Forward contracts measured at fair value through income (Note 24)	1,174	1,174	11,299	11,299
Swap contracts denominated as hedge instruments (Note 24)	278	278	5,488	5,488

The following methods and assumptions were used to estimate the fair values:

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed- upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	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.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Equity investments	Level 2	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as reported in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 2	Comparison or market method	This technique involves establishing the fair value of goods from a survey of recent offers or transactions for goods that are similar and comparable to those being appraised.	N/A
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such benefits represent annual cash flows (both, positive and negative) over a	Discount rate 11,25% – 19,49%) Vacancy rate (0% - 45,40%) Terminal capitalization rate (7,75% - 9,75%)

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
			period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	
Investment property	Level 2	Realizable-value method	This technique is used whenever the property is suitable for urban movement, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable value
Investment property	Level 2	Replacement cost method	The valuation method consists in calculating the value of a brand-new property, built at the date of the report, having the same quality and comforts as that under evaluation. Such value is called replacement value; then an analysis is made of property impairment arising from the passing of time and the careful or careless maintenance the property has received, which is called depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Realizable-value method	This technique is used whenever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable Value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	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.
Derivative swap contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows provided by the operation upon market curves and discounting them at present value, using swap market rates.	Swap curves calculated by Forex Finance Market Representative Exchange Rate (TRM)
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the non-cancellable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.

Changes in hierarchies may occur if new information is available, certain information used for valuation is no longer available, there are changes resulting in the improvement of valuation techniques or changes in market conditions.

There were no transfers between level 1 and level 2 hierarchies during the year ended at December 31, 2024.

Note 36. Contingencies

Contingent Liabilities

Contingent liabilities at December 31, 2024 and at December 31, 2023 are:

(a) The following proceedings are underway, seeking that the Company be exempted from paying the amounts claimed by the complainant entity:

- Administrative discussion with DIAN amounting to $42,210 (December 31, 2023 - $40,780) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the 2015 income tax return. In September 2021, the Company received a new notice from DIAN, confirming their proposal. However, external advisors regard the proceeding as a contingent liability.

- Nullity of Resolution No. 2024008001 of August 5, 2024, imposes a penalty for failing to file the annual ICA for 2020 to 2022, as the declarations were submitted on a bimonthly basis. Also, Resolution No. 0034 of November 8, 2024, for $4,175 (December 31, 2023 - $-).

- Nullity of Official Revision Liquidation GGI-FI-LR-50716-22 dated November 22, 2022, through which the Special Industrial and Port District of Barranquilla modifies 2019 industry and trade tax declaration by establishing a higher tax value and accuracy penalty, and the nullity of Resolution GGI-DT-RS-282-2023 dated October 27, 2023, which resolves the reconsideration appeal, in the amount of $3,790 (December 31, 2023 - $-).

- Nullity of the Official Revision Liquidation GGI-FI-LR-50712-22 dated November 2, 2022, through which it modifies 2018 industry and trade tax declaration by establishing a higher tax value and accuracy penalty, and the nullity of Resolution GGI.DT-RS-282-2023 dated October 27, 2023, which resolves the reconsideration appeal, in the amount of $3,291 (December 31, 2023 - $-)

- Nullity of resolution-fine dated September 2020 ordering reimbursement of the balance receivable assessed in the income tax for taxable 2015 in amount of $2,734 (December 31, 2023 - $2,211).

- Nullity of the Official Revision Liquidation GGI-FI-LR-50720-22 dated December 6, 2022, through which it modifies the 2020 industry and trade tax declaration by establishing a higher tax value and accuracy penalty, and the nullity of Resolution GGI-DT-RS-329-2023 dated December 4, 2023, which resolves the Reconsideration Appeal, in the amount of $2,664 (December 31, 2023 - $-).

  - Nullity of the Official Assessment Settlement 00019-TS-0019-2021 of February 24, 2021, whereby the Department of Atlántico settles the Security and Citizen Coexistence Tax for the taxable period of February 2015 to November 2019, and the nullity of Resolution 5-3041-TS0019-2021 of November 10, 2021, whereby an appeal for reconsideration is resolved, in the amount of $1,226 (December 31, 2023 - $1,226).

(b) Guarantees:

- The Company granted a bank collateral on behalf PriceSmart Colombia S.A.S., valid from June 20, 2024, to June 20, 2025, for guarantee the payment for the purchase of merchandise (goods and supplies), in amount of $4,000.

- The Company granted a collateral on behalf its subsidiary Almacenes Éxito Inversiones S.A.S. to cover a potential default of its obligations. At December 31, 2024, the balance is $3,967 (December 31, 2023 - $3,967).

- The company granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Taiwan Melamine Products Industrial CO., LTD., for guarantee the payment for the purchase of merchandise (goods and supplies), in amount of $146.

The company granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Jia Wei Lifestyle, INC. 14f 4, no. 296, Sec. 4, Xinyi Rd, for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $126.

- The company granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Duy Thanh Art Export CO., LTD (artex d and t). RD, for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $110.

- The Company granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Dandon Everlight Candle Industry CO., LTD., for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $94.

- The Company granted a bank guarantee valid from December 20, 2024, to March 20, 2025, to the third party Minhou Xingcheng Arts and Crafts CO., LTD for guarantee the payment for the purchase of merchandise (goods and supplies) in amount of $61.

- The Company granted a financial collateral on behalf its subsidiary Transacciones Energéticas S.A.S. E.S.P. for $- (December 31, 2023 - $3,000) to cover a potential default of its obligations for the charges for the use of local distribution and regional transmission systems to the market and to the agents where the service is provided.

- As required by some insurance companies and as a requirement for the issuance of compliance bonds, during 2024 the Company, as joint and several debtors of some of its subsidiaries, have granted certain guarantees to these third parties. Below a detail of guarantees granted:

Type of guarantee	Description and detail of the guarantee	Insurance company
Unlimited promissory note	Compliance bond the Company acts as joint and several debtors of Patrimonio Autónomo Viva Barranquilla	Seguros Generales Suramericana S.A.

