

Almacenes Éxito S.A.

Interim consolidated financial statements

As of June 30, 2024, and December 31, 2023, and for the periods of six and three months ended June 30, 2024, and 2023

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

	Notes	At June 30, 2024	At December 31, 2023
Current assets			
Cash and cash equivalents	7	1,282,504	1,508,205
Trade receivables and other receivables	8	581,702	704,931
Prepayments	9	22,307	41,515
Receivables from related parties	10	43,932	52,145
Inventories, net	11	2,801,059	2,437,403
Financial assets	12	13,180	2,452
Tax assets	24	648,154	524,027
Assets held for sale	41	19,846	12,413
Total current assets		5,412,684	5,283,091
Non-current assets			
Trade receivables and other receivables	8	10,946	12,338
Prepayments	9	4,664	4,816
Other non-financial assets from related parties	10	28,265	52,500
Financial assets	12	25,722	25,014
Deferred tax assets	24	297,358	197,692
Property, plant and equipment, net	13	4,278,095	4,069,765
Investment property, net	14	1,799,383	1,653,345
Rights of use asset, net	15	1,765,471	1,361,253
Other intangible assets, net	16	408,668	366,369
Goodwill	17	3,308,219	3,080,622
Investments accounted for using the equity method	18	275,386	232,558
Other assets		398	398
Total non-current assets		12,202,575	11,056,670
Total assets		17,615,259	16,339,761
Current liabilities			
Loans, borrowings, and other financial liability	20	2,114,131	1,029,394
Employee benefits	21	5,349	4,703
Provisions	22	19,903	22,045
Payables to related parties	10	49,185	55,617
Trade payables and other payable	23	4,638,683	5,248,777
Lease liabilities	15	278,295	282,180
Tax liabilities	24	84,462	107,331
Derivative instruments and collections on behalf of third parties	25	97,432	139,810
Other liabilities	26	191,048	254,766
Total current liabilities		7,478,488	7,144,623
Non-current liabilities			
Loans, borrowings, and other financial liability	20	185,031	236,811
Employee benefits	21	36,485	35,218
Provisions	22	11,390	11,630
Trade payables and other payable	23	20,881	37,349
Lease liabilities	15	1,711,195	1,285,779
Deferred tax liabilities	24	290,992	156,098
Tax liabilities	24	7,786	8,091
Other liabilities	26	2,324	2,353
Total non-current liabilities		2,266,084	1,773,329
Total liabilities		9,744,572	8,917,952
Shareholders' equity			
Issued share capital	27	4,482	4,482
Reserves	27	1,491,489	1,431,125
Other equity components	27	5,056,997	4,665,070
Equity attributable to non-controlling interest		1,317,719	1,321,132
Total shareholders' equity		7,870,687	7,421,809
Total liabilities and shareholders' equity		17,615,259	16,339,761

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 three and six months ended June 30, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30		April 1 to June 30	
		2024	2023	2024	2023
Continuing operations					
Revenue from contracts with customers	28	10,350,056	10,575,274	5,074,917	5,119,120
Cost of sales	11	(7,728,399)	(7,802,927)	(3,775,213)	(3,779,692)
Gross profit		2,621,657	2,772,347	1,299,704	1,339,428
Distribution, administrative and selling expenses	29	(2,364,585)	(2,344,410)	(1,159,446)	(1,118,761)
Other operating revenue	31	39,112	20,007	27,444	7,316
Other operating expenses	31	(51,846)	(33,800)	(20,506)	(28,916)
Other (loss) gain net	31	(947)	(1,438)	967	254
Operating profit		243,391	412,706	148,163	199,321
Financial income	32	142,927	241,721	40,150	71,243
Financial cost	32	(340,665)	(439,843)	(155,178)	(202,543)
Share of income in joint ventures	18	(48,422)	(50,105)	(26,362)	(23,313)
(Loss) profit before income tax from continuing operations		(2,769)	164,479	6,773	44,708
Income tax gain (expense)	24	29,993	(37,868)	28,431	2,840
Profit for the period		27,224	126,611	35,204	47,548
Net (loss) profit attributable to:					
Equity holders of the Parent		(56,598)	38,934	(18,735)	(6,184)
Non-controlling interests		83,822	87,677	53,939	53,732
Profit for the period		27,224	126,611	35,204	47,548
Earnings per share (*)					
Basic earnings per share (*):					
Basic (losses) earnings per share from continuing operations attributable to the shareholders of the Parent	33	(43.61)	30.00	(14.44)	(4.76)

(*) 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 three and six months ended June 30, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30		April 1 to June 30	
		2024	2023	2024	2023
Profit for the period		27,224	126,611	35,204	47,548
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes					
(Loss) gain from financial instruments designated at fair value	27	(577)	(273)	181	14
Total other comprehensive income that will not be reclassified to period results, net of taxes		(577)	(273)	181	14
Components of other comprehensive income that may be reclassified to profit and loss, net of taxes					
Gain (loss) from translation exchange differences (1)	27	145,276	(640,850)	77,404	(397,161)
(Loss) gain from translation exchange differences to the put option (2)		(33,950)	47,556	(14,171)	38,461
Gain (loss) from cash flow hedge	27	2,683	(1,317)	(214)	4,129
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		114,009	(594,611)	63,019	(354,571)
Total other comprehensive income		113,432	(594,884)	62,838	(354,557)
Total comprehensive income		140,656	(468,273)	98,042	(307,009)
Comprehensive income attributable to:					
Equity holders of the Parent		47,304	(553,925)	39,853	(358,835)
Non-controlling interests		93,352	85,652	58,189	51,826

(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 June 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			
Balance at December 31, 2022	4,482	4,843,466	(319,490)	7,857	630,346	418,442	155,412	329,529	1,541,586	(966,902)	515,564	1,520,282	7,138,988	1,295,458	8,434,446	
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)	(64,060)	(281,452)	
Profit for the period	-	-	-	-	-	-	-	-	-	-	38,934	-	38,934	87,677	126,611	
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	(640,415)	-	-	(640,415)	(2,025)	(642,440)	
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	-	-	-	-	-	-	-	-	-	-	-	6	6	(199)	(193)	
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	354,590	354,590	-	354,590	
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	47,556	-	(10,490)	37,066	10,490	47,556	
Other movements	-	-	-	-	(2,108)	-	-	-	(2,108)	-	(1,713)	181	(3,640)	(242)	(3,882)	
Balance at June 30, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	329,529	1,421,158	(1,559,761)	453,713	1,864,569	6,708,137	1,327,099	8,035,236	
Balance at December 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	339,496	1,431,125	(2,304,046)	534,333	1,910,807	6,100,677	1,321,132	7,421,809	
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)	(82,460)	(147,989)	
Profit for the period	-	-	-	-	-	-	-	-	-	-	(56,598)	-	(56,598)	83,822	27,224	
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	137,852	-	-	137,852	9,530	147,382	
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	-	-	-	-	-	-	-	-	-	-	-	10	10	(5,024)	(5,014)	
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	486,751	486,751	-	486,751	
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(33,950)	-	(15,782)	(49,732)	(9,281)	(59,013)	
Other movements	-	-	-	-	-	-	-	(105)	(105)	-	(358)	-	(463)	-	(463)	
Balance at June 30, 2024	4,482	4,843,466	(319,490)	7,857	586,096	418,442	155,412	323,682	1,491,489	(2,200,144)	351,379	2,381,786	6,552,968	1,317,719	7,870,687	

