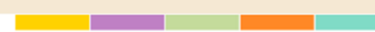




Quarterly Periodic Report  
2024 Third Quarter



Nutrimos de  
oportunidades  
a Colombia



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## 1 GENERAL INFORMATION

### 1.1 Issuer's basic identification data

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

### 1.2 Issuance of outstanding securities

The Company is the first Colombian company issuing securities with presence, in addition to the Colombian market, in two other markets: the United States and Brazil. The Company's securities are traded in these markets: common shares in the Colombian market, American Depositary Shares (ADS) in the U.S. market, and Brazilian Depositary Receipts (BDR) in the Brazilian market.

As of September 30, 2024, the number of subscribed and outstanding shares is 1,344,720,453 and the number of own shares repurchased is 46,856,094.

## 2 FINANCIAL INFORMATION

### 2.1 Financial Statements

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

They can also be consulted on the Company's [corporate website](#).

### 2.2 Financial Analysis

**Consolidated Net Revenue** grew by 2.2% (+6.6% when excluding FX effect) to COP \$5.2 B during 3Q24 and decreased by -0.7% (+6.9% when excluding FX effect) to COP \$15.6 B during the first-nine-months of 2024 compared to the same periods of last year.

**Consolidated Retail Sales** grew by 1.7% (+6.2% excluding FX effect) and totalled COP \$4.9 B during 3Q24, while SSS grew by +6.2%. Performance reflected retail sales growth in local currencies in Uruguay (+5.0% excluding FX effect) and Argentina (+79% excluding FX effect). In Colombia, retail sales had the best quarter so far, growing +2.5% during 3Q24, benefited by food performance and non-food mild recovery.

Consolidated Retail Sales decreased by -1.1% (+6.7% excluding FX effect) and totalled COP \$14.9 B during the first-nine-months of 2024 and SSS grew by 5.5% compared to the same period of last year.

Omni-channel continued contributing to sales performance and grew +5.8% during the quarter. Omni-channel share on sales was 11.8% during 3Q24. The LTM store expansion of 51 stores (Col 44, Uru 6, Arg 1) also contributed to Retail Sales performance.

**Consolidated Other Revenue** increased by 11.5% (+15.2% excluding FX) during the 3Q24 and grew 7.6% (+13.1% excluding FX) during the first nine-months of 2024, thanks to the performance of the Real estate business.

**Colombia:** During the third quarter of 2024, Net Revenue posted a positive performance with +2.8% growth compared with the same period of last year. Totalled COP \$3.9 billion, as a result of the best quarterly performance of the year at Net sales level which grew by +2.5% to COP \$3.7 billion and SSS at +2.5%. Food category (+3.0%) continues to be the driving force behind the improvement in performance, as well as the contribution of omni-channel (15.0% share) on the result, and the non-food category presented a level of recovery with +1.2% growth. The Colombia operation represented over 74% of the consolidated Net Sales during 3Q24.

During the first nine months of the year, Net Revenue grew by 1.8% compared with the same period of last year and +2.3% (when excluding the higher non-recurring base from development fees of real estate and property sales), boosted by sales recovery and contribution of complementary business. Net sales totalled COP \$10.9 billion (+1.5%) with LFL levels of 1.1% and reflected the positive performance of food category along the year (+3.8%) and the solid omni-channel performance (+41 bps, 14.7% share). The Colombia operation represented over 73% of consolidated Net Sales during 9M24.

YTD Retail Sales showed a modest positive performance despite macroeconomic challenges in the country. Inflation continued its downward trend, dropped to 5.81% from 10.99% y/y and food inflation to 2.73% vs 10.47% y/y, however the Internal food inflation was 0.9 p.p. below the national level. Unemployment rose to 9.66% in Sept-24 (vs 9.25% y/y) and consumption continued affected. Consumer Confidence Index decreased to -16% (+1.9 points vs September 2023) because of an improved economic expectation in a year (+0.9 points) and a better perception of the current economic situation (+3.4 points), the consumer is more inclined to acquire durable goods, real estate and vehicles than last year.

**Other Revenue** grew 9.0% during 3Q24 and 8.4% during 9M24, boosted by complementary businesses, highlighting the contribution of recurring income from the Real Estate (+9.9% during 9M24).

**The Éxito segment** represented approximately 69% of the sales mix in Colombia during 3Q24 and 68% in 9M24. The segment's quarterly performance was driven mainly by the fresh category, at double digit growth (+10.6%) with red meat growing +21.1% during the quarter, reinforcing the commercial strategy focused on providing savings to customers with thematic days in this category. The 32 Éxito WOW stores also contributed to results and represented a 35% share on the segment's sales, as well as the non-food recovery at +1.7% in 3Q24 and 2 stores opened and 10 converted along the year.

**The Carulla segment** represented approximately 18% of the sales mix in Colombia during 3Q24 and 17% in 9M24. During the quarter, the segment presented a high single digit growth

(+9.0%), driven by the double-digit growth in Medellín, Cali and the Coffee regions and food category at +9.7% mainly by FMCG +10.1% vs 3Q23 and, as well as omni-channel share of 28.9% on retail sales in 3Q24 and +21.9% vs 3Q23. The 31 Fresh Market stores represented a 62% share on the segment's sales during the quarter. The segmented opened one store and converted 14 stores along the year.

**The low-cost & other segment** which includes Super Inter, Surtimax and Surtimayorista banners, allies, institutional sales, third-party sellers, the sale of property development projects (inventory) and other, represented approximately 15% of the sales mix in 9M24. The segment's performance was favoured by the positive performance of a +2.5% FMCG growth in B2B during 3Q24, Misurtii's sales growing +18% vs 3Q23 and Surtimax and Super Inter banners decreasing at double digit, reinforcing the store portfolio optimization focus on Éxito and Carulla banners.

**Omni-channel** sales in Colombia (including websites, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual, plus new channels ISOC and Midescuento), grew 4.3% versus 3Q23 and reached COP \$565,000 M. Share on Retail Sales reached 15% (vs 14.7% in 3Q23), boosted by the growth of the food category (+5.1%, 13.4% share on food sales). Non-food category shows a recovery sign, grew 3.0% (19% share on non-food sales). During 9M24, omni-channel sales reached COP\$1.6 B (+4.4%, 14.7% share on Retail Sales) versus 9M23, boosted by food sales (+11%, share 13.3%).

Main KPI's outcome during 3Q24 and the nine-months of 2024 when compared to the same period of last year, were as follows:

- o Orders: reached 5.9 M (+16% in 3Q24) and 17.3 M (+24%) during 9M24.
- o E-commerce sales: reached COP \$201,000 M during 3Q24 and COP \$649,000 during 9M24.
- o MiSurtii sales: reached COP \$30,600 M (+18%) and grew sales by 46% to COP \$78,700 M, 115,000 orders (+3%) during 9M24.
- o Apps: sales of over COP \$46,000 M (+28%) and reached COP \$130,000 M (+35%) during 3Q24 and 9M24 respectively; 549,000 orders (+42%) reached during 9M24.
- o Rappi deliveries grew by 20% during 3Q24 and 28% during 9M24.
- o Marketplace sales: increased by 9.5% during 3Q24 and decreased by -5.3% during 9M24.
- o Turbo: orders grew 23% during 3Q24 and reached a 59.3% share on sales through Rappi.

**Uruguay:** Uruguay contributed with 18.7% of consolidated Retail Sales during 3Q24. Last-12-month inflation as of September was of 5.32% (vs 3.87% in September 2023) and the food component grew by 5.95% during the last-12-months. The Uruguay operation grew its Retail Sales by 5.0% and by 3.7% in terms of SSS, in local currency. The performance was benefitted by a sound political and economic environment, the contribution from the 32 Fresh Market stores (+5.4% growth vs 3Q23; 59.6% share on total sales) and the trend of the non-

food category (+10.2%) driven by commercial activities and the redefinition of Textile in Géant.

During 9M24, net sales and SSS grew by 5.7% and 3.9%, respectively, versus the same period from last year, with a calendar effect adjustment of 0.2%, benefited by the tourism season and evolution of the Fresh Market format (+4.6%, share of 60%).

The operation in Uruguay reported market share gains of 0.4 p.p. to 48.8% in terms of SSS as of September, according to Scentia, driven by: (i) the solid sales performance of all banners and (ii) the contribution of the 32 Fresh Market stores.

**Argentina:** The operation in Argentina contributed near to 7% on Consolidated Retail Sales and results in Colombian Pesos included a -44.6% FX effect during 3Q24.

Net Revenue in Argentina was COP \$374,579 M (+82.1% in local currency) and Retail Sales were COP \$353,603 M (+79% in local currency and +83.7% in SSS) during 3Q24. Last-12-month inflation as of September was of 209% according to INDEC, which compares to the 138.3% level reported during the same period last year. Retail sales grew below inflation due to lagged consumption and an unfavourable macroeconomic context. During 9M24, net sales and SSS grew, in local currency, 141.9% and 136.7% respectively, versus the same period last year, with a calendar effect adjustment of -1.11%, affected by high devaluation during this year.

To highlight during 3Q24: (i) the performance of the Cash and Carry format (12 MiniMayorista stores, 13.7% share on sales), (ii) omni-channel performance (+32.6%, 2.3% share), and (iii) higher income of real estate (+156.5% in local currency) from improved commercial trends and strong occupancy levels (94.7%).

## Operating Performance

**Consolidated Gross Profit** increased by 0.5% (+6.3% excluding FX) during 3Q24 and margin reached 24.5% (-40 bps) as percentage of Net Revenue, compared to the same period last year, reflected strong commercial strategy and gradual recovery mainly in Colombia and by real estate contribution. Gross margin in 9M24 continued with pressures from price investments and costs, landed at 25.1% and +6.5% growth excluding the FX effect.

- **Gross Profit in Colombia** grew by 0.9% to a margin of 21.1% (-41 bps) during 3Q24 as percentage of Net Revenue. The sales recovery and the complementary business contribution compensated the commercial strategy and the price investment. 9M24 gross profit decreased 1.4% to a margin of 21.5% (-71 bps) as percentage of Net Revenue reducing the 1H24 gap.
- **Gross Profit in Uruguay** increased by 1.7% during 3Q24 (+6.9% in local currency) and margin rose to 36.3% (+62 bps) as percentage of Net Revenue. The results reflected solid sales evolution driven by promotional events, added to efficiencies in logistic costs, supplier negotiation and cost control. During the 9M24, Gross Profit

grew by 8.1% in local currency to a margin of 36.4% (+76 bps vs last year) at same level of the margin presented in 1H24.

- **Gross Profit in Argentina** reduced by 5.4% during 3Q24 (+70.7% in local currency) to a 30.3% margin (-202 bps) as a percentage of Net Revenue. Gross profit continued affected by the context amidst price competition, inflationary pressures and lower consumption, the mix effect, and a higher share of the C&C format (13.7% for 3Q24). Gross Profit grew 130.5% in local currency during 9M24 to a margin of 31.7% (-170 bps) as a percentage of Net Revenue.

**Consolidated Recurring EBITDA<sup>1</sup>** reached COP \$342,181 M during 3Q24 (+4.1%; +8.7% when excluding FX) compared to the same period last year and margin was 6.5% (+12 bps) as percentage of Net Revenue. Performance during the quarter reflected a recovery across the region driven by Colombia and Uruguay operation growing at +10.9% and +28.6% in LC, respectively. Third quarter results showed a positive trend compared to levels during 1H24 due to better performance of SG&A. During 9M24 Recurring EBITDA reached COP \$986,225 M to a 6.3% margin.

**Colombia:** Recurring EBITDA increased 10.9% during 3Q24 compared to the same period last year and margin was 6.4% (+46 bps) as percentage of Net Revenue. SG&A decreased by 1.8%, despite inflation and the double-digit minimum wage increase, thanks to internal efficiency plans on cost and expense's structure. 3Q24 levels showed a better trend vs 1H24 aided by the savings plans and early positive results from commercial activities. Recurring EBITDA reduced by 9.8% during 9M24 compared to the same period last year and margin was 5.7% (-73 bps) as percentage of Net Revenue.

**Uruguay:** Recurring EBITDA increased 22.3% (+28.6% in local currency) during 3Q24 compared to the same period last year, to a 10.4% margin (+190 bps) as percentage of Net Revenue reflecting efficiencies on SG&A (+84 bps). Recurring EBITDA decreased 2.7% (+10% in local currency) during 9M24 compared to the same period last year, to a 11.1% margin (+43 bps) as percentage of Net Revenue. Uruguay operation continued as the most profitable business unit of the group.

**Argentina:** Recurring EBITDA reflected a top line affected by necessary macroeconomic adjustments to address high inflation, lower consumption, price investment, inflationary pressures on cost and expenses mainly labour cost and the FX effect, -1.8% margin (-781 bps) as percentage of Net Revenue in 3Q24. During 9M24 compared to the same period last year, margin decreased -373 bps to a -0.2% as percentage of Net Revenue.

## Group Net Result

Quarterly result reflected a positive contribution of retail operations from Colombia and Uruguay from sales performance and cost and expense control, partially offset by inflationary and macroeconomic pressures, as well as consumer headwinds in Argentina.

The positive variation of TUYA share of profit explained by lower provisions due to improvement in non-performance loans, partially compensates the negative variation from the net financial result, non-recurring expenses, and minority interest.

The Company reported a net loss of COP \$34,733 M during the 3Q24, an improved trend vs the first two quarters, thanks to a better performance of SG&A from the savings plan, the positive variation from associates and the outcome of commercial actions in Colombia and Uruguay.

As of 9M24, the Company reported a net loss of COP \$91,331 M, derived from:

- Lower operating contribution from consumption deceleration, inflationary pressures on cost/expenses and FX impacts, especially in the first half of the year, and
- Higher non-recurring expenses explained by the restructuring process in Colombia.

### **Earnings per Share (EPS)**

Diluted EPS was COP -\$26.8 per common share in 3Q24 compared to the COP -\$24.4 reported in the same quarter last year. Diluted EPS was COP -\$70.4 per common share during the first 9 months of the year, compared to the COP \$5.6 reported in 9M23.

### **Cash and debt at holding level**

Free cash flow affected by the operational result despite improvement in working capital and optimization of investments.

- Net Financial debt impacted by operational performance reflected macroeconomic headwinds and slowdown in consumption. Higher extraordinary dividends base effect and tax variation due to delay of tax credit refunds.

#### **Partially offset by:**

- Effective working capital strategy, higher inventory levels to support the commercial strategy and effective management of accounts payables looking to maximize net profit.
- Efforts to improve efficiencies have focused on optimization of investments to prioritize cash availability.

## **2.3. Material changes in the financial statements**

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

## **3 OPERATIONAL PERFORMANCE**

### **3.1 Main operations**

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

#### **General Corporate Information**



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

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

## Overview

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

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

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

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

### 1. Unification of brands:

In the first half of 2024, it began the project to unify its retail brands in Colombia under Éxito and Carulla, two leading and emblematic brands that are in the hearts, minds and preference of Colombians. These are the brands with the greatest capillarity, broad

assortment and that offer a differential customer experience. Through them, the company will strengthen its product proposal with “Unbeatable Price”, the high and low strategy (deep offering) and assortment expansion.

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

## 2. Assortment expansion:

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

## 3. Savings levers:

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

- **Products at “Unbeatable Price”:** it is an alternative of savings and relief for the pockets of Colombians. A savings strategy that was born more than 10 years ago and over time has been evolving and today is permanently present in all Exito Group stores in Colombia and in e-commerce channels. This year it has been strengthened and now has a portfolio of more than 1,000 own-brand and national brand products, many of them from the basic family shopping basket.
- This strategy is permanently developed in four of Grupo Éxito's brands nationwide, Éxito, Carulla, Super Inter and Surtimax, and in the e-commerce channels. **More than 80 suppliers of Grupo Éxito have joined this strategy to offer, in addition to their own brands, the country's leading brand products.**
- For the first time, products from key categories are linked to the strategy, in addition to food, entertainment, home and bazaar and textile, maintaining the premise of the lowest prices in the market in relation to quality-price ratio.
- **Themed days:** Discounts every week with the “Martes del campo” (30% discount on all fruits, vegetables and flowers), “Miércoles de carnes frescas” (20% discount

on selected cuts of beef and pork and on all chicken and fish), “Viernes de celebración” (25% discount on wines, sparkling wines and champagnes) and “Sábado de parrilla” (20% discount on all imported, craft and non-alcoholic beers and 15% discount on beef, pork, chicken and fresh fish).

- **“Megaofertas”**: Discounts on family basket products every weekend of the fortnight.
- **Savings basket**: Discounts on products for market adjustment on non-fortnightly weekends.
- Likewise, **the traditional promotions of the brands are transversal**, the most important retail promotions in Colombia, such as Exito Anniversary, Carulla Anniversary, or Megaprima, which in its most recent version in July was carried out in all retail brands.

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

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

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

## Operating Segments

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

### Colombia

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

### Argentina

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

### **Uruguay**

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

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

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

### **Other Businesses and Services**

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

### **Puntos Colombia**

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

### **Tuya**

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

### **Insurance**

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

## **Viajes Éxito**

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

## **Móvil**

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

## **Money Transfers**

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

## **Real Estate Business Units**

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

## **Our Products**

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

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

## **Industry and Competitive Position**

### ***The Colombian Retail Sector***

The Colombian retail sector is largely influenced by the overall level of economic activity in the country and the level of per capita available income. The Colombian food retail sector is served through a wide variety of channels including privately-owned supermarkets, limited assortment and convenience stores, government-subsidized cooperatives known as *cajas de compensación*, specialty stores (e.g., butcher shops,

bakeries, etc.) and delivery operations. A large number of Colombians continue to shop through traditional channels, driven mainly by independent small grocers.

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

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

In this context, Grupo Éxito Colombia gained 1.2 percentage points of same-store market share during the third quarter of 2024. Regarding the main cities of the country, market share growth was reflected as follows:

- Bogotá: +1.5pp.
- Barranquilla: +1.4pp.
- Medellín: +1.5pp.
- Cali: +1.8pp.
- Cartagena: +1.1pp.

### ***The Uruguayan Retail Sector***

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

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

### ***The Argentinian Retail Sector***

Amid a challenging macroeconomic context in which inflation continues to be the protagonist even though it has begun to subside, the country's economy faces important challenges that affect consumption and, therefore, retail sector. While traditional grocery retailers continue to maintain their prevalence over modern outlets, recent changes in consumer habits have favored the development of modern proximity outlets that accept

credit cards and/or offer access to financing. Traditional grocery retailers, particularly small grocers, have lost ground to the expansion of modern retail channels, similarly, cash and carry remained one of the most relevant channels for Argentinean consumers.

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

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

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

Consolidated Capital Expenditures during 9M24 reached COP \$247,657 M, of which 73% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the remainder, to maintenance and support of operational structures, IT systems updates and logistics.

### Food Retail Expansion

- In the last-twelve-months, Grupo Éxito totalled 51 stores from openings, reforms, conversions, and refurbishments (44 in Colombia, 6 in Uruguay and 1 in Argentina). The Company totalled 635 food retail stores, geographically diversified as follows: 509 stores in Colombia, 99 in Uruguay and 27 in Argentina, and consolidated selling area reached 1.04 M square meters. The store count did not include the 2,668 allies (+1,876 LTM) in Colombia.
- In line with the company's strategy, aiming for efficiencies to increase profitability, during the third quarter of 2024, 5 stores were closed in Colombia.

## 4. RISKS AND RISK MANAGEMENT

### 4.1 Market Risk updates

#### Market risk

The purpose of market risk management is to manage and control exposure changes in exchange rates, interest rates or stock prices.

#### Interest rate risk

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.

Most of Éxito Group's financial liabilities are indexed to market variable rates. To manage the risk, Éxito Group 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**

Éxito Group's exposure to exchange rate risk is attached to passive transactions in foreign currency associated with long-term debt liabilities, when they exist, 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 September 30, 2024 Group hedged almost 100% of their purchases and liabilities in foreign currency.

During the first three quarters of 2024, there were no material changes in market risks.

## **4.2 Update of other risks**

According to the analysis and monitoring carried out on the external and internal context considering trends in the political, economic, social, technological, environmental and legal areas, during the second quarter of 2024 there were no material variations in the level of risk exposure and no new risks were identified in addition to those reported in the report for the end of fiscal year 2023 and in the first quarter of 2024.

The main risks that continue to be the focus of permanent monitoring in the company are macroeconomic risk and financial risk, recognizing the following scenarios that could materialize:

- **Macroeconomic risk:**
  - Decrease in customers' consumption capacity which would lead to a reduction in discretionary consumer spending and an impact on sales especially in non-essential goods and products.
  - Increase in inflation which may increase expenses above sales.



- Effects of rising interest rates on the Company's cost of debt.
  
- **Financial risk:**
  - Increases in interest rates that affect the cost of borrowing.
  - Fluctuations in exchange rates that increase the price of imports and liabilities in foreign currency.
  - Low inventory turnover that freezes working capital.
  - New investments that do not guarantee the expected cash flow.

Regarding risks and their scenarios, the company continues to focus its actions on a) Exhaustive control of costs and expenses, b) Monitoring debt levels, and c) Working capital management for cash flow efficiency.

In addition, the company, seeking to alleviate the current inflationary impact on consumers, has developed strategies focused on: a) Improving the assortment to have a complete offer for customers, b) Unbeatable prices in own and national brands, c) Promotional events in all brands, d) Weekly thematic days for key product categories.

## **5. SOCIAL, ENVIRONMENTAL AND CLIMATE ISSUES**

### **5.1 Monitoring of social and environmental issues, including climate issues**

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

In line with this commitment, and for the sixth consecutive year, our company has been highlighted in the Corporate Sustainability Assessment (CSA) Sustainability Index, consolidating our position as one of the most sustainable retailers globally, as well as the first in Colombia and the second in Latin America.

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



For each of the strategic sustainability pillars, the key monitoring indicators related to the third quarter of 2024 (3Q-2024) are presented below:



**Zero malnutrition:** The company is working on its Corporate Social MEGA to have by 2030, the first generation at zero chronic malnutrition, under 5 years old.

By the third quarter of 2024, the company achieved:

**Children benefited**

-  15.448 children were benefited from our nutrition and complementary programs across 32 departments and 59 municipalities.
-  174 children received complementary services and 15.274 received nutrition support.
-  59.312 food packages were donated to children and their families



The above, obtaining an accumulated during the first, second and third quarter of 2024 of:

### Children benefited

-  49.982 children were benefited from our nutrition and complementary programs across 96 departments and 195 municipalities.
-  14.517 children received complementary services and 35.465 received nutrition support.
-  115.705 food packages were donated to children and their families

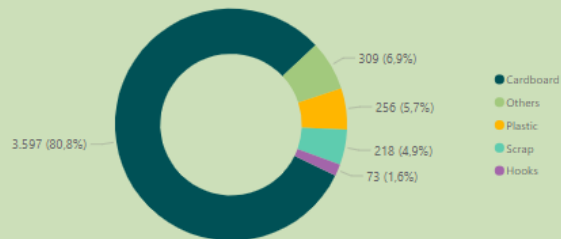



**My planet:** The company works to maximize the positive impact on the environment and works to reduce, mitigate and compensate the negative impacts of its operations on the environment, as well as to contribute to the generation of environmental awareness among the different stakeholders.

By the third quarter of 2024, the company achieved:




- Collect 4.453 tons of recyclable material in the operation.
- Collect 185 tons of recyclable material from our customers.

### Backroom recycling



 The total amount of recycling for backrooms was 4.453 tons.

### Soy RE

-  We have 41 points of Soy RE.
-  185 tons of recyclable material were collected during the operation.
-  5.385.186 containers were collected


The above, obtaining a cumulative figure during the first, second and third quarter of 2024 of 13.732 tons collected in the operation and 770 tons collected from our customers.




**Sustainable trade:** The company works to generate relationships of value and trust with allies and suppliers by promoting sustainable practices such as local and direct purchasing.


By the third quarter of 2024, the company achieved:

**Local textil purchasing**

 93,03 % of our marketed textile products were sourced locally.

**Local and Direct Purchase of Fruits and Vegetables**

 85,46 % of our marketed fruits and vegetables were sourced locally.

 We made a direct purchase of 79,39 % of our fruits and vegetables.

**PaisSana**

PaisSana, is a brand represented by a hearth symbolizing the love for Colombia. Its originates from the union of the words "Healing Country Initiative" by its Spanish acronym, making it a hallmark of stories of reconciliation in regions where farmers, victims and peace signatories work together for the revitalization of rural areas. This national initiative promotes productive projects in areas affected by armed conflict in Colombia, as part of the "Development Plans whit a Territorial Focus (DPTF).



 We collaborate closely with 7 certificated suppliers to contribute to peace, trough 40 products (PGC y Frescos).




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

By the third quarter of 2024, the company achieved:



**Projects**


-  **6.568** Employees trained in business ethics.
-  **3.204** Lettuce through the Terrazas Verdes program in Medellin, Cali and Bogota.



The above, obtaining an accumulated during the first, second and third quarter of 2024 of:

**Projects**

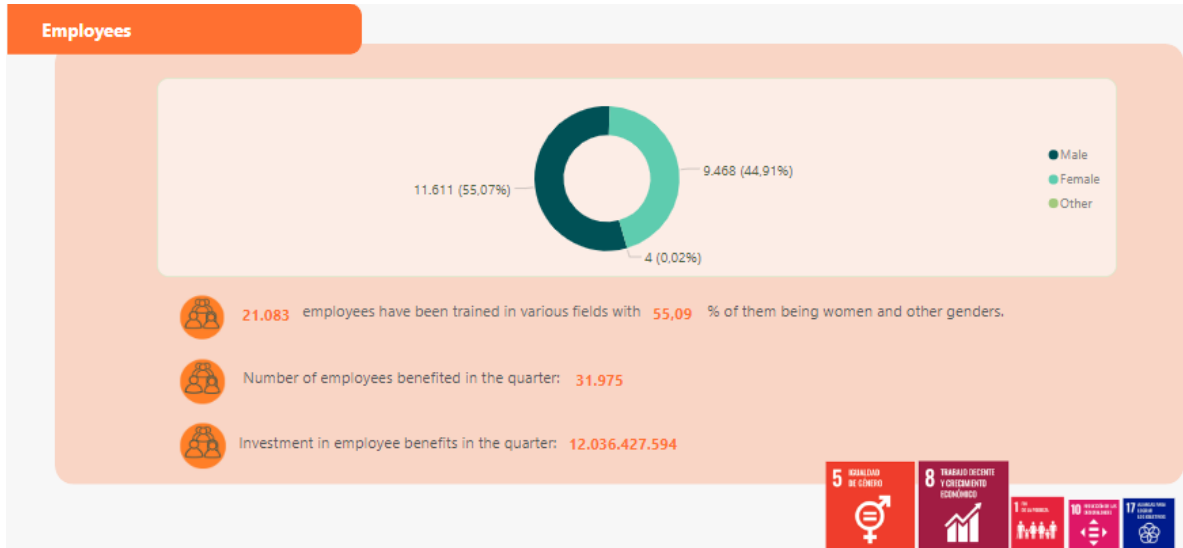
-  **22.254** Employees trained in business ethics.
-  **7.437** Lettuce through the Terrazas Verdes program in Medellin, Cali and Bogota.





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

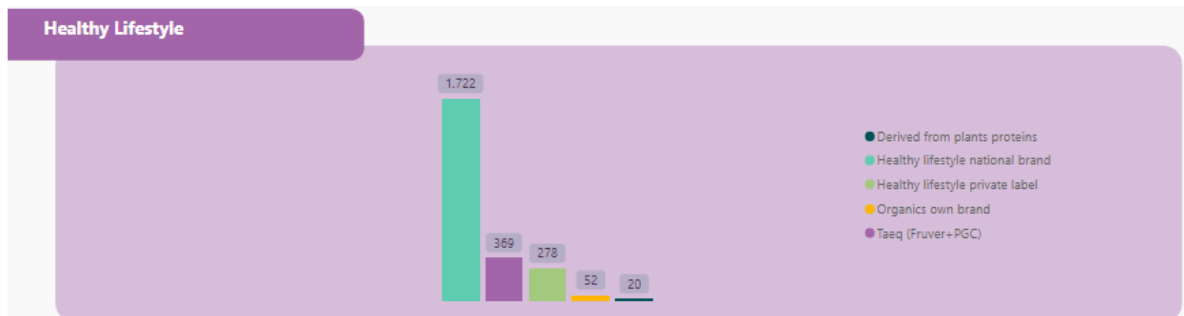
By the third quarter of 2024, the company achieved:



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

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

- 1,722 healthy living PLUS national brand.
- 369 own-brand healthy living PLUS (Taeq).
- 278 healthy living PLUS own brand.
- 52 organic PLUS.
- 20 vegetable protein PLUS.



Additionally, during the third quarter of 2024:

#### Healthy Lifestyle - Employees



We organized **223** activities for our employees, addressing topics related to mental health, nutrition, screenings, family planning and the importance of staying active for health.



We made a positive impact on over **3,765** employees who attended the activities.



## 5.2 Material changes

There were no material changes in the company's ESG strategy for the period July 2024 to September 2024. However, as a result of the business transformation there are matters under review.

## 6 CORPORATE GOVERNANCE

### 6.1 Material changes in corporate governance structure

- **Amendments to the Corporate Governance instruments:**
  - The Internal Audit Statute and Code of Ethics were updated, in line with the change of control by Grupo Calleja over the Company, the changes in the corporate structure, and the updates of the standards of the Global Institute of Internal Auditors, IIA. These documents govern the functions, attributions, principles, and behaviors of the Internal Audit area, to guarantee its independence, objectivity, competence, confidentiality, and due professional care.
  - In accordance with the requirements of the New York Stock Exchange (NYSE) and the definition of financial expert established by the Securities and Exchange Commission (SEC), the Company's Board of Directors, following the favorable opinion of the Audit and Risk Committee, approved the amendments to the Audit and Risk Committee Rules of Procedure, in order to provide greater clarity and transparency on the role that the person appointed as financial expert must play in such Committee.
  - The Financial and Non-Financial Disclosure Policy was modified, in order 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 with the requirements of the rules of the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), and (ii) comply with the recommendations provided to the Company by the Financial Superintendency of Colombia.
  - The Financial and Non-Financial Information Disclosure Procedure was modified to: (i) ensure the validity and applicability of the Financial and Non-Financial

Information Disclosure Policy and its Procedure, (ii) comply with Decree 151 of 2021 and with the recommendations regarding the disclosure of information provided to the Company by the Financial Superintendency of Colombia, and (iii) comply with the SOX controls implemented by the Company.

The above documents, apart from the Internal Audit Statute and Code of Ethics, which are documents for internal use of the Company, are available on its [corporate website](#).

- **Other corporate governance matters:**
  - As informed to shareholders and the market through the relevant information mechanism, on September 24, 2024, the Board of Directors approved the appointment of Luz María Ferrer Serna as Vice-President of Commercial and Supply of the Company, effective as of October 1. This appointment follows the resignation of Carlos Ariel Gómez Gutiérrez, who had been serving in that position since September 2015.