These contingent liabilities, whose nature is that of potential liabilities, are not recognized in the statement of financial position; instead, they are disclosed in the notes to the financial statements.

Note 37. Dividends declared and paid

The Company´s General Meeting of Shareholders held on March 21, 2024, declared a dividend of $65,529, equivalent to an annual dividend of $50.49 Colombian pesos per share. During the year ended at December 31, 2024 the amount paid was $65,502.

The Company´s. General Meeting of Shareholders held on March 23, 2023, declared a dividend of $217,392, equivalent to an annual dividend of $167.50 Colombian pesos per share. During the year ended at December 31, 2023 the amount paid was $217,293.

Note 38. Seasonality of transactions

The Company's operating and cash flow cycles show some seasonality in both operational and financial results, as well as in the financial indicators related to liquidity and working capital, with certain concentration during the first and last quarters of each year, mainly due to the Christmas and holiday bonus season and the "Días de Precios Especiales" event, which is the second most important promotional event of the year. Management monitors these indicators to ensure that risks do not materialize, and for those that could, action plans are implemented in a timely manner. Additionally, the same indicators are monitored to ensure they remain within industry standards.

Note 39. Financial risk management policy

At December 31, 2024 and 2023 the Company's financial instruments were comprised of:

	December 31, 2024	December 31, 2023
Financial assets		
Cash and cash equivalents (Note 6)	856,675	980,624
Trade receivables and other accounts receivable (Note 7)	328,395	453,318
Accounts receivable from related parties (Note 9) (1)	53,633	82,266
Financial assets (Note 11)	6,308	13,526
Total financial assets	**1,245,011**	**1,529,734**
Financial liabilities		
Loans and borrowings (Note 19)	1,681,847	815,518
Accounts payable to related parties (Note 9) (1)	114,552	209,607
Trade payables and other accounts payable (Note 22)	3,151,450	4,181,672
Lease liabilities (Note 14)	1,758,379	1,771,142
Derivative instruments and collections on behalf of third parties (Note 24)	161,672	149,563
Total financial liabilities	**6,867,900**	**7,127,502**
Net (liability) exposure	**5,622,889**	**5,597,768**

(1) Transactions with related parties refer to transactions between Almacenes Éxito S.A. and its subsidiaries, joint ventures and other related parties, and are carried in accordance with market general prices, terms and conditions.

The financial health of the entity throughout the year is not solely represented by the working capital indicator, as this indicator reflects the seasonality inherent to the business. Therefore, it is evaluated together with financial indicators (current ratio, operating profitability, among others), corporate and industry KPIs that reflect both inventory cycle efficiency, debt level stability, and covenant compliance, as well as the stabilized sales performance and systematic control of expenses.

Capital risk management

The Company manages its equity structure and makes the required adjustments as a function of changes in economic conditions and requirements under financial clauses. To maintain and adjust its capital structure, the Company may also modify the payment of dividends to shareholders, reimburse capital contributions or issue new shares.

Financial risk management

Besides derivative instruments, the most significant of the Company's financial liabilities include debt, lease liabilities and interest-bearing loans, trade accounts payable and other accounts payable. The main purpose of such liabilities is financing the Company's operations and maintaining proper levels of working capital and net financial debt.

The most significant of the Company's financial assets include loans, trade debtors and other accounts receivable, cash and short-term placements directly resulting from day-to-day transactions. The Company also has other investments classified as financial assets measured at fair value, which, according to the business model, have effects in income for the period or in other comprehensive income. Further, other rights may arise from transactions with derivative instruments and will be carried as financial assets.

The Company is exposed to market, credit and liquidity risks. The Company management monitor the manner in which such risks are managed, through the relevant bodies of the organization designed for such purpose.

Financial risk management activities related to all transactions with derivative instruments are carried out by teams of specialists with the required skills and experience, who are supervised by the organizational structure. Pursuant to the Company's corporate policies, no transactions with derivative instruments may be carried out solely for speculation. Even if hedge accounting models not always are applied, derivatives are negotiated based on an underlying element that in fact requires such hedging in accordance with internal analyses.

The Board of Directors reviews and agrees on the policies applicable to manage each of these risks, which are summarized below:

a. Credit risk

A credit risk is the risk that a counterparty fails to comply with their obligations on a financial instrument or trade agreement, resulting in a financial loss. The Company is exposed to credit risk arising from their operating activities (particularly from trade debtors) and from their financial activities, including deposits in banks and financial institutions and other financial instruments.

Cash and cash equivalents

The credit risk arising from balances with banks and financial entities is managed pursuant to corporate policies defined for such purpose. Surplus funds are only invested with counterparties approved by the Board of Directors and within previously established jurisdictions. On an ongoing basis, management reviews the general financial conditions of counterparties, assessing the most significant financial ratios and market ratings.

Management monitors the group's liquidity (which includes unused credit lines) and cash and cash equivalents (Note 6) based on expected cash flows. This is generally carried out both locally and internationally in the group's operating companies, in accordance with the practices and limits established by the group. These limits vary by location to account for the liquidity of the market in which the Group operates. Additionally, the group's liquidity management policy involves projecting cash flows in the main currencies and considering the level of liquid assets required to meet them, monitoring liquidity ratios in the statement of financial position in relation to internal and external regulatory requirements, and maintaining debt financing plans.

	December 31, 2024	December 31, 2023
Rating		
BB+	297,903	523,207
BB-	15,511	40,351
N/A (*)	430,112	406,767
Total cash at banks and on hand	**743,526**	**970,325**

(*) N/A: No available.

Trade receivables and other accounts receivable

The credit risk associated with trade receivables is low given that most of the Company's sales are cash sales (cash and credit cards) and financing activities are conducted under trade agreements that reduce the Company's exposure to risk. In addition, there are administrative collections departments that permanently monitor ratios, figures, payment behaviors and risk models by each third party. There are no trade receivables that individually are equivalent to or exceed 5% of accounts receivable or sales, respectively. Additionally, the turnover of these accounts receivable does not exceed 30 days.

b. 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 the Company'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. The Company'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 the Company.