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 June 30, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Periods ended June 30,	
		2024	2023
Operating activities			
Profit for the period		27,224	126,611
Adjustments to reconcile profit for the period			
Current income tax	24	50,562	55,191
Deferred income tax	24	(80,555)	(17,323)
Interest, loans and lease expenses	32	190,798	168,045
(Gain) loss from changes in fair value of derivative financial instruments	32	(20,322)	38,057
Expected credit loss (gain), net	8.1	6,363	1,743
Impairment of inventories, net	11.1	6,264	4,494
(Reversal) impairment of property, plant and equipment		-	(79)
Employee benefit provisions	21	1,122	1,131
Provisions and reversals	22	32,800	18,016
Depreciation of property, plant and equipment, right of use asset and investment property	13; 14; 15	318,551	306,067
Amortization of other intangible assets	16	16,276	15,570
Share of profit in associates and joint ventures accounted for using the equity method		48,422	50,105
Gain from the disposal of non-current assets		4,056	2,370
Interest income	32	(18,325)	(24,442)
Other adjustments from items other than cash		239	(1,562)
Operating income before changes in working capital		583,475	743,994
Decrease in trade receivables and other receivables		126,503	94,397
Decrease in prepayments		19,739	14,478
Decrease (increase) in receivables from related parties		8,239	(11,681)
(Increase) in inventories		(312,924)	(107,195)
Decrease in tax assets		28,257	26,180
(Decrease) in employee benefits		(575)	(375)
Payments and decrease in other provisions	22	(35,429)	(16,632)
(Decrease) in trade payables and other accounts payable		(690,136)	(929,983)
(Decrease) in accounts payable to related parties		(3,201)	(2,745)
(Decrease) in tax liabilities		(34,137)	(28,094)
(Decrease) in other liabilities		(67,211)	(29,885)
Income tax, net		(185,457)	(166,913)
Net cash flows (used in) operating activities		(562,857)	(414,454)
Investing activities			
Advances to joint ventures		(67,015)	(100)
Acquisition of property, plant and equipment	13.1	(139,973)	(230,869)
Acquisition of investment property	14	(13,668)	(25,324)
Acquisition of other intangible assets	16	(9,926)	(16,827)
Proceeds of the sale of property, plant and equipment		3,902	4,106
Net cash flows (used in) investing activities		(226,680)	(269,014)
Financing activities			
(Payments) proceeds financial assets		(245)	4,604
Payments from collections on behalf of third parties		(26,779)	(49,073)
Proceeds from loans and borrowings	20	1,087,244	1,086,703
Repayment of loans and borrowings	20	(140,107)	(105,224)
Payments of interest of loans and borrowings	20	(90,587)	(81,593)
Lease liabilities paid	15.2	(140,759)	(138,740)
Interest on lease liabilities paid	15.2	(75,249)	(59,838)
Dividends paid	37	(81,636)	(283,936)
Interest received	32	18,325	24,442
Payment to non-controlling interest		(5,015)	(193)
Net cash flows provided by financing activities		545,193	397,152
Net (decrease) in cash and cash equivalents		(244,344)	(286,316)
Effects of the variation in exchange rates		18,643	(53,407)
Cash and cash equivalents at the beginning of period	7	1,508,205	1,733,673
Cash and cash equivalents at the end of period	7	1,282,504	1,393,950

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 June 30, 2024, were authorized for issue in accordance with resolution of directors of Almacenes Éxito S.A. on August 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.

At June 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 June 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
Directly owned entities							
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%
Indirectly owned entities							
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 Sincelejo	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%
Patrimonio Autónomo San Pedro Etapa I	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 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.	Spice Investment Mercosur S.A.	Uruguay	Uruguay	69.15%	100.00%	69.15%	30.85%
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%
Lublo	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%	69.15%	69.15%	30.85%
Ameluz S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Fandale S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Odaler S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
La Cabaña S.R.L.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Ludi S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Hiper Ahorro S.R.L.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Maostar S.A.	Grupo Disco Uruguay S.A.	Uruguay	Uruguay	50.01%	69.15%	34.58%	65.42%
Semin S.A.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Randicor S.A.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Ciudad del Ferrol S.C.	Supermercados Disco del Uruguay S.A.	Uruguay	Uruguay	98.00%	69.15%	67.77%	32.23%
Setara S.A.	Odaler S.A.	Uruguay	Uruguay	100.00%	69.15%	69.15%	30.85%
Mablicor S.A.	Fandale S.A.	Uruguay	Uruguay	51.00%	69.15%	35.27%	64.73%
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%

Note 1.2. Subsidiaries with material non-controlling interests

At June 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	
		June 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	30.85%	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 June 30, 2024, and for the periods ended June 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 June 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 (*)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
US Dollar	4,148.04	3,822.05	3,920.48	4,325.05
Uruguayan peso	105.19	97.90	101.03	111.36
Argentine peso	4.55	4.73	4.56	16.82
Euro	4,445.68	4,222.05	4,237.75	4,675.64

(*) Expressed in Colombian pesos.

Note 4. Accounting policies

The accompanying interim consolidate financial statements at June 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 quarters ended June 30, 2024, and 2023 and on the inventory and cost of sales accounts at December 31, 2023, is as follows:

	Periods ended June 30,				December 31, 2023	
	2024		2023			
	Earnings per share (expressed in Colombian pesos)	Net income	(Loss) per share (expressed in Colombian pesos)	Net (loss)	Inventories	Cost of sales
Adjustment	2,99	3,883	(1,64)	(2,124)	13,568	(2,668)
Percentage	6.86%	6.86%	5.46%	5.46%	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"> - 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. - Reducing disclosure requirements and adopting them to the needs of the users of their financial statements. <p>A subsidiary applies IFRS 19 if and only if:</p> <ol style="list-style-type: none"> a. The subsidiary does not disclose account to the market (generally, it is not traded and is not a financial institution); and b. The intermediate or ultimate parent company discloses consolidated financial statements that are available tie the market and comply with IFRS. 	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.