## 7 ANNEX

### 7.1 Glossary

- **Accounting policies:** these are the specific principles, bases, agreements, rules and procedures adopted by the entity in the preparation and presentation of its financial statements.
- **Adjusted EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results.
- **Asset:** is a resource: (a) controlled by the entity as a result of past events; and (b) from which the entity expects to obtain future economic benefits.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- **Carbon footprint:** The carbon footprint is the amount of greenhouse gases - GHG emitted to the atmosphere by direct or indirect emanation of an individual, organization, event or product (WRI, 2015).
- **Chronic malnutrition:** “Chronic malnutrition or stunting is a multi-causal condition that alters the physical and cognitive development of children in their first 5 years of life, with irreversible effects” Fundación Éxito, 2015.
- **Circular Economy:** Production and consumption systems that promote efficiency in the use of materials and resources, taking into account the resilience of ecosystems, the circular use of material flows through the implementation of technological innovation, alliances and collaborations between actors, and the promotion of business models that respond to the fundamentals of sustainable development (National Government, 2019). (National Government, 2019).
- **Climate Change:** According to the United Nations Framework Convention on Climate Change (UNFCCC), it is understood as a change in climate attributed directly or indirectly to human activity that alters the composition of the global atmosphere and that is in addition to natural climate variability observed over comparable time periods.

- **Colombia results:** consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Common stock:** is an equity instrument that is subordinate to all other types of equity instruments.
- **Community:** Individuals and groups, natural or legal, who live and work in the areas where the company has operations.
- **Conflict of Interest:** A situation in which the interests of an employee, Shareholder, Administrator of the Company, its subsidiaries, subordinates or Related Parties, its strategic allies or external auditors, or any third party related to them, conflict with the interests of the Company, putting at risk the objectivity and independence in decision-making or in the exercise of their functions.
- **Consolidated financial statements:** are the financial statements of a group presented as if it were a single economic entity.
- **Consolidated results:** Almacenes Éxito and Colombian and international subsidiaries in Uruguay and Argentina.
- **Direct Purchase:** Purchases made from suppliers that produce at least one of the goods purchased by the Company. As far as possible, priority will be given to small farmers and micro and small enterprises.
- **Eco-labeling:** Distinctive that informs and encourages consumers to correctly separate packaging material with clear and precise instructions that facilitate the identification of materials, their recyclability, and actions prior to their separation.
- **Ecodesign:** Validate the integral design of packaging by analysing its regional recyclability, sustainability in terms of resource use, functionality, and technical feasibility, incorporating strategies for disposal, reuse and/or circulation of materials, in addition to eco-labeling and user experience (EMF, 2020).
- **EPS:** Earnings per share calculated on a fully diluted basis.
- **Extended Producer Responsibility:** an environmental policy approach in which responsibility – physical and/or economic – is transferred to the producer for the treatment or disposal of post-consumer products" (MADS, 2021).
- **Fair value:** the amount for which an asset could be exchanged or a liability cancelled between duly informed interested parties, in a transaction conducted under conditions of mutual independence.
- **Financial instrument:** is any contract that gives rise simultaneously to a financial asset in one entity and a financial liability or equity instrument in another entity.
- **Free cash flow (FCF)** = Net cash flows used in operating activities plus Net cash flows used in investing activities plus Variation of collections on behalf of third parties plus Lease liabilities paid plus Interest on lease liabilities paid (using variations for the last 12 M for each line); cash flow re-expressed in line with the financial statements.
- **Gender Equity:** “is defined as fairness in the treatment of women and men according to their respective needs, either with equal treatment or with differentiated treatment that is considered equivalent in terms of rights, benefits, obligations and possibilities”.
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Greenhouse gases:** GHGs are compounds that are present in the atmosphere and can increase its temperature. This is due to their capacity to absorb and transmit infrared radiation (IDEAM, 2015).
- **Holding:** Almacenes Éxito results without Colombian and international subsidiaries.
- **Global pact:** is an initiative that promotes the commitment of the private sector, public sector and civil society to align their strategies and operations with ten universally accepted principles



in four thematic areas: human rights, labor standards, environment and anti-corruption, as well as contributing to the achievement of the Sustainable Development Goals (SDGs).

- **Financial Result:** impacts of interest, derivatives, valuation of financial assets/liabilities, exchange rate and others related to cash, debt and other financial assets/liabilities.
- **Liability:** is a present obligation of the company, arising from past events, at the maturity of which and in order to settle it, the company expects to dispose of resources that incorporate economic benefits.
- **Local Purchase:** Purchase of products from suppliers in the national territory.
- **Net Revenue:** Total Revenue related to Retail Sales and Other Revenue.
- **Recurring EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization Operating Profit adjusted by other non-recurring operational income (expense).
- **Recycling:** Those processes by which materials or waste from containers and packaging are transformed to return their potential for reincorporation as raw material for the manufacture of new products (MADS, 2020).
- **Reduce:** Reduce packaging materials by prioritizing materials with a low recyclability index or those that do not fulfill an indispensable function as a packaging component.
- **Reuse:** Extension of the useful life of packaging that is reused without the need for a prior transformation process.
- **Recurring Operating Income (ROI):** Gross profit adjusted for SG&A and D&A.
- **Sales:** sales related to the retail business.
- **Single-use plastic:** (i) Containers for food intended for immediate consumption, on the spot or to go, which are regularly consumed in the container itself and do not require further preparation, such as cooking, boiling or heating; (ii) Plates, trays, cutlery and glasses; (iii) Mixers and straws for beverages; (iv) Lightweight plastic bags (point-of-payment and pre-cutting of fruit) (EU,2019).
- **Separate financial statements:** are the financial statements of an investor, whether it is a parent, an investor in an associate or a venturer in a jointly controlled entity, in which the related investments are accounted for on the basis of the amounts directly invested, rather than on the basis of the results achieved and the net assets owned by the investee.
- **Scope 1:** accounts for direct GHG emissions from sources owned or controlled by the company, e.g., emissions from combustion in Climate Change Policy 2022 boilers, furnaces, vehicles, etc. (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Scope 2:** accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that I know is purchased or otherwise brought into the company's facility. Scope 2 emissions are physically produced at the facility where the electricity is generated (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Scope 3:** is an optional reporting category that allows treatment of all other indirect emissions. Scope 3 emissions result from the company's activities but are produced from sources that are not owned or controlled by the company. Examples of Scope 3 activities include extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Stakeholders:** Are all those persons or group of persons who have an interest in the Company, or who could be impacted by the development of its business activity. Stakeholders are those persons who, without having a direct interest in the Company, may affect the fulfillment of its objectives. Therefore, these are groups of people who may have an impact on the Company's sustainability. Stakeholders include, among others, Shareholders, Investors, Directors,

Administrators, employees, suppliers, contractors, customers, opinion leaders and the community in general.

- **Sustainable Mobility:** Sustainable mobility systems are those that last over time, without consuming non-renewable resources, i.e., using natural resources, without affecting the environment and without endangering the quality of life (Restrepo, 2019).
- **Sustainable Development Goals:** The Sustainable Development Goals, SDGs, are the basic principles that mark the 2030 agenda proposing goals to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. These principles establish global goals, targets and indicators that were adopted by 195 Member States of the United Nations in order to achieve a world without poverty, in which the environment is protected and where all people enjoy peace and a prosperous life.
- **Tree Cover:** Can refer to trees in plantations as well as natural forests.
- **Other Income:** Income related to ancillary businesses (real estate, insurance, travel, etc.) and other income.
- **VMM:** Same-meter sales including the effect of store conversions and excluding the calendar effect.

#### Notes:

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

**Almacenes Éxito S.A.**

**Interim consolidated financial statements**

**As of September 30, 2024, and December 31, 2023, and for the periods of nine and three months ended September 30, 2024, and 2023**

**Almacenes Éxito S.A.**  
**Interim consolidated statement of financial position**  
At September 30, 2024 and at December 31, 2023  
(Amounts expressed in millions of Colombian pesos)

	Notes	At September 30, 2024	At December 31, 2023
<b>Current assets</b>			
Cash and cash equivalents	7	881,278	1,508,205
Trade receivables and other receivables	8	548,741	704,931
Prepayments	9	35,498	41,515
Receivables from related parties	10	31,969	52,145
Inventories, net	11	2,931,111	2,437,403
Financial assets	12	5,825	2,452
Tax assets	24	752,217	524,027
Assets held for sale	40	20,583	12,413
<b>Total current assets</b>		<b>5,207,222</b>	<b>5,283,091</b>
<b>Non-current assets</b>			
Trade receivables and other receivables	8	10,569	12,338
Prepayments	9	11,610	4,816
Other non-financial assets from related parties	10	542	52,500
Financial assets	12	24,225	25,014
Deferred tax assets	24	312,484	197,692
Property, plant and equipment, net	13	4,217,520	4,069,765
Investment property, net	14	1,806,944	1,653,345
Rights of use asset, net	15	1,689,338	1,361,253
Other intangible assets, net	16	400,103	366,369
Goodwill	17	3,260,092	3,080,622
Investments accounted for using the equity method	18	295,186	232,558
Other assets		398	398
<b>Total non-current assets</b>		<b>12,029,011</b>	<b>11,056,670</b>
<b>Total assets</b>		<b>17,236,233</b>	<b>16,339,761</b>
<b>Current liabilities</b>			
Loans, borrowings, and other financial liability	20	2,143,670	1,029,394
Employee benefits	21	5,450	4,703
Provisions	22	47,108	22,045
Payables to related parties	10	40,122	55,617
Trade payables and other payable	23	4,248,368	5,248,777
Lease liabilities	15	272,011	282,180
Tax liabilities	24	96,005	107,331
Derivative instruments and collections on behalf of third parties	25	69,748	139,810
Other liabilities	26	183,156	254,766
<b>Total current liabilities</b>		<b>7,105,638</b>	<b>7,144,623</b>
<b>Non-current liabilities</b>			
Loans, borrowings, and other financial liability	20	311,553	236,811
Employee benefits	21	35,571	35,218
Provisions	22	12,475	11,630
Trade payables and other payable	23	21,033	37,349
Lease liabilities	15	1,647,398	1,285,779
Deferred tax liabilities	24	296,868	156,098
Tax liabilities	24	7,350	8,091
Other liabilities	26	2,876	2,353
<b>Total non-current liabilities</b>		<b>2,335,124</b>	<b>1,773,329</b>
<b>Total liabilities</b>		<b>9,440,762</b>	<b>8,917,952</b>
<b>Equity</b>			
Issued share capital	27	4,482	4,482
Reserves	27	1,491,489	1,431,125
Other equity components	27	4,968,850	4,665,070
Equity attributable to non-controlling interest		1,330,650	1,321,132
<b>Total equity</b>		<b>7,795,471</b>	<b>7,421,809</b>
<b>Total liabilities and equity</b>		<b>17,236,233</b>	<b>16,339,761</b>

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

**Almacenes Éxito S.A.****Interim consolidated statement of profit or loss**

For the periods of nine and three months ended September 30, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to September 30		July 1 to September 30	
		2024	2023	2024	2023
<b>Continuing operations</b>					
Revenue from contracts with customers	28	15,592,485	15,706,751	5,242,429	5,131,477
Cost of sales	11	(11,684,447)	(11,654,534)	(3,956,048)	(3,851,607)
<b>Gross profit</b>		<b>3,908,038</b>	<b>4,052,217</b>	<b>1,286,381</b>	<b>1,279,870</b>
Distribution, administrative and selling expenses	29	(3,500,688)	(3,469,534)	(1,136,103)	(1,125,124)
Other operating revenue	31	56,131	27,784	17,019	7,777
Other operating expenses	31	(84,447)	(59,009)	(32,601)	(25,209)
Other (loss) gain net	31	(609)	(2,235)	338	(797)
<b>Operating profit</b>		<b>378,425</b>	<b>549,223</b>	<b>135,034</b>	<b>136,517</b>
Financial income	32	177,183	269,052	34,256	27,331
Financial cost	32	(489,684)	(577,077)	(149,019)	(137,234)
Share of income in joint ventures	18	(66,622)	(74,529)	(18,200)	(24,424)
<b>(Loss) profit before income tax from continuing operations</b>		<b>(698)</b>	<b>166,669</b>	<b>2,071</b>	<b>2,190</b>
Income tax gain (expense)	24	35,275	(32,871)	5,282	4,997
<b>Profit for the period</b>		<b>34,577</b>	<b>133,798</b>	<b>7,353</b>	<b>7,187</b>
Net (loss) profit attributable to:					
<b>Equity holders of the Parent</b>		<b>(91,331)</b>	<b>7,249</b>	<b>(34,733)</b>	<b>(31,685)</b>
Non-controlling interests		125,908	126,549	42,086	38,872
<b>Profit for the period</b>		<b>34,577</b>	<b>133,798</b>	<b>7,353</b>	<b>7,187</b>
<b>Earnings per share (*)</b>					
<b>Basic earnings per share (*):</b>					
Basic (losses) earnings per share from continuing operations attributable to the shareholders of the Parent	33	(70.37)	5.59	(26.76)	(24.41)

(\*) Amounts expressed in Colombian pesos.

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

**Almacenes Éxito S.A.****Interim consolidated statement of other comprehensive income**

For the periods of nine and three months ended September 30, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to September 30 2024	2023	July 1 to September 30 2024	2023
<b>Profit for the period</b>		<b>34,577</b>	<b>133,798</b>	<b>7,353</b>	<b>7,187</b>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes</b>					
(Loss) gain from financial instruments designated at fair value	27	(338)	(1,544)	239	(1,271)
<b>Total other comprehensive income that will not be reclassified to period results, net of taxes</b>		<b>(338)</b>	<b>(1,544)</b>	<b>239</b>	<b>(1,271)</b>
<b>Components of other comprehensive income that may be reclassified to profit and loss, net of taxes</b>					
Gain loss from translation exchange differences (1)	27	(8,139)	(977,492)	(153,415)	(336,642)
(Loss) gain from translation exchange differences to the put option (2)		(10,492)	73,813	23,458	26,257
Gain (loss) from cash flow hedge	27	1,038	1,169	(1,645)	2,486
<b>Total other comprehensive income that may be reclassified to profit or loss, net of taxes</b>		<b>(17,593)</b>	<b>(902,510)</b>	<b>(131,602)</b>	<b>(307,899)</b>
<b>Total other comprehensive income</b>		<b>(17,931)</b>	<b>(904,054)</b>	<b>(131,363)</b>	<b>(309,170)</b>
<b>Total comprehensive income</b>		<b>16,646</b>	<b>(770,256)</b>	<b>(124,010)</b>	<b>(301,983)</b>
<b>Comprehensive income attributable to:</b>					
Equity holders of the Parent		(110,544)	(903,761)	(157,848)	(349,836)
Non-controlling interests		127,190	133,505	33,838	47,853

(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 interim consolidated financial statements.

**Almacenes Éxito S.A.**  
**Interim consolidated statement of changes in equity**  
At September 30, 2024 and 2023  
(Amounts expressed in millions of Colombian pesos)

	Attributable to the equity holders of the parent														Non-controlling interests	Total shareholders' equity
	Issued share capital	Premium on the issue of shares	Treasury shares	Legal reserve	Occasional reserve	Reserves	Reserve for future dividends distribution	Other reserves	Total reserves	Other comprehensive income	Retained earnings	Hyperinflation and other equity components				
						for acquisition of treasury shares						Total		Total		
Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27	Note 27		Total			
<b>Balance at December 31, 2022</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>630,346</b>	<b>418,442</b>	<b>155,412</b>	<b>329,529</b>	<b>1,541,586</b>	<b>(966,902)</b>	<b>515,564</b>	<b>1,520,282</b>	<b>7,138,988</b>	<b>1,295,458</b>	<b>8,434,446</b>	
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)	(93,729)	(311,121)	
Profit for the period	-	-	-	-	-	-	-	-	-	-	7,249	-	7,249	126,549	133,798	
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	(984,823)	-	-	(984,823)	6,956	(977,867)	
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	-	-	-	-	-	-	-	-	-	-	-	(65,389)	(65,389)	(56,428)	(121,817)	
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	488,728	488,728	-	488,728	
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	73,813	-	72,412	146,225	59,035	205,260	
Other movements	-	-	-	-	(2,108)	-	-	-	(2,108)	-	(1,478)	(7,547)	(11,133)	2,545	(8,588)	
<b>Balance at September 30, 2023</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>509,918</b>	<b>418,442</b>	<b>155,412</b>	<b>329,529</b>	<b>1,421,158</b>	<b>(1,877,912)</b>	<b>422,263</b>	<b>2,008,486</b>	<b>6,502,453</b>	<b>1,340,386</b>	<b>7,842,839</b>	
<b>Balance at December 31, 2023</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>509,918</b>	<b>418,442</b>	<b>155,412</b>	<b>339,496</b>	<b>1,431,125</b>	<b>(2,304,046)</b>	<b>534,333</b>	<b>1,910,807</b>	<b>6,100,677</b>	<b>1,321,132</b>	<b>7,421,809</b>	
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)	(118,451)	(183,980)	
Profit for the period	-	-	-	-	-	-	-	-	-	-	(91,331)	-	(91,331)	125,908	34,577	
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	(8,721)	-	-	(8,721)	1,282	(7,439)	
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	-	-	-	-	-	-	-	-	-	-	-	(82,108)	(82,108)	(70,457)	(152,565)	
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	564,827	564,827	-	564,827	
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(10,492)	-	57,614	47,122	71,236	118,358	
Other movements	-	-	-	-	-	-	-	(105)	(105)	-	(11)	-	(116)	-	(116)	
<b>Balance at September 30, 2024</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>586,096</b>	<b>418,442</b>	<b>155,412</b>	<b>323,682</b>	<b>1,491,489</b>	<b>(2,323,259)</b>	<b>316,993</b>	<b>2,451,140</b>	<b>6,464,821</b>	<b>1,330,650</b>	<b>7,795,471</b>	

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

**Almacenes Éxito S.A.**  
**Interim consolidated statement of cash flows**  
For the periods ended September 30, 2024 and 2023  
(Amounts expressed in millions of Colombian pesos)

		Periods ended September 30,	
	Notes	2024	2023
<b>Operating activities</b>			
<b>Profit for the period</b>		<b>34,577</b>	<b>133,798</b>
<b>Adjustments to reconcile profit for the period</b>			
Current income tax	24	70,265	75,291
Deferred income tax	24	(105,540)	(42,420)
Interest, loans and lease expenses	32	290,063	275,586
(Gain) loss from changes in fair value of derivative financial instruments	32	(15,621)	27,094
Expected credit loss (gain), net	8.1	11,515	3,514
Impairment of inventories, net	11.1	11,093	7,634
(Reversal) impairment of property, plant and equipment		(590)	(110)
Employee benefit provisions	21	1,682	1,696
Provisions and reversals	22	67,463	26,236
Depreciation of property, plant and equipment, right of use asset and investment property	13; 14; 15	478,516	458,290
Amortization of other intangible assets	16	24,094	23,177
Share of profit in associates and joint ventures accounted for using the equity method		66,622	74,529
Gain from the disposal of non-current assets		4,437	3,341
Interest income	32	(24,017)	(33,941)
Other adjustments from items other than cash		(984)	(1,908)
<b>Operating income before changes in working capital</b>		<b>913,575</b>	<b>1,031,807</b>
Decrease in trade receivables and other receivables		144,648	78,564
(Increase) decrease in prepayments		(1,013)	6,005
Decrease (increase) in receivables from related parties		20,202	(2,567)
(Increase) in inventories		(463,559)	(89,916)
Decrease (increase) in tax assets		2,900	(4,946)
(Decrease) in employee benefits		(976)	(604)
Payments and decrease in other provisions	22	(41,598)	(36,084)
(Decrease) in trade payables and other accounts payable		(1,010,957)	(1,252,719)
(Decrease) in accounts payable to related parties		(11,908)	(6,361)
(Decrease) in tax liabilities		(24,456)	(12,455)
(Decrease) in other liabilities		(71,885)	(51,836)
Income tax, net		(279,072)	7,399
<b>Net cash flows (used in) operating activities</b>		<b>(824,099)</b>	<b>(333,713)</b>
<b>Investing activities</b>			
Businesses combinations		-	(37,158)
Advances to joint ventures		(77,292)	(10,698)
Acquisition of property, plant and equipment	13.1	(211,466)	(357,751)
Acquisition of investment property	14	(23,680)	(35,553)
Acquisition of other intangible assets	16	(12,511)	(25,243)
Proceeds of the sale of property, plant and equipment		5,075	7,806
<b>Net cash flows (used in) investing activities</b>		<b>(319,874)</b>	<b>(458,597)</b>
<b>Financing activities</b>			
Proceeds financial assets		769	3,731
Payments from collections on behalf of third parties		(53,882)	(26,532)
Proceeds from loans and borrowings	20	1,483,290	1,241,972
Repayment of loans and borrowings	20	(197,461)	(136,716)
Payments of interest of loans and borrowings	20	(141,423)	(146,800)
Lease liabilities paid	15.2	(207,366)	(205,135)
Interest on lease liabilities paid	15.2	(111,312)	(91,642)
Dividends paid	37	(128,956)	(313,666)
Interest received	32	24,017	33,941
Payment to non-controlling interest		(152,565)	(121,817)
<b>Net cash flows provided by financing activities</b>		<b>515,111</b>	<b>237,336</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(628,862)</b>	<b>(554,974)</b>
Effects of the variation in exchange rates		1,935	(80,017)
<b>Cash and cash equivalents at the beginning of period</b>	7	<b>1,508,205</b>	<b>1,733,673</b>
<b>Cash and cash equivalents at the end of period</b>	7	<b>881,278</b>	<b>1,098,682</b>

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



## 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; is a foreign issuer with the Brazilian Securities and Exchange Commission (CVM) and a foreign issuer with the U.S. Securities and Exchange Commission (SEC).

Interim consolidated financial statements as of September 30, 2024, were authorized for issue in accordance with resolution of directors of Almacenes Éxito S.A. on November 12, 2024.

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 Casino Guichard-Perrachon S.A., which owned 47.29% (directly and indirectly) of its ordinary shares and control of its board of directors. Casino, Guichard-Perrachon S.A., is ultimately controlled by Mr. Jean-Charles Henri Naouri.

Starting from January 22, 2024 and at September 30, 2024 and as a consequence of mentioned in Note 6, the immediate holding company, or controlling entity of the Almacenes Éxito S.A. is Cama Commercial Group Corp., which owns 86.84% (directly and indirectly) 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.

A business group situation is registered in the Camara de Comercio de Aburrá Sur, by Almacenes Éxito S.A.

### 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 September 30, 2024, which are the same at December 31, 2023:

Name	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
<b>Directly owned entities</b>							
Almacenes Éxito Inversiones S.A.S.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Logística, Transporte y Servicios Asociados S.A.S.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Marketplace Internacional Éxito y Servicios S.A.S.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Depósitos y Soluciones Logísticas S.A.S.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Fideicomiso Lote Girardot	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Transacciones Energéticas S.A.S. E.S.P.	Almacenes Éxito S.A.	Colombia	Colombia	100.00%	n/a	100.00%	0.00%
Éxito Industrias S.A.S.	Almacenes Éxito S.A.	Colombia	Colombia	97.95%	n/a	97.95%	2.05%
Éxito Viajes y Turismo S.A.S.	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Gestión Logística S.A.	Almacenes Éxito S.A.	Colombia	Panama	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Viva Malls	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
Spice Investment Mercosur S.A.	Almacenes Éxito S.A.	Uruguay	Uruguay	100.00%	n/a	100.00%	0.00%
Onper Investment 2015 S.L.	Almacenes Éxito S.A.	Argentina	Spain	100.00%	n/a	100.00%	0.00%
Patrimonio Autónomo Iwana	Almacenes Éxito S.A.	Colombia	Colombia	51.00%	n/a	51.00%	49.00%
<b>Indirectly owned entities</b>							
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Patrimonio Autónomo Viva Malls	Colombia	Colombia	90.00%	51.00%	45.90%	54.10%
Patrimonio Autónomo Viva Laureles	Patrimonio Autónomo Viva Malls	Colombia	Colombia	80.00%	51.00%	40.80%	59.20%
Patrimonio Autónomo Viva Sincelajo	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Villavicencio	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%

Name	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
Patrimonio Autónomo San Pedro Etapa I	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Centro Comercial	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Patrimonio Autónomo Viva Palmas	Patrimonio Autónomo Viva Malls	Colombia	Colombia	51.00%	51.00%	26.01%	73.99%
Geant Inversiones S.A.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Larenco S.A.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lanin S.A.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Grupo Disco Uruguay S.A.(a)	Spice Investment Mercosur S.A.	Uruguay	Uruguay	76.65%	100.00%	76.65%	23.35%
Devoto Hermanos S.A.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Mercados Devoto S.A.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Costa y Costa S.A.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Modasian S.R.L.	Lanin S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
5 Hermanos Ltda.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Sumelar S.A.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tipsel S.A.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Tedocan S.A.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Ardal S.A.	Mercados Devoto S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Hipervital S.A.S.	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Lubio	Devoto Hermanos S.A.	Uruguay	Uruguay	100.00%	100.00%	100.00%	0.00%
Supermercados Disco del Uruguay S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ameluz S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Fandale S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Odaler S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
La Cabaña S.R.L.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ludi S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Hiper Ahorro S.R.L.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Maostar S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	50.01%	76.65%	38.33%	61.67%
Semin S.A.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Randicor S.A.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Ciudad del Ferrol S.C.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	98.00%	76.65%	75.12%	24.88%
Setara S.A.	Odaler S.A.	Uruguay	Uruguay	100.00%	76.65%	76.65%	23.35%
Mablicor S.A.	Fandale S.A.	Uruguay	Uruguay	51.00%	76.65%	39.09%	60.91%
Vía Artika S. A.	Onper Investment 2015 S.L.	Argentina	Uruguay	100.00%	100.00%	100.00%	0.00%
Gelase S. A.	Onper Investment 2015 S.L.	Argentina	Belgium	100.00%	100.00%	100.00%	0.00%
Libertad S.A.	Onper Investment 2015 S.L.	Argentina	Argentina	100.00%	100.00%	100.00%	0.00%
Spice España de Valores Americanos S.L.	Vía Artika S.A.	Argentina	Spain	100.00%	100.00%	100.00%	0.00%

(a) In August and September 2023, an additional 7.5% equity stake was acquired in this subsidiary.

## Note 1.2. Subsidiaries with material non-controlling interests

At September 30, 2024 and at December 31, 2023 the following subsidiaries have material non-controlling interests:

	Country	Percentage of equity interest held by non-controlling interests	
		September 30, 2024	December 31, 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.	Uruguay	23.35%	30.85%

## Note 2. Basis of preparation and disclosure and other significant accounting policies

The consolidated financial statements as of December 31, 2023, and the interim consolidated financial statements as of September 30, 2024, and for the periods ended September 30, 2024, and 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The interim consolidated financial statements for the periods ended September 30, 2024, and 2023 are disclosure in accordance with IAS 34 and should be read in conjunction with the consolidated financial statements as of December 31, 2023, that were disclosed in accordance with IAS 1 and do not include all the information required for a consolidated financial statement disclosure in accordance with that IAS. The notes of this interim consolidated financial statements do not provide insignificant updates to the information that was reported in the notes to the consolidated financial statements as of December 31, 2023. Some notes have been included to explain events and transactions that are relevant to understanding the changes in Exito Group's financial situation, as well as the operating performance since December 31, 2023, and for update the information reported in the consolidated financial statements as of December 31, 2023.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial instruments and customer loyalty programs measured at fair value.

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 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 most 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.

Whenever a subsidiary is made available for sale or its operation is discontinued, but control over it is still maintained, its assets and liabilities are classified as assets held for sale and presented in a single line item in the statement of financial position. Results from discontinued operations are presented separately in the consolidated statement of profit or loss.

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 (*)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
US Dollar	4.164,21	3.822,05	3.978,76	4.325,05
Uruguayan peso	99,91	97,90	101,02	111,36
Argentine peso	4,29	4,73	4,49	16,82
Euro	4.647,50	4.222,05	4.326,11	4.675,64

(\*) Expressed in Colombian pesos.

### Note 4. Accounting policies

The accompanying interim consolidate financial statements at September 30, 2024 have been prepared using the same accounting policies, measurements and bases used to present the consolidate 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.

#### Nota 4.1. Voluntary changes in accounting policies

Starting on January 1, 2024, Exito Group made a voluntary change in its inventory valuation policy by changing from the first-in, first-out (FIFO) method to the Average Cost method.

The 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 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, (c) 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 earnings (loss) per share and net income (loss) for the periods ended September 30, 2024, and 2023 and on the inventory and cost of sales accounts at December 31, 2023, is as follows:

	Periods ended September 30,		2023		December 31, 2023	
	2024		(Loss) per share (expressed in Colombian pesos)	Net (loss)	Inventories	Cost of sales
Earnings per share (expressed in Colombian pesos)						
Net income	3,56	4,616	(3,79)	(4,921)	13,568	(2,668)
Adjustment Percentage	13.35%	13.35%	3.68%	3.68%	0.57%	0.66%

## Note 5. Adoption of new standards, amendments to and interpretations of existing standards issued by the IASB.

### Note 5.1. New and amended standards and interpretations.

Éxito Group applied amendments and new interpretations to IFRS as issued by IASB, which were effective for accounting periods beginning on or after January 1, 2024. The new standards adopted are as follows:

Statement	Description	Applicable periods / impact
Amendment to IAS 1 – Non-current Liabilities with Covenants	<p>This amendment, which amends IAS 1– Presentation of Financial Statements, aims to improve the information companies provide on long-term covenanted debt by enabling investors to understand the risk of early repayment of debt.</p> <p>IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt within 12 months of the reporting date. However, a company's ability to do so is often contingent on compliance with covenants. For example, a business might have long-term debt that could be repayable within 12 months if the business defaults in that 12-month period. The amendment requires a company to disclose information about these covenants in the notes to the financial statements.</p>	These changes did not have any impact in the financial statements. Before the issuance of this Amendment, Éxito Group reviewed non-financial covenants to disclosure its compliance.
Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback.	<p>This Amendment, which amends IFRS 16 – Leases, guides at the subsequent measurement that a company must apply when it sells an asset and subsequently leases the same asset to the new owner for a period.</p> <p>IFRS 16 includes requirements on how to account for a sale with leaseback on 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-leaseback transaction.</p>	These changes did not have any impact in the financial statements.
Amendment to IAS 7 and IFRS 17 - Supplier finance arrangements.	<p>This Amendment, which amends IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures, aims to enhance the disclosure requirements regarding supplier financing agreements. It enables users of financial statements to assess the effects of such agreements on the entity's liabilities and cash flows, as well as the entity's exposure to liquidity risk.</p> <p>The Amendment requires the disclosure of the amount of liabilities that are part of the agreements, disaggregating the amounts for which financing providers have already received payments from the suppliers, and indicating where the liabilities are presented in the balance sheet. Additionally, it mandates the disclosure of terms and conditions, payment maturity date ranges, and liquidity risk information.</p>	These changes did not have any impact in the financial statements. Before the issuance of this Amendment, Éxito Group disclosed these liabilities.