Most of the Company's financial liabilities are indexed to market variable rates. To manage the risk, the Company performs financial exchange transactions via derivative financial instruments (interest rate swaps) with previously approved financial institutions, under which they agree on exchanging, at specific intervals, the difference between the amounts of fixed interest rates and variable interest rates estimated over an agreed upon nominal principal amount, which turns variable rates into fixed rates and cash flows may then be determined.

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. The Company's exposure to exchange rate risk is attached to passive transactions in foreign currency associated with long-term debt liabilities and with The Company's operating activities (whenever revenue and expenses are denominated in a currency other than the functional currency), as well as with The Company's net investments abroad.

The Company 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, the Company'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, the Company's policy is not to carry out transactions for speculation.

At December 31, 2024 and 2023, the Company had hedged almost 100% of their purchases and liabilities in foreign currency.

c. Liquidity risk

Liquidity risk is the risk that the Company faces difficulties to fulfil its obligations associated with financial liabilities, which are settled by delivery of cash or other financial assets. The Company's approach to manage liquidity is to ensure, in as much as possible, that it will always have the necessary liquidity to meet its obligations without incurring unacceptable losses or reputational risk.

The Company manages liquidity risks by daily monitoring its cash flows and maturities of financial assets and liabilities, and by maintaining proper relations with the relevant financial institutions.

The Company maintains a balance between business continuity and the use of financing sources through short-term and long-term bank loans according to requirements, unused credit lines available from financial institutions, among other mechanisms. At December 31, 2024 approximately 92% of the Company's debt will mature in less than one year (December 31, 2023 - 71%) considering the carrying amount of borrowings included in the accompanying financial statements.

The Company's liquidity risk is considered to be low as there is no significant restriction for the payment of financial liabilities settling within twelve months from the reporting date December 31, 2024. Access to financing sources is sufficiently secured.

The following table shows a profile of maturities of the Company's financial liabilities based on non-discounted contractual payments arising from the relevant agreements.

At December 31, 2024	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Other relevant contractual liabilities	1,574,712	157,957	8,974	1,741,643
At December 31, 2023	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**	**Total**
Other relevant contractual liabilities	610,962	303,912	29,137	944,011

Sensitivity analysis for 2024 balances

The Company assessed statistically the potential changes in interest rates of financial liabilities and other significant contract liabilities.

Assuming complete normality and considering 10% variation in interest rates, three scenarios have been assessed:
- Scenario I: Latest interest rates known at the end of 2024.
- Scenario II: An increase of 0.896% was assumed for the Banking Reference Rate. This increase was on the latest published interest rate.
- Scenario III: A decrease of 0.896% was assumed for the Banking Reference Rate. This reduction was on the latest published interest rate.

The sensitivity analysis did not result in significant variance among the three scenarios. Potential changes are as follows:

Operations	Risk	Balance at December 31, 2023	Market forecast		
			Scenario I	Scenario II	Scenario III
Borrowings	Changes in interest rates	1,681,847	1,664,185	1,667,173	1,661,198

d. Derivative financial instruments

The Company uses derivative financial instruments to hedge risk exposure, with the main purpose of hedging exposure to interest rate risk and exchange rate risk, fixing the interest and exchange rates of the financial debt.

At December 31, 2024, the reference value of these contracts amounted to $- (December 31, 2023 $120,916 millions) (interest rate swaps), USD 47.07 million and EUR 4.92 million (December 31, 2023 – USD 34.6 million and EUR 4.11 million) (forward), USD 5.2 million (December 31, 2023 – USD 15.5 million) (forward).. Such transactions are generally contracted under identical conditions regarding amounts, terms and transaction costs and, preferably, with the same financial institutions, always in compliance with the Company's limits and policies.

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

e. Fair value of derivative financial instruments

The fair value of derivative financial instruments is estimated under the operating cash flow forecast model, using government treasury security curves in the country and discounting them at present value, using market rates for swaps as disclosed by the relevant authorities in such countries.

Swap market values were obtained by applying market exchange rates valid on the date of the financial information available, and the rates are forecasted by the market based on currency discount curves. A convention of 365 consecutive days was used to calculate the coupon of foreign currency indexed positions.

f. Insurance policies

At December 31, 2024, the Company have acquired the following insurance policies to mitigate the risks associated with the entire operation:

Insurance lines of coverage	Coverage limits	Coverage
All risk, damages and loss of profits	In accordance with replacement and reconstruction amounts, with a maximum limit of liability for each policy.	Losses or sudden and unforeseen damage and incidental damage sustained by covered property, directly arising from any event not expressly excluded. Covers buildings, furniture and fixtures, machinery and equipment, goods, electronic equipment, facility improvements, loss of profits and other property of the insured party.
Transport of goods and money	In accordance with the statement of transported values and a maximum limit per dispatch. Differential limits and sub-limits apply by coverage.	Property and goods owned by the insured that are in transit, including those on which it has an insurable interest.
Extracontractual civil liability	Differential limits and sublimit per coverage apply.	Covers damages caused to third parties during the operation.
Director's and officers' third parties liability insurance	Differential limits and sub-limits apply by coverage.	Covers claims against directors and officers arising from error or omission while in office.
Deception and financial risks	Differential limits and sub-limits apply by coverage.	Loss of money or securities in premises or in transit. Willful misconduct of employees that result in financial loss.
Group life insurance and personal accident insurance	The insured amount relates to the number of wages defined by the Company.	Death and total and permanent disability arising from natural or accidental events.
Vehicles	There is a defined ceiling per each coverage	Third party liability. Total and partial loss - Damages. Total and partial loss - Theft Earthquake Other coverages as described in the policy.
Cyber risk	Differential limits and sub-limits apply by coverage.	Direct losses arising from malicious access to the network and indirect losses from third party liability whose personal data have been affected by an event covered by the policy.

Note 40. Assets held for sale

The Company management started a plan to sell certain property seeking to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to the Company. Consequently, certain investment property was classified as assets held for sale.