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:

	June 30, 2024	December 31, 2023
Cash at banks and on hand	1,109,410	1,477,368
Term deposit certificates and TES (1)	113,962	7,244
Fiduciary rights – money market like (2)	57,745	22,266
Funds	1,377	1,318
Other cash equivalents	10	9
Total cash and cash equivalents	1,282,504	1,508,205

(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:

	June 30, 2024	December 31, 2023
Corredores Davivienda S.A.	31,276	172
Fiducolombia S.A.	16,483	18,549
BBVA Asset S.A.	3,602	165
Fondo de Inversión Colectiva Abierta Occirenta	3,256	167
Fiduciaria Bogota S.A.	3,077	2,600
Credicorp Capital	51	613
Total fiduciary rights	57,745	22,266

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

At June 30, 2024, Exito Group recognized interest income from cash at banks and cash equivalents in the amount of \$18,325 (June 30, 2023 - \$24,442), which were recognized as financial income as detailed in Note 32.

At June 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:

	June 30, 2024	December 31, 2023
Trade receivables (Note 8.1.)	381,309	466,087
Other account receivables (Note 8.2.)	211,339	251,182
Total trade receivables and other account receivables	592,648	717,269
Current	581,702	704,931
Non-Current	10,946	12,338

Note 8.1. Trade receivables

The balance of trade receivables is shown below:

	June 30, 2024	December 31, 2023
Trade accounts	311,518	391,552
Sale of real-estate project inventories	39,890	39,277
Rentals and dealers	39,095	41,122
Employee funds and lending	4,207	3,799
Allowance for expected credit loss	(13,401)	(9,663)
Trade receivables	381,309	466,087

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 June 30, 2024, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of \$6,363 (\$1,743 - expense for the period ended of June 30, 2023).

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

Balance at December 31, 2022	22,882
Additions (Note 29)	11,236
Reversal of allowance for expected credit losses (Note 31)	(9,493)
Write-off of receivables	(7,236)
Effect of exchange difference from translation into presentation currency	(3,014)
Balance at June 30, 2023	14,375
Balance at December 31, 2023	9,663
Additions (Note 29)	15,505
Reversal of allowance for expected credit losses (Note 31)	(9,142)
Write-off of receivables	(2,617)
Effect of exchange difference from translation into presentation currency	(8)
Balance at June 30, 2024	13,401

Note 8.2. Other receivables

	June 30, 2024	December 31, 2023
Business agreements (1)	82,059	123,932
Recoverable taxes	55,722	51,340
Loans or advances to employees	29,387	33,142
Money remittances	11,504	18,892
Maintenance fees	4,070	2,649
Long-term receivable	3,420	3,598
Sale of fixed assets, intangible and other assets	1,891	141
Money transfer services	752	653
Other	22,534	16,835
Total other account receivables	211,339	251,182

(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 \$22,708. Additionally, there was a reduction in account receivable from agreements with companies that provide benefits to their associates in amount of \$9,500.

Note 9. Prepayments

The balance of prepayments is shown below:

	June 30, 2024	December 31, 2023
Maintenance	5,775	2,739
Lease payments	5,679	6,705
Insurance	5,240	23,457
Advertising	4,669	5,770
Other prepayments	5,608	7,660
Total prepayments	26,971	46,331
Current	22,307	41,515
Non-Current	4,664	4,816

Note 10. Related parties

As mentioned in the control's change in Note65, 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 Wolnwide 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 June 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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Joint ventures (1)	27,825	32,035	11,888	14,426
Casino Group Companies (2)	-	1,432	-	767
Total	27,825	33,467	11,888	15,193

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

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Compañía de Financiamiento Tuya S.A.				
Commercial activation recovery	20,995	24,935	8,419	10,420
Yield on bonus, coupons and energy	3,233	3,624	1,892	2,138
Lease of real estate	2,165	2,053	1,082	1,057
Services	441	494	145	200
Total	26,834	31,106	11,538	13,815
Puntos Colombia S.A.S.				
Services	609	929	203	611
Sara ANV S.A.				
Services	382	-	147	-
Total	27,825	32,035	11,888	14,426

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

Revenue by each company is as follows:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Relevanc Colombia S.A.S.	-	1,127	-	629
Casino International	-	188	-	61
Casino Services	-	77	-	77
Distribution Casino France	-	40	-	-
Total	-	1,432	-	767

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

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Key management personnel (1)	84,311	60,682	40,639	29,295
Joint ventures (2)	57,079	54,327	28,280	25,921
Members of the Board	443	1,649	40	924
Casino Group Companies (3)	-	14,338	-	7,240
Controlling entity	-	549	-	544
Total cost and expenses	141,833	131,545	68,959	63,924

- (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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Short-term employee benefits	83,728	59,309	40,363	28,530
Post-employment benefits	583	1,373	276	765
Total key management personnel compensation	84,311	60,682	40,639	29,295

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

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Compañía de Financiamiento Tuya S.A.				
Commissions on means of payment	6,007	6,724	2,750	3,102
Puntos Colombia S.A.S.				
Cost of customer loyalty program	51,072	47,603	25,530	22,819
Total	57,079	54,327	28,280	25,921

- (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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Casino Guichard Perrachon S.A.	-	7,940	-	3,887
Distribution Casino France	-	2,941	-	1,188
Casino Services	-	1,093	-	1,016
International Retail and Trade Services IG.	-	1,036	-	437
Euris	-	965	-	464
Relevanc Colombia S.A.S.	-	363	-	248
Total	-	14,338	-	7,240

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	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Joint ventures (1)	43,932	44,634	28,265	52,500
Casino Group companies (2)	-	5,945	-	-
Controlling entity	-	1,566	-	-
Current	43,932	52,145	-	-
Non-Current	-	-	28,265	52,500

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

- Receivables:

	June 30, 2024	December 31, 2023
Compañía de Financiamiento Tuya S.A.		
Reimbursement of shared expenses, collection of coupons and other	6,565	4,697
Other services	4,124	1,784
Total	10,689	6,481
Puntos Colombia S.A.S.		
Redemption of points	33,187	37,926
Sara ANV S.A.		
Other services	56	227
Total receivables	43,932	44,634

- Other non-financial assets:

The amount of \$28,265 as of June 30, 2024, corresponds to (i) \$28,000 payments made to Compañía de Financiamiento Tuya S.A. for the subscription of shares that have not been recognized in its equity because authorization has not been obtained from the Superintendencia Financiera de Colombia. (ii) \$265 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.