Statement	Description	Applicable periods / impact
	Supplier financing agreements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers, according to the terms and conditions agreed upon between the entity and its supplier.	
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.	The objective of IFRS S1 - General Requirements for the Disclosure of Sustainability-related Financial Information, is to require an entity to disclose information about all risks and opportunities related to sustainability that could reasonably be expected to affect the entity's cash flows, its access to financing, or the 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 for the primary users of general-purpose financial reports when making decisions related to providing resources to the entity.	In the financial statements at December 31, 2024, should be presented the disclosures related of this IFRS S1
IFRS 2 - Climate-related Disclosures	The objective of IFRS S2 - Climate-related Disclosures, is to require an entity to disclose information about all risks and opportunities related to climate that could reasonably be expected to affect the entity's cash flows, its access to financing, or the cost of capital in the short, medium, or long term (collectively referred to as "climate information"). The information is expected to be useful for the primary users of general-purpose financial reports when making decisions related to providing resources to the entity.	In the financial statements at December 31, 2024, should be presented the disclosures related of this IFRS S2.

#### Note 5.2. New and revised standards and interpretations issued and not yet effective

Exito Group has not early adopted the following new and revised IFRSs, which have already been issued but not yet in effect up to the date of the issuance of the consolidated financial statements:

Statement	Description	Applicable periods
Amendment to IAS 21 – Lack of Exchangeability	<p>This Amendment, which amends IAS 21 – The Effects of Changes in Foreign Exchange Rates, aims to establish the accounting requirements for when one currency is not exchangeable for another currency, specifying the exchange rate to be used and the information that should be disclosed in the financial statements.</p> <p>The Amendment will allow companies to provide more useful information in their financial statements and will assist investors in addressing an issue not previously covered in the accounting requirements for the effects of exchange rate variations.</p>	January 1, 2025, with early adoption permitted. No material effects are expected from the application of this Amendment.
IFRS 18 - Presentation and Disclosure in Financial Statements	<p>This standard replaces IAS 1 - Presentation of Financial Statements, transferring many of its requirements without any changes.</p> <p>Its objective is to help investors analyze the financial performance of companies by providing more transparent and comparable information to make better investment decisions.</p> <p>This IFRS introduces three sets of new requirements:</p> <p>a. Improvement of the comparability of the income statement: Currently, there is no specific structure for the income statement. The companies choose the subtotals they wish to include, declaring an operating result, but the way it is calculated is different from one company to another, reducing comparability. The standard introduces three defined categories of income and expenses (operating, investing, and financing) to enhance the structure of the income statement and requires all companies to present new defined subtotals.</p>	January 1, 2027, with early adoption permitted. No material effects are expected from the application of this IFRS.

Statement	Description	Applicable periods
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>b. Transparency of performance measures defined for the management.: most companies do not provide enough information for investors to understand how the performance measures are calculated and how is the relation with the subtotals in the income statement. The standard requires that the companies disclose explanations about specific measures concerning with the income statement, referred to as performance measures defined for the management.</p> <p>c. A more useful information in the financial statements: investors' analysis of results is hindered if the information disclosed is either overly summarized or t much detailed. The standard provides detailed guidance about order of information and its disclosure in the main financial statements or in notes.</p> <p>It allows for the simplification of reporting systems and processes for companies, reducing the costs of preparing the financial statements of subsidiaries while maintaining the usefulness of those financial statements for their users.</p> <p>Subsidiaries that apply the IFRS for SMEs or national accounting standards for preparing their financial statements often have two sets of accounting records because the requirements of these SMEs Standards differ from IFRS.</p> <p>This standard will solve these challenges in the following ways:</p> <ul style="list-style-type: none"> <li>- Allowing subsidiaries to have a single set of accounting <b>records</b> to satisfy the needs of both their parent company and the users of their financial statements.</li> <li>- Reducing disclosure requirements and adopting them to the needs of the users of their financial statements.</li> </ul> <p>A subsidiary applies IFRS 19 if and only if:</p> <ol style="list-style-type: none"> <li>a. The subsidiary does not disclose account to the market (generally, it is not traded and is not a financial institution); and</li> <li>b. The intermediate or ultimate parent company discloses consolidated financial statements that are available tie the market and comply with IFRS.</li> </ol>	January 1, 2027. No material effects are expected from the application of this IFRS because it is related with subsidiaries that use IFRS for SMEs or national accounting standards.
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	<p>This Amendment clarifies the classification of financial assets with environmental, social, and governance characteristics and similar attributes. According to the characteristics of contractual cash flows, there is confusion about whether these assets should be measured at amortized cost or fair value.</p> <p>With these modifications, IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial assets and comprehensive income with contingent characteristics, such as aspects related to environmental, social, and governance issues.</p> <p>Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The modifications clarify the date on which a financial asset or liability is derecognized.</p> <p>IASB also developed an accounting policy that allows derecognize a financial liability before delivering cash on the settlement date if the following criteria are met: (a) the entity does not have the ability to withdraw, stop, or cancel the payment instructions; (b) the entity does not have the ability to access the cash that will be used for the payment instruction; and (c) there is no significant risk associated with the electronic payment system.</p>	January 1, 2026. No material effects are expected from the application of these Amendments.
Annual improvements to IFRS 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.	January 1, 2026. with early adoption permitted. No material effects are expected from the application of these Amendments

Statement	Description	Applicable periods
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The issued amendments include clarifications, precisions regarding cross-referencing of standards and obsolete references, changes to normative examples, and revisions to certain wording in some paragraphs. The aim of these changes is to enhance the understandability of these standards and to avoid ambiguities in their interpretation.

## Note 6. Relevant facts

### Change in controlling entity

On January 22, 2024, 86.84% of the common shares of Almacenes Éxito S.A. 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 Almacenes Éxito S.A.

## Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is shown below:

	September 30, 2024	December 31, 2023
Cash at banks and on hand	763,204	1,477,368
Term deposit certificates and TES (1)	65,345	7,244
Fiduciary rights – money market like (2)	51,316	22,266
Funds	1,413	1,318
Other cash equivalents	-	9
<b>Total cash and cash equivalents</b>	<b>881,278</b>	<b>1,508,205</b>

(1) The increase corresponds to simultaneous transactions of securities settled within 1 business day with Corredores Asociados S.A.

(2) The balance is as follows:

	September 30, 2024	December 31, 2023
Corredores Davivienda S.A.	32,704	172
Fiducolombia S.A.	12,480	18,549
Fondo de Inversión Colectiva Abierta Occidenta	3,594	167
BBVA Asset S.A.	2,062	165
Fiduciaria Bogota S.A.	465	2,600
Credicorp Capital	11	613
<b>Total fiduciary rights</b>	<b>51,316</b>	<b>22,266</b>

The increase corresponds to new fiduciary rights to be used in Exito Group's real estate operation.

At September 30, 2024, Exito Group recognized interest income from cash at banks and cash equivalents in the amount of \$24,017 (September 30, 2023 - \$33,941), which were recognized as financial income as detailed in Note 32.

At September 30, 2024 and at December 31, 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:

	September 30, 2024	December 31, 2023
Trade receivables (Note 8.1.)	326,611	466,087
Other account receivables (Note 8.2.)	232,699	251,182
<b>Total trade receivables and other account receivables</b>	<b>559,310</b>	<b>717,269</b>
<b>Current</b>	<b>548,741</b>	<b>704,931</b>
<b>Non-Current</b>	<b>10,569</b>	<b>12,338</b>

### Note 8.1. Trade receivables

The balance of trade receivables is shown below:

	September 30, 2024	December 31, 2023
Trade accounts	262,621	391,552
Sale of real-estate project inventories	40,194	39,277
Rentals and dealers	34,224	41,122
Employee funds and lending	4,022	3,799
Allowance for expected credit loss	(14,450)	(9,663)
<b>Trade receivables</b>	<b>326,611</b>	<b>466,087</b>

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 period ended September 30, 2024, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of \$11,515 (\$3,514 - expense for the period ended of September 30, 2023).

The movement in the allowance for expected credit losses during the periods was as follows:

<b>Balance at December 31, 2022</b>	<b>22,882</b>
Additions (Note 29)	17,357
Reversal of allowance for expected credit losses (Note 31)	(13,843)
Write-off of receivables	(8,036)
Effect of exchange difference from translation into presentation currency	(4,340)
<b>Balance at September 30, 2023</b>	<b>14,020</b>

<b>Balance at December 31, 2023</b>	<b>9,663</b>
Additions (Note 29)	30,119
Reversal of allowance for expected credit losses (Note 31)	(18,604)
Write-off of receivables	(6,544)
Effect of exchange difference from translation into presentation currency	(184)
<b>Balance at September 30, 2024</b>	<b>14,450</b>

### Note 8.2. Other receivables

	September 30, 2024	December 31, 2023
Business agreements (1)	99,531	123,932
Recoverable taxes	68,282	51,340
Other loans or advances to employees	35,641	33,142
Money remittances	4,786	18,892
Maintenance fees	3,058	2,649
Sale of property, plant, and equipment	1,892	141
Long-term receivable	1,716	3,598
Money transfer services	1,489	653
Other	16,304	16,835
<b>Total other account receivables</b>	<b>232,699</b>	<b>251,182</b>

(1) The variation corresponds mainly to the decrease in the account receivable from Caja de Compensación Familiar - Cafam related to family subsidies in amount of \$20,666. Additionally, there was a reduction in account receivable from agreements with companies that provide benefits to their associates in amount of \$8,500.

### Note 9. Prepayments

The balance of prepayments is shown below:

	September 30, 2024	December 31, 2023
Insurance	21,144	23,457
Leases (1)	12,407	6,705
Maintenance	6,054	2,739
Advertising	2,882	5,770
Other prepayments	4,621	7,660
<b>Total prepayments</b>	<b>47,108</b>	<b>46,331</b>
<b>Current</b>	<b>35,498</b>	<b>41,515</b>
<b>Non-Current</b>	<b>11,610</b>	<b>4,816</b>



1) Corresponds to the leases paid in advance of the following real estate:

	September 30, 2024	December 31, 2023
Almacén Carulla Castillo Grande	7,104	-
Almacén Éxito San Martín	3,302	3,583
Proyecto Arábica	36	36
Miscellaneous stores	1,965	3,086
<b>Total leases</b>	<b>12,407</b>	<b>6,705</b>

#### 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 Wolwide 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. 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 September 30, 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Joint ventures (1)	40,803	49,061	12,978	17,026
Casino Group Companies (2)	-	2,767	-	1,335
<b>Total</b>	<b>40,803</b>	<b>51,828</b>	<b>12,978</b>	<b>18,361</b>

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Compañía de Financiamiento Tuya S.A.</b>				
Commercial activation recovery	30,722	37,686	9,727	12,751
Yield on bonus, coupons and energy	5,062	5,737	1,829	2,113
Lease of real estate	3,174	3,019	1,009	966
Services	544	1,097	103	603
<b>Total</b>	<b>39,502</b>	<b>47,539</b>	<b>12,668</b>	<b>16,433</b>
<b>Puntos Colombia S.A.S.</b>				
Services	774	1,301	165	372
<b>Sara ANV S.A.</b>				
Services	527	221	145	221
<b>Total</b>	<b>40,803</b>	<b>49,061</b>	<b>12,978</b>	<b>17,026</b>

(2) Revenue mainly relates to the provision of services and rebates from suppliers.

Revenue by each company is as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Relevanc Colombia S.A.S.	-	1,935	-	808
Casino International	-	715	-	527
Casino Services	-	77	-	-
Distribution Casino France	-	40	-	-
<b>Total</b>	<b>-</b>	<b>2,767</b>	<b>-</b>	<b>1,335</b>

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Key management personnel (1)	95,955	68,672	11,644	23,280
Joint ventures (2)	86,565	82,482	29,486	28,155
Members of the Board	467	2,434	24	786
Casino Group Companies (3)	-	8,143	-	1,196
Controlling entity	-	10,849	-	2,909
<b>Total cost and expenses</b>	<b>182,987</b>	<b>172,580</b>	<b>41,154</b>	<b>56,326</b>

(1) 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Short-term employee benefits	95,129	65,432	11,400	20,762
Post-employment benefits	826	1,034	244	312
Termination benefits	-	2,206	-	2,206
<b>Total key management personnel compensation</b>	<b>95,955</b>	<b>68,672</b>	<b>11,644</b>	<b>23,280</b>

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Compañía de Financiamiento Tuya S.A.</b>				
Commissions on means of payment	8,610	10,005	2,603	3,281
<b>Puntos Colombia S.A.S.</b>				
Cost of customer loyalty program	77,955	72,477	26,883	24,874
<b>Total</b>	<b>86,565</b>	<b>82,482</b>	<b>29,486</b>	<b>28,155</b>

(3) Costs and expenses accrued mainly arise from intermediation in the import of goods and consultancy services.

Costs and expenses by each company are as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Distribution Casino France	-	3,425	-	484
Euris	-	1,393	-	428
International Retail Trade and Services IG.	-	1,194	-	158
Casino Services	-	1,166	-	73
Companhia Brasileira de Distribuição S.A. – CBD	-	549	-	-
Relevanc Colombia S.A.S.	-	405	-	42
Cdiscount S.A.	-	11	-	11
<b>Total costos y gastos</b>	<b>-</b>	<b>8,143</b>	<b>-</b>	<b>1,196</b>

#### Note 10.3. Receivable and Other non-financial assets from related parties

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

	Receivable		Other non-financial assets	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Joint ventures (1)	31,969	44,634	542	52,500
Casino Group companies (2)	-	5,945	-	-
Controlling entity	-	1,566	-	-
<b>Current</b>	<b>31,969</b>	<b>52,145</b>	<b>-</b>	<b>-</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>	<b>542</b>	<b>52,500</b>

(1) The balance of receivables by each joint ventures and by each concept:

- Receivables:

	September 30, 2024	December 31, 2023
<b>Compañía de Financiamiento Tuya S.A.</b>		
Reimbursement of shared expenses, collection of coupons and other	4,586	4,697
Other services	107	1,784
<b>Total</b>	<b>4,693</b>	<b>6,481</b>
<b>Puntos Colombia S.A.S.</b>		
Redemption of points	27,218	37,926
<b>Sara ANV S.A.</b>		
Other services	58	227
<b>Total receivables</b>	<b>31,969</b>	<b>44,634</b>

- Other non-financial assets:

The amount of \$542 as of September 30, 2024, corresponds to payments made to Sara ANV S.A. for the subscription of shares. The amount of \$52,500 as of December 31, 2023, corresponded 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 had 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.

	September 30, 2024	December 31, 2023
Casino Internacional	-	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
<b>Total Casino Group companies</b>	<b>-</b>	<b>5,945</b>

#### Note 10.4. Payables to related parties

The balance of payables to related parties is shown below:

	September 30, 2024	December 31, 2023
Joint ventures (1)	40,122	44,032
Controlling entity	-	10,581
Casino Group companies (2)	-	1,004
<b>Total</b>	<b>40,122</b>	<b>55,617</b>

(1) The balance of payables by each joint venture is as follows:

	September 30, 2024	December 31, 2023
Puntos Colombia S.A.S (a)	40,076	43,986
Compañía de Financiamiento Tuya S.A.	46	44
Sara ANV S.A.	-	2
<b>Total accounts payable to joint ventures</b>	<b>40,122</b>	<b>44,032</b>

(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.

	September 30, 2024	December 31, 2023
Casino Services	-	885
International Retail and Trade Services IG	-	91
Other	-	28
<b>Total Casino Group companies</b>	<b>-</b>	<b>1,004</b>

#### Note 10.5. Collections on behalf of third parties with related parties

The balance of collections on behalf of third parties with related parties is as follows:

	September 30, 2024	December 31, 2023
Joint ventures (1)	17,968	26,515

(1) Mainly represents collections received from customers related to the use of Tarjeta Éxito card, 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:

	September 30, 2024	December 31, 2023
Inventories (1)	2,756,886	2,352,735
Inventories in transit	94,715	22,312
Raw materials	41,199	28,367
Real estate project inventories (2)	22,641	18,003
Materials, spares, accessories and consumable packaging	15,661	15,884
Production in process	9	102
<b>Total inventories, net</b>	<b>2,931,111</b>	<b>2,437,403</b>

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

<b>Balance at December 31, 2022</b>	<b>13,150</b>
Loss recognized during the period (Note 11.2.)	7,634
Effect of exchange difference from translation into presentation currency	(1,724)
<b>Balance at September 30, 2023</b>	<b>19,060</b>
<b>Balance at December 31, 2023</b>	<b>19,583</b>
Loss recognized during the period (Note 11.2.)	11,093
Effect of exchange difference from translation into presentation currency	(115)
<b>Balance at September 30, 2024</b>	<b>30,561</b>

- (2) For 2024, represents López de Galarza real estate project for \$776 (December 31, 2023 - \$776) and Éxito Occidente real estate project for \$14,809 (December 31, 2023 - \$17,227), Éxito La Colina real estate project for \$3,047 and Éxito Montería Centro real estate project for \$4,009.

At September 30, 2024, and at December 31, 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Cost of goods sold (1)	13,124,289	13,015,356	4,452,335	4,306,084
Trade discounts and purchase rebates	(2,158,671)	(2,040,273)	(746,918)	(689,206)
Logistics costs (2)	503,535	476,868	167,572	165,385
Damage and loss	204,201	194,949	78,230	66,204
Loss recognized during the period (Note 11.1)	11,093	7,634	4,829	3,140
<b>Total cost of sales</b>	<b>11,684,447</b>	<b>11,654,534</b>	<b>3,956,048</b>	<b>3,851,607</b>

- (1) For the period ended September 30, 2024, includes \$21,986 of depreciation and amortization cost (September 30, 2023 - \$22,013).

- (2) The detail is shown below:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Employee benefits	280,965	260,492	94,218	88,584
Services	144,649	141,123	44,802	50,226
Depreciations and amortizations	60,408	57,119	20,732	19,270
Repairs and maintenance	4,472	5,516	1,489	1,624
Upload and download operators	4,431	4,213	1,661	1,467
Packaging and marking materials	4,084	4,922	1,286	2,074
Leases	3,831	3,274	1,293	1,368
Fuels	2,296	1,338	805	440
Insurance	474	579	173	234
Other	(2,075)	(1,708)	1,113	98
<b>Total logistics costs</b>	<b>503,535</b>	<b>476,868</b>	<b>167,572</b>	<b>165,385</b>

#### Note 12. Financial assets

The balance of financial assets is shown below:

	September 30, 2024	December 31, 2023
Financial assets measured at fair value through other comprehensive income (1)	23,807	23,964
Derivative financial instruments (2)	5,752	-
Financial assets measured at fair value through profit or loss	465	546
Derivative financial instruments designated as hedge instruments (3)	26	2,378
Financial assets measured at amortized cost	-	578
<b>Total financial assets</b>	<b>30,050</b>	<b>27,466</b>
<b>Current</b>	<b>5,825</b>	<b>2,452</b>
<b>Non-Current</b>	<b>24,225</b>	<b>25,014</b>

- (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:

	September 30, 2024	December 31, 2023
Investments in bonds	13,149	13,288
Cnova N.V.	9,222	9,222
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.	32	50
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
<b>Total financial assets measured at fair value through other comprehensive income</b>	<b>23,807</b>	<b>23,964</b>

- (2) Derivative relates to forward of exchange rates. The fair value of these instruments is determined based on valuation models used by market participants.

At September 30, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Foreign currency liabilities	USD / COP EUR / COP	1 USD / \$4,441.68 1 EUR / \$4,552.33	5,752

The detail of maturities of these instruments at September 30, 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	1,846	3,005	901	-	-	5,752

- (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 September 30, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Loans and borrowings	-	-	USD / COP	1 USD / \$4,200.51	26

The detail of maturities of these hedge instruments at September 30, 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	26	-	-	-	-	26

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	Fair value
Swap	Interest rate	Loans and borrowings	IBR 3M	9.0120%	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 September 30, 2024, and at December 31, 2023, there are no restrictions or liens on financial assets that restrict their sale, except for judicial deposits relevant to the subsidiaries Libertad S.A. and Grupo Disco del Uruguay S.A. in amount of \$47 (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 at September 30, 2024, and at December 31, 2023.

**Note 13. Property, plant and equipment, net**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Land	1,275,278	1,145,625
Buildings	2,321,555	2,149,905
Machinery and equipment	1,261,348	1,204,968
Furniture and fixtures	803,162	751,496
Assets under construction	77,892	48,456
Installations	192,583	183,485
Improvements to third-party properties	773,805	768,322
Vehicles	27,536	23,148
Computers	425,603	389,756
Other property, plant and equipment	289	289
<b>Total property, plant and equipment, gross</b>	<b>7,159,051</b>	<b>6,665,450</b>
Accumulated depreciation	(2,937,002)	(2,590,675)
Impairment	(4,529)	(5,010)
<b>Total property, plant and equipment, net</b>	<b>4,217,520</b>	<b>4,069,765</b>

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
<b>Balance at December 31, 2022</b>	<b>1,278,822</b>	<b>2,348,627</b>	<b>1,176,246</b>	<b>789,622</b>	<b>50,305</b>	<b>197,097</b>	<b>776,293</b>	<b>28,712</b>	<b>404,938</b>	<b>16,050</b>	<b>7,066,712</b>
Additions	51,490	20,290	78,523	34,778	68,781	2,315	23,492	584	25,330	-	305,583
Acquisitions through business combinations	-	-	310	71	77	2,367	-	-	4	-	2,829
(Decrease) Increase from movements between property, plant and equipment accounts	-	(62)	2,455	(13,771)	(10,126)	2,530	18,725	-	249	-	-
(Decreases) by transfer (to) other balance sheet accounts – investment property	-	-	-	-	(345)	-	-	-	-	-	(345)
Disposals and derecognition	-	(1)	(24,501)	(8,623)	(2,798)	(1,603)	(3,209)	(1,229)	(6,006)	-	(47,970)
Effect of exchange differences on translation into presentation currency	(195,433)	(258,889)	(48,124)	(50,082)	(10,488)	(25,811)	(45,416)	(7,780)	(40,264)	-	(682,287)
(Decrease) increase from transfers (to) from other balance sheet accounts - tax assets	-	3,420	(8,270)	(2,818)	(7,189)	-	(553)	714	(2,613)	-	(17,309)
(Decrease) from transfers (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	121,862	161,991	23,618	22,729	(128)	-	-	8,592	24,674	-	363,338
<b>Balance at September 30, 2023</b>	<b>1,254,277</b>	<b>2,273,178</b>	<b>1,200,320</b>	<b>771,906</b>	<b>88,089</b>	<b>176,895</b>	<b>769,332</b>	<b>29,593</b>	<b>407,595</b>	<b>16,050</b>	<b>6,987,235</b>
<b>Balance at December 31, 2023</b>	<b>1,145,625</b>	<b>2,149,905</b>	<b>1,204,968</b>	<b>751,496</b>	<b>48,456</b>	<b>183,485</b>	<b>768,322</b>	<b>23,148</b>	<b>389,756</b>	<b>289</b>	<b>6,665,450</b>
Additions	1,843	2,027	41,733	29,413	47,700	3,323	9,894	258	9,943	-	146,134
Increase (decrease) from movements between property, plant and equipment accounts	-	-	7,872	6,089	(17,066)	2,956	-	-	149	-	-
Disposals and derecognition	(152)	-	(16,512)	(5,561)	(653)	(884)	(10,293)	(294)	(1,928)	-	(36,277)
Effect of exchange differences on translation into presentation currency	(8,474)	(10,939)	(88)	444	298	3,703	6,309	(882)	(1,793)	-	(11,422)
(Decrease) by transfer (to) other balance sheet accounts - intangibles	-	-	-	-	(847)	-	-	-	-	-	(847)
(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	-	-	(4,647)	(3,290)	(118)	-	(427)	-	(823)	-	(9,305)
Hyperinflation adjustments	139,196	186,829	28,029	24,571	122	-	-	5,306	30,299	-	414,352
<b>Balance at September 30, 2024</b>	<b>1,275,278</b>	<b>2,321,555</b>	<b>1,261,348</b>	<b>803,162</b>	<b>77,892</b>	<b>192,583</b>	<b>773,805</b>	<b>27,536</b>	<b>425,603</b>	<b>289</b>	<b>7,159,051</b>



Accumulated depreciation	Machinery and equipment		Furniture and fixtures	Installations	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
	Buildings								
<b>Balance at December 31, 2022</b>	<b>604,747</b>	<b>667,593</b>	<b>541,405</b>	<b>117,623</b>	<b>362,411</b>	<b>22,794</b>	<b>265,050</b>	<b>6,373</b>	<b>2,587,996</b>
Depreciation	39,490	69,974	47,471	9,029	29,763	1,479	28,353	591	226,150
Depreciation through business combinations	-	46	4	73	-	-	-	-	123
Disposals and derecognition	109	(18,177)	(7,089)	(801)	(822)	(1,101)	(5,350)	-	(33,231)
Effect of exchange differences on translation into presentation currency	(93,323)	(36,508)	(39,570)	(15,787)	(17,342)	(6,644)	(36,305)	-	(245,479)
(Decreases) by transfer (to) other balance sheet accounts – inventories	(660)	-	-	-	-	-	-	-	(660)
Other	151	(22)	-	-	-	-	-	-	129
Hyperinflation adjustments	64,773	18,932	15,880	-	-	6,155	23,401	-	129,141
<b>Balance at September 30, 2023</b>	<b>615,287</b>	<b>701,838</b>	<b>558,101</b>	<b>110,137</b>	<b>374,010</b>	<b>22,683</b>	<b>275,149</b>	<b>6,964</b>	<b>2,664,169</b>
<b>Balance at December 31, 2023</b>	<b>575,427</b>	<b>702,416</b>	<b>552,182</b>	<b>105,595</b>	<b>372,997</b>	<b>17,920</b>	<b>264,134</b>	<b>4</b>	<b>2,590,675</b>
Depreciation	39,399	68,457	42,495	9,191	30,348	957	28,524	-	219,371
Disposals and derecognition	-	(12,884)	(3,892)	(563)	(6,743)	(289)	(1,918)	-	(26,289)
Effect of exchange differences on translation into presentation currency	(4,932)	(298)	868	2,071	2,249	(669)	(1,663)	-	(2,374)
(Decreases) by transfer (to) other balance sheet accounts – inventories	(1,977)	(1)	-	-	-	-	-	-	(1,978)
Hyperinflation adjustments	80,533	23,736	19,718	-	-	5,177	28,433	-	157,597
<b>Balance at September 30, 2024</b>	<b>688,450</b>	<b>781,426</b>	<b>611,371</b>	<b>116,294</b>	<b>398,851</b>	<b>23,096</b>	<b>317,510</b>	<b>4</b>	<b>2,937,002</b>

Impairment	Land	Machinery and equipment		Furniture and fixtures	Assets under construction	Installations	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
		Buildings									
<b>Balance at December 31, 2022</b>	-	<b>110</b>	-	-	-	-	<b>4,326</b>	-	-	-	<b>4,436</b>
Reversal of Impairment losses	-	-	-	-	-	-	(110)	-	-	-	(110)
Impairment derecognition	-	(110)	-	-	-	-	-	-	-	-	(110)
Effect of exchange differences on translation into presentation currency	-	-	-	-	-	-	(548)	-	-	-	(548)
<b>Balance at September 30, 2023</b>	-	-	-	-	-	-	<b>3,668</b>	-	-	-	<b>3,668</b>
<b>Balance at December 31, 2023</b>	-	-	-	-	-	-	<b>5,010</b>	-	-	-	<b>5,010</b>
Reversal of Impairment losses	-	-	-	-	-	-	(590)	-	-	-	(590)
Effect of exchange differences on translation into presentation Currency	-	-	-	-	-	-	109	-	-	-	109
<b>Balance at September 30, 2024</b>	-	-	-	-	-	-	<b>4,529</b>	-	-	-	<b>4,529</b>

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 September 30, 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 commitments to acquire, build or develop property, plant and equipment.

At September 30, 2024 and at December 31, 2023, property, plant and equipment have no residual value that affects depreciable amount.

At September 30, 2024 and at December 31, 2023, the Exito Group has insurance for cover the loss risk over this property, plant and equipment.

**Note 13.1 Additions to property, plant and equipment for cash flow presentation purposes.**

	January 1 to September 30	
	2024	2023
Additions	146,134	305,583
Additions to trade payables for deferred purchases of property, plant and equipment	(184,986)	(320,452)
Payments for deferred purchases of property, plant and equipment	250,318	372,620
<b>Acquisition of property, plant and equipment in cash</b>	<b>211,466</b>	<b>357,751</b>

**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.

The net balance of investment properties is shown below:

	September 30, 2024	December 31, 2023
Land	283,391	263,172
Buildings	1,896,151	1,671,190
Constructions in progress	32,091	22,613
<b>Total cost of investment properties</b>	<b>2,211,633</b>	<b>1,956,975</b>
Accumulated depreciation	(396,732)	(295,673)
Impairment	(7,957)	(7,957)
<b>Total investment properties, net</b>	<b>1,806,944</b>	<b>1,653,345</b>

The movement of the cost of investment properties and accumulated depreciation during the reporting periods is shown below:

Cost	Constructions			Total
	Land	Buildings	in progress	
<b>Balance at December 31, 2022</b>	<b>312,399</b>	<b>1,744,190</b>	<b>109,563</b>	<b>2,166,152</b>
Additions	-	3,569	31,984	35,553
Increase from transfers from property, plant and equipment	-	345	-	345
Increase (decrease) from movements between investment properties accounts	-	124,297	(124,297)	-
Effect of exchange differences on the translation into presentation currency	(32,770)	(267,889)	(697)	(301,356)
Hyperinflation adjustments	18,536	203,247	523	222,306
Other	-	(30)	(1,127)	(1,157)
<b>Balance at September 30, 2023</b>	<b>298,165</b>	<b>1,807,729</b>	<b>15,949</b>	<b>2,121,843</b>
<b>Balance at December 31, 2023</b>	<b>263,172</b>	<b>1,671,190</b>	<b>22,613</b>	<b>1,956,975</b>
Additions	-	2,308	21,372	23,680
Increase (decrease) from movements between investment properties accounts (Disposals and derecognition)	-	11,857	(11,857)	-
Effect of exchange differences on the translation into presentation currency	(953)	(22,265)	(59)	(23,277)
Hyperinflation adjustments	21,172	233,061	597	254,830
<b>Balance at September 30, 2024</b>	<b>283,391</b>	<b>1,896,151</b>	<b>32,091</b>	<b>2,211,633</b>

Accumulated depreciation	Buildings
<b>Balance at December 31, 2022</b>	<b>317,665</b>
Depreciation expenses	23,396
Effect of exchange differences on the translation into presentation currency	(74,253)
Hyperinflation adjustments	63,774
Other	22
<b>Balance at September 30, 2023</b>	<b>330,604</b>
<b>Balance at December 31, 2023</b>	<b>295,673</b>
Depreciation expenses	25,338
(Disposals and derecognition)	(2)
Effect of exchange differences on the translation into presentation currency	(6,702)
Hyperinflation adjustments	82,425
<b>Balance at September 30, 2024</b>	<b>396,732</b>

At September 30, 2024, and at December 31, 2023, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At September 30, 2024, and at December 31, 2023, the Exito Group is not committed to acquire, build or develop new investment property.

In Note 35 discloses the fair value of investment property, based on the appraisal carried out annually by an independent third party.