The balance of assets held for sale, included in the statement of financial position, is shown below:

	December 31, 2024	December 31, 2023
Investment property	2,645	2,645

It corresponds to the La Secreta land negotiated with the buyer during 2019. As of December 31, 2024, 59.12% of the payment for the property has been delivered and received. The rest of the asset will be delivered coincidentally with the asset payments that will be received in 2025. The deed of contribution to the trust was signed on December 1, 2020 and was registered on December 30, 2020.

No accrued income or expenses have been recognized in profit or loss or other comprehensive income in relation to the use of these assets.

Note 41. Subsequent events

Discontinuation of the BDR program (forward-looking statements)

On February 14, 2025, the Company informed the market and the holders of Level II sponsored American Depositary Receipts ("BDRs"), backed by issued shares, that the Board of Directors has approved the discontinuation of the BDR program. This decision aligns with the decision to terminate its American Depositary Receipts program in the United States, aiming to concentrate the liquidity of its securities in Colombia and maximize returns for its shareholders. The Company will take the necessary actions to proceed with the cancellation of its registration as a foreign issuer.

Note 42. Internal control

The Company has designed and implemented an internal control system that includes control activities across all its areas and processes. This system is focused on ensuring operations, that transactions are properly recognized, and that defined validations and authorizations are carried out to avoid material errors due to mistake or fraud; therefore, ensuring that the financial statements reflect the financial position, results of operations, and cash flows in a reasonable manner.

During 2023 and 2024, the Company's management took the necessary actions and made the necessary adjustments and investments to comply with the controls defined across the different areas. However, there was an issue with the monitoring and design of the control over automatic records with a manual component. A remediation plan was defined, which consisted of executing a manual control to validate these records, verifying attributes such as recurrence, transaction origin, reasonableness of the record, users, and period, among other relevant criteria. The result was the conclusion that the risk of error or fraud in the financial statements did not materialize, and that these records are reliable.

The Company's management will also define a remediation plan to be applied to the control and financial closing process to ensure that, by 2025, the design and timeliness of the control are remediated.

We invite you to consult more information in the following reports

Management Report

Corporate Governance Report

Sustainability Report

CERTIFICATION OF THE LEGAL REPRESENTATIVE ON THE 2024 PERIODIC INTEGRATED YEAR-END REPORT ALMACENES ÉXITO S.A.

In my capacity as Chief Legal Representative of Almacenes Éxito S.A. (the "Company"), I certify that, in accordance with the requirements of External Circular 012 of 2022 of the Financial Superintendence of Colombia (the "Circular"), the Periodic Integrated year-end Report corresponding to the year 2024, broadly, sufficiently and clearly, covers all the material aspects of the business.

Similarly, in order to comply with the provisions of Decree 151 of 2021 and the Circular, the respective Periodic Integrated year-end Report was published through the Relevant Information mechanism on the website of the Financial Superintendence and on the Company's corporate website.

Original signed
Juan Carlos Calleja Hakker
CEO
Almacenes Éxito S.A.

THE UNDERSIGNED EXTERNAL AUDITOR OF THE

FUNDACIÓN ÉXITO
NIT 890.984.773 – 6

CONSIDERING THAT:

1. That in accordance with articles 2 and 10 of Law 43 of 1990, the matter - object of the Auditor's own certification function is information that can be extracted from the accounting books or the accounting system of the audited entity, that is, from ***Fundación Éxito.***

2. That, in accordance with the legal provisions and existing jurisprudential pronouncements on the matter, the certification function is an activity typical of accounting science, which has the character of evidence when it deals with acts typical of the profession of Public Accountant, that is, when issued based on the accounting assertions of the records in the accounting books and in the accounting system.

3. That the information on the number of children cared for by the entity is not extractable information directly from the accounts of ***Fundación Éxito*** and must be accredited by the administration of the entity.

4. That, for the purposes of issuing this certification, the Administration of ***Fundación Éxito***, provided the External Audit:

- Consolidated File of the Projects executed during the 2024 term.
- Count of listings for each of the programs.
- Number of beneficiaries per project.
- Delivery number per project.
- Number of amounts per project.
- Consolidated file of certifications issued by the institutions through which the Foundation executes each of the projects, in the period from January to December 2024.

The above information was confirmed and reviewed by ***Fundación Éxito.***

5. For the purposes of issuing this certification, the work of the External Audit consisted of a review of the information on the executed projects of the months subject to certification, in accordance with the assertions of existence, registration, rights and obligations in the extra-accounting book kept by ***Fundación Éxito.***

In accordance with the foregoing considerations, we hereby issue the certification requested by the Administration of ***Fundación Éxito.***

CERTIFIES:

According to the information provided by ***Fundación Éxito***, and the result of the selective tests carried out on the documents and records of the consolidated Projects executed during the 2024 term, in accordance with the International Auditing and Information Assurance Standards, I certify that the number of benefited children was for a total of sixty-eight thousand one hundred seventy-four (68.174), with an economic investment of $22.510.605.988.

Given in Envigado, on January 30, 2025, at the request of the administration of the ***Fundación Éxito.***

Sincerely,

Angie Pachón C.

ANGIE KATHERIN PACHÓN CABRERA

External Auditor
TP 191153-T
CER-0255-25
By delegation of
Kreston RM SA
Consultants, Auditors, Advisers
Kreston Colombia
Member of Kreston International Ltd.

INDEPENDANT REVIEW REPORT

Independent Review Report

GRUPO ÉXITO

This report has been prepared exclusively in the interest of **GRUPO ÉXITO** Companies.

We have examined the contents of the **GRUPO ÉXITO** Companies following the guidelines set forth in the Global Reporting Initiative Sustainability GRI Standards and the sustainability report assurance procedures defined by the Colombian Institute of Technical Standards and Certification (ICONTEC).

As part of this audit exercise, the GHG inventory was reviewed in accordance with the provisions of ISO 14064-3:2019, meeting the requirements established by the Corporate Accounting and Reporting Standard GHG Protocol. The foregoing with a reasonable level of assurance for the information reported and verified in this statement.