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

	June 30, 2024	December 31, 2023
Casino International	-	3,224
Relevanc Colombia S.A.S.	-	1,082
Companhia Brasileira de Distribuição S.A. – CBD	-	822
International Retail and Trade Services	-	810
Casino Services	-	7
Total Casino Group companies	-	5,945

Note 10.4. Payables to related parties

The balance of payables to related parties is shown below:

	June 30, 2024	December 31, 2023
Joint ventures (1)	49,185	44,032
Controlling entity	-	10,581
Casino Group companies (2)	-	1,004
Total	49,185	55,617

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

	June 30, 2024	December 31, 2023
Puntos Colombia S.A.S (a)	39,394	43,986
Compañía de Financiamiento Tuya S.A.	9,791	44
Sara ANV S.A.	-	2
Total accounts payable to joint ventures	49,185	44,032

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

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

	June 30, 2024	December 31, 2023
Casino Services	-	885
International Retail and Trade Services IG	-	91
Other	-	28
Total Casino Group companies	-	1,004

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:

	June 30, 2024	December 31, 2023
Joint ventures (1)	14,139	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:

	June 30, 2024	December 31, 2023
Inventories (1)	2,647,950	2,352,735
Inventories in transit	80,155	22,312
Raw materials	41,005	28,367
Materials, spares, accessories and consumable packaging	16,355	15,884
Real estate project inventories (2)	15,585	18,003
Production in process	9	102
Total inventories, net	2,801,059	2,437,403

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

Balance at December 31, 2022	13,150
Loss recognized during the period (Note 11.2.)	4,539
Loss reversal (Note 11.2.)	(45)
Effect of exchange difference from translation into presentation currency	(1,199)
Balance at June 30, 2023	16,445

Balance at December 31, 2023	19,583
Loss recognized during the period (Note 11.2.)	7,473
Loss reversal (Note 11.2.)	(1,209)
Effect of exchange difference from translation into presentation currency	(47)
Balance at June 30, 2024	25,800

(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).

At June 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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Cost of goods sold (1)	8,671,954	8,709,272	4,247,431	4,215,054
Trade discounts and purchase rebates	(1,411,753)	(1,351,067)	(705,472)	(653,256)
Logistics costs (2)	335,963	311,483	162,449	152,089
Damage and loss	125,971	128,745	67,758	62,774
Loss recognized during the period (Note 11.1)	6,264	4,494	3,047	3,031
Total cost of sales	7,728,399	7,802,927	3,775,213	3,779,692

(1) For the period ended June 30, 2024, includes \$14,415 of depreciation and amortization cost (June 30, 2023 - \$15,014).

(2) The detail is shown below:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Employee benefits	186,747	171,908	95,048	86,406
Services	99,847	90,897	44,069	43,333
Depreciations and amortizations	39,676	37,851	20,931	18,836
Repairs and maintenance	2,983	3,892	1,604	1,832
Packaging and marking materials	2,798	2,848	1,463	1,537
Upload and download operators	2,770	2,746	1,293	1,348
Leases	2,538	1,906	1,242	975
Fuels	1,491	898	1,046	441
Insurance	301	345	130	160
Other	(3,188)	(1,808)	(4,377)	(2,779)
Total logistics costs	335,963	311,483	162,449	152,089

Note 12. Financial assets

The balance of financial assets is shown below:

	June 30, 2024	December 31, 2023
Financial assets measured at fair value through other comprehensive income (1)	24,671	23,964
Derivative financial instruments (2)	10,454	-
Derivative financial instruments designated as hedge instruments (3)	2,671	2,378
Financial assets measured at amortized cost	632	578
Financial assets measured at fair value through profit or loss	474	546
Total financial assets	38,902	27,466
Current	13,180	2,452
Non-Current	25,722	25,014

(1) Financial assets measured at fair value through other comprehensive income are equity investments not held for sale. The detail of these investments is as follows:

	June 30, 2024	December 31, 2023
Investments in bonds	13,995	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.	50	50
Sociedad de acueducto, alcantarillado y aseo de Barranquilla S.A. E.S.P.	14	14
Total financial assets measured at fair value through other comprehensive income	24,671	23,964

(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 June 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 / \$4,019.56 1 EUR / \$4,390.07	10,454

The detail of maturities of these instruments at June 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	4,931	3,867	1,656	-	-	10,454

(3) Derivative instruments designated as hedging instrument relates to forward of exchange rate and swap of interest rates. The fair value of these instruments is determined based on valuation models used by market participants.

At June 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
Swap	Interest rate	Loans and borrowings	IBR 3M	9.0120%	-	-	570
Forward	Exchange rate	Loans and borrowings	-	-	USD / COP	1 USD / \$3,952.48	2,101
Total							2,671

The detail of maturities of these hedge instruments at June 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
Swap	570	-	-	-	-	570
Forward	1,089	1,012	-	-	-	2,101
Total	1,659	1,012	-	-	-	2,671

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 June 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 \$55 (December 31, 2023 - \$74), included within the line item Financial assets measured at fair value through profit or loss.

None of the assets were impaired at June 30, 2024, and at December 31, 2023.

Note 13. Property, plant and equipment, net

	June 30, 2024	December 31, 2023
Land	1,280,706	1,145,625
Buildings	2,332,183	2,149,905
Machinery and equipment	1,250,688	1,204,968
Furniture and fixtures	795,137	751,496
Assets under construction	66,044	48,456
Installations	201,762	183,485
Improvements to third-party properties	789,574	768,322
Vehicles	31,326	23,148
Computers	428,091	389,756
Other property, plant and equipment	289	289
Total property, plant and equipment, gross	7,175,800	6,665,450
Accumulated depreciation	(2,892,322)	(2,590,675)
Impairment	(5,383)	(5,010)
Total property, plant and equipment, net	4,278,095	4,069,765

The movement of the cost of property, plant and equipment, accumulated depreciation and impairment loss during the reporting periods is shown below:

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2022	1,278,822	2,348,627	1,176,246	789,622	50,305	197,097	776,293	28,712	404,938	16,050	7,066,712
Additions	40	12,494	40,224	19,809	37,572	1,543	14,445	530	21,431	-	148,088
(Decrease) Increase from movements between property, plant and equipment accounts	-	(23)	1,081	(15,314)	(8,368)	2,078	19,346	921	279	-	-
(Decreases) by transfer (to) other balance sheet accounts – investment property	-	-	-	-	(323)	-	-	-	-	-	(323)
Disposals and derecognition	-	(2)	(20,071)	(4,767)	(361)	(1,273)	(2,627)	(1,013)	(4,799)	-	(34,913)
Effect of exchange differences on translation into presentation currency	(128,761)	(172,860)	(30,743)	(31,599)	(5,181)	(14,493)	(25,847)	(5,394)	(26,858)	-	(441,736)
(Decrease) increase from transfers (to) from other balance sheet accounts - tax assets	(14)	12,254	(5,439)	(2,226)	(317)	-	(395)	134	(2,210)	-	1,787
(Decrease) from transfers (to) other balance sheet accounts - inventories	(2,464)	(2,198)	-	-	-	-	-	-	-	-	(4,662)
Increases by transfer from other balance sheet accounts - intangibles	-	-	-	-	-	-	-	-	1,259	-	1,259
Hyperinflation adjustments	88,552	102,886	15,772	16,026	3,355	-	-	6,482	17,501	-	250,574
Balance at June 30, 2023	1,236,175	2,301,178	1,177,070	771,551	76,682	184,952	781,215	30,372	411,541	16,050	6,986,786
Balance at December 31, 2023	1,145,625	2,149,905	1,204,968	751,496	48,456	183,485	768,322	23,148	389,756	289	6,665,450
Additions	1,817	2,699	26,033	12,976	26,066	2,590	7,157	110	7,370	-	86,818
(Decrease) increase from movements between property, plant and equipment accounts	-	(1,914)	2,902	3,075	(9,825)	2,376	324	2,916	146	-	-
Disposals and derecognition	(152)	-	(13,386)	(3,139)	(655)	(527)	(8,692)	(10)	(1,217)	-	(27,778)
Effect of exchange differences on translation into presentation currency	13,602	19,887	9,130	10,320	2,955	13,838	22,871	(299)	3,250	-	95,554
(Decrease) by transfer (to) other balance sheet accounts - intangibles	-	-	-	-	(1,520)	-	-	-	-	-	(1,520)
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	-	(3,040)	(1,126)	(106)	-	(408)	-	(574)	-	(5,254)
Other	-	-	-	-	673	-	-	455	-	-	1,128
Hyperinflation adjustments	119,814	161,606	24,081	21,535	-	-	-	5,006	29,360	-	361,402
Balance at June 30, 2024	1,280,706	2,332,183	1,250,688	795,137	66,044	201,762	789,574	31,326	428,091	289	7,175,800