## Note 15. Leases

### Note 15.1 Right of use asset, net

The net balance of right of use asset is shown below:

	September 30, 2024	December 31, 2023
Right of use asset	3,515,516	2,980,106
Accumulated depreciation	(1,820,215)	(1,612,996)
Impairment	(5,963)	(5,857)
<b>Total right of use asset, net</b>	<b>1,689,338</b>	<b>1,361,253</b>

The movement of right of use asset and accumulated depreciation thereof, during the reporting periods, is shown below:

#### Cost

<b>Balance at December 31, 2022</b>	<b>2,826,607</b>
Increase from new contracts	44,988
Remeasurements from existing contracts (1)	126,008
Derecognition and disposal (2)	(5,775)
Acquisitions through business combinations	7,543
Effect of exchange differences on the translation into presentation currency	(66,040)
Other changes	12,527
<b>Balance at September 30, 2023</b>	<b>2,945,858</b>
<b>Balance at December 31, 2023</b>	<b>2,980,106</b>
Increase from new contracts	72,694
Remeasurements from existing contracts (1)	487,849
Derecognition and disposal (2)	(33,030)
Hyperinflation adjustments	4,293
Effect of exchange differences on the translation into presentation currency	3,604
<b>Balance at September 30, 2024</b>	<b>3,515,516</b>

#### Accumulated depreciation

<b>Balance at December 31, 2022</b>	<b>1,377,029</b>
Depreciation	208,744
Derecognition and disposal (2)	(115)
Effect of exchange differences on the translation into presentation currency	(33,360)
Other changes	13,293
<b>Balance at September 30, 2023</b>	<b>1,565,591</b>
<b>Balance at December 31, 2023</b>	<b>1,612,996</b>
Depreciation	233,807
Derecognition and disposal (2)	(33,030)
Effect of exchange differences on the translation into presentation currency	2,286
Other changes	4,156
<b>Balance at September 30, 2024</b>	<b>1,820,215</b>

## Impairment

<b>Balance at December 31, 2022</b>	<b>6,109</b>
Effect of exchange differences on the translation into presentation currency	(787)
<b>Balance at September 30, 2023</b>	<b>5,322</b>
<b>Balance at December 31, 2023</b>	<b>5,857</b>
Derecognition and disposal (2)	(15)
Effect of exchange differences on the translation into presentation currency	121
<b>Balance at September 30, 2024</b>	<b>5,963</b>

(1) Mainly results from the extension of contract terms, indexation or lease modifications.

(2) Mainly results from the early termination of building lease contracts.

The cost of right of use asset by class of underlying asset is shown below:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Buildings	3,483,056	2,948,056
Vehicles	16,037	18,950
Lands	12,543	7,540
Equipment (a)	3,880	5,560
<b>Total</b>	<b>3,515,516</b>	<b>2,980,106</b>

Accumulated of depreciation of right of use assets by class of underlying asset is shown below:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Buildings	1,802,879	1,594,867
Vehicles	10,036	8,845
Lands	5,171	4,488
Equipment (a)	2,129	4,796
<b>Total</b>	<b>1,820,215</b>	<b>1,612,996</b>

(a) Decrease by termination of the contracts.

Depreciation expense by class of underlying asset is shown below:

	<b>January 1 to September 30</b>		<b>July 1 to September 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Buildings	229,565	203,237	77,370	69,301
Vehicles	3,032	3,365	918	525
Lands	597	556	209	176
Equipment	613	1,586	71	1,088
<b>Total depreciation</b>	<b>233,807</b>	<b>208,744</b>	<b>78,568</b>	<b>71,090</b>

Exitto Group is not exposed to the future cash outflows for extension options and termination options. Additionally, there are no residual value guarantees, restrictions nor covenants imposed by leases.

At September 30, 2024, the average remaining term of lease contracts is 12.5 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

The balance of lease liabilities is shown below:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Lease liabilities	1,919,409	1,567,959
<b>Current</b>	<b>272,011</b>	<b>282,180</b>
<b>Non-Current</b>	<b>1,647,398</b>	<b>1,285,779</b>

The movement in lease liabilities is as shown:

<b>Balance at December 31, 2022</b>	<b>1,655,955</b>
Additions	44,988
Accrued interest (Note 32)	93,209
Remeasurements	126,008
Terminations	(8,672)
Payments of lease liabilities	(205,135)
Payments of interests	(91,642)
Acquisitions through business combinations	7,526
Effect of exchange differences on the translation into presentation currency	(39,841)
<b>Balance at September 30, 2023</b>	<b>1,582,396</b>

<b>Balance at December 31, 2023</b>	<b>1,567,959</b>
Additions	72,694
Accrued interest (Note 32)	110,582
Remeasurements	487,849
Terminations	(1,416)
Payments of lease liabilities	(207,366)
Payments of interests	(111,312)
Effect of exchange differences on the translation into presentation currency	419
<b>Balance at September 30, 2024</b>	<b>1,919,409</b>

Below are the future lease liability payments at September 30, 2023:

Up to one year	282,088
From 1 to 5 years	961,621
More than 5 years	1,092,412
<b>Minimum lease liability payments</b>	<b>2,336,121</b>
Future financing (expenses)	(416,712)
<b>Total minimum net lease liability payments</b>	<b>1,919,409</b>

#### Note 16. Other intangible assets, net

The net balance of other intangible assets, net is shown below:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Trademarks	294,589	250,879
Computer software	286,644	278,893
Rights	26,306	23,385
Other	148	90
<b>Total cost of other intangible assets</b>	<b>607,687</b>	<b>553,247</b>
Accumulated amortization	(207,584)	(186,878)
<b>Total other intangible assets, net</b>	<b>400,103</b>	<b>366,369</b>

The movement of the cost of other intangible assets and of accumulated depreciation is shown below:

<b>Cost</b>	<b>Trademarks (1)</b>	<b>Computer software</b>	<b>Rights</b>	<b>Other</b>	<b>Total</b>
<b>Balance at December 31, 2022</b>	<b>299,688</b>	<b>274,480</b>	<b>24,703</b>	<b>147</b>	<b>599,018</b>
Additions	5,296	19,947	-	-	25,243
Transfers (to) other balance sheet accounts – property, plant, and equipment	-	(1,346)	-	-	(1,346)
Disposals and derecognition	-	(141)	-	-	(141)
Effect of exchange differences on the translation into presentation currency	(68,378)	(4,570)	(2,416)	(72)	(75,436)
Hyperinflation adjustments	40,162	-	2,396	56	42,614
Transfers	-	71	-	-	71
Other minor movements	-	7	-	-	7
<b>Balance at September 30, 2023</b>	<b>276,768</b>	<b>288,448</b>	<b>24,683</b>	<b>131</b>	<b>590,030</b>
<b>Balance at December 31, 2023</b>	<b>250,879</b>	<b>278,893</b>	<b>23,385</b>	<b>90</b>	<b>553,247</b>
Additions	6	12,384	121	-	12,511
Transfers from other balance sheet accounts – property, plant, and equipment	-	847	-	-	847
Disposals and derecognition	-	(6,061)	-	-	(6,061)
Effect of exchange differences on the translation into presentation currency	(2,171)	581	(265)	(5)	(1,860)
Hyperinflation adjustments	45,875	-	3,065	63	49,003
<b>Balance at September 30, 2024</b>	<b>294,589</b>	<b>286,644</b>	<b>26,306</b>	<b>148</b>	<b>607,687</b>

Accumulated amortization	Computer software	Rights	Other	Total
<b>Balance at December 31, 2022</b>	<b>172,630</b>	<b>1,582</b>	<b>126</b>	<b>174,338</b>
Amortization	23,010	167	-	23,177
Effect of exchange differences on the translation into presentation currency	(3,670)	(907)	(72)	(4,649)
Hyperinflation adjustments	-	1,101	56	1,157
Disposals and derecognition	(116)	-	-	(116)
<b>Balance at September 30, 2023</b>	<b>191,854</b>	<b>1,943</b>	<b>110</b>	<b>193,907</b>
<b>Balance at December 31, 2023</b>	<b>185,455</b>	<b>1,354</b>	<b>69</b>	<b>186,878</b>
Amortization	23,957	137	-	24,094
Effect of exchange differences on the translation into presentation currency	480	(124)	(6)	350
Hyperinflation adjustments	-	1,878	63	1,941
Disposals and derecognition	(5,679)	-	-	(5,679)
<b>Balance at September 30, 2024</b>	<b>204,213</b>	<b>3,245</b>	<b>126</b>	<b>207,584</b>

(1) The balance of trademarks, is shown below:

Operating segment	Brand	Useful life	September 30, 2024	December 31, 2023
Uruguay	Miscellaneous	Indefinite	117,380	115,020
Argentina	Libertad	Indefinite	90,776	49,432
Low cost and other (Colombia)	Súper Inter	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	-
			<b>294,589</b>	<b>250,879</b>

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.

At September 30, 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 17. Goodwill

The balance of goodwill is as follows:

	September 30, 2024	December 31, 2023
Spice Investment Mercosur S.A.	1,464,915	1,441,256
Carulla Vivero S.A.	827,420	827,420
Súper Inter	453,649	453,649
Libertad S.A.	342,100	186,289
Cafam	122,219	122,219
Other	50,806	50,806
<b>Total goodwill</b>	<b>3,261,109</b>	<b>3,081,639</b>
Impairment loss	(1,017)	(1,017)
<b>Total goodwill, net</b>	<b>3,260,092</b>	<b>3,080,622</b>

The movement in goodwill are shown below:

	Cost	Impairment	Net
<b>Balance at December 31, 2022</b>	<b>3,485,320</b>	<b>(1,017)</b>	<b>3,484,303</b>
Acquisitions through business combinations	34,553	-	34,553
Effect of exchange differences on the translation into presentation currency	(378,793)	-	(378,793)
Hyperinflation adjustments	151,357	-	151,357
<b>Balance at September 30, 2023</b>	<b>3,292,437</b>	<b>(1,017)</b>	<b>3,291,420</b>
<b>Balance at December 31, 2023</b>	<b>3,081,639</b>	<b>(1,017)</b>	<b>3,080,622</b>
Effect of exchange differences on the translation into presentation currency	6,584	-	6,584
Hyperinflation adjustments	172,886	-	172,886
<b>Balance at September 30, 2024</b>	<b>3,261,109</b>	<b>(1,017)</b>	<b>3,260,092</b>

Goodwill has indefinite useful life on the grounds of the Exito Group's considerations thereon, and consequently it is not amortized.

## 17.1. Business combinations

Related to business combinations from 2023, at September 30, 2024, Exitó Group has completed the process of the allocation of the purchase price. 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:

	Book values at the date of acquisition			Measurement period adjustments			Final Fair values at the date of acquisition		
	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	-	-
<b>Total identifiable assets</b>	<b>3,294</b>	<b>7,635</b>	<b>1,758</b>	<b>12,821</b>	<b>(3,945)</b>	-	<b>16,115</b>	<b>3,690</b>	<b>1,758</b>
Financial liabilities	-	-	235	-	-	-	-	-	235
Trade payables	689	110	846	(18)	2,099	-	671	2,209	846
Leases liabilities	-	7,525	-	-	(7,525)	-	-	-	-
<b>Total liabilities take on</b>	<b>689</b>	<b>7,635</b>	<b>1,081</b>	<b>(18)</b>	<b>(5,426)</b>	-	<b>671</b>	<b>2,209</b>	<b>1,081</b>
<b>Net assets and liabilities measured at fair value</b>	<b>2,605</b>	<b>-</b>	<b>677</b>	<b>12,839</b>	<b>1,481</b>	-	<b>15,444</b>	<b>1,481</b>	<b>677</b>
Consideration transferred	20,126	17,032	1,558	(865)	606	-	19,261	17,638	1,558
<b>Goodwill from the acquisition</b>	<b>17,521</b>	<b>17,032</b>	<b>881</b>	<b>(13,704)</b>	<b>(875)</b>	-	<b>3,817</b>	<b>16,157</b>	<b>881</b>

The goodwill and variations from the time of acquisition at September 30, 2024, shown the following:

	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.	Total
Goodwill from the acquisition	3,817	16,157	881	20,855
Effect of exchange difference	(462)	(1,953)	(106)	(2,521)
<b>Balance at December 31, 2023</b>	<b>3,355</b>	<b>14,204</b>	<b>775</b>	<b>18,334</b>
Effect of exchange difference	69	291	16	376
<b>Balance at September 30, 2024</b>	<b>3,424</b>	<b>14,495</b>	<b>791</b>	<b>18,710</b>

The revenues and profit or loss of this business acquired, corresponding to the period ended at September 30, 2024, included in the consolidated statements of profit or loss at September 30, 2024, shown the following:

	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.
Revenues	5,718	18,174	19
Profit for the period	202	(37)	(5)

This companies acquired are ongoing business that are consider attractive, located in strategic places coinciding with the expansion plan of the Exitó 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	September 30, 2024	December 31, 2023
Compañía de Financiamiento Tuya S.A.	Joint venture	278,447	220,134
Puntos Colombia S.A.S.	Joint venture	15,601	9,986
Sara ANV S.A.	Joint venture	1,138	2,438
<b>Total investments accounted for using the equity method</b>		<b>295,186</b>	<b>232,558</b>

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.

Exitó Group 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.

The corporate purpose, other corporate information and financial information regarding investments accounted for using the equity method were duly disclosed in the consolidated financial statements presented at the closing of 2023.

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

<b>Balance at December 31, 2022</b>	<b>300,021</b>
Capital increases (reduction), net	35,100
Share of income (Note 18.1)	(74,529)
<b>Balance at September 30, 2023</b>	<b>260,592</b>
<b>Balance at December 31, 2023</b>	<b>232,558</b>
Capital increases (reduction), net	129,250
Share of income (Note 18.1)	(66,622)
<b>Balance at September 30, 2024</b>	<b>295,186</b>

#### Nota 18.1. Share of income in joint ventures

The result for the participation of the profits from investments accounted for using the equity method is as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Compañía de Financiamiento Tuya S.A.	(70,936)	(75,565)	(19,409)	(23,846)
Sara ANV S.A.	(1,301)	(222)	(424)	(180)
Puntos Colombia S.A.S.	5,615	1,258	1,633	(398)
<b>Total</b>	<b>(66,622)</b>	<b>(74,529)</b>	<b>(18,200)</b>	<b>(24,424)</b>

#### Note 19. Non-cash transactions

During the periods ended September 30, 2024, and September 30, 2023, 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:

	September 30, 2024	December 31, 2023
Bank loans	2,123,167	815,674
Put option on non-controlling interests (1)	323,984	442,342
Letters of credit	8,072	8,189
<b>Total loans, borrowing and other financial liabilities</b>	<b>2,455,223</b>	<b>1,266,205</b>
<b>Current</b>	<b>2,143,670</b>	<b>1,029,394</b>
<b>Non-Current</b>	<b>311,553</b>	<b>236,811</b>

- (1) Represents the put option liability on part of the non-controlling interest in Grupo Disco Uruguay S.A. Exito Group has a non-controlling interest in Grupo Disco Uruguay S.A. of 23.35%, (December 31, 2023 - 30.85%) of which 15.66% (December 31, 2023 - 23.16%) is subject to a put option held by non-controlling shareholders. Such put option is exercisable by the holders at any time until expiry on June 30, 2025. The put option exercise price is the greater of following three measures: (i) a fixed price per share in US dollars as stated in the put option contract adjusted at a rate of 5% per year, (ii) a multiple of 6 times the average EBITDA of the last two years minus the net debt of Grupo Disco Uruguay S.A. as of the exercise date, or (iii) a multiple of 12 times the average net income of the past two years of Grupo Disco Uruguay S.A. At September 30, 2024, the greater of these three measures was the a fixed price in US dollars.

During 2023, Grupo Casino negotiated with the non-controlling interest of Grupo Disco Uruguay S.A. the assignment of this put option to Exito Group. Once this assignment was completed, making Exito Group the direct holder of the put option liability, the put-call contract between Exito Group and Grupo Casino was finished.

To guarantee compliance with the obligation assumed by Exito Group in this assignment, a non-possessory pledge was constituted over the series B shares in Grupo Disco Uruguay S.A., which are property of Spice Investment Mercosur S.A., which are related in the title number 1 shareholding and representing 25% of the voting capital of Grupo Disco Uruguay S.A. This guarantee does not transfer the right to vote or receive dividends that the pledged shares have, which are held by Spice Investment Mercosur S.A. This guarantee replaces the last given in previous years on the same shareholding title.



The movement in loans and borrowing during the reporting periods is shown below:

<b>Balance at December 31, 2022</b>	<b>1,455,584</b>
Proceeds from loans and borrowings	1,241,972
Changes in the fair value of the put option recognized in equity	(205,260)
Interest accrued	182,377
Translation difference	(2,150)
Repayments of loans and borrowings	(136,716)
Payments of interest on loans and borrowings	(146,800)
<b>Balance at September 30, 2023</b>	<b>2,389,007</b>
<b>Balance at December 31, 2023 (1)</b>	<b>1,266,205</b>
Proceeds from loans and borrowings (2)	1,483,290
Changes in the fair value of the put option recognized in equity	(118,358)
Interest accrued	164,446
Translation difference	(1,476)
Repayments of loans and borrowings (3)	(197,461)
Payments of interest on loans and borrowings	(141,423)
<b>Balance at September 30, 2024</b>	<b>2,455,223</b>

(1) At December 31, 2023, the balance included:

\$108,969 corresponding of a bilateral credit taken on March 27, 2020, \$136,727 of a bilateral credit taken on June 3, 2020 and the extension of a bilateral credit with three new bilateral credits in amounts of \$202,663; \$126,478 y \$114,053 taken on March 26, 2021 as well as \$101,280 and \$25,348 of anew bilateral credits taken on August 28, 2023, for the Parent Company.

The put option contract of Spice Investments Mercosur S.A. for \$442,342 with the non-controlling interest owners of the subsidiary Grupo Disco Uruguay S.A.

Credit from the subsidiary Libertad S.A. for \$156.

Letters of credit from the subsidiary Spice Investments Mercosur S.A. and its subsidiaries for \$8,189.

(2) The Parent Company requested disbursement of \$30,000; \$70,000 y \$230,000 against one of its outstanding bilateral revolving credits entered February 18, 2022; disbursement of \$300,000 against the bilateral revolving credit entered on October 10, 2022, and disbursement of \$200,000 against other bilateral revolving credit entered on April 4, 2022.

In February 2024, the Parent Company requested disbursements for \$70,000 against the bilateral revolving credit entered on February 18, 2022 and for \$100,000 against the bilateral revolving credit entered on February 12, 2024.

In August and September 2024, the Parent Company requested disbursements for \$132,515 against the bilateral credit entered on August 09, 2024 and \$65,000 against bilateral credit entered September 02, 2024.

During the period ended September 30, 2024, the subsidiary Libertad S.A. requested disbursements for \$51,183.

During the period ended September 30, 2024, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested disbursements for \$149,428 and letters of credit totaling \$85,164.

(3) During the period ended September 30, 2024, the Parent Company paid \$50,000 corresponding on the renewal on the bilateral credit contract signed on March 26, 2021, \$25,596 corresponds to two bilateral credits signed on March 26, 2021; \$36,250 from the bilateral credit signed on March 27, 2020.

During the period ended September 30, 2024, subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid credits for \$163 and letters of credit in amount of \$85,452.

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.

Below is a detail of maturities for non-current loans and borrowings outstanding at September 30, 2024, discounted at present value (amortized cost):

Year	Total
2025	227,631
2026	47,343
2027	14,873
>2028	21,706
	<b>311,553</b>

As of September 30, 2024, Exito Group has not available unused credit lines.

## 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, 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, 2023 were complied.

## Note 21. Employee benefits

The balance of employee benefits is shown below:

	September 30, 2024	December 31, 2023
Defined benefit plans	39,026	38,106
Long-term benefit plan	1,995	1,815
<b>Total employee benefits</b>	<b>41,021</b>	<b>39,921</b>
<b>Current</b>	<b>5,450</b>	<b>4,703</b>
<b>Non-Current</b>	<b>35,571</b>	<b>35,218</b>

## Note 22. Provisions

The balance of provisions is shown below:

	September 30, 2024	December 31, 2023
Restructuring	28,692	5,180
Legal proceedings (1)	17,263	19,736
Taxes other than income tax	54	297
Other provisions (2)	13,574	8,462
<b>Total provisions</b>	<b>59,583</b>	<b>33,675</b>
<b>Current</b>	<b>47,108</b>	<b>22,045</b>
<b>Non-Current</b>	<b>12,475</b>	<b>11,630</b>

At September 30, 2024 and at December 31, 2023, there are no provisions for onerous contracts.

- (1) 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. There is no individual material process included in these provisions. The balance is comprised of:

	September 30, 2024	December 31, 2023
Labor legal proceedings	11,785	10,211
Civil legal proceedings	4,277	7,250
Administrative and regulatory proceedings	1,201	2,275
<b>Total legal proceedings</b>	<b>17,263</b>	<b>19,736</b>

- (2) The balance of other provisions corresponds to:

	September 30, 2024	December 31, 2023
Store close	9,862	61
Urbanistic improvements	2,215	2,215
Reduction for merchandises <i>VM</i>	407	296
Montevideo real estate project	-	3,500
Others minor in the parent company	745	-
Others minor in Colombian subsidiaries	199	2,227
Others minor in Libertad S.A.	146	163
<b>Total others provisions</b>	<b>13,574</b>	<b>8,462</b>

Balances and movement of provisions during the reporting periods are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
<b>Balance at December 31, 2022</b>	<b>19,101</b>	<b>4,473</b>	<b>10,517</b>	<b>8,286</b>	<b>42,377</b>
Increase	7,021	-	22,436	4,107	33,564
Uses	-	(243)	(216)	-	(459)
Payments	(2,184)	-	(28,601)	(4,840)	(35,625)
Reversals (not used)	(2,313)	(3,336)	(1,265)	(414)	(7,328)
Other reclassifications	16	-	(469)	(65)	(518)
Effect of exchange differences on the translation into presentation currency	(1,875)	(515)	(1)	(404)	(2,795)
<b>Balance at September 30, 2023</b>	<b>19,766</b>	<b>379</b>	<b>2,401</b>	<b>6,670</b>	<b>29,216</b>
<b>Balance at December 31, 2023</b>	<b>19,736</b>	<b>297</b>	<b>5,180</b>	<b>8,462</b>	<b>33,675</b>
Increase	5,197	-	56,790	17,103	79,090
Payments	(1,041)	-	(31,592)	(8,965)	(41,598)
Reversals (not used)	(5,943)	(242)	(1,686)	(3,756)	(11,627)
Other reclassifications	(745)	-	-	745	-
Effect of exchange differences on the translation into presentation currency	59	(1)	-	(15)	43
<b>Balance at September 30, 2024</b>	<b>17,263</b>	<b>54</b>	<b>28,692</b>	<b>13,574</b>	<b>59,583</b>

### Note 23. Trade payables and other payable

	September 30, 2024	December 31, 2023
Payables to suppliers of goods	2,830,951	2,725,532
Payables and other payable - agreements (1)	352,155	1,562,246
Employee benefits	347,378	335,989
Payables to other suppliers	287,628	325,447
Withholding tax payable (2)	250,897	72,146
Dividends payable (3)	87,755	32,691
Purchase of assets (4)	59,560	121,554
Tax Payable	32,427	72,346
Other	20,650	38,175
<b>Total trade payables and other payable</b>	<b>4,269,401</b>	<b>5,286,126</b>
<b>Current</b>	<b>4,248,368</b>	<b>5,248,777</b>
<b>Non-Current</b>	<b>21,033</b>	<b>37,349</b>

(1) The detail of payables and other payable - agreements is shown below:

	September 30, 2024	December 31, 2023
Payables to suppliers of goods	295,216	1,429,006
Payables to other suppliers	56,939	133,240
<b>Total payables and other payable - agreements</b>	<b>352,155</b>	<b>1,562,246</b>

(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 increase corresponds to the dividends declared on 2024.

(4) The reduction is basically because a payment for \$20,530 from Clearpath contract and \$41,464 from others contracts.

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.

## 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 2023 and onwards, 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. 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. The tax on occasional payable by legal entities on total occasional gains obtained during the taxable year. For 2024 and 2023 the rate is 15%.
- d. A tax on dividends paid to individual residents in Colombia was established at a rate of 10%, triggered when the amount distributed is higher than 300 UVT (equivalent to \$14 in 2024) when such dividends have been taxed upon the distributing companies. For domestic companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. For individuals not residents of Colombia and for foreign companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies. 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.
- e. 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. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax. The tax on financial transactions is a permanent tax. 50% of such tax is deductible, provided that the tax paid is duly supported.
- f. 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. 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.
- g. The annual adjustment applicable at December 31, 2023 to the cost of furniture and real estate deemed fixed assets is 12.40%.
- h. 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.

#### Tax credits of Almacenes Éxito S.A. and its Colombian subsidiaries

Pursuant to tax regulations in force, 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 September 30, 2024 Almacenes Éxito S.A. has accrued \$61,415 (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:

<b>Balance at December 31, 2022</b>	<b>211,190</b>
Offsetting of presumptive income against net income for the period	(149,775)
<b>Balance at December 31, 2023</b>	<b>61,415</b>
Movements of excess presumptive income	-
<b>Balance at September 30, 2024</b>	<b>61,415</b>

At September 30, 2024, Almacenes Éxito S.A. has accrued tax losses amounting to \$1,006,444 (at December 31, 2023 - \$740,337).

The movement of tax losses at Almacenes Éxito S.A. during the reporting period is shown below:

<b>Balance at December 31, 2022</b>	<b>740,337</b>
Tax losses during the period	-
<b>Balance at December 31, 2023</b>	<b>740,337</b>
Tax losses during the period	266,107
<b>Balance at September 30, 2024</b>	<b>1,006,444</b>

(b) Movement of tax losses for Colombian subsidiaries for the reporting period is shown below

<b>Balance at December 31, 2022</b>	<b>33,562</b>
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)
<b>Balance at December 31, 2023</b>	<b>33,769</b>
Marketplace Internacional Éxito y Servicios S.A.S	464
Transacciones Energéticas S.A.S. E.S.P. (i)	(1,380)
<b>Balance at September 30, 2024</b>	<b>32,853</b>

(i) No deferred tax has been calculated for these tax losses because of the uncertainty on the recoverability with future taxable income.

#### 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:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Income tax credit receivable by Almacenes Éxito S.A. and its Colombian subsidiaries	468,262	267,236
Tax discounts applied by Almacenes Éxito S.A. and its Colombian subsidiaries	146,575	137,000
Industry and trade tax advances and withholdings of Almacenes Éxito S.A. and its Colombian subsidiaries	57,614	71,450
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	31,566	20,339
Current income tax assets of subsidiary Onper Investment 2015 S.L.	28,151	10,715
Tax discounts of Éxito from taxes paid abroad	17,404	17,258
Income tax advances from Colombian subsidiaries	2,611	-
Other current tax assets of subsidiary Onper Investment 2015 S.L.	34	29
<b>Total current tax assets</b>	<b>752,217</b>	<b>524,027</b>

##### Current tax liabilities

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Industry and trade tax payable of Almacenes Éxito S.A. and its Colombian subsidiaries	71,367	98,391
Tax on real estate of Almacenes Éxito S.A. and its Colombian subsidiaries	7,832	3,621
Current income tax liabilities of subsidiary Spice Investments Mercosur S.A.	7,330	47
Income tax payable from some Colombian subsidiaries	6,301	-
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	2,914	4,979
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	261	293
<b>Total current tax liabilities</b>	<b>96,005</b>	<b>107,331</b>

#### Note 24.4. Income tax

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>(Loss) gain before income tax</b>	<b>(698)</b>	<b>166,669</b>	<b>2,071</b>	<b>2,190</b>
<b>Add</b>				
IFRS adjustments with no tax effects (1)	28,508	(82,005)	131,641	23,061
Non-deductible expenses	14,819	19,600	6,871	5,385
Tax on financial transactions	7,348	7,016	1,638	1,688
Donation to food banks and others	5,363	3,599	3,191	3,599
Reversal of expected credit losses	4,175	-	1,514	-
ICA deduction paid after the presentation of the income	1,228	(162)	-	-
Fines, penalties and litigation	608	1,775	141	1,320
Taxes taken on and revaluation	560	663	238	286
Net income - recovery of depreciation of sold fixed assets	250	1,492	200	261
Reimbursement of deduction for income-generating assets arising from the sale of assets	-	101	-	-
<b>Less</b>				
Effect of accounting results of foreign subsidiaries	(143,011)	(176,693)	(36,254)	(46,650)
Tax-exempt dividends received from subsidiaries	(68,456)	(12,620)	(64,214)	(10,000)
Recovery of costs and expenses	(3,425)	(16,893)	(71)	268
Deduction from hiring of handicapped employees	(1,912)	(1,858)	(637)	(619)
Derecognition of gain from the sale of assets reported as occasional gain	(1,761)	(21,789)	(589)	(565)
Non-deductible taxes	(529)	(355)	25	(3)
Write-off of receivables	-	(1,016)	-	1,048
30% additional deduction on salaries paid to apprentices	-	(193)	-	(64)
<b>Liquid (loss)</b>	<b>(156,933)</b>	<b>(112,669)</b>	<b>45,765</b>	<b>(18,795)</b>
exempt income	57,599	38,239	25,264	-
<b>Liquid (loss) before offsetting</b>	<b>(214,532)</b>	<b>(150,908)</b>	<b>20,501</b>	<b>(18,795)</b>
Offsetting	(1,349)	-	(297)	-
<b>Liquid (loss) after offsetting</b>	<b>(215,881)</b>	<b>(150,908)</b>	<b>20,204</b>	<b>(18,795)</b>
<b>Liquid (loss) of the Parent and its Colombian subsidiaries</b>	<b>(266,571)</b>	<b>(189,194)</b>	<b>537</b>	<b>(32,177)</b>
<b>Liquid income of certain Colombian subsidiaries</b>	<b>50,688</b>	<b>38,286</b>	<b>19,659</b>	<b>13,382</b>
<b>Total liquid net income</b>	<b>50,688</b>	<b>38,286</b>	<b>19,659</b>	<b>13,382</b>
Income tax rate	35%	35%	35%	35%
<b>Subtotal tax (expense)</b>	<b>(17,741)</b>	<b>(13,400)</b>	<b>(6,881)</b>	<b>(4,684)</b>
<b>(Expense) tax on casual profits</b>	<b>(9)</b>	<b>(389)</b>	<b>(9)</b>	<b>-</b>
<b>Adjustment in respect of current income tax of prior periods</b>	<b>(1,776)</b>	<b>311</b>	<b>-</b>	<b>311</b>
<b>(Expense) tax paid abroad</b>	<b>-</b>	<b>(2,677)</b>	<b>-</b>	<b>(7)</b>
<b>Total tax (expense) of the Colombian subsidiaries</b>	<b>(19,526)</b>	<b>(16,155)</b>	<b>(6,890)</b>	<b>(4,380)</b>
<b>Total current tax (expense) of foreign subsidiaries</b>	<b>(50,739)</b>	<b>(59,136)</b>	<b>(12,813)</b>	<b>(15,720)</b>
<b>Total current tax (expense)</b>	<b>(70,265)</b>	<b>(75,291)</b>	<b>(19,703)</b>	<b>(20,100)</b>

(1) IFRS adjustments with no tax effects are:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Other accounting expenses with no tax effects	346,397	316,161	115,436	107,452
Accounting provisions	103,469	60,260	46,285	28,724
Untaxed dividends of subsidiaries	68,456	50,859	64,214	10,000
Exchange difference, net	63,005	(60,351)	29,360	(2,958)
Other accounting not for tax purposes (revenue), net	9,351	24,295	12,124	30,474
Taxed actuarial estimation	1,299	1,645	543	547
Taxed leases	(215,834)	(184,556)	(70,448)	(54,348)
Net results using the equity method	(146,570)	(128,795)	(45,338)	(18,969)
Non-accounting costs for tax purposes	(80,240)	(59,656)	(8,387)	(38,196)
Recovery of provisions	(58,496)	(26,430)	(17,839)	(19,281)
Excess personnel expenses for tax purposes over accounting personnel expenses	(41,445)	(39,571)	11,950	(8,250)
Excess tax depreciation over accounting depreciation	(20,884)	(35,803)	(6,259)	(12,108)
Non-deductible taxes	-	(63)	-	(26)
<b>Total</b>	<b>28,508</b>	<b>(82,005)</b>	<b>131,641</b>	<b>23,061</b>

The components of the income tax income and occasional earnings (expense) recognized in the statement of profit or loss were:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Deferred income tax gain income (expense) (Note 24.6)	105,540	42,420	24,985	25,097
Current income tax (expense)	(68,480)	(75,213)	(19,694)	(20,411)
Adjustment in respect of current income tax of prior periods	(1,776)	311	-	311
(Expense) tax on casual profits	(9)	(389)	(9)	-
<b>Total income tax income (expense)</b>	<b>35,275</b>	<b>(32,871)</b>	<b>5,282</b>	<b>4,997</b>

#### Note 24.5. Deferred tax

	September 30, 2024		December 31, 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Leases	613,769	(518,359)	634,180	(545,661)
Tax losses	352,255	-	259,118	-
Property, plant, and equipment	100,164	(274,214)	93,660	(221,364)
Tax credits	61,449	-	61,449	-
Excess presumptive income	21,495	-	21,495	-
Other provisions	19,436	-	9,926	-
Investment property	-	(168,404)	-	(120,144)
Goodwill	-	(217,708)	-	(217,687)
Other	88,509	(62,776)	100,045	(33,423)
<b>Total</b>	<b>1,257,077</b>	<b>(1,241,461)</b>	<b>1,179,873</b>	<b>(1,138,279)</b>

The breakdown of deferred tax assets and liabilities for the three jurisdictions in which Exito Group operates are grouped as follows:

	September 30, 2024		December 31, 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia	218,587	-	113,373	-
Uruguay	93,897	-	84,319	-
Argentina	-	(296,868)	-	(156,098)
<b>Total</b>	<b>312,484</b>	<b>(296,868)</b>	<b>197,692</b>	<b>(156,098)</b>

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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Profit (expense) benefit from deferred tax recognized in income	105,540	42,420	24,985	25,097
Adjustment related current income tax previous periods	(1,776)	311	-	311
(Expense) profit from deferred tax recognized in other comprehensive income	(559)	4,339	884	(304)
Effect of the translation of the deferred tax recognized in other comprehensive income (1)	(129,183)	24,460	(16,619)	8,638
<b>Total movement of net deferred tax</b>	<b>(25,978)</b>	<b>71,530</b>	<b>9,250</b>	<b>33,742</b>

(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 September 30, 2024 amounted to \$148,395 (at December 31, 2022 - \$81,773).