The preparation, content, and self-declaration of the CORE level for the environmental indicators, is the responsibility of **GRUPO ÉXITO** Companies, which is also responsible for defining, adapting, and maintaining the management and internal control systems from which the information is obtained.

Our responsibility is to provide an independent report based on the procedures applied in our limited review, which was planned and carried out in accordance with the protocol for the **Icontec** Sustainability Reporting Service, based on GRI Standard guidelines.

The scope of the underwriting commitment was developed as agreed with **Icontec**. It includes the verification of a sampling of the activities described in the report and a review of the application of the principles in general, specific and basic contents that present the sustainability performance for the period 2024-01-01 to 2024-12-31.

We have reviewed and verified the information which allows us to provide an opinion about the nature and scope of the organization's compliance with the transparency principles and a conclusion about the reliability of its basic and specific contents.

The review exercise consisted in collecting evidence and included interviews to confirm information about company processes, responsible for the determination of materiality and the management approach that have participated in the preparation of the accountability. The emphasis was on reliability of information. Also included were the consultation of the main interest groups, such as suppliers and employees, through surveys and interviews respectively.

The external verification was conducted by the Icontec team between 2025-01-29 to 2025-02-03 in the Envigado Municipality. We describe the analytical procedures and sampling review tests that were applied to reach our conclusions below:

- Reading and review of the specific contents or indicators; For the review of the activities carried out by **GRUPO ÉXITO** Companies with relation and consideration of its stakeholders, as well as the scope, relevance and integrity of the information, as well as the company's understanding of the stakeholders requirements.

- Analysis of the contents adaptation of the specific contents or indicators to the "compliance"
- criteria, with the Global Reporting Initiative (GRI) GRI Standards. Meetings with the staff responsible for the different contents to learn the applied management approaches and to obtain the necessary information for the external verification. Twenty (20) interviews were conducted with each of the processes responsible for the activities selected in our verification exercise on 2025-01-29 to 2025-02-03. These were selected in our assurance exercise. Analysis of the Management Report design process and the data
- collection and validation processes, as well as the review of information relative to the management approach applied to the content reported, carried out on 2024-01-24. Confirmation, through the selection of a sample, of the quantitative information of the specific
- contents and checking the correlation to the criteria established in the Guide.

Indicators corresponding to the specific contents or indicators in the following categories:

Climate Strategy - Scope 1:

- (A1.1) Direct GHG emissions associated with the consumption of fossil fuels per year (LTSA)
- (A1.2) Direct GHG emissions associated with the consumption of fossil fuels per year (VP services)
- (A1.3) Direct GHG emissions associated with the consumption of fossil fuels per year (Operation Viva)
- (A1.4) Direct GHG emissions associated with retail natural gas consumption. (Retail + Cedis + IdeAl) (Public Services)
- (A1.5) Direct GHG emissions associated with the consumption of refrigerant gases in own fleet vehicles. (LTSA)
- (A1.6) Direct GHG emissions associated with the consumption of refrigerant gases in cooling systems per year (Maintenance)
- (A1.7) Direct GHG emissions associated with the consumption of refrigerant gases (VIVA Operations)
- (A1.8) Direct GHG emissions associated with recharging fire extinguishers per year (Risk Management)
- (A1.9) Direct GHG emissions associated with recharging fire extinguishers per year (LTSA)
- (A1.11) Direct GHG emissions associated with recharging fire extinguishers per year (Viva operation)
- (A1.12) Total direct GHG emissions associated with the consumption of fossil fuels, refrigerant gases and extinguishing agents per year (GRUPO ÉXITO, Sustainability)

Climate Strategy - Scope 2:

- (A2.1) Conventional energy consumption per year (Retail, Cedis, IdeAl) (Public services)
- (A2.2) Conventional energy consumption per year (Live Operation)
- (A2.4) Consumption of certified green energy per year (Operation Viva)

- (A2.5) Consumption of renewable photovoltaic energy per year (Retail, Cedis, IdeAl) (Public services)
- (A2.6) Consumption of renewable photovoltaic energy per year (Operation Viva)
- (A2.7) Total indirect GHG emissions associated with electricity consumption per year (sustainability)
- (A2.8) Total indirect GHG emissions associated with the consumption of conventional and renewable energy per year (sustainability)

Climate Strategy - Scope 1 and 2:

- (A1y2.1) Total GHG emissions Scope 1 and 2 associated with the operation of the different businesses of GRUPO ÉXITO (GRUPO ÉXITO, Sustainability)
- (A1y2.2) % reduction of GHG emissions scope 1 and 2 vs. baseline year 2015 (EXITO GROUP, Sustainability)

Climate Strategy, Scope 3:

- (A3.1) Indirect GHG emissions associated with upstream third fleet transportation (LTSA)
- (A3.2) Indirect GHG emissions associated with business travel (category 6 GHG) (VP Services)
- (A3.3) Indirect GHG emissions associated with the use of products sold (category 11 GHG) (EDS, Brand Success Management)
- (A3.4) Indirect GHG emissions associated with the disposal of waste generated in the operation (category 5 GHG) (Retail, Cedi, HQ and IdeAl, Sustainability)
- (A3.5) Total indirect GHG emissions scope 3 (EXITO GROUP, Sustainability)
- (A3.6) Indirect GHG emissions associated with downstream leased assets (category 13 GHG) (Live Operation)

Water management:

- (GH4.1) Water consumption in Retail operations (Retail, Cedi, HQ, IdeAl) (Public Services)
- (GH4.2) Water consumption in the operation of shopping centers (Operación Viva)
- (GH4.3) Water consumption in the total operation (Sustainability)

Circular Economy:

- (EC 5.1) Amount of hazardous waste generated in the company and disposed of in a safety cell per year (Retail, Cedi, HQ, Environmental Management)
- (EC 5.2) Amount of used cooking oil waste managed for correct final disposal and/or use (Retail, Cedi, HQ, Environmental Management)
- (EC 5.3) Amount of organic waste waste managed for use (Retail, Cedi, Environmental Management HQ).