	Buildings	Machinery and equipment	Furniture and fixtures	Installations	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Accumulated depreciation									
Balance at December 31, 2022	604,747	667,593	541,405	117,623	362,411	22,794	265,050	6,373	2,587,996
Depreciation	26,585	46,660	31,954	6,210	21,433	899	18,635	394	152,770
Disposals and derecognition	-	(14,808)	(4,079)	(693)	(211)	(943)	(4,226)	-	(24,960)
Effect of exchange differences on translation into presentation									
currency	(62,638)	(23,520)	(24,834)	(8,853)	(9,786)	(4,607)	(24,263)	-	(158,501)
Other	3,200	(109)	-	-	-	(101)	150	-	3,140
Hyperinflation adjustments	42,980	13,595	11,437	-	-	4,748	16,695	-	89,455
Balance at June 30, 2023	614,874	689,411	555,883	114,287	373,847	22,790	272,041	6,767	2,649,900
Balance at December 31, 2023	575,427	702,416	552,182	105,595	372,997	17,920	264,134	4	2,590,675
Depreciation	13,194	22,962	14,284	3,038	10,099	313	9,530	-	73,420
Disposals and derecognition	-	(4,815)	(621)	(111)	(4,319)	(2)	(274)	-	(10,142)
Effect of exchange differences on translation into presentation									
currency	933	2,932	4,918	4,774	5,013	(358)	710	-	18,922
Other	14	-	-	-	-	134	-	-	148
Hyperinflation adjustments	43,625	12,861	10,760	-	-	4,285	15,747	-	87,278
Balance at June 30, 2024	633,193	736,356	581,523	113,296	383,790	22,292	289,847	4	2,760,301

	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
Impairment											
Balance at December 31, 2022	-	110	-	-	-	-	4,326	-	-	-	4,436
Reversal of Impairment losses	-	-	-	-	-	-	(79)	-	-	-	(79)
Impairment derecognition	-	(110)	-	-	-	-	-	-	-	-	(110)
Effect of exchange differences on translation into presentation											
currency	-	-	-	-	-	-	(311)	-	-	-	(311)
Balance at June 30, 2023	-	-	-	-	-	-	3,936	-	-	-	3,936
Balance at December 31, 2023	-	-	-	-	-	-	5,010	-	-	-	5,010
Effect of exchange differences on translation into presentation											
Currency	-	-	-	-	-	-	224	-	-	-	224
Balance at June 30, 2024	-	-	-	-	-	-	5,234	-	-	-	5,234

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

At June 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 June 30	
	2024	2023
Additions	86,818	148,088
Additions to trade payables for deferred purchases of property, plant and equipment	(130,887)	(198,889)
Payments for deferred purchases of property, plant and equipment	184,042	281,670
Acquisition of property, plant and equipment in cash	139,973	230,869

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:

	June 30, 2024	December 31, 2023
Land	284,660	263,172
Buildings	1,873,770	1,671,190
Constructions in progress	27,740	22,613
Total cost of investment properties	2,186,170	1,956,975
Accumulated depreciation	(378,830)	(295,673)
Impairment	(7,957)	(7,957)
Total investment properties, net	1,799,383	1,653,345

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

Cost	Land	Buildings	Constructions	
			in progress	Total
Balance at December 31, 2022	312,399	1,744,190	109,563	2,166,152
Additions	-	1,143	24,181	25,324
Increase (decrease) from transfers from property, plant and equipment	-	715	(392)	323
Increase (decrease) from movements between investment properties accounts	-	11,143	(11,143)	-
Effect of exchange differences on the translation into presentation currency	(21,651)	(185,524)	(485)	(207,660)
Hyperinflation adjustments	13,486	160,109	405	174,000
Other	(19)	(12,683)	(25)	(12,727)
Balance at June 30, 2023	304,215	1,719,093	122,104	2,145,412
Balance at December 31, 2023	263,172	1,671,190	22,613	1,956,975
Additions	-	365	13,303	13,668
Increase (decrease) from movements between investment properties accounts (Disposals and derecognition)	-	8,092	(8,092)	-
Effect of exchange differences on the translation into presentation currency	3,264	(6,701)	(24)	(3,461)
Hyperinflation adjustments	18,224	200,824	515	219,563
Balance at June 30, 2024	284,660	1,873,770	27,740	2,186,170

Accumulated depreciation	Buildings
Balance at December 31, 2022	317,665
Depreciation expenses	15,643
Effect of exchange differences on the translation into presentation currency	(51,386)
Hyperinflation adjustments	49,911
Other	(3,818)
Balance at June 30, 2023	328,015
Balance at December 31, 2023	295,673
Depreciation expenses	16,823
Reclassifications from (to) other balance sheet accounts	(138)
Effect of exchange differences on the translation into presentation currency	(1,931)
Hyperinflation adjustments	68,403
Balance at June 30, 2024	378,830

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

At June 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 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:

	June 30, 2024	December 31, 2023
Right of use asset	3,528,843	2,980,106
Accumulated depreciation	(1,757,094)	(1,612,996)
Impairment	(6,278)	(5,857)
Total right of use asset, net	1,765,471	1,361,253

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

Cost

Balance at December 31, 2022	2,826,607
Increase from new contracts	17,020
Remeasurements from existing contracts (1)	111,104
Derecognition and disposal (2)	(23,512)
Effect of exchange differences on the translation into presentation currency	(37,082)
Other changes	38,400
Balance at June 30, 2023	2,932,537