#### Note 24.6. 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 24.7. Non-Current tax liabilities

The \$7,350 balance at September 30, 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:

	September 30, 2024	December 31, 2023
Collections on behalf of third parties (1)	69,186	123,023
Derivative financial instruments (2)	432	11,299
Derivative financial instruments designated as hedge instruments (3)	130	5,488
<b>Total derivative instruments and collections on behalf of third parties</b>	<b>69,748</b>	<b>139,810</b>

(1) Collections on behalf of third parties includes amounts received for services where Exito Group acts as an agent, such as travel agency sales, card collections and payments and banking services provided to customers. Include \$17,968 (December 31, 2023 - \$26,515) with third parties (Note 10.5).

(2) The detail of maturities of these instruments at September 30, 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	311	121	-	-	432

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 September 30, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Loans and borrowings	USD/COP	1 USD / \$4,200.51	130

The detail of maturities of these hedge instruments at September 30, 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	-	130	-	-	-	130

At December 31, 2023, relates to the following transactions:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Trade payables	USD/COP	1 USD / \$4,204.54	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

## Note 26. Other liabilities

The balance of other liabilities is shown below:

	September 30, 2024	December 31, 2023
Deferred revenues (1)	131,260	208,126
Customer loyalty programs	46,743	43,990
Advance payments under lease agreements and other projects	4,263	4,604
Advances for the sale of inventory of real estate projects (2)	3,320	-
Repurchase coupon	287	239
Instalments received under "plan reservalo"	159	160
<b>Total other liabilities</b>	<b>186,032</b>	<b>257,119</b>
<b>Current</b>	<b>183,156</b>	<b>254,766</b>
<b>Non-Current</b>	<b>2,876</b>	<b>2,353</b>

(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
<b>Balance at December 31, 2022</b>	<b>154,265</b>	<b>56,165</b>
Additions	1,344,539	12,903
Revenue recognized	(1,382,200)	(11,856)
Effect of exchange difference from translation into presentation currency	(3,904)	(7,977)
<b>Balance at September 30, 2023</b>	<b>112,700</b>	<b>49,235</b>
<b>Balance at December 31, 2023</b>	<b>208,126</b>	<b>43,990</b>
Additions	4,394,290	11,370
Revenue recognized	(4,471,130)	(9,450)
Effect of exchange difference from translation into presentation currency	(26)	833
<b>Balance at September 30, 2024</b>	<b>131,260</b>	<b>46,743</b>

(2) Correspond to advances for the sale of inventories of the Montería Centro real estate project for \$2,070 and Éxito La Colina for \$1,250.

## Note 27. Shareholders' equity

### Capital and premium on placement of shares

At September 30, 2024, and at December 31, 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 September 30, 2024, and at December 31, 2023 the number of subscribed shares is 1.344.720.453 and the number of treasury shares is 46.856.094.

The rights granted on the shares correspond to voice and vote for each share. No privileges have been granted on the shares, nor are 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 payment future dividend.

### Other comprehensive income

The tax effect on the components of other comprehensive income is shown below:

	September 30, 2024			September 30, 2023			December 31, 2023		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement from financial instruments designated at fair value through other comprehensive income	(16,771)	-	(16,771)	(17,746)	-	(17,746)	(16,433)	-	(16,433)
Remeasurement on defined benefit plans	(5,052)	1,844	(3,208)	(536)	334	(202)	(5,052)	1,844	(3,208)
Translation exchange differences	(2,342,014)	-	(2,342,014)	(1,901,124)	-	(1,901,124)	(2,323,383)	-	(2,323,383)
Gain from cash-flow hedge	10,353	2,052	12,405	9,768	(189)	9,579	8,756	2,611	11,367
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
<b>Total other comprehensive income</b>	<b>(2,372,461)</b>	<b>3,896</b>	<b>(2,368,565)</b>	<b>(1,928,615)</b>	<b>145</b>	<b>(1,928,470)</b>	<b>(2,355,089)</b>	<b>4,455</b>	<b>(2,350,634)</b>
<b>Other comprehensive income of non-controlling interests</b>			<b>(45,306)</b>			<b>(50,558)</b>			<b>(46,588)</b>
<b>Other comprehensive income of the parent</b>			<b>(2,323,259)</b>			<b>(1,877,912)</b>			<b>(2,304,046)</b>

## Note 28. Revenue from contracts with customers

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Retail sales (1) (Note 39)	14,886,333	15,050,693	4,997,762	4,912,100
Service revenue (2) (Note 39)	654,800	599,648	233,006	203,561
Other revenue (3) (Note 39)	51,352	56,410	11,661	15,816
<b>Total revenue from contracts with customers</b>	<b>15,592,485</b>	<b>15,706,751</b>	<b>5,242,429</b>	<b>5,131,477</b>

(1) Retail sales represent the sale of goods and real estate projects net of returns and sales rebates.

This amount includes the following items:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Retail sales, net of sales returns and rebates	14,883,483	15,003,485	4,997,762	4,912,100
Sale of real estate project inventories (a)	2,850	47,208	-	-
<b>Total retail sales</b>	<b>14,886,333</b>	<b>15,050,693</b>	<b>4,997,762</b>	<b>4,912,100</b>

(a) As of September 30, 2024, it corresponds to the sale of 14.04% of Exito Occidente real estate project. As of September 30, 2023, it corresponds to the sale of the Galería La 33 real estate project.

(2) Revenues from services and rental income comprise:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Leases and real estate related income	242,093	225,165	85,319	76,193
Lease of physical space	85,926	76,685	35,726	26,495
Distributors	69,530	71,318	23,169	22,087
Advertising	59,832	63,677	22,291	23,113
Commissions	52,128	25,477	17,121	8,743
Administration of real estate	44,596	39,210	14,884	13,244
Telephone	35,484	29,731	12,414	10,513
Transport	30,904	25,889	11,157	9,060
Banking services	15,370	16,474	4,649	5,947
Money transfers	5,673	6,963	1,057	2,183
Other	13,264	19,059	5,219	5,983
<b>Total service revenue</b>	<b>654,800</b>	<b>599,648</b>	<b>233,006</b>	<b>203,561</b>

(3) Other revenue relates to:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Marketing events	11,913	14,360	4,193	4,501
Collaboration agreements (a)	7,895	6,251	2,419	564
Leverages of assets	4,510	4,170	1,431	2,292
Royalty revenue	3,018	2,789	566	1,657
Financial services	2,548	2,502	775	741
Recovery of other liabilities	1,930	4,055	229	52
Fee real state project	1,601	1,371	386	271
Use of parking spaces	897	1,422	266	477
Technical assistance	58	47	15	18
Recovery of provisions	-	-	(3,500)	-
Other	16,982	19,443	4,881	5,243
<b>Total other revenue</b>	<b>51,352</b>	<b>56,410</b>	<b>11,661</b>	<b>15,816</b>

(a) Represents revenue from the following collaboration agreements:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Redeban S.A.	3,843	2,795	1,261	893
Éxito Media	1,969	1,779	871	657
Autos Éxito	1,234	-	(166)	-
Alianza Sura	830	1,587	452	(1,015)
Movired S.A.S.	19	90	1	29
<b>Total collaboration agreement</b>	<b>7,895</b>	<b>6,251</b>	<b>2,419</b>	<b>564</b>

**Note 29. Distribution, administrative and selling expenses.**

The amount of distribution, administrative and selling expenses by nature is:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Employee benefits (Note 30)	1,287,279	1,313,536	430,553	446,588
Depreciation and amortization	443,983	423,063	146,585	139,636
Taxes other than income tax	310,438	311,267	81,591	75,749
Fuels and power	206,398	205,082	65,350	65,227
Repairs and maintenance	194,862	189,913	57,696	63,827
Commissions on debit and credit cards	114,649	118,771	37,839	36,880
Advertising	113,332	118,112	39,335	39,899
Security services	88,322	85,949	29,941	26,472
Services	84,355	86,546	23,211	28,832
Cleaning services	67,422	65,230	21,911	21,148
Professional fees	66,271	66,241	23,629	20,399
Leases	44,520	44,712	13,067	13,048
Transport	41,828	32,997	14,395	10,540
Administration of trade premises	40,962	37,315	13,548	12,497
Packaging and marking materials	37,417	42,287	12,521	13,341
Outsourced employees	35,881	38,625	12,580	12,025
Insurance	35,690	36,591	10,678	12,269
Credit loss expense (a)	30,524	19,597	14,715	6,401
Commissions	10,320	12,019	3,160	3,962
Other commissions	7,526	7,248	2,490	2,167
Cleaning and cafeteria	7,456	7,775	2,376	2,530
Travel expenses	6,015	14,695	1,934	3,975
Stationery, supplies and forms	5,648	4,761	2,114	1,752
Legal expenses	5,269	6,664	1,466	1,956
Expenses provisions to legal processes	5,197	6,853	2,228	1,923
Other provision expenses	4,642	4,107	1,390	1,211
Seguros Éxito collaboration agreement	3,324	481	-	-
Ground transportation	3,058	3,281	949	1,090
Autos Exito collaboration agreement	-	918	(166)	307
Other	198,100	164,898	69,017	59,473
<b>Total distribution, administrative and selling expenses</b>	<b>3,500,688</b>	<b>3,469,534</b>	<b>1,136,103</b>	<b>1,125,124</b>
<b>Distribution expenses</b>	<b>1,936,526</b>	<b>1,861,275</b>	<b>628,678</b>	<b>598,041</b>
<b>Administrative and selling expenses</b>	<b>276,883</b>	<b>294,723</b>	<b>76,872</b>	<b>80,495</b>
<b>Employee benefit expenses</b>	<b>1,287,279</b>	<b>1,313,536</b>	<b>430,553</b>	<b>446,588</b>

(a) This amount includes the following items:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Allowance for expected credit losses (Note 8.1)	30,119	17,357	14,614	6,122
Hyperinflationary adjustments	455	1,772	217	310
Write-off of receivables	(50)	468	(116)	(31)
<b>Total</b>	<b>30,524</b>	<b>19,597</b>	<b>14,715</b>	<b>6,401</b>

### Note 30. Employee benefit expenses

The amount of employee benefit expenses incurred by each significant category is as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Wages and salaries	1,061,416	1,083,882	355,418	375,153
Contributions to the social security system	37,113	38,225	11,336	12,368
Other short-term employee benefits	43,124	44,203	14,132	15,482
<b>Total short-term employee benefit expenses</b>	<b>1,141,653</b>	<b>1,166,310</b>	<b>380,886</b>	<b>403,003</b>
Post-employment benefit expenses, defined contribution plans	107,616	107,066	35,369	34,999
Post-employment benefit expenses, defined benefit plans	2,006	1,876	599	556
<b>Total post-employment benefit expenses</b>	<b>109,622</b>	<b>108,942</b>	<b>35,968</b>	<b>35,555</b>
Termination benefit expenses	13,442	13,511	5,537	(828)
Other personnel expenses	22,370	24,656	8,083	8,798
Other long-term employee benefits	192	117	79	60
<b>Total employee benefit expenses</b>	<b>1,287,279</b>	<b>1,313,536</b>	<b>430,553</b>	<b>446,588</b>

The cost of employee benefit include in cost of sales is shown in Note 11.2.

### Note 31. Other operating revenues (expenses) and other (losses) gains, net

#### Other operating revenues

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Reversal of allowance for expected credit losses (Note 8.1)	18,604	13,843	9,462	4,350
Recovery of liabilities	17,702	-	324	-
Recovery of other provisions for legal proceedings	5,943	2,145	1,148	820
Recovery of other provisions	3,756	414	3,574	49
Other indemnification	3,581	2,021	1,008	644
Insurance indemnification	2,565	2,584	1,477	1,901
Recovery of costs and expenses from taxes other than ...income tax	2,052	2,176	24	309
Recovery of restructuring expenses	1,686	1,265	1	(295)
Recovery of provisions from taxes other than ...income tax	242	3,336	1	(1)
<b>Total other operating revenue</b>	<b>56,131</b>	<b>27,784</b>	<b>17,019</b>	<b>7,777</b>

#### Other operating expenses

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Restructuring expenses	(56,790)	(22,436)	(24,999)	(5,660)
Other provisions (1)	(12,461)	-	(7,266)	-
Other (2)	(15,196)	(36,573)	(336)	(19,549)
<b>Total other operating expenses</b>	<b>(84,447)</b>	<b>(59,009)</b>	<b>(32,601)</b>	<b>(25,209)</b>

(1) Corresponds to the store and shops close plan.

(2) Corresponds:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Fees for the registration process in the New York and Sao Paulo stock exchanges	(11,948)	(32,923)	(408)	(16,773)
Tax on wealth expense	(1,312)	1,440	2	(191)
Fees for the projects for the implementation of norms and laws	(1,134)	(3,735)	71	(1,720)
Others	(802)	(1,355)	(1)	(865)
<b>Total others</b>	<b>(15,196)</b>	<b>(36,573)</b>	<b>(336)</b>	<b>(19,549)</b>

Other net (losses) gains

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Write-off of property, plant and equipment	(7,974)	(6,791)	(1,345)	(1,197)
Gain from the sale of assets	3,017	1	100	1
Gain from sale of property, plant and equipment	2,327	937	752	227
Gain from the early termination of lease contracts	1,431	3,508	241	141
Reversal of impairment of property, plant and equipment	590	110	590	31
<b>Total other net (loss) gains</b>	<b>(609)</b>	<b>(2,235)</b>	<b>338</b>	<b>(797)</b>

**Note 32. Financial income and cost**

The amount of financial income and cost is as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Net monetary position results, effect of the statement of profit or loss (1)	63,334	41,091	15,543	(6,884)
Gain (loss) from foreign exchange differences	46,993	143,587	5,676	17,551
Interest income on cash and cash equivalents (Note 7)	24,017	33,941	5,692	9,499
Gains from valuation of derivative financial instruments	16,052	1,131	(5,272)	832
Gain from liquidated derivative financial instruments	13,598	35,730	9,622	3,568
Other financial income	13,189	13,572	2,995	2,765
<b>Total financial income</b>	<b>177,183</b>	<b>269,052</b>	<b>34,256</b>	<b>27,331</b>
Interest expense on loan and borrowings	(179,481)	(182,377)	(62,782)	(75,480)
Interest expense on lease liabilities (Note 15.2)	(110,582)	(93,209)	(36,483)	(32,061)
Loss from foreign exchange differences	(68,724)	(74,492)	(24,218)	9,913
Factoring expenses	(68,116)	(100,056)	(13,254)	(18,686)
Loss from liquidated derivative financial instruments	(22,426)	(65,806)	(1,417)	(27,789)
Net monetary position expense, effect of the statement of financial position	(21,730)	(19,736)	(7,074)	(93)
Commission expenses	(4,620)	(5,145)	(803)	(1,004)
(Loss) gain from fair value changes in derivative financial instruments	(431)	(28,225)	571	10,131
Other financial expenses	(13,574)	(8,031)	(3,559)	(2,165)
<b>Total financial cost</b>	<b>(489,684)</b>	<b>(577,077)</b>	<b>(149,019)</b>	<b>(137,234)</b>
<b>Net financial result</b>	<b>(312,501)</b>	<b>(308,025)</b>	<b>(114,763)</b>	<b>(109,903)</b>

(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%
September 30, 2023	3,587.49	104.5%
December 31, 2023	6,603.36	276.4%
September 30, 2024	10,665.28	61.5%

**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 period.

There were no dilutive potential ordinary shares outstanding at the periods ended September 30, 2024 and 2023.

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

In profit for the period:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Net (loss) profit attributable to equity holders of the parent (basic)</b>	<b>(91,331)</b>	<b>7,249</b>	<b>(34,733)</b>	<b>(31,685)</b>
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
<b>Basic (losses) earnings per share to equity holders of the parent (in Colombian pesos)</b>	<b>(70.37)</b>	<b>5.59</b>	<b>(26.76)</b>	<b>(24.41)</b>

In continuing operations:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Net profit from continuing operations (basic)</b>	<b>34,577</b>	<b>133,798</b>	<b>7,353</b>	<b>7,187</b>
Less: net income from continuing operations attributable to non-controlling interests	125,908	126,549	42,086	38,872
<b>Net (loss) profit from continuing operations attributable to the equity holders of the parent (basic)</b>	<b>(91,331)</b>	<b>7,249</b>	<b>(34,733)</b>	<b>(31,685)</b>
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
<b>Basic (losses) earnings per share from continuing operations attributable to the equity holders of the parent (in Colombian pesos)</b>	<b>(70.37)</b>	<b>5.59</b>	<b>(26.76)</b>	<b>(24.41)</b>

#### Note 34. Impairment of assets

No impairment on financial assets were identified at September 30, 2024 and at December 31, 2023, except on trade receivables and other account receivables (Note 8).

At December 31, 2023, Exito Group completed the annual impairment testing for non-financial assets, which is duly disclosed in the consolidated financial statements presented at the closing of this year

#### 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.

	September 30, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments in private equity funds	418	418	472	472
Derivative financial instruments forwards (Note 12)	5,752	5,752	-	-
Derivative swap contracts denominated as hedge instruments (Note 12)	26	26	2,378	2,378
Investment in bonds through other comprehensive income (Note 12)	13,149	13,149	13,288	13,288
Equity investments (Note 12)	10,658	10,658	10,676	10,676
<b>Non-financial assets</b>				
Investment property (Note 14)	1,806,944	4,302,437	1,653,345	4,174,798
Property, plant and equipment, and investment property held for sale (Note 40)	20,583	24,077	12,413	22,469
<b>Financial liabilities</b>				
Loans and borrowings (Note 20)	2,131,239	2,133,813	823,863	824,054
Put option (Note 20)	323,984	323,984	442,342	442,342
Forward contracts denominated as hedge instruments (Note 25)	130	130	5,488	5,488
Derivative financial instruments forwards (Note 25)	432	432	11,299	11,299
<b>Non-financial liabilities</b>				
Customer loyalty liability (Note 26)	46,743	46,743	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
<b>Assets</b>				
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 2	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 (12-17%) Vacancy rate (0% - 58,94%) Terminal capitalization rate (8,25% - 9,50%)

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
<b>Assets</b>				
			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
<b>Liabilities</b>				
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. since October 2022 to September 2023 and since October 2023 to September 2024. 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
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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. since October 2023 to September, 2024.	\$188,008	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. On September 30, 2024, the value of the put option is recognized based on fixed contract price. Grupo Disco Uruguay S.A.'s Ebitda should increase by approx. 22.71% to arrive at a value greater than the recognized value. The multiple of the net income should increase by approx 1.76% to reach a value greater than the recognized value. An exchange rate appreciation of 15% would increase the value of the put option by \$48,598.
	Ebitda of Supermercados Disco del Uruguay S.A., consolidated over 12 months	\$261,342	
	Net financial debt of Supermercados Disco del Uruguay S.A., consolidated over 6 months	(\$172,068)	
	Fixed contract price	\$323,984	
	US Dollar-Uruguayan peso exchange rate on the date of valuation	\$41.68	
	US Dollar-Colombian peso exchange rate on the date of valuation	\$4,164.21	
	Total shares Supermercados Disco del Uruguay S.A.	232,710,093	

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, level 2 and level 3 hierarchies during the period ended September 30, 2024.

### **Note 36. Contingencies**

#### Contingent assets

There are no contingent assets for disclose at September 30, 2024.

#### Contingent liabilities

Contingent liabilities at September 30, 2024 and at December 31, 2023 are:

- (a) The following proceedings are underway, seeking that Exito Group be exempted from paying the amounts claimed by the complainant entity:
- Administrative discussion with DIAN (Colombia National Directorate of Customs) 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, Almacenes Éxito S.A. received a new notice from DIAN, confirming their proposal. However, external advisors regard the proceeding as a contingent liability.
  - Resolutions issued by the District Tax Direction of Bogotá, relating to industry and trade tax for the bimesters 4, 5 and 6 of 2011 for alleged inaccuracy in payments, in the amount of \$11,830 (December 31, 2023 - \$11,830).
  - Nullity of the Official Review Settlement GGI-FI-LR-50716-22 of November 22, 2022 whereby the Special Industrial and Port District of Barranquilla modifies the 2019 industry and commerce tax return establishing a higher value of the tax and an inaccuracy penalty, and the nullity of resolution GGI-DT-RS-282-2023 of October 27, 2023 whereby the reconsideration appeal is resolved, for \$3,766 (December 31, 2023 - \$-).
  - Nullity of the Official Review Settlement GGI-FI-LR-50712-22 of November 2, 2022 whereby it modifies the 2018 industry and commerce tax return establishing a higher value of the tax and an inaccuracy penalty, and the nullity of resolution GGI-DT-RS-282-2023 of October 27, 2023 whereby the reconsideration appeal is resolved, for \$3,285 (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 Review Settlement GGI-FI-LR-50720-22 of December 6, 2022 whereby it modifies the 2020 industry and commerce tax return establishing a higher tax value and an inaccuracy penalty, and the nullity of resolution GGI-DT-RS-329-2023 of December 4, 2023 whereby the reconsideration appeal is resolved, for \$2,652 (December 31, 2023 - \$-).
  - Administrative discussion with the Cali Municipality regarding the notice of special requirement 4279 of April 8, 2021 whereby the Almacenes Éxito S.A. is invited to correct the codes and rates reported in the Industry and Trade Tax for 2018 in amount of \$2,130 (December 31, 2023 - \$2,130).
  - 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 for \$1,226 (December 31, 2023 - \$1,226).
- (b) Guarantees:
- Almacenes Éxito S.A. granted a bank guarantee effective from June 20, 2024 to June 20, 2025 to the third party PriceSmart Colombia S.A.S. in order to guarantee the payment of merchandise purchases (goods and supplies) for \$4,000.
  - Almacenes Éxito S.A. granted a collateral on behalf its subsidiary Almacenes Éxito Inversiones S.A.S. to cover a potential default of its obligations. At September 30, 2024, the balance is \$3,967 (December 31, 2023 \$3,967).
  - 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 possible defaults of its obligations for the charges for the use of local distribution and regional transmission systems before the market and before the agents where the service is rendered.
  - Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of JetSmart Airlines S.A.S. for \$400 to guarantee compliance with the payments associated with the air ticket sales contract (December 31, 2023 \$-).

- 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:

<u>Type of guarantee</u>	<u>Description and detail of the guarantee</u>	<u>Insurance company</u>
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 period ended at September 30, 2024 the amount paid was \$15,145.

Dividends declared and paid to the owners of non-controlling interests in subsidiaries during the period ended September 30, 2024 are as follows:

	<b>Dividends declared</b>	<b>Dividends Paid</b>
Patrimonio Autónomo Viva Malls	82,903	76,051
Grupo Disco Uruguay S.A.	12,287	12,439
Patrimonio Autónomo Viva Villavicencio	7,795	8,834
Éxito Viajes y Turismo S.A.S.	4,075	4,075
Patrimonio Autónomo Centro Comercial	3,930	4,835
Patrimonio Autónomo Viva Laureles	2,129	2,193
Patrimonio Autónomo Centro Comercial Viva Barranquilla	1,915	2,124
Distribuidora de Textiles y Confecciones S.A.S.	1,136	1,136
Patrimonio Autónomo Viva Sincelejo	931	1,100
Patrimonio Autónomo San Pedro Etapa I	818	413
Patrimonio Autónomo Viva Palmas	532	611
<b>Total</b>	<b>118,451</b>	<b>113,811</b>

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, 2023 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:

	<b>Dividends declared</b>	<b>Dividends Paid</b>
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
<b>Total</b>	<b>159,278</b>	<b>139,735</b>

### Note 38. Seasonality of transactions

Exito Group's operation and cash flow cycles indicate certain seasonality in operating and financial results, as well as financial indicators associated with liquidity and working capital, once there is a concentration during the first and the last quarter of the year, mainly because of Christmas and "Special Price Days", which is the second most important promotional event of the year. The administration manages these indicators in order to control that risks do not materialize and for those that could materialize it implements action plans in timely; additionally, it monitors the same indicators in order to keep them within industry standards.

### Note 39. Operating segments

Exito Group's three reportable segments all meet the definition of operating segments, are as follows:

#### Colombia:

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

#### Argentina:

- Revenues and services from retailing activities in Argentina, with stores under the banners Libertad and Mini Libertad.

#### Uruguay:

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

Exito Group discloses information by segment pursuant to IFRS 8 - Operating segments, which are defined as a component of an entity whose operating results are regularly reviewed by the chief operating decision maker (Board of Directors) for decision making purposes about resources to be allocated.

Retail sales by each of the segments are as follows:

Operating segment	Banner	January 1 to September 30		July 1 to September 30	
		2024	2023 (a)	2024	2023 (a)
Colombia	Éxito	7,391,036	7,261,840	2,548,052	2,432,931
	Carulla	1,891,094	1,756,688	658,905	604,410
	Low cost and other	1,631,013	1,735,790	502,410	581,177
Argentina		1,042,048	1,161,952	353,603	356,605
Uruguay		2,931,578	3,135,046	935,228	936,993
<b>Total consolidated</b>		<b>14,886,769</b>	<b>15,051,316</b>	<b>4,998,198</b>	<b>4,912,116</b>
Eliminations		(436)	(623)	(436)	(16)
<b>Total consolidated</b>		<b>14,886,333</b>	<b>15,050,693</b>	<b>4,997,762</b>	<b>4,912,100</b>

(a) As a consequence of the store conversions carried out during 2024, the sales of the brands of the Colombian operating segment for the periods ended September 30, 2023, have been reclassified for comparative purposes using the same store allocation presented during the periods ended September 30, 2024.

Below is additional information by operating segment:

	For the period ended September 30, 2024					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	10,913,143	1,042,048	2,931,578	14,886,769	(436)	14,886,333
Service revenue	587,181	45,454	22,166	654,801	(1)	654,800
Other revenue	45,370	2	5,980	51,352	-	51,352
Gross profit	2,487,219	344,764	1,076,055	3,908,038	-	3,908,038
Operating profit	144,584	(23,976)	257,817	378,425	-	378,425
Depreciation and amortization	428,876	25,586	71,915	526,377	-	526,377
Net finance expenses	(272,163)	(13,387)	(26,951)	(312,501)	-	(312,501)
Profit before income tax	(194,201)	(37,363)	230,866	(698)	-	(698)
Income tax	86,247	(772)	(50,200)	35,275	-	35,275

	For the period ended September 30, 2023					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	10,754,318	1,161,952	3,135,046	15,051,316	(623)	15,050,693
Service revenue	533,043	45,450	21,155	599,648	-	599,648
Other revenue	50,429	16	6,057	56,502	(92)	56,410
Gross profit	2,523,252	403,344	1,125,621	4,052,217	-	4,052,217
Operating profit	254,071	19,728	275,424	549,223	-	549,223
Depreciation and amortization	414,552	23,444	64,199	502,195	-	502,195
Net finance expenses	(278,923)	(22,427)	(6,675)	(308,025)	-	(308,025)
Profit before income tax	(99,381)	(2,699)	268,749	166,669	-	166,669
Income tax	41,713	(19,963)	(54,621)	(32,871)	-	(32,871)

	For the quarter ended September 30, 2024					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,709,367	353,603	935,228	4,998,198	(436)	4,997,762
Service revenue	204,013	20,978	8,016	233,007	(1)	233,006
Other revenue	9,443	(2)	2,220	11,661	-	11,661
Gross profit	829,413	113,409	343,559	1,286,381	-	1,286,381
Operating profit	75,240	(14,040)	73,834	135,034	-	135,034
Depreciation and amortization	142,780	7,691	24,417	174,888	-	174,888
Net finance expenses	(82,637)	(16,925)	(15,201)	(114,763)	-	(114,763)
Profit before income tax	(25,597)	(30,965)	58,633	2,071	-	2,071
Income tax	12,270	12,699	(19,687)	5,282	-	5,282

	For the quarter ended September 30, 2023					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,618,518	356,605	936,993	4,912,116	(16)	4,912,100
Service revenue	181,794	14,757	7,010	203,561	-	203,561
Other revenue	13,960	6	1,855	15,821	(5)	15,816
Gross profit	822,127	119,940	337,803	1,279,870	-	1,279,870
Operating profit	61,827	14,872	59,818	136,517	-	136,517
Depreciation and amortization	138,953	6,570	20,380	165,903	-	165,903
Net finance expenses	(98,150)	(9,273)	(2,480)	(109,903)	-	(109,903)
Profit before income tax	(60,747)	5,599	57,338	2,190	-	2,190
Income tax	20,545	(2,326)	(13,222)	4,997	-	4,997

(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 40. Assets held for sale

##### Assets held for sale

Exitto 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 Exitto 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:

	September 30, 2024	December 31, 2023
Property, plant, and equipment (1)	17,938	9,768
Investment property (2)	2,645	2,645
<b>Total</b>	<b>20,583</b>	<b>12,413</b>

(1) Corresponds to the Local Paraná of the Argentinian subsidiary. As of September 30, 2024, the increase corresponds to the effect of exchange difference.