- (EC 5.4) Amount of ordinary waste generated by the company and that was destined for landfills (Retail, Cedi, HQ, Public Services)
- (EC 5.5) Amount of usable paper and cardboard waste collected through the backroom recycling model per year (Retail, Cedi, HQ, Fundación Éxito)
- (EC 5.6) Amount of usable waste from plastic hooks collected through the backroom recycling model per year (GRUPO ÉXITO, Fundación Éxito)
- (EC 5.7) Amount of usable plastic waste collected through the back-room recycling model per year (GRUPO ÉXITO, Fundación Éxito)
- (EC 5.8) Amount of usable scrap metal waste collected through the backroom recycling model per year (GRUPO ÉXITO, Fundación Éxito)
- (EC 5.9) Amount of usable waste from other categories (PET, Kraft paper, newspapers, magazines, glass, etc...) collected through the backroom recycling model per year (GRUPO ÉXITO, Fundación Éxito)
- (EC 5.10) Total amount of usable waste collected through the backroom recycling model per year (GRUPO ÉXITO, Fundación Éxito)
- (EC 5.12) Quantity of recyclable post-consumer metal packaging delivered by customers and managed for use (Retail, Fundación Éxito)
- (EC 5.13) Quantity of recyclable post-consumer plastic packaging delivered by customers and managed for use (Retail, Fundación Éxito)
- (EC 5.14) Quantity of recyclable post-consumer glass containers delivered by customers and managed for their use (Retail, Fundación Éxito)
- (EC 5.15) Quantity of post-consumer Tetra Pak recyclable packaging delivered by customers and managed for use (Retail, Fundación Éxito)
- (EC 5.16) Total amount of post-consumer recyclable packaging delivered by customers and managed for use (Retail, Fundación Éxito)
- (EC 5.17) % reduction in plastic bags delivered at customer payment stations (Retail, Sustainability)
- (EC 5.18) Quantity of reusable bags sold to customers (Retail, sustainability)
- (EC 5.19) Food donation (Sustainability)

Sustainable trade:

- (CS 6.1) Local purchase Textile (Sustainability)
- (CS 6.2) Buy local Fruits and Vegetables (Sustainability)
- (CS 6.3) Buy local meat (Sustainability)
- (CS 6.4) Buy local fish (Sustainability)

INDEPENDANT REVIEW REPORT

Conclusion: As a result of our limited review, we conclude that the **GRUPO ÉXITO** Companies

specific contents
or indicators was prepared, in all significant aspects, in accordance with the GRI Standards. It complies with document creation principles. There is no information that would lead us to believe that the aspects reviewed, as described herein, contained significant errors.

The scope of a limited review is substantially less than an audit. Therefore, we will not provide an audit opinion about the specific contents or indicators.

Independence:

We carried out our work in line with code of ethics requirements, which require that the assurance team members and the sustainability assurance firm, are not related to client, including those that were not involved in writing the report. The code also includes detailed requirements to ensure the behavior, integrity, objectivity, professional competence, diligence, confidentiality, and professionalism of the verifiers. Icontec has implemented systems and processes to monitor compliance with the code and to prevent conflicts of interest.

Use and disclosure restrictions:

This independent review report was prepared exclusively to provide assurance of the contents in the Companies specific contents or indicators for the year ending as at 2024-12-31. It was prepared in line with the sustainability report assurance procedures created by Icontec and may not be used for any other purpose.

Our report is for the sole and exclusive presentation to interested parties reading the report and should not be distributed or used by others.

Colombian Institute of Technical Standards and Certification (ICONTEC)

Juan Felipe Mora
Regional Director
2025-02-18
UV

INDEPENDANT REVIEW REPORT

Independent Review Report

GRUPO ÉXITO

This report has been prepared exclusively in the interest of **GRUPO ÉXITO** Companies.

We have examined the contents of the **GRUPO ÉXITO** Companies following the guidelines set forth in the Global Reporting Initiative Sustainability GRI Standards and the sustainability report assurance procedures defined by the Colombian Institute of Technical Standards and Certification (ICONTEC).

The preparation, content, and self-declaration of the CORE level for the social indicators, is the responsibility of the **GRUPO ÉXITO** Companies, which is also responsible for defining, adapting, and maintaining the management and internal control systems from which the information is obtained.

Our responsibility is to provide an independent report based on the procedures applied in our limited review, which was planned and carried out in accordance with the protocol for the **Icontec** Sustainability Reporting Service, based on GRI Standard guidelines.

The scope of the underwriting commitment was developed as agreed with **Icontec**. It includes the verification of a sampling of the activities described in the report and a review of the application of the principles in general, specific and basic contents that present the sustainability performance for the period 2024-01-01 to 2024-12-31.

We have reviewed and verified the information which allows us to provide an opinion about the nature and scope of the organization's compliance with the transparency principles and a conclusion about the reliability of its basic and specific contents.

The review exercise consisted in collecting evidence and included interviews to confirm information about company processes, responsible for the determination of materiality and the management approach that have participated in the preparation of the accountability. The emphasis was on reliability of information. Also included were the consultation of the main interest groups, such as suppliers and employees, through surveys and interviews respectively.

The external verification was conducted by the Icontec team on 2025-01-28 to 2025-01-29 at the Envigado Municipality. We describe the analytical procedures and sampling review tests that were applied to reach our conclusions below:

- Reading and review of the specific contents or indicators; For the review of the activities carried out by **GRUPO ÉXITO** Companies with relation and consideration of its stakeholders, as well as the scope, relevance and integrity of the information, as well as the company's understanding of the stakeholders requirements.
- Analysis of the contents adaptation of the specific contents or indicators to the "compliance" criteria, with the Global Reporting Initiative (GRI) GRI Standards, also using the ISAE 3000 (International Standard on Assurance Engagements), an international standard issued by the International Auditing and Assurance Standards Board (IAASB) that establishes guidelines for performing assurance engagements other than audits or historical reviews of financial information.