Balance at December 31, 2023	2,980,106
Increase from new contracts	68,505
Remeasurements from existing contracts (1)	462,114
Derecognition and disposal (2)	(29,580)
Effect of exchange differences on the translation into presentation currency	48,085
Other changes	(387)
Balance at June 30, 2024	3,528,843

Accumulated depreciation

Balance at December 31, 2022	1,377,029
Depreciation	137,654
Derecognition and disposal (2)	(21,029)
Effect of exchange differences on the translation into presentation currency	(18,732)
Other changes	40,524
Balance at June 30, 2023	1,515,446

Balance at December 31, 2023	1,612,996
Depreciation	155,239
Derecognition and disposal (2)	(28,555)
Effect of exchange differences on the translation into presentation currency	17,561
Other changes	(147)
Balance at June 30, 2024	1,757,094

Impairment

Balance at December 31, 2022	6,109
Effect of exchange differences on the translation into presentation currency	(446)
Balance at June 30, 2023	5,663
Balance at December 31, 2023	5,857
Derecognition and disposal (2)	(15)
Effect of exchange differences on the translation into presentation currency	436
Balance at June 30, 2024	6,278

(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:

	June 30, 2024	December 31, 2023
Buildings	3,498,498	2,948,056
Vehicles	17,384	18,950
Lands	12,961	7,540
Equipment (a)	-	5,560
Total	3,528,843	2,980,106

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

	June 30, 2024	December 31, 2023
Buildings	1,741,515	1,594,867
Vehicles	10,353	8,845
Lands	5,226	4,488
Equipment (a)	-	4,796
Total	1,757,094	1,612,996

(a) Decrease by termination of the contracts.

Depreciation expense by class of underlying asset is shown below:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Buildings	152,195	133,936	76,746	68,664
Vehicles	2,114	2,840	1,041	1,579
Equipment	542	498	237	78
Lands	388	380	197	187
Total depreciation	155,239	137,654	78,221	70,508

Exito 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 June 30, 2024, the average remaining term of lease contracts is 12.6 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:

	June 30, 2024	December 31, 2023
Lease liabilities	1,989,490	1,567,959
Current	278,295	282,180
Non-Current	1,711,195	1,285,779

The movement in lease liabilities is as shown:

Balance at December 31, 2022	1,655,955
Additions	17,020
Accrued interest	61,148
Remeasurements	111,104
Terminations	(6,110)
Payments of lease liabilities	(138,740)
Payments of interests	(59,838)
Effect of exchange differences on the translation into presentation currency	(22,087)
Balance at June 30, 2023	1,618,452
Balance at December 31, 2023	1,567,959
Additions	68,505
Accrued interest	74,099
Remeasurements	462,114
Terminations	(2,202)
Payments of lease liabilities	(140,759)
Payments of interests	(75,249)
Effect of exchange differences on the translation into presentation currency	35,023
Balance at June 30, 2024	1,989,490

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

Up to one year	289,101
From 1 to 5 years	987,685
More than 5 years	1,150,143
Minimum lease liability payments	2,426,929
Future financing (expenses)	(437,439)
Total minimum net lease liability payments	1,989,490

Note 16. Other intangible assets, net

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

	June 30, 2024	December 31, 2023
Trademarks	297,061	250,879
Computer software	286,769	278,893
Rights	25,588	23,385
Other	142	90
Total cost of other intangible assets	609,560	553,247
Accumulated amortization	(200,892)	(186,878)
Total other intangible assets, net	408,668	366,369

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

Cost	Trademarks (1)	Computer software	Rights	Other	Total
Balance at December 31, 2022	299,688	274,480	24,703	147	599,018
Additions	5,296	11,531	-	-	16,827
Transfers (to) other balance sheet accounts – property, plant, and equipment	-	(1,259)	-	-	(1,259)
Effect of exchange differences on the translation into presentation currency	(45,425)	(2,558)	(1,680)	(49)	(49,712)
Hyperinflation adjustments	29,179	-	1,887	40	31,106
Other minor movements	-	7	-	-	7
Balance at June 30, 2023	288,738	282,201	24,910	138	595,987
Balance at December 31, 2023	250,879	278,893	23,385	90	553,247
Additions	6	9,920	-	-	9,926
Transfers from other balance sheet accounts – property, plant, and equipment	-	1,520	-	-	1,520
Disposals and derecognition	-	(6,060)	-	-	(6,060)
Effect of exchange differences on the translation into presentation currency	6,688	2,496	(109)	(3)	9,072
Hyperinflation adjustments	39,488	-	2,312	55	41,855
Balance at June 30, 2024	297,061	286,769	25,588	142	609,560

Accumulated amortization	Computer software	Rights	Other	Total
Balance at December 31, 2022	172,630	1,582	126	174,338
Amortization	15,339	231	-	15,570
Effect of exchange differences on the translation into presentation currency	(2,054)	(631)	(50)	(2,735)
Hyperinflation adjustments	-	673	40	713
Balance at June 30, 2023	185,915	1,855	116	187,886
Balance at December 31, 2023	185,455	1,354	69	186,878
Amortization	16,186	90	-	16,276
Effect of exchange differences on the translation into presentation currency	1,946	(51)	(3)	1,892
Hyperinflation adjustments	-	1,560	55	1,615
Disposals and derecognition	(5,679)	-	-	(5,679)
Other changes	-	(90)	-	(90)
Balance at June 30, 2024	197,908	2,863	121	200,892

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

Operating segment	Brand	Useful life	June 30, 2024	December 31, 2023
Uruguay	Miscellaneous	Indefinite	123,581	115,020
Argentina	Libertad	Indefinite	87,047	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	-
			297,061	250,879

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

The rights have an indefinite useful life. Exito Group estimates that there is no foreseeable time limit over which these assets are expected to generate net cash inflows, and consequently these are not amortized.

At June 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:

	June 30, 2024	December 31, 2023
Spice Investment Mercosur S.A.	1,527,094	1,441,256
Carulla Vivero S.A.	827,420	827,420
Súper Inter	453,649	453,649
Libertad S.A.	328,048	186,289
Cafam	122,219	122,219
Other	50,806	50,806
Total goodwill	3,309,236	3,081,639
Impairment loss	(1,017)	(1,017)
Total goodwill, net	3,308,219	3,080,622

The movement in goodwill are shown below:

	Cost	Impairment	Net
Balance at December 31, 2022	3,485,320	(1,017)	3,484,303
Effect of exchange differences on the translation into presentation currency	(238,281)	-	(238,281)
Hyperinflation adjustments	109,965	-	109,965
Balance at June 30, 2023	3,357,004	(1,017)	3,355,987
Balance at December 31, 2023	3,081,639	(1,017)	3,080,622
Effect of exchange differences on the translation into presentation currency	78,783	-	78,783
Hyperinflation adjustments	148,814	-	148,814
Balance at June 30, 2024	3,309,236	(1,017)	3,308,219