(2) It corresponds to the La Secreta land negotiated with the buyer during 2019. As of September 30, 2024, 57.93% 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 with the following scheme: 1.19% in 2024 and 40.88% 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. Financial risk management policy

At December 31, 2023, Exitto Group duly disclosed the capital risk management and financial risk management policies in the consolidated financial statements presented at the closing of this year. There are no changes in these policies during the period ended at September 30, 2024.

#### Note 42. Subsequent Events

No events have occurred subsequent to the date of the reporting period that represent significant changes in the financial position and the operations of Exitto Group due to their relevance are required to be disclosed in the financial statements.

**Almacenes Éxito S.A.**  
**Certification by the Parent Company's Legal Representative and Head Accountant**

Envigado, November 12, 2024

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A. Parent Company, each of us duly empowered and under whose responsibility the accompanying financial statements have been prepared, do hereby certify that regarding the interim consolidated financial statements, the following assertions therein contained have been verified prior to making them available to you and to third parties:

1. All assets and liabilities included in the interim consolidated financial statements, exist, and all transactions included in said interim consolidated financial statements have been carried out during the period ended September 30, 2024 and September 30, 2023.
2. All economic events achieved by Exito Group during the period ended September 30, 2024 and September 30, 2023, have been recognized in the interim consolidated financial statements.
3. Assets represent likely future economic benefits (rights), and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of Exito Group at September 30, 2024 and at December 31, 2023.
4. All items have been recognized at proper values.
5. All economic events affecting Exito Group have been properly classified, described, and disclosed in the interim consolidated financial statements.

We do certify the above assertions pursuant to section 37 of Law 222 of 1995.

Further, the undersigned legal representative of Almacenes Éxito S.A., Parent Company, does hereby certify that the interim consolidated financial statements and the operations of Exito Group at September 30, 2024 and at December 31, 2023, are free of fault, inaccuracy or misstatement that prevent users from having a true view of its financial position.

This certification is issued pursuant to section 46 of Law 964 of 2005.

Finally, we inform that these accompanying consolidated financial statements for the periods ended September 30, 2024 and September 30, 2023 were subjected to a limited review under the International Standard for Review Engagements NITR 2410 (ISRE 2410) - Review of interim financial information, carried out by the Parent Company's statutory auditor. The report of the statutory auditor for the period ended September 30, 2024 is an integral part of these financial statements.

**Almacenes Éxito S.A.**

**Interim separate financial statements**

**As of September 30, 2024, and December 31, 2023, and for the periods of nine and three months ended September 30, 2024, and 2023**



**Almacenes Éxito S.A.**  
**Interim separate statement of financial position**  
At September 30, 2024 and at December 31, 2023  
(Amounts expressed in millions of Colombian pesos)

	Notes	At September 30, 2024	At December 31, 2023
<b>Current assets</b>			
Cash and cash equivalents	6	486,282	980,624
Trade receivables and other receivables	7	333,514	436,942
Prepayments	8	17,250	20,505
Receivables from related parties	9	77,133	82,266
Inventories, net	10	2,368,825	1,993,987
Financial assets	11	5,778	2,378
Tax assets	23	688,122	496,180
Assets held for sale	39	2,645	2,645
<b>Total current assets</b>		<b>3,979,549</b>	<b>4,015,527</b>
<b>Non-current assets</b>			
Trade receivables and other receivables	7	14,283	16,376
Prepayments	8	10,068	3,245
Other non-financial assets from related parties	9	542	52,770
Financial assets	11	11,076	11,148
Deferred tax assets	23	236,677	130,660
Property, plant and equipment, net	12	1,883,874	1,993,592
Investment property, net	13	64,679	65,328
Rights of use asset, net	14	1,488,138	1,556,851
Other intangible, net	15	178,723	190,346
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,620,479	4,091,366
Other assets		398	398
<b>Total non-current assets</b>		<b>9,962,014</b>	<b>9,565,157</b>
<b>Total assets</b>		<b>13,941,563</b>	<b>13,580,684</b>
<b>Current liabilities</b>			
Loans and borrowings	19	1,759,300	578,706
Employee benefits	20	4,669	2,992
Provisions	21	42,194	16,406
Payable to related parties	9	84,720	209,607
Trade payables and other payable	22	3,280,292	4,144,324
Lease liabilities	14	288,702	290,080
Tax liabilities	23	75,064	100,449
Derivative instruments and collections on behalf of third parties	24	168,089	149,563
Other liabilities	25	128,767	200,604
<b>Total current liabilities</b>		<b>5,831,797</b>	<b>5,692,731</b>
<b>Non-current liabilities</b>			
Loans and borrowings	19	163,115	236,812
Employee benefits	20	18,202	18,202
Provisions	21	12,286	11,499
Trade payables and other payable	22	21,033	37,348
Lease liabilities	14	1,427,433	1,481,062
Other liabilities	25	2,876	2,353
<b>Total non-current liabilities</b>		<b>1,644,945</b>	<b>1,787,276</b>
<b>Total liabilities</b>		<b>7,476,742</b>	<b>7,480,007</b>
<b>Equity</b>			
Issued share capital	26	4,482	4,482
Reserves	26	1,491,489	1,431,125
Other equity components		4,968,850	4,665,070
<b>Total equity</b>		<b>6,464,821</b>	<b>6,100,677</b>
<b>Total liabilities and equity</b>		<b>13,941,563</b>	<b>13,580,684</b>

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

**Almacenes Éxito S.A.****Interim separate statement of profit or loss**

For the periods of nine and three months ended September 30, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to September 30		July 1 to September 30	
		2024	2023	2024	2023
<b>Continuing operations</b>					
Revenue from contracts with customers	27	11,251,640	11,067,542	3,815,390	3,718,490
Cost of sales	10	(9,042,039)	(8,783,409)	(3,085,897)	(2,979,541)
<b>Gross profit</b>		<b>2,209,601</b>	<b>2,284,133</b>	<b>729,493</b>	<b>738,949</b>
Distribution, administrative and selling expenses	28	(2,196,002)	(2,144,628)	(714,922)	(723,453)
Other operating revenue	30	38,010	22,638	13,315	6,932
Other operating expenses	30	(80,742)	(59,054)	(32,010)	(24,377)
Other losses, net	30	(3,134)	(4,866)	(177)	(542)
<b>Operating (loss) profit</b>		<b>(32,267)</b>	<b>98,223</b>	<b>(4,301)</b>	<b>(2,491)</b>
Financial income	31	67,722	182,627	5,919	16,212
Financial cost	31	(378,369)	(493,405)	(100,823)	(124,864)
Share of income in subsidiaries and joint ventures	32	146,570	164,153	45,338	54,328
<b>Loss before income tax from continuing operations</b>		<b>(196,344)</b>	<b>(48,402)</b>	<b>(53,867)</b>	<b>(56,815)</b>
Income tax gain	23	105,013	55,651	19,134	25,130
<b>(Loss) profit for the period</b>		<b>(91,331)</b>	<b>7,249</b>	<b>(34,733)</b>	<b>(31,685)</b>
<b>Earnings per share (*)</b>					
<b>Basic earnings per share (*):</b>					
Basic (loss) gain earnings per share from continuing operations	33	(70.37)	5.59	(26.76)	(24.41)

(\*) Amounts expressed in Colombian pesos.

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

**Almacenes Éxito S.A.****Interim separate statement of other comprehensive income**

For the periods of nine and three months ended September 30, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to September 30 2024	September 30 2023	July 1 to September 30 2024	September 30 2023
<b>(Loss) profit for the period</b>		<b>(91,331)</b>	<b>7,249</b>	<b>(34,733)</b>	<b>(31,685)</b>
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes</b>					
Remeasurement gain on defined benefit plans		-	84	-	-
(Loss) gain from financial instruments designated at fair value	26	(259)	(1,042)	140	(903)
<b>Total other comprehensive income that will not be reclassified to period results, net of taxes</b>		<b>(259)</b>	<b>(958)</b>	<b>140</b>	<b>(903)</b>
<b>Components of other comprehensive income that may be reclassified to profit and loss, net of taxes</b>					
Gain loss from translation exchange differences (1)	26	(19,992)	(911,221)	(121,610)	(319,734)
Gain (loss) from cash flow hedge	26	1,038	1,169	(1,645)	2,486
<b>Total other comprehensive income that may be reclassified to profit or loss, net of taxes</b>		<b>(18,954)</b>	<b>(910,052)</b>	<b>(123,255)</b>	<b>(317,248)</b>
<b>Total other comprehensive income</b>		<b>(19,213)</b>	<b>(911,010)</b>	<b>(123,115)</b>	<b>(318,151)</b>
<b>Total comprehensive income</b>		<b>(110,544)</b>	<b>(903,761)</b>	<b>(157,848)</b>	<b>(349,836)</b>
<b>Earnings per share:</b>					
<b>Basic earnings per share (*):</b>					
Basic earnings (loss) per share from continuing operations	33	(85.17)	(696.35)	(121.62)	(269.55)

(\*) 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 interim separate financial statements.

**Almacenes Éxito S.A.**

**Interim separate statement of changes in equity**

At September 30, 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	Note 26	Note 26	Note 26
<b>Balance at December 31, 2022</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>630,346</b>	<b>418,442</b>	<b>155,412</b>	<b>329,529</b>	<b>1,541,586</b>	<b>(966,902)</b>	<b>515,564</b>	<b>1,520,282</b>	<b>7,138,988</b>
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)
Net income	-	-	-	-	-	-	-	-	-	-	7,249	-	7,249
Other comprehensive income	-	-	-	-	-	-	-	-	-	(984,823)	-	-	(984,823)
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	-	-	-	-	-	-	-	-	-	-	-	(65,389)	(65,389)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	488,728	488,728
Equity impact on the valuation put effect of subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	73,813	-	72,412	146,225
Other net (decrease) in shareholders' equity	-	-	-	-	(2,108)	-	-	-	(2,108)	-	(1,478)	(7,547)	(11,133)
<b>Balance at September 30, 2023</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>509,918</b>	<b>418,442</b>	<b>155,412</b>	<b>329,529</b>	<b>1,421,158</b>	<b>(1,877,912)</b>	<b>422,263</b>	<b>2,008,486</b>	<b>6,502,453</b>
<b>Balance at December 31, 2023</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>509,918</b>	<b>418,442</b>	<b>155,412</b>	<b>339,496</b>	<b>1,431,125</b>	<b>(2,304,046)</b>	<b>534,333</b>	<b>1,910,807</b>	<b>6,100,677</b>
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)
Net (loss)	-	-	-	-	-	-	-	-	-	-	(91,331)	-	(91,331)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(8,721)	-	-	(8,721)
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	-	-	-	-	-	-	-	-	-	-	-	(82,108)	(82,108)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	564,827	564,827
Equity impact on the valuation put effect of subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	(10,492)	-	57,614	47,122
Other net increase (decrease) in shareholders' equity	-	-	-	-	-	-	(105)	(105)	-	-	(11)	-	(116)
<b>Balance at September 30, 2024</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>586,096</b>	<b>418,442</b>	<b>155,412</b>	<b>323,682</b>	<b>1,491,489</b>	<b>(2,323,259)</b>	<b>316,993</b>	<b>2,451,140</b>	<b>6,464,821</b>

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

**Almacenes Éxito S.A.**

**Interim separate statement of cash flows**

For the periods ended September 30, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Notes	Periods ended September 30,	
		2024	2023
<b>Operating activities</b>			
<b>(Loss) profit for the period</b>		<b>(91,331)</b>	<b>7,249</b>
<b>Adjustments to reconcile (loss) profit for the period</b>			
Current income tax	23	1,563	2,966
Deferred income tax	23	(106,576)	(58,617)
Interest, loans and lease expenses	31	264,700	257,534
(Gain) loss from changes in fair value of derivative financial instruments	31	(15,621)	27,095
Allowance for expected credit losses, net	7.1	6,759	1,159
Losses on inventory obsolescence and damages, net	10.1	10,560	6,477
Employee benefit provisions	20	1,677	1,693
Provisions and reversals	21	65,642	22,975
Depreciation of property, plant and equipment, investment property and right of use asset	12; 13; 14	396,576	381,666
Amortization of intangible assets	15	19,743	18,897
Share of profit in associates and joint ventures accounted for using the equity method	32	(146,570)	(164,153)
Loss from the disposal of non-current assets		3,355	5,862
Interest income	31	(1,968)	(10,480)
<b>Operating income before changes in working capital</b>		<b>408,509</b>	<b>500,323</b>
Decrease in trade receivables and other accounts receivable		99,343	80,152
(Increase) decrease in prepayments		(3,568)	9,647
Decrease (increase) in receivables from related parties		36,205	(1,199)
(Increase) in inventories		(378,342)	(53,619)
Decrease in tax assets		14,182	9,900
Payments of provisions	21	(39,067)	(33,962)
(Decrease) in trade payables and other accounts payable		(896,177)	(1,226,981)
(Decrease) increase in accounts payable to related parties		(124,887)	335
(Decrease) in tax liabilities		(25,385)	(24,349)
(Decrease) in other liabilities		(71,314)	(50,459)
Income tax, net		(198,380)	80,895
<b>Net cash flows used in operating activities</b>		<b>(1,178,881)</b>	<b>(709,317)</b>
<b>Investing activities</b>			
Advances to subsidiaries and joint ventures		34,884	(129,561)
Acquisition of property, plant and equipment	12.1	(109,025)	(228,971)
Acquisition of intangible assets	15	(8,502)	(21,354)
Proceeds of the sale of property, plant and equipment		2,052	767
Dividends received		123,671	111,793
<b>Net cash flows provided by (used in) investing activities</b>		<b>43,080</b>	<b>(267,326)</b>
<b>Financing activities</b>			
Cash flows provided by changes in interests in subsidiaries that do not result in loss of control		23	-
Proceeds paid from financial assets		72	11
Received (payments) from collections on behalf of third parties		34,751	(34,808)
Proceeds from loans and borrowings	19	1,197,515	1,125,000
Repayment of loans and borrowings	19	(111,846)	(49,763)
Payments of interest of loans and borrowings	19	(132,409)	(131,027)
Lease liabilities paid	14.2	(221,908)	(206,280)
Interest on lease liabilities paid	14.2	(111,562)	(95,163)
Dividends paid	37	(15,145)	(217,255)
Interest received	31	1,968	10,480
<b>Net cash flows provided by financing activities</b>		<b>641,459</b>	<b>401,195</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(494,342)</b>	<b>(575,448)</b>
<b>Cash and cash equivalents at the beginning of period</b>	6	<b>980,624</b>	<b>1,250,398</b>
<b>Cash and cash equivalents at the end of period</b>	6	<b>486,282</b>	<b>674,950</b>

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

## 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).

Interim separate financial statements as of September 30, 2024, were authorized for issue in accordance with resolution of directors of the Company on November 12, 2024.

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 the Company was Casino Guichard-Perrachon S.A., which owned 47.29% (directly and indirectly) of its ordinary shares and control of its board of directors. Casino, Guichard-Perrachon S.A., is ultimately controlled by Mr. Jean-Charles Henri Naouri.

Starting from January 22, 2024 and at September 30, 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 and indirectly) 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 disclosure and other significant accounting policies

The separate financial statements as of December 31, 2023, and the interim separate financial statements as of September 30, 2024, and for the periods ended September 30, 2024, and 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 interim separate financial statements for the periods ended September 30, 2024, and 2023 are disclosure in accordance with IAS 34 and should be read in conjunction with the separate financial statements as of December 31, 2023, that were disclosed in accordance with IAS 1 and do not include all the information required for a separate financial statement disclosure in accordance with that IAS. The notes of this interim separate financial statements no do no provide insignificant updates to the information that was reported in the notes to the separate financial statements as of December 31, 2023. Some notes have been included to explain events and transactions that are relevant to understanding the changes in Company's financial situation, as well as the operating performance since December 31, 2023, and for update the information reported in the separate financial statements as of December 31, 2023.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and financial instruments measured at fair value.

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 interim separate financial statements at September 30, 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 separate financial statements at December 31, 2023 and no significant effect resulted from adoption thereof.

### Nota 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 Average Cost method.

The 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 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, (c) 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 earnings (loss) per share and net income (loss) for the periods ended September 30, 2024, and 2023 and on the inventory, cost of sales and equity method accounts at December 31, 2023, is as follows:

	Periods ended September 30, 2024		2023		December 31, 2023		
	Earnings per share (expressed in Colombian pesos)	Net income	(Loss) per share (expressed in Colombian pesos)	Net (loss)	Inventories	Cost of sales	Equity Method
Adjustment	2,99	3,883	(1,64)	(2,124)	11,534	(7,678)	(5,445)
Percentage	6.86%	6.86%	5.46%	5.46%	0.59%	0.26%	10.79%

### Note 4. Adoption of new standards, amendments to and interpretations of existing standards issued by the IASB.

#### Note 4.1. New and amended standards and interpretations.

The Company applied amendments and new interpretations to IFRS as issued by IASB, which are effective for accounting periods beginning on January 1, 2024. The new standards adopted are as follows:

Statement	Description	Applicable periods / impact
Amendment to IAS 1 – Non-current Liabilities with Covenants	This amendment, which amends IAS 1– Presentation of Financial Statements, aims to improve the information companies provide on long-term covenanted debt by enabling investors to understand the risk of early repayment of debt.  IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt within 12 months of the reporting date. However, a company's ability to do so is often contingent on compliance with covenants. For example, a business might have long-term debt that could be repayable within 12 months if the business defaults in that 12-month period. The amendment requires a company to disclose information about these covenants in the notes to the financial statements.	These changes did not have any impact in the financial statements. Before the issuance of this Amendment, the Company reviewed non-financial covenants to disclose its compliance.
Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback.	This Amendment, which amends IFRS 16 – Leases, guides at the subsequent measurement that a company must apply when it sells an asset and subsequently leases the same asset to the new owner for a period.  IFRS 16 includes requirements on how to account for a sale with leaseback on 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-leaseback transaction.	These changes did not have any impact in the financial statements.
Amendment to IAS 7 and IFRS 17 - Supplier finance arrangements.	This Amendment, which amends IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures, aims to enhance the disclosure requirements regarding supplier financing agreements. It enables users of financial statements to assess the effects of such agreements on the entity's liabilities and cash flows, as well as the entity's exposure to liquidity risk.	These changes did not have any impact in the financial statements. Before the issuance of this Amendment, the Company disclosed these liabilities.

Statement	Description	Applicable periods / impact
	<p>The Amendment requires the disclosure of the amount of liabilities that are part of the agreements, disaggregating the amounts for which financing providers have already received payments from the suppliers, and indicating where the liabilities are presented in the balance sheet. Additionally, it mandates the disclosure of terms and conditions, payment maturity date ranges, and liquidity risk information.</p> <p>Supplier financing agreements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers, according to the terms and conditions agreed upon between the entity and its supplier.</p>	
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.	The objective of IFRS S1 - General Requirements for the Disclosure of Sustainability-related Financial Information, is to require an entity to disclose information about all risks and opportunities related to sustainability that could reasonably be expected to affect the entity's cash flows, its access to financing, or the 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 for the primary users of general-purpose financial reports when making decisions related to providing resources to the entity.	In the financial statements at December 31, 2024, should be presented the disclosures related of this IFRS S1.
IFRS S2 - Climate-related Disclosures	The objective of IFRS S2 - Climate-related Disclosures, is to require an entity to disclose information about all risks and opportunities related to climate that could reasonably be expected to affect the entity's cash flows, its access to financing, or the cost of capital in the short, medium, or long term (collectively referred to as "climate information"). The information is expected to be useful for the primary users of general-purpose financial reports when making decisions related to providing resources to the entity.	In the financial statements at December 31, 2024, should be presented the disclosures related of this IFRS S2.

#### Note 4.2. New and revised standards and interpretations issued and not yet effective.

The Company has not early adopted the following new and revised IFRSs, which have already been issued but not yet in effect up to the date of the issuance of the separate financial statements:

Statement	Description	Applicable periods
Amendment to IAS 21 – Lack of Exchangeability	<p>This Amendment, which amends IAS 21 – The Effects of Changes in Foreign Exchange Rates, aims to establish the accounting requirements for when one currency is not exchangeable for another currency, specifying the exchange rate to be used and the information that should be disclosed in the financial statements.</p> <p>The Amendment will allow companies to provide more useful information in their financial statements and will assist investors in addressing an issue not previously covered in the accounting requirements for the effects of exchange rate variations.</p>	January 1, 2025, with early adoption permitted. No material effects are expected from the application of this Amendment.
IFRS 18 - Presentation and Disclosure in Financial Statements	<p>This standard replaces IAS 1 - Presentation of Financial Statements, transferring many of its requirements without any changes.</p> <p>Its objective is to help investors analyze the financial performance of companies by providing more transparent and comparable information to make better investment decisions.</p> <p>This IFRS introduces three sets of new requirements:</p> <p>a. Improvement of the comparability of the income statement: Currently, there is no specific structure for the income statement. The companies choose the subtotals they wish to include, declaring an operating result, but the way it is calculated is different from one company to another, reducing comparability. The standard introduces three defined categories of income and expenses (operating, investing, and financing) to enhance the structure of the income</p>	January 1, 2027, with early adoption permitted. No material effects are expected from the application of this IFRS.



Statement	Description	Applicable periods
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>statement and requires all companies to present new defined subtotals.</p> <p>b. Transparency of performance measures defined for the management.: most companies do not provide enough information for investors to understand how the performance measures are calculated and how is the relation with the subtotals in the income statement. The standard requires that the companies disclose explanations about specific measures concerning with the income statement, referred to as performance measures defined for the management.</p> <p>c. A more useful information in the financial statements: investors' analysis of results is hindered if the information disclosed is either overly summarized or too much detailed. The standard provides detailed guidance about order of information and its disclosure in the main financial statements or in notes.</p> <p>It allows for the simplification of reporting systems and processes for companies, reducing the costs of preparing the financial statements of subsidiaries while maintaining the usefulness of those financial statements for their users.</p> <p>Subsidiaries that apply the IFRS for SMEs or national accounting standards for preparing their financial statements often have two sets of accounting records because the requirements of these SMEs Standards differ from IFRS.</p> <p>This standard will solve these challenges in the following ways:</p> <ul style="list-style-type: none"> <li>- Allowing subsidiaries to have a single set of accounting records to satisfy the needs of both their parent company and the users of their financial statements.</li> <li>- Reducing disclosure requirements and adopting them to the needs of the users of their financial statements.</li> </ul> <p>A subsidiary applies IFRS 19 if and only if:</p> <ol style="list-style-type: none"> <li>a. The subsidiary does not disclose account to the market (generally, it is not traded and is not a financial institution); and</li> <li>b. The intermediate or ultimate parent company discloses consolidated financial statements that are available to the market and comply with IFRS.</li> </ol>	January 1, 2027. No material effects are expected from the application of this IFRS because it is related with subsidiaries that use IFRS for SMEs or national accounting standards.
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	<p>This Amendment clarifies the classification of financial assets with environmental, social, and governance characteristics and similar attributes. According to the characteristics of contractual cash flows, there is confusion about whether these assets should be measured at amortized cost or fair value.</p> <p>With these modifications, IASB has introduced additional disclosure requirements to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial assets and comprehensive income with contingent characteristics, such as aspects related to environmental, social, and governance issues.</p> <p>Additionally, these Amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The modifications clarify the date on which a financial asset or liability is derecognized.</p> <p>IASB also developed an accounting policy that allows derecognize a financial liability before delivering cash on the settlement date if the following criteria are met: (a) the entity does not have the ability to withdraw, stop, or cancel the payment instructions; (b) the entity does not have the ability to access the cash that will be used for the payment instruction; and (c) there is no significant risk associated with the electronic payment system.</p>	January 1, 2026. No material effects are expected from the application of these Amendments.

Statement	Description	Applicable periods
Annual improvements to IFRS standards	<p>This document issues several minor amendments to the following standards: IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.</p> <p>The issued amendments include clarifications, precisions regarding cross-referencing of standards and obsolete references, changes to normative examples, and revisions to certain wording in some paragraphs. The aim of these changes is to enhance the understandability of these standards and to avoid ambiguities in their interpretation.</p>	January 1, 2026, with early adoption permitted. No material effects are expected from the application of these Amendments.

## 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.

## Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is shown below:

	September 30, 2024	December 31, 2023
Cash at banks and on hand	445,948	970,325
Fiduciary rights – money market like (1)	38,921	8,981
Funds	1,413	1,318
<b>Total cash and cash equivalents</b>	<b>486,282</b>	<b>980,624</b>

(1) The balance is as follows:

	September 30, 2024	December 31, 2023
Corredores Davivienda S.A.	32,563	172
Fondo de Inversión Colectiva Abierta Occirenta	3,594	167
BBVA Asset S.A.	2,062	165
Fiduciaria Bogota S.A.	465	2,600
Fiducolombia S.A.	226	5,264
Credicorp Capital	11	613
<b>Total fiduciary rights</b>	<b>38,921</b>	<b>8,981</b>

The increase corresponds to new fiduciary rights to be used in the Company's real estate operation.

At September 30, 2024, the Company recognized interest income from cash at banks and cash equivalents in the amount of \$1,968 (September 30, 2023 - \$10,480), which were recognized as financial income as detailed in Note 31.

At September 30, 2024 and at December 31, 2023, 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:

	September 30, 2024	December 31, 2023
Trade receivables (Note 7.1.)	147,101	229,753
Other account receivables (Note 7.2.)	200,696	223,565
<b>Total trade receivables and other account receivables</b>	<b>347,797</b>	<b>453,318</b>
<b>Current</b>	<b>333,514</b>	<b>436,942</b>
<b>Non-Current</b>	<b>14,283</b>	<b>16,376</b>

### Note 7.1. Trade receivables

The balance of trade receivables is shown below:

	September 30, 2024	December 31, 2023
Trade accounts	103,583	177,252
Sale of real-estate project inventories	40,194	39,277
Net investment in leases	5,760	5,903
Rentals and dealers	4,142	11,466
Employee funds and lending	301	15
Allowance for expected credit loss	(6,879)	(4,160)
<b>Trade receivables</b>	<b>147,101</b>	<b>229,753</b>

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 period ended September 30, 2024, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of \$6,759 (\$1,159 - expense for the period ended September 30, 2023).

The movement in the allowance for expected credit losses during the periods was as follows:

<b>Balance at December 31, 2022</b>	<b>5,093</b>
Additions (Note 28)	11,014
Reversal of allowance for expected credit losses (Note 30)	(9,855)
Write-off of receivables	(576)
<b>Balance at September 30, 2023</b>	<b>5,676</b>
<b>Balance at December 31, 2023</b>	<b>4,160</b>
Additions (Note 28)	20,819
Reversal of allowance for expected credit losses (Note 30)	(14,060)
Write-off of receivables	(4,040)
<b>Balance at September 30, 2024</b>	<b>6,879</b>

### Note 7.2. Other account receivables

The balance of other account receivables is shown below:

	September 30, 2024	December 31, 2023
Business agreements (1)	94,880	120,237
Recoverable taxes	60,228	47,793
Other loans or advances to employees	33,842	31,295
Money remittances	4,787	18,892
Sale of property, plant, and equipment	1,859	112
Money transfer services	1,489	653
Other	3,611	4,583
<b>Total other account receivables</b>	<b>200,696</b>	<b>223,565</b>

(1) The variation corresponds mainly to the decrease in the account receivable from Caja de Compensación Familiar - Cafam related to family subsidies in amount of \$20,666. Additionally, there was a reduction in account receivable from agreements with companies that provide benefits to their associates in amount of \$8,500.

### Note 8. Prepayments

The balance of prepayments is shown below:

	September 30, 2024	December 31, 2023
Insurance	16,872	19,668
Leases (1)	10,442	3,619
Other prepayments	4	463
<b>Total prepayments</b>	<b>27,318</b>	<b>23,750</b>
<b>Current</b>	<b>17,250</b>	<b>20,505</b>
<b>Non-Current</b>	<b>10,068</b>	<b>3,245</b>

(1) Corresponds to the leases paid in advance of the following real estate:

	September 30, 2024	December 31, 2023
Almacén Carulla Castillo Grande	7,104	-
Almacén Éxito San Martín	3,302	3,583
Proyecto Arábica	36	36
<b>Total leases</b>	<b>10,442</b>	<b>3,619</b>

## 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 Wolwide 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 accounted for in accordance with the prices, terms and conditions agreed upon between the parties. 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 and contact 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 September 30, 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Subsidiaries (1)	47,018	38,690	15,482	12,536
Joint ventures (2)	40,190	48,356	12,774	16,583
Casino Group companies (3)	-	2,767	-	1,335
<b>Total revenue</b>	<b>87,208</b>	<b>89,813</b>	<b>28,256</b>	<b>30,454</b>

- (1) Revenue relates to the administration services to Éxito Industrias 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Patrimonios Autónomos	27,282	19,780	8,941	6,041
Almacenes Éxito Inversiones S.A.S.	15,628	14,629	5,230	5,048
Logística, Transporte y Servicios Asociados S.A.S.	2,010	2,007	731	611
Éxito Viajes y Turismo S.A.S.	1,124	1,270	321	417
Éxito Industrias S.A.S.	813	899	201	383
Transacciones Energéticas S.A.S. E.S.P.	161	105	58	36
<b>Total</b>	<b>47,018</b>	<b>38,690</b>	<b>15,482</b>	<b>12,536</b>

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Compañía de Financiamiento Tuya S.A.</b>				
Commercial activation recovery	30,722	37,686	9,727	12,751
Yield on bonus, coupons and energy	5,062	5,737	1,829	2,113
Lease of real estate	3,174	3,019	1,009	966
Services	373	784	50	291
<b>Total</b>	<b>39,331</b>	<b>47,226</b>	<b>12,615</b>	<b>16,121</b>
<b>Puntos Colombia S.A.S.</b>				
Services	332	909	14	241
<b>Sara ANV S.A.</b>				
Services	527	221	145	221
<b>Total</b>	<b>40,190</b>	<b>48,356</b>	<b>12,774</b>	<b>16,583</b>

- (3) Revenue mainly relates to the provision of services and rebates from suppliers.