- Meetings with the staff responsible for the different contents to learn the applied management approaches and to obtain the necessary information for the external verification. Interviews were conducted with each of the processes responsible for the activities selected in our verification exercise on 2025-01-28 to 2025-01-29. These were selected in our assurance exercise. Analysis of the Management Report design process and the data collection and
- validation
processes, as well as the review of information relative to the management approach applied to the content reported, carried out on 2025-01-24. Confirmation, through the selection of a
- sample, of the quantitative information of the specific contents and checking the correlation to the criteria established in the Guide.

Indicators corresponding to the specific contents or indicators in the following categories:

- Number of collaborators (by gender, age, department, employment category, country of origin, ethnic group, disability, vulnerable population, type of contract).
- Number of employees trained (by job category, by age, by gender, by type of training).
- Number of collaborators who have received a performance evaluation.
- Percentage of employees covered in collective bargaining agreements.
- Number of collective pacts and agreements.
- Number of hires to fill vacancies.
- Selection costs.
- Number of direct collaborators promoted.
- Overall turnover rate.
- Percentage of employee turnover with an indefinite term contract.
- Voluntary turnover percentage.
- Wage gap by gender and organizational structure (ratio).
- Number of employees aware of diversity and inclusion issues.
- Number of occupational diseases and description.
- LTIFR rate.
- Number of deaths resulting from an occupational disease.
- Number of occupational accidents with major consequences for employees and their description.

Conclusion:

As a result of our limited review, we conclude that the **GRUPO ÉXITO** Companies specific contents or indicators was prepared, in all significant aspects, in accordance with the GRI Standards. It complies with document creation principles. There is no information that would lead us to believe that the aspects reviewed, as described herein, contained significant errors.

The scope of a limited review is substantially less than an audit. Therefore, we will not provide an audit opinion about the specific contents or indicators.

INDEPENDANT REVIEW REPORT

Independence:

We carried out our work in line with code of ethics requirements, which require that the assurance team members and the sustainability assurance firm, are not related to client, including those that were not involved in writing the report. The code also includes detailed requirements to ensure the behavior, integrity, objectivity, professional competence, diligence, confidentiality, and professionalism of the verifiers. Icontec has implemented systems and processes to monitor compliance with the code and to prevent conflicts of interest.

Use and disclosure restrictions:

This independent review report was prepared exclusively to provide assurance of the contents in the Companies specific contents or indicators for the year ending as at 2024-12-31. It was prepared in line with the sustainability report assurance procedures created by Icontec and may not be used for any other purpose.

Our report is for the sole and exclusive presentation to interested parties reading the report and should not be distributed or used by others.

Colombian Institute of Technical Standards and Certification (ICONTEC)

Juan Felipe Mora
Regional Director
2025-02-18

CCG

GRI Index

GRI	Indicator	Content	Page	Sustainable Development Goals (SDG)	Comment / Link
2	1	Organizational details	2,10	Not applicable	https://www.grupoexito.com.co/en/about-us
2	2	Entities included in the organizations sustainability reporting	9,10,11	Not applicable	
2	3	Reporting period, frequency and contact point	2,9,83,178	Not applicable	
2	4	Information update	Not applicable	Not applicable	https://www.grupoexito.com.co/en/shareholding-structure
2	5	External assurance	354-363	Not applicable	
2	6	Activities, value chain and other business relationships	10,11,117,167	Not applicable	
2	7	Employees	167,168,169	8.5, 10.3	
2	8	Workers who are not employees	167	8.5	
2	9	Governance structure and composition	31,32,33,34,37	5.5, 16.7	
2	10	Nomination and selection of the highest governance body	33,39	5.5, 16.7	
2	11	Chair of the highest governance body	34,45	16.6	
2	12	Role of the highest governance body in overseeing the management of impacts	12,37,52,85	16.7	
2	13	Delegation of responsibility for managing impacts	84	Not applicable	
2	14	Role of the highest governance body in sustainability reporting	353	Not applicable	
2	15	Conflicts of interest	42,48,50	16.6	
2	16	Communication of critical concerns	12	Not applicable	
2	17	Collective knowledge of the highest governance body	54	Not applicable	
2	18	Evaluation of the performance of the highest governance body	46	Not applicable	
2	19	Remuneration policies	39,40	Not applicable	
2	20	Process to determine remuneration	39,40	16.7	
2	21	Annual total compensation ratio	Not applicable	Not applicable	Internal confidentiality restrictions
2	22	Statement on sustainable development strategy	90,136	Not applicable	
2	23	Policy commitments	182	Not applicable	https://www.grupoexito.com.co/policies-reports
2	24	Embedding policy commitments	182	Not applicable	
2	25	Processes to remediate negative impacts	148,156,182	Not applicable	
2	26	Mechanisms for seeking advice and raising concerns	67,71	16.3	
2	27	Compliance with laws and regulations	75	Not applicable	
2	28	Membership associations	184	Not applicable	
2	29	Approach to stakeholder engagement	12,84,85	8.8	