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 June 30, 2024, Exito Group is currently advancing 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			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	-	-
Total identifiable assets	3,294	7,635	1,758	12,821	(3,945)	-	16,115	3,690	1,758
Financial liabilities	-	-	235	-	-	-	-	-	235
Trade payables	689	110	846	(18)	2,099	-	671	2,209	846
Leases liabilities	-	7,525	-	-	(7,525)	-	-	-	-
Total liabilities take on	689	7,635	1,081	(18)	(5,426)	-	671	2,209	1,081
Net assets and liabilities measured at fair value	2,605	-	677	12,839	1,481	-	15,444	1,481	677
Consideration transferred	20,126	17,032	1,558	(865)	606	-	19,261	17,638	1,558
Goodwill from the acquisition	17,521	17,032	881	(13,704)	(875)	-	3,817	16,157	881

The goodwill and variations from the time of acquisition at June 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)
Balance at December 31, 2023	3,355	14,204	775	18,334
Effect of exchange difference	250	1,057	58	1,365
Balance at June 30, 2024	3,605	15,261	833	19,699

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

	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.
Revenues	16,964	12,134	60
Profit for the period	484	178	71

This companies acquired are ongoing business that are consider attractive, located in strategic places coinciding with the expansion plan of the Exito Group.

Goodwill was fully allocated to the Uruguay segment and is attributable to the synergies expected from the integration of the operation of stores acquired in this country.

Note 18. Investments accounted for using the equity method

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

Company	Classification	June 30, 2024	December 31, 2023
Compañía de Financiamiento Tuya S.A.	Joint venture	259,856	220,134
Puntos Colombia S.A.S.	Joint venture	13,969	9,986
Sara ANV S.A.	Joint venture	1,561	2,438
Total investments accounted for using the equity method		275,386	232,558

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.

Exito 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:

Balance at December 31, 2022	300,021
Capital increases (reduction), net	35,100
Share of income (Not3 18.1)	(50,105)
Balance at June 30, 2023	285,016
Balance at December 31, 2023	232,558
Capital increases (reduction), net	91,250
Share of income (Not3 18.1)	(48,422)
Balance at June 30, 2024	275,386

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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Compañía de Financiamiento Tuya S.A.	(51,527)	(51,719)	(27,753)	(23,926)
Sara ANV S.A.	(877)	(42)	(496)	(40)
Puntos Colombia S.A.S.	3,982	1,656	1,887	653
Total	(48,422)	(50,105)	(26,362)	(23,313)

Note 19. Non-cash transactions

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

	June 30, 2024	December 31, 2023
Bank loans	1,786,955	815,674
Put option on non-controlling interests (1)	501,355	442,342
Letters of credit	10,852	8,189
Total loans, borrowing and other financial liabilities	2,299,162	1,266,205
Current	2,114,131	1,029,394
Non-Current	185,031	236,811

- (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 30.85%, (December 31, 2023 - 30.85%) of which 23.16% (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 of \$0.30 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 June 30, 2024, the greater of these three measures was the multiple of 12 times the average net income of the past two years.

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:

Balance at December 31, 2022	1,455,584
Proceeds from loans and borrowings	1,086,703
Changes in the fair value of the put option recognized in equity	(47,556)
Interest accrued	106,897
Translation difference	(849)
Repayments of loans and borrowings	(105,224)
Payments of interest on loans and borrowings	(81,593)
Balance at June 30, 2023	2,413,962
Balance at December 31, 2023 (1)	1,266,205
Proceeds from loans and borrowings (2)	1,087,244
Changes in the fair value of the put option recognized in equity	59,013
Interest accrued	116,699
Translation difference	695
Repayments of loans and borrowings (3)	(140,107)
Payments of interest on loans and borrowings	(90,587)
Balance at Jun 30, 2024	2,299,162

(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.

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.

During the period ended June 30, 2024, the subsidiary Libertad S.A. requested disbursements for \$33,005.

During the period ended June 30, 2024, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested letters of credit totaling \$54,239.

(3) During the period ended June 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; \$12,083 from the bilateral credit signed on March 27, 2020, and paid \$76,433 in interest.

During the period ended June 30, 2024 the subsidiary Libertad S.A. repaid credits in amount of \$13,361.

During the period ended June 30, 2024, subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid letters of credit in amount of \$52,266.

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 June 30, 2024, discounted at present value (amortized cost):

Year	Total
2025	102,326
2026	47,023
2027	14,718
>2028	20,964
	185,031

As of June 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 Exito 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:

	June 30, 2024	December 31, 2023
Defined benefit plans	39,899	38,106
Long-term benefit plan	1,935	1,815
Total employee benefits	41,834	39,921
Current	5,349	4,703
Non-Current	36,485	35,218

Note 22. Provisions

The balance of provisions is shown below:

	June 30, 2024	December 31, 2023
Legal proceedings (1)	16,979	19,736
Restructuring	8,665	5,180
Taxes other than income tax	54	297
Other provisions (2)	5,595	8,462
Total provisions	31,293	33,675
Current	19,903	22,045
Non-Current	11,390	11,630

At June 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:

	June 30, 2024	December 31, 2023
Labor legal proceedings	10,137	10,211
Civil legal proceedings	4,330	7,250
Administrative and regulatory proceedings	2,512	2,275
Total legal proceedings	16,979	19,736

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

	June 30, 2024	December 31, 2023
Store close	2,596	61
Urbanistic improvements	2,215	2,215
Reduction for merchandises <i>VMI</i>	427	296
Others minor in Libertad S.A.	156	163
Montevideo real estate project	-	3,500
Others minor in Colombian subsidiaries	201	2,227
Total others provisions	5,595	8,462

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

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2022	19,101	4,473	10,517	8,286	42,377
Increase	5,286	157	16,309	2,897	24,649
Uses	(749)	(343)	-	-	(1,092)
Payments	(1,140)	-	(10,605)	(3,795)	(15,540)
Reversals (not used)	(1,837)	(3,337)	(1,095)	(364)	(6,633)
Other reclassifications	-	(157)	300	116	259
Effect of exchange differences on the translation into presentation currency	(1,216)	(357)	(2)	(281)	(1,856)
Balance at June 30, 2023	19,445	436	15,424	6,859	42,164
Balance at December 31, 2023	19,736	297	5,180	8,462	33,675
Increase	3,035	-	31,791	8,447	43,273
Payments	(1,185)	-	(26,618)	(7,626)	(35,429)
Reversals (not used)	(4,862)	(241)	(1,688)	(3,682)	(10,473)
Other reclassifications	(4)	-	-	-	(4)
Effect of exchange differences on the translation into presentation currency	259	(2)	-	(6)	251
Balance at June 30, 2024	16,979	54	8,665	5,595	31,293

Note 23. Trade payables and other payable

	June 30, 2024	December 31, 2023
Payables to suppliers of goods	2,607,662	2,725,532
Payables and other payable - agreements (1)	930,272	1,562,246
Payables to other suppliers	294,989	325,447
Employee benefits	291,904	335,989
Withholding tax payable (2)	257,866	72,146
Dividends payable (3)	112,002	32,691
Purchase of assets (4)	71,836	121,554
Tax Payable	57,859	72,346
Other	35,174	38,175
Total trade payables and other payable	4,659,564	5,286,126
Current	4,638,683	5,248,777
Non-Current	20,881	37,349

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

	June 30, 2024	December 31, 2023
Payables to suppliers of goods	866,975	1,429,006
Payables to other suppliers	63,297	133,240
Total payables and other payable - agreements	930,272	1,562,246

(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 \$29,188 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 June 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:

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

At June 30, 2024, Almacenes Éxito S.A. has accrued tax losses amounting to \$1,007,061 (at December 31, 2023 - \$740,337).