Revenue by each company is as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Relevanc Colombia S.A.S.	-	1,935	-	808
Casino International	-	715	-	527
Casino Services	-	77	-	-
Distribution Casino France	-	40	-	-
<b>Total</b>	<b>-</b>	<b>2,767</b>	<b>-</b>	<b>1,335</b>

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Subsidiaries (1)	292,791	275,799	99,002	94,227
Key management personnel (2)	70,350	45,269	4,562	10,071
Joint ventures (3)	85,161	81,453	28,993	27,818
Casino Group companies (4)	-	6,568	-	712
Controlling entity	-	10,849	-	2,909
Members of the Board	468	2,434	25	785
<b>Total cost and expenses</b>	<b>448,770</b>	<b>422,372</b>	<b>132,582</b>	<b>136,522</b>

- (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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Logística, Transporte y Servicios Asociados S.A.S.	145,294	130,329	49,111	45,969
Patrimonios Autónomos	82,125	80,305	27,287	25,057
Éxito Industrias S.A.S.	48,770	49,841	16,944	17,803
Almacenes Éxito Inversiones S.A.S.	13,725	12,683	4,618	4,369
Transacciones Energéticas S.A.S. E.S.P.	1,502	736	505	251
Marketplace Internacional Exito y Servicios S.A.S.	1,183	1,686	497	659
Éxito Viajes y Turismo S.A.S.	192	219	40	119
<b>Total</b>	<b>292,791</b>	<b>275,799</b>	<b>99,002</b>	<b>94,227</b>

- (2) 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Short-term employee benefits	69,814	41,811	4,409	7,680
Post-employment benefits	536	1,252	153	185
Termination benefits	-	2,206	-	2,206
<b>Total key management personnel compensation</b>	<b>70,350</b>	<b>45,269</b>	<b>4,562</b>	<b>10,071</b>

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Compañía de Financiamiento Tuya S.A.</b>				
Commissions on means of payment	8,610	9,996	2,603	3,280
<b>Puntos Colombia S.A.S.</b>				
Cost of customer loyalty program	76,551	71,457	26,390	24,538
<b>Total</b>	<b>85,161</b>	<b>81,453</b>	<b>28,993</b>	<b>27,818</b>

- (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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Distribution Casino France	-	1,850	-	-
Euris	-	1,393	-	428
International Retail Trade and Services IG	-	1,195	-	159
Casino Services	-	1,166	-	73
Companhia Brasileira de Distribuição S.A. – CBD	-	549	-	-
Relevanc Colombia S.A.S.	-	404	-	41
Cdiscount S.A.	-	11	-	11
<b>Total</b>	<b>-</b>	<b>6,568</b>	<b>-</b>	<b>712</b>

### Note 9.3. Receivable and Other non-financial assets from related parties

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

	Receivable		Other non-financial assets	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries (1)	45,438	31,387	-	280
Joint ventures (2)	31,695	44,178	542	52,490
Casino Group companies (3)	-	5,135	-	-
Controlling entity	-	1,566	-	-
<b>Total</b>	<b>77,133</b>	<b>82,266</b>	<b>542</b>	<b>52,770</b>
<b>Current</b>	<b>77,133</b>	<b>82,266</b>	<b>-</b>	<b>-</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>	<b>542</b>	<b>52,770</b>

(1) The balance of receivables by each subsidiary and by each concept:

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

	September 30, 2024	December 31, 2023
Patrimonios Autónomos (a)	35,849	22,366
Libertad S.A.	7,982	7,277
Almacenes Éxito Inversiones S.A.S.	714	541
Éxito Industrias S.A.S.	602	502
Logística, Transporte y Servicios Asociados S.A.S.	187	378
Éxito Viajes y Turismo S.A.S.	60	196
Transacciones Energéticas S.A.S. E.S.P.	36	96
Marketplace Internacional Exito y Servicios S.A.S.	7	30
Devoto Hermanos S.A.	1	1
<b>Total accounts receivable from subsidiaries</b>	<b>45,438</b>	<b>31,387</b>

(a) In 2024, includes \$31,568 (2023 - \$19,604) of dividend declared.

- The balance of accounts receivable from subsidiaries by concept is as follows

	September 30, 2024	December 31, 2023
Charge for dividends declared	31,568	19,604
Strategic direction services	7,981	7,277
Administrative services	1,814	1,886
Reimbursement of expenses	335	450
Other services	3,740	2,170
<b>Total accounts receivable from subsidiaries</b>	<b>45,438</b>	<b>31,387</b>

(2) The balance of receivables by each joint ventures and by each concept:

- Receivables:

	September 30, 2024	December 31, 2023
<b>Compañía de Financiamiento Tuya S.A.</b>		
Reimbursement of shared expenses, collection of coupons and other	4,586	4,697
Other services	105	1,744
<b>Total</b>	<b>4,691</b>	<b>6,441</b>
<b>Puntos Colombia S.A.S.</b>		
Redemption of points	26,946	37,510
<b>Sara ANV S.A.</b>		
Other services	58	227
<b>Total receivables</b>	<b>31,695</b>	<b>44,178</b>

- Other non-financial assets:

The amount of \$542 as of September 30, 2024, corresponds to payments made to Sara ANV S.A. for the subscription of shares. The amount of \$52,490 as of December 31, 2023, corresponded 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 had not been obtained from the Superintendencia Financiera de Colombia; during 2024, authorization was obtained to register the equity increase.

(3) Receivable from Casino Group companies represents reimbursement for payments to expats, supplier agreements and energy efficiency solutions.

	September 30, 2024	December 31, 2023
Casino International	-	3,224
Relevanc Colombia S.A.S.	-	1,082
Companhia Brasileira de Distribuição S.A. – CBD	-	822
Casino Services	-	7
<b>Total Casino Group companies</b>	<b>-</b>	<b>5,135</b>

#### Note 9.4. Payables to related parties

The balance of payables to related parties is shown below:

	September 30, 2024	December 31, 2023
Joint ventures (1)	40,006	43,779
Subsidiaries (2)	44,714	164,180
Casino Group companies (3)	-	976
Controlling entity	-	672
<b>Total</b>	<b>84,720</b>	<b>209,607</b>

(1) The balance of payables by each joint venture is as follows:

	September 30, 2024	December 31, 2023
Puntos Colombia S.A.S. (a)	39,960	43,733
Compañía de Financiamiento Tuya S.A.	46	44
Sara ANV S.A.	-	2
<b>Total accounts payable to joint ventures</b>	<b>40,006</b>	<b>43,779</b>

(a) Represents the balance arising from points (accumulations) issued.

(2) The balance of accounts payable by each subsidiary and by each concept:

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

	September 30, 2024	December 31, 2023
Éxito Industrias S.A. (a)	17,414	137,005
Logística, Transporte y Servicios Asociados S.A.S.	15,104	16,559
Transacciones Energéticas S.A.S. E.S.P.	4,341	3,223
Patrimonios Autónomos	4,305	3,576
Almacenes Éxito Inversiones S.A.S.	3,277	3,483
Marketplace Internacional Exito y Servicios S.A.S.	190	317
Éxito Viajes y Turismo S.A.S.	83	17
<b>Total accounts payable to subsidiaries</b>	<b>44,714</b>	<b>164,180</b>

(a) Decrease corresponds mainly to payments of accounts payable from previous years.

- The balance payable to subsidiaries by concept is as follows:

	September 30, 2024	December 31, 2023
Purchase of assets and inventories	16,801	134,424
Transportation service	15,104	14,858
Energy service	4,324	3,218
Mobile recharge collection service	3,007	3,453
Lease of property	1,746	2,510
Purchase of tourist trips	83	17
Other services received	3,649	5,700
<b>Total accounts payable to subsidiaries</b>	<b>44,714</b>	<b>164,180</b>

(3) Payables to Casino Group companies such as intermediation in the import of goods, and consulting and technical assistance services.

	September 30, 2024	December 31, 2023
Casino Services	-	885
International Retail and Trade Services IG	-	91
<b>Total Casino Group companies</b>	<b>-</b>	<b>976</b>

#### Note 9.5. Lease liabilities with related parties

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

	September 30, 2024	December 31, 2023
Subsidiaries (Patrimonios Autónomos - Stand-alone trust funds) (Note 14.2)	465,399	459,763
<b>Current</b>	<b>56,825</b>	<b>49,934</b>
<b>Non-Current</b>	<b>408,574</b>	<b>409,829</b>



#### Note 9.6. Collections on behalf of third parties with related parties

The balance of collections on behalf of third parties with related parties is as follows:

	September 30, 2024	December 31, 2023
Subsidiaries (1)	126,662	34,088
Joint ventures (2)	17,968	26,506
<b>Total</b>	<b>144,630</b>	<b>60,594</b>

- (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 use of Tarjeta Éxito card, owned by Compañía de Financiamiento Tuya S.A. (Note 24).

#### Note 10. Inventories, net and cost of sales

##### Note 10.1. Inventories, net

The balance of inventories is as follows:

	September 30, 2024	December 31, 2023
Inventories (1)	2,229,440	1,922,045
Inventories in transit	68,753	17,750
Raw materials	41,180	28,358
Real estate project inventories (2)	22,641	18,003
Materials, spares, accessories and consumable packaging	6,811	7,738
Production in process	-	93
<b>Total inventories</b>	<b>2,368,825</b>	<b>1,993,987</b>

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

<b>Balance at December 31, 2022</b>	<b>9,969</b>
Loss recognized during the period (Note 10.2.)	6,477
<b>Balance at September 30, 2023</b>	<b>16,446</b>
<b>Balance at December 31, 2023</b>	<b>17,947</b>
Loss recognized during the period (Note 10.2.)	10,560
<b>Balance at September 30, 2024</b>	<b>28,507</b>

- (2) For 2024, represents López de Galarza real estate project for \$776 (December 31, 2023 - \$776), Éxito Occidente real estate project for \$14,809 (December 31, 2023 - \$17,227), Éxito La Colina real estate project for \$3,047 and Éxito Montería Centro real estate project for \$4,009.

At September 30, 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Cost of goods sold (1)	10,177,778	9,878,967	3,482,972	3,354,147
Trade discounts and purchase rebates	(1,706,529)	(1,620,061)	(598,047)	(560,215)
Logistics costs (2)	424,087	388,785	138,398	136,325
Damage and loss	136,143	129,241	57,640	46,244
Loss recognized during the period (Note 10.1)	10,560	6,477	4,934	3,040
<b>Total cost of sales</b>	<b>9,042,039</b>	<b>8,783,409</b>	<b>3,085,897</b>	<b>2,979,541</b>

- (1) For the period ended September 30, 2024, includes \$21,986 of depreciation and amortization cost (September 30, 2023 - \$22,013).

(2) The detail is shown below:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Employee benefits	241,040	225,853	80,625	77,464
Services	127,899	112,262	39,188	41,295
Depreciations and amortizations	49,940	46,560	16,654	15,886
Upload and download operators	3,946	3,126	1,481	1,083
Leases	1,262	984	450	597
<b>Total logistics costs</b>	<b>424,087</b>	<b>388,785</b>	<b>138,398</b>	<b>136,325</b>

## Note 11. Financial assets

The balance of financial assets is shown below:

	September 30, 2024	December 31, 2023
Financial assets measured at fair value through other comprehensive income (1)	10,658	10,676
Derivative financial instruments (2)	5,752	-
Financial assets measured at fair value through profit or loss	418	472
Derivative financial instruments designated as hedge instruments (3)	26	2,378
<b>Total financial assets</b>	<b>16,854</b>	<b>13,526</b>
<b>Current</b>	<b>5,778</b>	<b>2,378</b>
<b>Non-Current</b>	<b>11,076</b>	<b>11,148</b>

(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:

	September 30, 2024	December 31, 2023
Cnova N.V.	9,222	9,222
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.	32	50
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
<b>Total financial assets measured at fair value through other comprehensive income</b>	<b>10,658</b>	<b>10,676</b>

(2) Derivative relates to forward of exchange rates. The fair value of these instruments is determined based on valuation models used by market participants.

At September 30, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Foreign currency liabilities	USD / COP EUR / COP	1 USD / \$4,441.68 1 EUR / \$4,552.33	5,752

The detail of maturities of these instruments at September 30, 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	1,846	3,005	901	-	-	5,752

(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 September 30, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Loans and borrowings	-	-	USD / COP	1 USD / \$4,200.51	26

The detail of maturities of these hedge instruments at September 30, 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	26	-	-	-	-	26

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	Fair value
Swap	Interest rate	Loans and borrowings	IBR 3M	9.0120%	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	999	-	870	509	-	2,378

At September 30, 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 at September 30, 2024, and at December 31, 2023.

## Note 12. Property, plant and equipment, net

The net balance of property, plant and equipment is shown below:

	September 30, 2024	December 31, 2023
Land	442,358	445,269
Buildings	953,789	960,056
Machinery and equipment	897,908	881,732
Furniture and fixtures	553,450	539,865
Assets under construction	6,144	6,139
Improvements to third-party properties	457,293	457,570
Vehicles	7,506	7,584
Computers	296,570	293,597
Other property, plant and equipment	289	289
<b>Total property, plant and equipment, gross</b>	<b>3,615,307</b>	<b>3,592,101</b>
Accumulated depreciation	(1,731,433)	(1,598,509)
<b>Total property, plant and equipment, net</b>	<b>1,883,874</b>	<b>1,993,592</b>

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	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
<b>Balance at December 31, 2022</b>	<b>447,733</b>	<b>944,782</b>	<b>827,612</b>	<b>518,827</b>	<b>10,156</b>	<b>429,942</b>	<b>8,724</b>	<b>277,754</b>	<b>16,050</b>	<b>3,481,580</b>
Additions	-	15,623	66,448	27,742	269	23,458	-	21,822	-	155,362
(Disposals and derecognition)	-	-	(22,024)	(7,747)	(395)	(873)	(1,136)	(5,458)	-	(37,633)
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	-	(10,895)	(3,608)	(391)	(553)	-	(2,946)	-	(18,393)
(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
<b>Balance at September 30, 2023</b>	<b>445,269</b>	<b>958,207</b>	<b>861,204</b>	<b>535,214</b>	<b>9,639</b>	<b>451,974</b>	<b>7,588</b>	<b>292,455</b>	<b>16,050</b>	<b>3,577,600</b>
<b>Balance at December 31, 2023</b>	<b>445,269</b>	<b>960,056</b>	<b>881,732</b>	<b>539,865</b>	<b>6,139</b>	<b>457,570</b>	<b>7,584</b>	<b>293,597</b>	<b>289</b>	<b>3,592,101</b>
Additions	-	-	35,527	21,125	171	9,783	110	5,332	-	72,048
(Disposals and derecognition)	(151)	-	(14,697)	(4,249)	(48)	(9,632)	(188)	(1,536)	-	(30,501)
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	-	(4,647)	(3,291)	(118)	(428)	-	(823)	-	(9,307)
(Decrease) from transfers (to) other balance sheet accounts - inventories	(2,760)	(6,267)	(7)	-	-	-	-	-	-	(9,034)
<b>Balance at September 30, 2024</b>	<b>442,358</b>	<b>953,789</b>	<b>897,908</b>	<b>553,450</b>	<b>6,144</b>	<b>457,293</b>	<b>7,506</b>	<b>296,570</b>	<b>289</b>	<b>3,615,307</b>

Accumulated depreciation	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
<b>Balance at December 31, 2022</b>	<b>228,805</b>	<b>462,032</b>	<b>337,282</b>	-	<b>227,500</b>	<b>7,591</b>	<b>152,918</b>	<b>6,373</b>	<b>1,422,501</b>
Depreciation	21,249	53,206	38,974	-	25,814	474	25,009	591	165,317
(Disposals and derecognition)	-	(17,213)	(6,695)	-	(806)	(1,016)	(4,886)	-	(30,616)
Other minor movements	(660)	-	-	-	-	-	-	-	(660)
<b>Balance at September 30, 2023</b>	<b>249,394</b>	<b>498,025</b>	<b>369,561</b>	-	<b>252,508</b>	<b>7,049</b>	<b>173,041</b>	<b>6,964</b>	<b>1,556,542</b>
<b>Balance at December 31, 2023</b>	<b>256,273</b>	<b>512,902</b>	<b>382,109</b>	-	<b>258,768</b>	<b>7,126</b>	<b>181,327</b>	<b>4</b>	<b>1,598,509</b>
Depreciation	21,494	51,257	34,321	-	26,615	232	25,105	-	159,024
(Disposals and derecognition)	-	(11,976)	(3,801)	-	(6,635)	(183)	(1,527)	-	(24,122)
(Decrease) from transfers (to) other balance sheet accounts - inventories	(1,977)	(1)	-	-	-	-	-	-	(1,978)
<b>Balance at September 30, 2024</b>	<b>275,790</b>	<b>552,182</b>	<b>412,629</b>	-	<b>278,748</b>	<b>7,175</b>	<b>204,905</b>	<b>4</b>	<b>1,731,433</b>

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 September 30, 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 commitments to acquire, build or develop property, plant and equipment.

At September 30, 2024 and at December 31, 2023, property, plant and equipment have no residual value that affects depreciable amount.

At September 30, 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**

	<b>January 1 to September 30</b>	
	<b>2024</b>	<b>2023</b>
Additions	72,048	155,362
Additions to trade payables for deferred purchases of property, plant and equipment	(109,857)	(217,320)
Payments for deferred purchases of property, plant and equipment	146,834	290,929
<b>Acquisition of property, plant and equipment in cash</b>	<b>109,025</b>	<b>228,971</b>

**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.

The net balance of investment properties is shown below:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Land	43,087	43,087
Buildings	29,576	29,576
Constructions in progress	850	850
<b>Total cost of investment properties</b>	<b>73,513</b>	<b>73,513</b>
Accumulated depreciation	(8,772)	(8,123)
Impairment	(62)	(62)
<b>Total investment properties, net</b>	<b>64,679</b>	<b>65,328</b>

The movements in the accumulated depreciation during the period presented is as follows:

<b>Accumulated depreciation</b>	<b>Buildings</b>
<b>Balance at December 31, 2022</b>	<b>7,258</b>
Depreciation expenses	649
<b>Balance at September 30, 2023</b>	<b>7,907</b>
<b>Balance at December 31, 2023</b>	<b>8,123</b>
Depreciation expenses	649
<b>Balance at September 30, 2024</b>	<b>8,772</b>

At September 30, 2024 and at December 31, 2023, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At September 30, 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.

In Note 35 discloses the fair value of investment property, based on the appraisal carried out annually by an independent third party.

## Note 14. Leases

### Note 14.1 Right of use asset, net

The net balance of right of use asset is shown below:

	September 30, 2024	December 31, 2023
Right of use asset	3,340,428	3,203,928
Accumulated depreciation	(1,852,290)	(1,647,077)
<b>Total right of use asset, net</b>	<b>1,488,138</b>	<b>1,556,851</b>

The movement of right of use asset and accumulated depreciation thereof, during the reporting periods, is shown below:

#### Cost

<b>Balance at December 31, 2022</b>	<b>2,929,731</b>
Increase from new contracts	27,333
Remeasurements from existing contracts (1)	193,285
Derecognition and disposal (2)	(14,467)
Others	30,634
<b>Balance at September 30, 2023</b>	<b>3,166,516</b>

<b>Balance at December 31, 2023</b>	<b>3,203,928</b>
Increase from new contracts	19,119
Remeasurements from existing contracts (1)	149,635
Derecognition and disposal (2)	(31,690)
Others	(564)
<b>Balance at September 30, 2024</b>	<b>3,340,428</b>

#### Accumulated depreciation

<b>Balance at December 31, 2022</b>	<b>1,341,788</b>
Depreciation	215,700
Derecognition and disposal (2)	(13,513)
Others	34,812
<b>Balance at September 30, 2023</b>	<b>1,578,787</b>

<b>Balance at December 31, 2023</b>	<b>1,647,077</b>
Depreciation	236,903
Derecognition and disposal (2)	(31,690)
<b>Balance at September 30, 2024</b>	<b>1,852,290</b>

(1) Mainly results from the extension of contract terms, indexation, or lease modifications.

(2) Mainly results from the early termination of building lease contracts.

The cost of right of use asset by class of underlying asset is shown below:

	September 30, 2024	December 31, 2023
Buildings	3,339,318	3,196,471
Vehicles	1,110	2,251
Equipment (a)	-	5,206
<b>Total</b>	<b>3,340,428</b>	<b>3,203,928</b>

Accumulated of depreciation of right of use assets by class of underlying asset is shown below:

	September 30, 2024	December 31, 2023
Buildings	1,851,460	1,641,125
Vehicles	830	1,288
Equipment (a)	-	4,664
<b>Total</b>	<b>1,852,290</b>	<b>1,647,077</b>

(a) Decrease by termination of the contracts.

Depreciation expense by class of underlying asset is shown below:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Buildings	236,002	214,154	79,315	73,635
Vehicles	361	146	72	(543)
Equipment	540	1,400	-	1,046
<b>Total depreciation</b>	<b>236,903</b>	<b>215,700</b>	<b>79,387</b>	<b>74,138</b>

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 September 30, 2024, the average remaining term of lease contracts is 11.20 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

The balance of lease liabilities is shown below:

	September 30, 2024	December 31, 2023
Lease liabilities (1)	1,716,135	1,771,142
<b>Current</b>	<b>288,702</b>	<b>290,080</b>
<b>Non-Current</b>	<b>1,427,433</b>	<b>1,481,062</b>

(1) Includes \$465,399 (December 31, 2023- \$459,763) of lease liabilities with related parties (Note 9.5).

The movement in lease liabilities is as shown:

<b>Balance at December 31, 2022</b>	<b>1,787,096</b>
Additions	27,333
Accrued interest (Note 31)	96,934
Remeasurements	193,285
Terminations	(5,062)
Payments of lease liabilities	(206,279)
Interest payments on lease liabilities	(95,164)
<b>Balance at September 30, 2023</b>	<b>1,798,143</b>
<b>Balance at December 31, 2023</b>	<b>1,771,142</b>
Additions	19,119
Accrued interest (Note 31)	111,063
Remeasurements	149,635
Terminations	(1,354)
Payments of lease liabilities	(221,908)
Interest payments on lease liabilities	(111,562)
<b>Balance at September 30, 2024</b>	<b>1,716,135</b>

Below are the future lease liability payments at September 30, 2024:

Up to one year	331,930
From 1 to 5 years	1,101,273
More than 5 years	853,611
<b>Minimum lease liability payments</b>	<b>2,286,814</b>
Future financing	(570,679)
<b>Total minimum net lease liability payments</b>	<b>1,716,135</b>

## Note 15. Other intangible assets, net

The net balance of other intangible assets, net is shown below:

	September 30, 2024	December 31, 2023
Trademarks	86,433	86,427
Computer software	241,928	239,493
Rights	20,491	20,491
Other	22	22
<b>Total cost of other intangible assets</b>	<b>348,874</b>	<b>346,433</b>
Accumulated amortization	(170,151)	(156,087)
<b>Total other intangible assets, net</b>	<b>178,723</b>	<b>190,346</b>

The movement of the cost of intangible and of accumulated depreciation is shown below:

Cost	Trademarks (1)	Computer software	Rights	Other	Total
<b>Balance at December 31, 2022</b>	<b>81,131</b>	<b>232,398</b>	<b>20,491</b>	<b>22</b>	<b>334,042</b>
Additions	5,296	16,058	-	-	21,354
Transfers to other balance sheet accounts – property, plant and equipment	-	(1,346)	-	-	(1,346)
Other minor	-	7	-	-	7
<b>Balance at September 30, 2023</b>	<b>86,427</b>	<b>247,117</b>	<b>20,491</b>	<b>22</b>	<b>354,057</b>
<b>Balance at December 31, 2023</b>	<b>86,427</b>	<b>239,493</b>	<b>20,491</b>	<b>22</b>	<b>346,433</b>
Additions	6	8,496	-	-	8,502
(Disposals and derecognition)	-	(6,061)	-	-	(6,061)
<b>Balance at September 30, 2024</b>	<b>86,433</b>	<b>241,928</b>	<b>20,491</b>	<b>22</b>	<b>348,874</b>
<b>Accumulated amortization</b>		<b>Computer software</b>			<b>Total</b>
<b>Balance at December 31, 2022</b>		<b>142,838</b>			<b>142,838</b>
Amortization		18,897			18,897
<b>Balance at September 30, 2023</b>		<b>161,735</b>			<b>161,735</b>
<b>Balance at December 31, 2023</b>		<b>156,087</b>			<b>156,087</b>
Amortization		19,743			19,743
Disposals and derecognition		(5,679)			(5,679)
<b>Balance at September 30, 2024</b>		<b>170,151</b>			<b>170,151</b>

- (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 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.

At September 30, 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:

	September 30, 2024	December 31, 2023
Carulla Vivero S.A.	827,420	827,420
Súper Inter	453,649	453,649
Cafam	122,219	122,219
Others	49,789	49,789
<b>Total goodwill</b>	<b>1,453,077</b>	<b>1,453,077</b>

Goodwill has indefinite useful life on the grounds of the Company's considerations thereon, and consequently it is not amortized.



## Note 17. Investments accounted for using the equity method

The balance of investments accounted for using the equity method includes:

Company	Classification	September 30, 2024	December 31, 2023
Spice Investment Mercosur S.A.	Subsidiary	2,002,237	1,958,360
Onper Investment 2015 S.L.	Subsidiary	1,075,028	602,306
Patrimonio Autónomo Viva Malls	Subsidiary	1,010,117	1,022,196
Compañía de Financiamiento Tuya S.A.	Joint venture	278,368	220,079
Éxito Industrias S.A.S.	Subsidiary	188,036	225,768
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	19,650	19,996
Puntos Colombia S.A.S.	Joint venture	15,601	9,986
Almacenes Éxito Inversiones S.A.S.	Subsidiary	7,395	5,859
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	5,794	6,263
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	5,106	4,290
Éxito Viajes y Turismo S.A.S.	Subsidiary	5,094	6,728
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Patrimonio Autónomo Iwana	Subsidiary	2,682	2,814
Sara ANV S.A.	Joint venture	991	2,292
Depósito y Soluciones Logísticas S.A.S.	Subsidiary	410	409
Gestión y Logística S.A.	Subsidiary	120	170
<b>Total investments accounted for using the equity method</b>		<b>4,620,479</b>	<b>4,091,366</b>

There are no restrictions on the capability of investments accounted for using the equity method to transfer funds to the Company in the form of cash dividends, or loan repayments or advance payments.

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.

The corporate purpose, other corporate information and financial information regarding investments accounted for using the equity method were duly disclosed in the separate financial statements presented at the closing of 2023.

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

<b>Balance at December 31, 2022</b>	<b>4,788,226</b>
Capital increases (reduction), net	153,966
Share of income (Note 32)	164,153
Share in equity movements	(512,555)
Dividends declared	(111,793)
<b>Balance at September 30, 2023</b>	<b>4,569,091</b>
<b>Balance at December 31, 2023</b>	<b>4,091,366</b>
Capital increases (reduction), net	17,332
Share of income (Note 32)	146,570
Share in equity movements	519,954
Dividends declared	(154,743)
<b>Balance at September 30, 2023</b>	<b>4,620,479</b>

## Note 18. Non-cash transactions

During the periods ended September 30, 2024, and September 30, 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:

	September 30, 2024	December 31, 2023
Bank loans	1,922,415	815,518
<b>Current</b>	<b>1,759,300</b>	<b>578,706</b>
<b>Non-current</b>	<b>163,115</b>	<b>236,812</b>

The movement in loans and borrowing during the reporting periods is shown below:

<b>Balance at December 31, 2022</b>	<b>791,098</b>
Proceeds from loans and borrowing	1,125,000
Interest accrued (Note 31)	160,600
Repayment of loans and borrowings	(49,763)
Payments of interest of loans and borrowings	(131,027)
<b>Balance at September 30, 2023</b>	<b>1,895,908</b>

<b>Balance at December 31, 2023 (1)</b>	<b>815,518</b>
Proceeds from loans and borrowing (2)	1,197,515
Interest accrued (Note 31)	153,637
Repayment of loans and borrowings (3)	(111,846)
Payments of interest of loans and borrowings	(132,409)
<b>Balance at September 30, 2024</b>	<b>1,922,415</b>

(1) The balance at December 31, 2023 mainly includes \$108,969 of a bilateral credit taken on March 27, 2020, \$136,727 of a bilateral credit taken on June 3, 2020 and the extension of a bilateral credit with three new bilateral credits in amounts of \$202,663; \$126,478 y \$114,053 taken on March 26, 2021 as well as \$101,280 and \$25,348 of anew bilateral credits taken on August 28, 2023.

(2) The Company requested disbursement of \$30,000; \$70,000 y \$230,000 against one of its outstanding bilateral revolving credits entered February 18, 2022; disbursement of \$300,000 against the bilateral revolving credit entered on October 10, 2022, and disbursement of \$200,000 against other bilateral revolving credit entered on April 4, 2022.

In February 2024, the Company requested disbursements for \$70,000 against the bilateral revolving credit entered on February 18, 2022 and for \$100,000 against the bilateral revolving credit entered on February 12, 2024.

In August and September 2024, the Company requested disbursements for \$132,515 against the bilateral credit entered on August 09, 2024 and \$65,000 against bilateral credit entered September 02, 2024.

(3) During the period ended September 30, 2024, the Company paid \$50,000 corresponding on the renewal on the bilateral credit contract signed on March 26, 2021, \$25,596 corresponds to two bilateral credits signed on March 26, 2021; \$36,250 against bilateral credit entered March 27, 2020.

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.

Below is a detail of maturities for non-current loans and borrowings outstanding at September 30, 2024, discounted at present value (amortized cost):

Year	Total
2025	79,193
2026	47,343
2027	14,873
>2028	21,706
	<b>163,115</b>

As of September 30, 2024, the Company has not available unused credit lines.

#### 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, 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, 2023, were complied.

#### **Note 20. Employee benefits**

The balance of employee benefits is shown below:

	September 30, 2024	December 31, 2023
Defined benefit plans	20,926	19,424
Long-term benefit plan	1,945	1,770
<b>Total employee benefits</b>	<b>22,871</b>	<b>21,194</b>
<b>Current</b>	<b>4,669</b>	<b>2,992</b>
<b>Non-Current</b>	<b>18,202</b>	<b>18,202</b>

## Note 21. Provisions

The balance of provisions is shown below:

	September 30, 2024	December 31, 2023
Restructuring	28,197	5,125
Legal proceedings (1)	13,054	14,442
Taxes other than income tax	-	242
Other	13,229	8,096
<b>Total provisions</b>	<b>54,480</b>	<b>27,905</b>
<b>Current</b>	<b>42,194</b>	<b>16,406</b>
<b>Non-Current</b>	<b>12,286</b>	<b>11,499</b>

At September 30, 2024 and at December 31, 2023, there are no provisions for onerous contracts.