GRI	Indicador	Contenido	Página	Objetivo de Desarrollo Sostenible (ODS)	Comentario / Link
2	30	Collective bargaining agreements	178	8.8	
3	1	Process to determine material topics	84,85	Not applicable	
3	2	List of material topics	86	Not applicable	
3	3	Management of material topics	94,98,101,102,107,108,109,121,122,123,126,135,156,158,165,175,178,184	Not applicable	
201	2	Financial implications and other risks and opportunities due to climate change	135	13.1	
204	1	Proportion of spending on local suppliers	109,110,113,114	8.3	
205	1	Operations assessed for risks related to corruption	67,68	16.5	
205	2	Communication and training about anti-corruption policies and procedures	68,69,70,76	16.5	
205	3	Confirmed incidents of corruption and actions taken	71,72	16.5	
301	1	Materials used by weight or volume	123	8.4, 12.2	
301	2	Recycled input materials used	123,187	8.4, 12.2, 12.5	
302	1	Energy consumption within the organization	131	7.2, 7.3, 8.4, 12.2, 13.1	
302	3	Energy intensity	131	7.3, 8.4, 12.2, 13.1	
302	4	Reduction of energy consumption	131,189	7.3, 8.4, 12.2, 13.1	
303	5	Water consumption	134	Not applicable	
304	2	Significant impacts of activities, products and services on biodiversity	128	6.6, 14.2, 15.1, 15.5	
305	1	Direct (Scope 1) GHG emissions	156	3.9, 12.4, 13.1, 14.3, 15.2	
305	2	Energy indirect (Scope 2) GHG emissions	156	12.4, 13.1, 14.3, 15.2	
305	3	Other indirect (Scope 3) GHG emissions	156	12.2	
305	4	Intensidad de las emisiones de GEI	156	Not applicable	
305	5	Reduction of GHG emissions	87,156,189	13.1	
306	1	Waste generation and significant waste-related impacts	123,126,188	3.9, 12.2, 12.5	
306	2	Management of significant wasterelated impacts	123,126,127,188	3.9, 8.4, 12.2, 12.5	
306	3	Waste generated	126,127,188	3.9, 12.2, 12.5	
306	4	Waste diverted from disposal	123,126,127,186,187,188,189	3.9, 12.2, 12.5	
306	5	Waste directed to disposal	126,188	3.9, 12.2, 12. 5	
308	1	New suppliers that were screened using environmental criteria	118,182	Not applicable	
308	2	Negative environmental impacts in the supply chain and actions taken	117,118,119,128,182	Not applicable	
401	1	New employee hires and employee turnover	169,170	5.1, 8.5, 10.3	During 2024, 11,679 people rotated
401	2	Benefits provided to full-time employees that are not provided to temporary or part□time employees	171	Not applicable	

GRI	Indicador	Contenido	Página	Objetivo de Desarrollo Sostenible (ODS)	Comentario / Link
401	3	Parental leave	173	3.2, 5.1, 8.5	
403	1	Occupational health and safety management system	164,165	8.8	https://www.grupoexito.com.co/es/OHS-Policy-2023-ENG.pdf
403	2	Hazard identification, risk assessment, and incident investigation	165	8.8	https://www.grupoexito.com.co/es/OHS-Policy-2023-ENG.pdf
403	3	Occupational health services	163,164	3.4, 8.8	
403	4	Worker participation, consultation, and communication on occupational health and safety	163,164	8.8, 16.7	
403	5	Worker training on occupational health and safety	163,164	8.8	
403	6	Promotion of worker health	163	Not applicable	
403	7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	182	8.8	
403	8	Workers covered by an occupational health and safety management system	165	8.8	https://www.grupoexito.com.co/es/OHS-Policy-2023-ENG.pdf
403	9	Work-related injuries	164	8.8	
403	10	Work-related ill health	164	5.1, 8.8	
404	1	Average hours of training per year per employee	174	4.3, 5.1, 8.5, 10.3	
404	2	Programs for upgrading employee skills and transition assistance programs	174,175	8.2, 8.5	
405	1	Diversity of governance bodies and employees	168	5.1, 5.5,8.5	
405	2	Ratio of basic salary and remuneration of women to men	176	5.1, 8.5, 10.3	
406	1	Incidents of discrimination and corrective actions taken	178	5.1, 8.8	
407	1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	178	8.8	
408	1	Operations and suppliers at significant risk for incidents of child labor	182	5.2, 8.7, 16.2	
409	1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	175	5.2, 8.7	
410	1	Security personnel trained in human rights policies or procedures	182	Not applicable	
413	1	Operations with local community engagement, impact assessments, and development programs	112,115	8.3	
414	1	New suppliers that were screened using social criteria	182	5.2, 8.8	
414	2	Negative social impacts in the supply chain and actions taken	117,118,182	5.2, 8.8	
415	1	Political contributions	184	16.5	
416	1	Assessment of the health and safety impacts of product and service categories	160	Not applicable	
417	1	Requirements for the information and labeling of products and services	160	Not applicable	
418	1	Substantiated claims regarding customer privacy violations and customer data loss	75	6.7	

SASB Index

Code	Topic	Accounting parameter	Page	Comment / Link
FB-FR-000.A	-	Number of (1) retail locations and (2) distribution centres	10	
FB-FR-000.B	-	Total area of (1) retail space and (2) distribution centres	10	
FB-FR-000.C	-	Number of vehicles in commercial fleet	133	
FB-FR-000.D	-	Tonne-kilometres travelled	134	
FB-FR-110a.1	Fleet Fuel Management	Fleet fuel consumed, percentage renewable	134	
FB-FR-110b.1	Air Emissions from Refrigeration	Gross global Scope 1 emissions from refrigerants	156,157	
FB-FR-110b.2		Percentage of refrigerants consumed with zero ozone-depleting potential	130,157	
FB-FR-110b.3		Average refrigerant emissions rate	157	
FB-FR-130a.1	Energy Management	(1) Operational energy consumed, (2) percentage grid electricity and (3) percentage renewable	131,189	
FB-FR-150a.1	Food Waste Management	(1) Amount of food waste generated, (2) percentage diverted from the waste stream 1	126,186,189	
FB-FR-230a.1	Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected 2	63,75	
FB-FR-230a.2		Description of approach to identifying and addressing data security risks	75	
FB-FR-260a.1	Product Health & Nutrition	Revenue from products labelled or marketed to promote health and nutrition attributes	160,161	
FB-FR-260a.2		Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	160	
FB-FR-310a.2	Labour Practices	Percentage of active workforce employed under collective agreements	178	
FB-FR-310a.3		(1) Number of work stoppages and (2) total days idle	165	
FB-FR-430a.1	Management of Environmental & Social Impacts in the Supply Chain	Revenue from products third-party certified to environmental or social sustainability sourcing standards	109,116,128	
FB-FR-430a.2		Percentage of revenue from (1) eggs that originated from a cage-free environment and (2) pork produced without the use of gestation crates	109	
FB-FR-430a.3		Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	88,117,139	
FB-FR-430a.4		Discussion of strategies to reduce the environmental impact of packaging	123	

grupo éxito

Nutrimos de oportunidades a Colombia