- (1) 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. There is no individual material process included in these provisions. The balance is comprised of:

	September 30, 2024	December 31, 2023
Labor legal proceedings	9,401	8,031
Civil legal proceedings	3,653	6,411
<b>Total legal proceedings</b>	<b>13,054</b>	<b>14,442</b>

Balances and movement of provisions during the reporting periods are as follows:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
<b>Balance at December 31, 2022</b>	<b>12,695</b>	<b>3,578</b>	<b>10,457</b>	<b>7,451</b>	<b>34,181</b>
Increase	5,271	-	21,024	3,756	30,051
Payments	(1,358)	-	(27,839)	(4,765)	(33,962)
Reversals (not used)	(2,103)	(3,336)	(1,265)	(372)	(7,076)
<b>Balance at September 30, 2023</b>	<b>14,505</b>	<b>242</b>	<b>2,377</b>	<b>6,070</b>	<b>23,194</b>
<b>Balance at December 31, 2023</b>	<b>14,442</b>	<b>242</b>	<b>5,125</b>	<b>8,096</b>	<b>27,905</b>
Increase	4,875	-	54,398	16,765	76,038
Payments	(725)	-	(29,640)	(8,702)	(39,067)
Reversals (not used)	(4,793)	(242)	(1,686)	(3,675)	(10,396)
Other transfers	(745)	-	-	745	-
<b>Balance at September 30, 2024</b>	<b>13,054</b>	<b>-</b>	<b>28,197</b>	<b>13,229</b>	<b>54,480</b>

## Note 22. Trade payables and other payable

	September 30, 2024	December 31, 2023
Payables to suppliers of goods	2,201,217	2,024,389
Payables and other payable - agreements (1)	351,866	1,561,620
Withholding tax payable (2)	223,739	42,537
Payables to other suppliers	220,008	252,212
Employee benefits	178,712	166,428
Purchase of assets (3)	53,053	87,623
Dividends payable (4)	52,700	2,315
Tax payable	3,373	9,033
Other	16,657	35,515
<b>Total trade payables and other payable</b>	<b>3,301,325</b>	<b>4,181,672</b>
<b>Current</b>	<b>3,280,292</b>	<b>4,144,324</b>
<b>Non-Current</b>	<b>21,033</b>	<b>37,348</b>

- (1) The detail of payables and other payable - agreements is shown below:

	September 30, 2024	December 31, 2023
Payables to suppliers of goods	294,927	1,428,380
Payables to other suppliers	56,939	133,240
<b>Total payables and other payable – agreements</b>	<b>351,866</b>	<b>1,561,620</b>

- (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 is basically for payment in amount of \$20,530 from Clearpath contract and a payment in amount of \$14,040 from other contracts.

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.

- (4) The increase corresponds to the dividends declared in 2024.

## 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 and onwards, 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. 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. The tax on occasional payable by legal entities on total occasional gains obtained during the taxable year. For 2024 and 2023 the rate is 15%.
- d. A tax on dividends paid to individual residents in Colombia was established at a rate of 10%, triggered when the amount distributed is higher than 300 UVT (equivalent to \$14 in 2024) when such dividends have been taxed upon the distributing companies. For domestic companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. For individuals not residents of Colombia and for foreign companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies. 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.
- e. 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. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax. The tax on financial transactions is a permanent tax. 50% of such tax is deductible, provided that the tax paid is duly supported.
- f. 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. 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.
- g. The annual adjustment applicable at December 31, 2023 to the cost of furniture and real estate deemed fixed assets is 12.40%.
- h. 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.

### Tax credits

Pursuant to tax regulations in force, 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 September 30, 2024, the Company has accrued \$61,415 (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:

<b>Balance at December 31, 2022</b>	<b>211,190</b>
Offsetting of presumptive income against net income for the period	(149,775)
<b>Balance at December 31, 2023</b>	<b>61,415</b>
Movements of excess presumptive income	-
<b>Balance at September 30, 2024</b>	<b>61,415</b>

At September 30, 2024, the Company has accrued tax losses amounting to \$1,006,444 (at December 31, 2023 - \$740,337).

The movement of tax losses at the Company during the reporting period is shown below:

<b>Balance at December 31, 2022</b>	<b>740,337</b>
Tax losses during the period	-
<b>Balance at December 31, 2023</b>	<b>740,337</b>
Tax losses during the period	266,107
<b>Balance at September 30, 2024</b>	<b>1,006,444</b>

Finality of tax returns

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 2024 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; 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 return 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 September 30, 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:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Income tax credit receivable	470,026	274,411
Tax discounts applied	143,971	133,608
Industry and trade tax advances and withholdings	56,721	70,904
Tax discounts from taxes paid abroad	17,404	17,257
<b>Total current tax assets</b>	<b>688,122</b>	<b>496,180</b>

Current tax liabilities

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Industry and trade tax payable	70,055	96,829
Tax on real estate	5,009	3,620
<b>Total current tax liabilities</b>	<b>75,064</b>	<b>100,449</b>

### Note 23.3. Income tax

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>(Loss) profit before income tax</b>	<b>(196,344)</b>	<b>(48,402)</b>	<b>(53,867)</b>	<b>(56,815)</b>
<b>Add</b>				
IFRS adjustments with no tax effects (1)	30,807	(115,316)	131,729	(12,560)
Non-deductible expenses	13,955	18,247	6,654	4,897
Tax on financial transactions	6,884	6,596	1,508	1,549
Provisions and receivables write-offs	5,363	3,599	3,191	3,599
Special deduction for donation to food banks and others	4,274	(765)	1,498	1,034
ICA deduction paid after the presentation of the income	1,229	(162)	-	-
Fines, penalties and litigation	584	1,712	136	1,277
Taxes taken on and revaluation	477	576	236	283
Net income - recovery of depreciation of assets sold	250	1,492	200	261
Reimbursement deduction of income-producing fixed assets for sale of assets	-	101	-	-
<b>Less</b>				
Tax-exempt dividends received from subsidiaries	(68,456)	(12,620)	(64,214)	(10,000)
Recovery of costs and expenses	(3,410)	(16,856)	(72)	265
Deduction from hiring of handicapped employees	(1,912)	(1,858)	(637)	(619)
Profit sale of fixed assets declared occasional gain	(1,681)	(21,781)	(509)	(557)
Non-deductible taxes	(528)	(359)	28	(3)
30% additional deduction on salaries paid to apprentices	-	(193)	-	(64)
<b>Net (loss)</b>	<b>(208,508)</b>	<b>(185,989)</b>	<b>25,881</b>	<b>(67,453)</b>
<b>Exempt income</b>	<b>57,599</b>	<b>38,239</b>	<b>25,264</b>	<b>-</b>
<b>Liquid (loss)</b>	<b>(266,107)</b>	<b>(224,228)</b>	<b>617</b>	<b>(67,453)</b>
Income tax rate	35%	35%	35%	35%
<b>Subtotal current income tax (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(Expense) tax on casual profits</b>	<b>(9)</b>	<b>(389)</b>	<b>(9)</b>	<b>-</b>
<b>Adjustment in respect of current income tax of prior periods</b>	<b>(1,554)</b>	<b>100</b>	<b>-</b>	<b>325</b>
<b>(Expense) tax paid abroad</b>	<b>-</b>	<b>(2,677)</b>	<b>-</b>	<b>(2)</b>
<b>Total current income tax (expense)</b>	<b>(1,563)</b>	<b>(2,966)</b>	<b>(9)</b>	<b>323</b>

(1) IFRS adjustments with no tax effects are:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Other accounting expenses with no tax effects	345,943	315,554	115,268	107,276
Accounting provisions	104,047	62,164	45,567	28,613
Untaxed dividends of subsidiaries	68,456	50,859	64,214	10,000
Exchange difference, net	63,107	(60,136)	29,626	(3,165)
Other accounting not for tax purposes (revenue), net	9,351	24,295	12,125	30,474
Taxed actuarial estimation	1,294	1,642	540	547
Taxed leases	(215,834)	(184,556)	(70,448)	(54,348)
Net results using the equity method	(146,570)	(164,153)	(45,338)	(54,328)
Non-accounting costs for tax purposes	(79,211)	(57,712)	(8,044)	(37,534)
Recovery of provisions	(58,496)	(26,387)	(17,839)	(19,255)
Excess personnel expenses for tax purposes over accounting purposes	(41,445)	(39,571)	11,950	(8,250)
Excess tax depreciation over accounting depreciation	(19,835)	(37,252)	(5,892)	(12,564)
Non-deductible taxes	-	(63)	-	(26)
<b>Total</b>	<b>30,807</b>	<b>(115,316)</b>	<b>131,729</b>	<b>(12,560)</b>

The components of income tax income recorded in the income statement are as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Deferred income tax gain (Note 23.4)	106,576	58,617	19,143	24,807
Adjustment in respect of current income tax of prior periods	(1,554)	100	-	325
(Expense) tax on casual profits	(9)	(389)	(9)	-
(Expense) tax paid abroad	-	(2,677)	-	(2)
<b>Total income tax</b>	<b>105,013</b>	<b>55,651</b>	<b>19,134</b>	<b>25,130</b>

#### Note 23.4. Deferred tax

	September 30, 2024			December 31, 2023		
	Deferred tax assets	Deferred tax liabilities	Deferred tax, net	Deferred tax assets	Deferred tax liabilities	Deferred tax, net
Lease liability	600,647	-	600,647	619,900	-	619,900
Tax losses	352,255	-	352,255	259,118	-	259,118
Tax credits	61,449	-	61,449	61,449	-	61,449
Excess presumptive income	21,495	-	21,495	21,495	-	21,495
Trade payables and other payables	9,715	-	9,715	11,389	-	11,389
Investment property	-	(43,687)	(43,687)	-	(41,499)	(41,499)
Buildings	-	(217,708)	(217,708)	-	(138,744)	(138,744)
Goodwill	-	(124,877)	(124,877)	-	(217,687)	(217,687)
Right of use asset	-	(518,359)	(518,359)	-	(542,196)	(542,196)
Other	110,551	(14,804)	95,747	113,543	(16,108)	97,435
<b>Total</b>	<b>1,156,112</b>	<b>(919,435)</b>	<b>236,677</b>	<b>1,086,894</b>	<b>(956,234)</b>	<b>130,660</b>

The movement of net deferred tax to the statement of profit or loss and the statement of comprehensive income is shown below:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Gain from deferred tax recognized in income	106,576	58,617	19,143	24,807
(Expense) gain from deferred tax recognized in other comprehensive income	(559)	4,339	884	(304)
<b>Total movement of net deferred tax</b>	<b>106,017</b>	<b>62,956</b>	<b>20,027</b>	<b>24,503</b>

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred tax liabilities have been recognized at September 30, 2024 amounted to \$1,478,141 (at December 31, 2023 - \$971,259).

#### Note 23.5. 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:

	September 30, 2024	December 31, 2023
Collections on behalf of third parties (1)	167,527	132,776
Derivative financial instruments (2)	432	11,299
Derivative financial instruments designated as hedge instruments (3)	130	5,488
<b>Total derivative instruments and collections on behalf of third parties</b>	<b>168,089</b>	<b>149,563</b>

(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 \$144,630 (at December 31, 2023 - \$60,594) with related parties (Note 9.6).

(2) The detail of maturities of these instruments at September 30, 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	311	121	-	-	432

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 of exchange rate. The fair value of these instruments is determined based on valuation models used by market participants.

At September 30, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Loans and borrowings	USD/COP	1 USD / \$4,200.51	130

The detail of maturities of these hedge instruments at September 30, 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	-	130	-	-	-	130

At December 31, 2023, relates to the following transactions:

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Trade payables	USD/COP	1 USD / \$4,204.54	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

## Note 25. Other liabilities

The balance of other liabilities is shown below:

	September 30, 2024	December 31, 2023
Deferred revenues (1)	124,479	200,205
Advance payments under lease agreements and other projects	3,398	2,353
Advances for the sale of inventory of real estate projects (2)	3,320	-
Repurchase coupon	287	239
Instalments received under "plan reservalo"	159	160
<b>Total other liabilities</b>	<b>131,643</b>	<b>202,957</b>
<b>Current</b>	<b>128,767</b>	<b>200,604</b>
<b>Non-Current</b>	<b>2,876</b>	<b>2,353</b>

(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
<b>Balance at December 31, 2022</b>	<b>143,074</b>
Additions	1,343,788
Revenue recognized	(1,379,212)
<b>Balance at September 30, 2023</b>	<b>107,650</b>
<b>Balance at December 31, 2023</b>	<b>200,205</b>
Additions	4,392,491
Revenue recognized	(4,468,217)
<b>Balance at September 30, 2024</b>	<b>124,479</b>

(2) Correspond to advances for the sale of inventories of the Montería Centro real estate project for \$2,070 and Éxito La Colina for \$1,250.

## Note 26. Shareholders' equity

### Capital and premium on placement of shares

At September 30, 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 September 30, 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 granted on the shares correspond to voice and vote for 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 payments of future dividend.

## Other accumulated comprehensive income

The tax effect on the components of other comprehensive income is shown below:

	September 30, 2024			September 30, 2023			December 31, 2023		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement from financial instruments designated at fair value through other comprehensive income	(4,752)	-	(4,752)	(5,401)	-	(5,401)	(4,493)	-	(4,493)
Remeasurement on defined benefit plans	(5,059)	1,793	(3,266)	(652)	334	(318)	(5,059)	1,793	(3,266)
Translation exchange differences	(2,308,669)	-	(2,308,669)	(1,862,795)	-	(1,862,795)	(2,288,677)	-	(2,288,677)
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gain from cash-flow hedge	10,353	2,052	12,405	9,768	(189)	9,579	8,756	2,611	11,367
<b>Total other accumulated comprehensive income</b>	<b>(2,327,104)</b>	<b>3,845</b>	<b>(2,323,259)</b>	<b>(1,878,057)</b>	<b>145</b>	<b>(1,877,912)</b>	<b>(2,308,450)</b>	<b>4,404</b>	<b>(2,304,046)</b>

## Note 27. Revenue from contracts with customers

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

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Retail sales (1)	10,923,636	10,759,100	3,710,405	3,618,404
Service revenue (2)	287,768	264,018	97,466	88,073
Other revenue (3)	40,236	44,424	7,519	12,013
<b>Total revenue from contracts with customers</b>	<b>11,251,640</b>	<b>11,067,542</b>	<b>3,815,390</b>	<b>3,718,490</b>

(1) Retail sales represent the sale of goods and real estate projects net of returns and sales rebates.

This amount corresponds the following items:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Retail sales, net of sales returns and rebates	10,920,786	10,711,892	3,710,405	3,618,404
Sale of inventories of real estate project (a)	2,850	47,208	-	-
<b>Total retail sales</b>	<b>10,923,636</b>	<b>10,759,100</b>	<b>3,710,405</b>	<b>3,618,404</b>

(a) As of September 30, 2024, it corresponds to the sale of 14.04% of Exito Occidente real estate project. As of September 30, 2023, it corresponds to the sale of the Galería La 33 real estate project.

(2) Revenues from services and rental income comprise:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Distributors	61,526	64,794	20,449	19,921
Advertising	55,787	61,508	19,982	21,971
Lease of real estate	41,968	41,570	14,536	12,870
Commissions	40,116	12,388	13,098	4,463
Lease of physical space	38,537	29,606	14,099	11,052
Administration of real estate	16,202	15,364	5,006	4,542
Banking services	15,370	16,474	4,649	5,947
Transport	9,112	8,554	3,381	2,748
Money transfers	5,673	6,963	1,057	2,183
Other services	3,477	6,797	1,209	2,376
<b>Total service revenue</b>	<b>287,768</b>	<b>264,018</b>	<b>97,466</b>	<b>88,073</b>

3) Other revenue relates to:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Marketing events	11,954	14,384	4,217	4,506
Collaboration agreements (a)	7,895	6,251	2,419	564
Leverages of assets	4,510	4,170	1,431	2,292
Royalty revenue	3,016	2,798	566	1,661
Financial services	2,549	2,502	778	741
Fee real estate projects	1,601	1,371	386	271
Recovery of other liabilities	1,930	4,055	229	52
Technical assistance	1,363	1,144	450	418
Use of parking spaces	897	1,327	266	445
Recovery of provisions	-	-	(3,500)	-
Other	4,521	6,422	277	1,063
<b>Total other revenue</b>	<b>40,236</b>	<b>44,424</b>	<b>7,519</b>	<b>12,013</b>

(a) Represents revenue from the following collaboration agreements:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Redeban S.A.	3,843	2,795	1,261	893
Éxito Media	1,969	1,779	871	657
Autos Éxito	1,234	-	(166)	-
Alianza Sura	830	1,587	452	(1,015)
Moviired S.A.S.	19	90	1	29
<b>Total revenue from collaboration agreements</b>	<b>7,895</b>	<b>6,251</b>	<b>2,419</b>	<b>564</b>

## Note 28. Distribution, administrative and selling expenses

The amount of distribution, administrative and selling expenses by nature is:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Employee benefits (Note 29)	615,419	616,249	203,862	217,130
Depreciation and amortization	344,393	331,990	114,402	111,690
Taxes other than income tax	172,324	167,044	49,355	46,807
Fuels and power	141,327	141,475	44,765	47,356
Repairs and maintenance	118,150	114,014	33,597	39,443
Advertising	70,878	73,907	24,145	26,516
Services	64,448	72,204	16,469	24,675
Security services	64,336	62,297	21,806	18,635
Commissions on debit and credit cards	58,166	59,785	19,489	19,745
Professional fees	51,001	51,187	16,748	16,568
Administration of trade premises	47,352	42,854	15,699	14,513
Cleaning services	40,986	38,110	13,181	12,247
Leases	37,770	42,370	12,650	12,441
Transport	37,623	31,711	12,715	10,641
Insurance	27,979	29,785	8,252	10,568
Expected credit loss expense (Note 7.1)	20,819	11,014	11,133	3,804
Commissions	10,757	12,526	3,288	4,220
Outsourced employees	10,686	11,718	2,656	3,720
Packaging and marking materials	8,427	10,626	3,005	3,857
Cleaning and cafeteria	6,664	6,991	2,103	2,256
Other commissions	6,012	5,788	2,001	1,674
Stationery, supplies and forms	5,367	4,214	2,032	1,571
Provision expenses for legal proceedings	4,875	5,271	3,120	2,156
Other provision expenses	4,304	3,756	1,262	968
Legal expenses	4,117	5,072	1,073	1,702
Seguros Éxito collaboration agreement	3,324	481	-	-
Ground transportation	3,021	3,239	937	1,069
Travel expenses	2,684	9,899	986	2,867
Autos Éxito collaboration agreement	-	918	(166)	307
Other	212,793	178,133	74,357	64,307
<b>Total distribution, administrative and selling expenses</b>	<b>2,196,002</b>	<b>2,144,628</b>	<b>714,922</b>	<b>723,453</b>
<b>Distribution expenses</b>	<b>1,459,262</b>	<b>1,380,698</b>	<b>472,500</b>	<b>457,492</b>
<b>Administrative and selling expenses</b>	<b>121,321</b>	<b>147,681</b>	<b>38,560</b>	<b>48,831</b>
<b>Employee benefit expenses</b>	<b>615,419</b>	<b>616,249</b>	<b>203,862</b>	<b>217,130</b>

## Note 29. Employee benefit expenses

The amount of employee benefit expenses incurred by each significant category is as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Wages and salaries	520,271	519,079	172,982	182,982
Contributions to the social security system	7,975	7,850	2,333	2,689
Other short-term employee benefits	30,153	30,890	9,985	10,681
<b>Total short-term employee benefit expenses</b>	<b>558,399</b>	<b>557,819</b>	<b>185,300</b>	<b>196,352</b>
Post-employment benefit expenses, defined contribution plans	45,977	43,913	14,914	15,263
Post-employment benefit expenses, defined benefit plans	2,006	1,875	599	555
<b>Total post-employment benefit expenses</b>	<b>47,983</b>	<b>45,788</b>	<b>15,513</b>	<b>15,818</b>
Termination benefit expenses	1,016	736	520	554
Other long-term employee benefits	183	116	79	59
Other personnel expenses	7,838	11,790	2,450	4,347
<b>Total employee benefit expenses</b>	<b>615,419</b>	<b>616,249</b>	<b>203,862</b>	<b>217,130</b>

The cost of employee benefit include in cost of sales is shown in Note 10.2.

## Note 30. Other operating revenues (expenses) and other (losses) gains, net

### Other operating revenues

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Reversal of allowance for expected credit losses (Note 7.1)	14,060	9,855	7,419	3,183
Recovery employee liabilities	7,498	-	-	-
Recovery of provisions for legal proceedings	4,793	2,103	1,146	795
Recovery of other provisions	3,675	372	3,499	37
Other indemnification (1)	3,581	2,021	1,008	644
Recovery of restructuring expenses	1,686	1,265	1	468
Insurance indemnification	1,291	2,371	241	1,807
Recovery of costs and expenses from taxes other than ...income tax	1,184	1,315	-	(1)
Recovery of provisions from taxes other than ...income tax	242	3,336	1	(1)
<b>Total other operating revenue</b>	<b>38,010</b>	<b>22,638</b>	<b>13,315</b>	<b>6,932</b>

(1) Includes indemnities paid by Rappi S.A.S. for losses from the turbo operation in amount of \$2,097.

### Other operating expenses

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Restructuring expenses	(54,398)	(21,024)	(24,407)	(5,012)
Other provisions (1)	(12,461)	-	(7,266)	-
Other (2)	(13,883)	(38,030)	(337)	(19,365)
<b>Total other operating expenses</b>	<b>(80,742)</b>	<b>(59,054)</b>	<b>(32,010)</b>	<b>(24,377)</b>

(1) Corresponds to store and shops close plan.

(2) Corresponds to:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Fees for the reporting process in the New York and Sao Paulo stock exchanges	(11,948)	(32,923)	(408)	(16,773)
Fees for the projects for the implementation of norms and laws	(1,134)	(3,735)	71	(1,720)
Others	(801)	(1,372)	-	(872)
<b>Total</b>	<b>(13,883)</b>	<b>(38,030)</b>	<b>(337)</b>	<b>(19,365)</b>

Other (losses) gains, net:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
(Loss) from write-off of property, plant and equipment and intangible	(4,486)	(5,254)	(412)	(665)
Gain from the early termination of lease contracts	1,354	388	237	123
Others	(2)	-	(2)	-
<b>Total other (losses), net</b>	<b>(3,134)</b>	<b>(4,866)</b>	<b>(177)</b>	<b>(542)</b>

### Note 31. Financial income and cost

The amount of financial income and cost is as follows:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Gain from exchange differences	33,870	131,044	896	7,854
Gain from fair value changes in derivative financial instruments	16,052	1,131	(5,272)	832
Gain from liquidated derivative financial instruments	13,598	35,730	9,622	3,569
Interest income on cash and cash equivalents (Note 6)	1,968	10,480	16	3,173
Interest from investment in finance leases	302	320	97	104
Other financial income	1,932	3,922	560	680
<b>Total financial income</b>	<b>67,722</b>	<b>182,627</b>	<b>5,919</b>	<b>16,212</b>
Interest expense on loan and borrowings (Note 19)	(153,637)	(160,600)	(52,084)	(62,446)
Interest expense on lease liabilities (Note 14.2)	(111,063)	(96,934)	(36,383)	(33,804)
(Loss) from exchange differences	(57,225)	(84,820)	(5,506)	121
Factoring expenses	(26,108)	(48,519)	(4,196)	(8,979)
Loss from liquidated derivative financial instruments	(22,426)	(65,806)	(1,417)	(27,789)
Commission expenses	(4,128)	(4,767)	(635)	(877)
Loss from fair value changes in derivative financial instruments	(431)	(28,226)	571	10,130
Other financial expenses	(3,351)	(3,733)	(1,173)	(1,220)
<b>Total financial cost</b>	<b>(378,369)</b>	<b>(493,405)</b>	<b>(100,823)</b>	<b>(124,864)</b>
<b>Net financial result</b>	<b>(310,647)</b>	<b>(310,778)</b>	<b>(94,904)</b>	<b>(108,652)</b>

### Note 32. Share of income 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:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
Spice Investments Mercosur S.A.	144,852	167,841	36,649	39,649
Patrimonio Autónomo Viva Malls	75,410	71,491	33,132	28,664
Éxito Industrias S.A.S.	17,066	14,096	6,402	4,613
Logística, Transportes y Servicios Asociados S.A.S.	6,155	2,838	2,893	985
Puntos Colombia S.A.S.	5,615	1,258	1,633	(398)
Almacenes Éxito Inversiones S.A.S.	5,036	2,287	1,846	949
Éxito Viajes y Turismo S.A.S.	2,608	3,067	947	708
Transacciones Energéticas S.A.S. E.S.P.	816	(302)	94	(124)
Depósitos y Soluciones Logísticas S.A.S.	1	198	3	16
Gestión y Logística S.A.	(50)	(24)	(65)	(4)
Patrimonio Autónomo Iwana	(99)	(86)	(17)	(7)
Marketplace Internacional Éxito y Servicios S.A.S.	(469)	(64)	(81)	26
Sara ANV S.A.	(1,301)	(222)	(424)	(180)
Onper Investments 2015 S.L.	(38,134)	(22,660)	(18,265)	3,277
Compañía de Financiamiento Tuya S.A.	(70,936)	(75,565)	(19,409)	(23,846)
<b>Total</b>	<b>146,570</b>	<b>164,153</b>	<b>45,338</b>	<b>54,328</b>

### 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 period.

There were no dilutive potential ordinary shares outstanding for the periods ended September 30, 2024 and 2023.

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

In financial income for the period:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Net (loss) profit attributable to shareholders</b>	(91,331)	7,249	(34,733)	(31,685)
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
<b>Basic and diluted (loss) earnings per share (in Colombian pesos)</b>	(70.37)	5.59	(26.76)	(24.41)

In total comprehensive income:

	January 1 to September 30		July 1 to September 30	
	2024	2023	2024	2023
<b>Net profit (loss) attributable to the shareholders</b>	(110,544)	(903,761)	(157,848)	(349,836)
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359	1.297.864.359	1.297.864.359
<b>Basic and diluted earnings (loss) per share (in Colombian pesos)</b>	(85.17)	(696.35)	(121.62)	(269.55)

### Note 34. Impairment of assets

No impairment on financial assets were identified at September 30, 2024 and at December 31, 2023, except on trade receivables and other account receivables (Note 7).

At December 31, 2023, the Company completed the annual impairment testing for non-financial assets, which is duly disclosed in the separate financial statements presented at the closing of this year.

### 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.

	September 30, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Equity investments (Note 11)	10,658	10,658	10,676	10,676
Derivative financial instruments forwards (Note 11)	5,752	5,752	-	-
Financial assets measured at fair value through profit or loss (Investments in private equity funds (Note 11))	418	418	472	472
Derivative swap contracts denominated as hedge instruments (Note 11)	26	26	2,378	2,378
<b>Non-financial assets</b>				
Investment property (Note 13)	64,679	162,617	65,328	162,617
Investment property held for sale (Note 39)	2,645	4,505	2,645	4,505
<b>Financial liabilities</b>				
Loans and borrowings (Note 19)	1,922,415	1,924,988	815,518	815,866
Derivative financial instruments forwards (Note 24)	432	432	11,299	11,299
Forward contracts denominated as hedge instruments (Note 24)	130	130	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
<b>Assets</b>				
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 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 2	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 (12% - 17%) Vacancy rate (0% - 58.94%) Terminal capitalization rate (8.25% - 9.50%)

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
<b>Assets</b>				
			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
<b>Liabilities</b>				
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, level 2 and level 3 hierarchies during the period ended at September 30, 2024.

### Note 36. Contingencies

#### Contingent Assets

There are no contingent assets for disclose at September 30, 2024.

#### Contingent Liabilities

Contingent liabilities at September 30, 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 (Colombia National Directorate of Customs) 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.
  - Resolutions issued by the District Tax Direction of Bogotá, relating to industry and trade tax for the bimesters 4, 5 and 6 of 2011 for alleged inaccuracy in payments, in the amount of \$11,830 (December 31, 2023 - \$11,830).
  - 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 \$3,766 (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 \$3,285 (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 \$2,652 (December 31, 2023 - \$-).
  - Administrative discussion with the Cali Municipality regarding the notice of special requirement 4279 of April 8, 2021 whereby the Company is invited to correct the codes and rates reported in the Industry and Trade Tax for 2018, in amount of \$2,130 (December 31, 2023 - \$2,130).
  - 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 September 30, 2024, the balance is \$3,967 (December 31, 2023 - \$3,967).
  - 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:

<u>Type of guarantee</u>	<u>Description and detail of the guarantee</u>	<u>Insurance company</u>
Unlimited promissory note	Compliance bond the Company acts as joint and several debtors of	Seguros Generales Suramericana S.A.
	Patrimonio Autónomo Viva Barranquilla	

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 period ended at September 30, 2024 the amount paid was \$15,145.

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 operation and cash flow cycles indicate certain seasonality in operating and financial results, as well as financial indicators associated with liquidity and working capital, once there is a concentration during the first and the last quarter of the year, mainly because of Christmas and "Special Price Days", which is the second most important promotional event of the year. The administration manages these indicators in order to control that risks do not materialize and for those that could materialize it implements action plans in timely; additionally, it monitors the same indicators in order to keep them within industry standards.

**Note 39. 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:

	September 30, 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 September 30, 2024, 57.93% 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 with the following scheme: 1.19% in 2024 and 40.88% 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 40. Financial risk management policy**

At December 31, 2023, the Company duly disclosed the capital risk management and financial risk management policies in the separate financial statements presented at the closing of this year. There are no changes in these policies during the period for nine months ended at September 30, 2024.

**Note 41. Subsequent events**

No events have occurred subsequent to the date of the reporting period that represent significant changes in the financial position and the operations of the Company due to their relevance are required to be disclosed in the financial statements.

**Almacenes Éxito S.A.**  
**Certification by the Company's Legal Representative and Head Accountant**

Envigado, November 12, 2024

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A. each of us duly empowered and under whose responsibility the accompanying financial statements have been prepared, do hereby certify that regarding the interim separated financial statements, the following assertions therein contained have been verified prior to making them available to you and to third parties:

1. All assets and liabilities included in the interim separated financial statements, exist, and all transactions included in said interim separated financial statements have been carried out during the period ended September 30, 2024 and September 30, 2023.
2. All economic events achieved by the Company during the period ended September 30, 2024 and June 30, 2023, have been recognized in the interim separated financial statements.
3. Assets represent likely future economic benefits (rights), and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of the Company at September 30, 2024 and at December 31, 2023.
4. All items have been recognized at proper values.
5. All economic events affecting the Company have been properly classified, described and disclosed in the interim separated financial statements.

We do certify the above assertions pursuant to section 37 of Law 222 of 1995.

Further, the undersigned legal representative of Almacenes Éxito S.A., does hereby certify that the interim separated financial statements and the operations of the Company at September 30, 2024 and at December 31, 2023, are free of fault, inaccuracy or misstatement that prevent users from having a true view of its financial position.

This certification is issued pursuant to section 46 of Law 964 of 2005.

Finally, we inform that this accompanying interim separated financial statements for the period ended September 30, 2024, and September 30, 2023, were subjected to a limited review under the International Standard for Review Engagements NITR 2410 (ISRE 2410) - Review of interim financial information, carried out by the Company's statutory auditor. The report of the statutory auditor for the period ended September 30, 2024, is an integral part of these interim separated financial statements.