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

Balance at December 31, 2022	740,337
Tax losses during the period	-
Balance at December 31, 2023	740,337
Tax losses during the period	266,724
Balance at June 30, 2024	1,007,061

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

Balance at December 31, 2022	33,562
Marketplace Internacional Éxito y Servicios S.A.S	105
Transacciones Energéticas S.A.S. E.S.P. (i)	126
Depósitos y Soluciones Logísticas S.A.S.	(24)
Balance at December 31, 2023	33,769
Marketplace Internacional Éxito y Servicios S.A.S	384
Transacciones Energéticas S.A.S. E.S.P. (i)	(1,083)
Balance at June 30, 2024	33,070

(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:

	June 30, 2024	December 31, 2023
Income tax credit receivable by Almacenes Éxito S.A. and its Colombian subsidiaries	400,481	267,236
Tax discounts applied by Almacenes Éxito S.A. and its Colombian subsidiaries	142,200	137,000
Industry and trade tax advances and withholdings of Almacenes Éxito S.A. and its Colombian subsidiaries	42,496	71,450
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	22,576	20,339
Current income tax assets of subsidiary Onper Investment 2015 S.L.	20,355	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.	31	29
Total current tax assets	648,154	524,027

Current tax liabilities

	June 30, 2024	December 31, 2023
Industry and trade tax payable of Almacenes Éxito S.A. and its Colombian subsidiaries	55,741	98,391
Current income tax liabilities of subsidiary Spice Investments Mercosur S.A.	9,023	47
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	8,852	4,979
Tax on real estate of Almacenes Éxito S.A. and its Colombian subsidiaries	8,215	3,621
Income tax payable from some Colombian subsidiaries	2,480	-
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	151	293
Total current tax liabilities	84,462	107,331

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 June 30		April 1 to June 30	
	2024	2023	2024	2023
(Loss) gain before income tax	(2,769)	164,479	6,773	44,708
Add				
Non-deductible expenses	7,948	14,215	(3,617)	6,578
Tax on financial transactions	5,710	5,328	2,094	1,952
Reversal of expected credit losses	2,661	-	651	-
Donation to food banks and others	2,172	-	2,172	-
ICA deduction paid after the presentation of the income	1,228	(162)	1,228	(162)
Fines, penalties and litigation	467	455	234	294
Taxes taken on and revaluation	322	377	253	126
Net income - recovery of depreciation of sold fixed assets	50	1,231	-	1,231
Reimbursement of deduction for income-generating assets arising from the sale of assets	-	101	-	101
Selling price of fixed assets held less than two years	-	-	-	(2)
Less				
Effect of accounting results of foreign subsidiaries	(106,757)	(130,043)	(54,920)	(60,254)
IFRS adjustments with no tax effects (1)	(103,133)	(105,066)	(31,114)	28,189
Tax-exempt dividends received from subsidiaries	(4,242)	(2,620)	-	-
Recovery of costs and expenses	(3,354)	(17,161)	(811)	(14,923)
Deduction from hiring of handicapped employees	(1,275)	(1,239)	(638)	(620)
Derecognition of gain from the sale of assets reported as occasional gain	(1,172)	(21,224)	(1,122)	(16,266)
Non-deductible taxes	(554)	(352)	(284)	(8)
Write-off of receivables	-	(2,064)	-	(1,031)
30% additional deduction on salaries paid to apprentices	-	(129)	-	(111)
Additional goodwill tax deduction to the accounting	-	-	-	(6)
Liquid (loss)	(202,698)	(93,874)	(79,101)	(10,204)
exempt income	32,335	38,239	32,335	38,239
Liquid (loss) before offsetting	(235,033)	(132,113)	(111,436)	(48,443)
Offsetting	(1,052)	-	(434)	-
Liquid (loss) after offsetting	(236,085)	(132,113)	(111,870)	(48,443)
Liquid (loss) of the Parent and its Colombian subsidiaries	(267,108)	(157,017)	(128,775)	(60,995)
Liquid income of certain Colombian subsidiaries	31,029	24,904	16,900	12,552
Total liquid net income	31,029	24,904	16,900	12,552
Income tax rate	35%	35%	35%	35%
Subtotal tax (expense)	(10,860)	(8,716)	(5,915)	(4,393)
(Expense) tax on casual profits	-	(389)	-	(389)
Adjustment in respect of current income tax of prior periods	(1,776)	-	(1,198)	(110)
(Expense) tax paid abroad	-	(2,670)	-	(1,971)
Total tax (expense) of the Colombian subsidiaries	(12,636)	(11,775)	(7,113)	(6,863)
Total current tax (expense) of foreign subsidiaries	(37,926)	(43,416)	(10,875)	(13,495)
Total current tax (expense)	(50,562)	(55,191)	(17,988)	(20,358)

(1) IFRS adjustments with no tax effects are:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Other accounting expenses with no tax effects	230,960	208,709	111,941	207,099
Accounting provisions	57,184	31,536	39,503	26,812
Exchange difference, net	33,645	(57,393)	33,266	(6,400)
Untaxed dividends of subsidiaries	4,242	40,859	-	38,239
Taxed actuarial estimation	756	1,098	541	549
Taxed leases	(145,386)	(130,208)	(76,297)	(161,172)
Net results using the equity method	(101,231)	(109,826)	(41,214)	(59,394)
Non-accounting costs for tax purposes	(71,853)	(21,460)	(37,483)	(5,500)
Excess personnel expenses for tax purposes over accounting personnel expenses	(53,395)	(31,321)	(24,380)	(22,528)
Recovery of provisions	(40,657)	(7,149)	(34,933)	6,203
Excess tax depreciation over accounting depreciation	(14,625)	(23,695)	(3,066)	(11,338)
Other accounting not for tax purposes (revenue), net	(2,773)	(6,179)	1,008	15,652
Non-deductible taxes	-	(37)	-	(33)
Total	(103,133)	(105,066)	(31,114)	28,189

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

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Current income tax (expense)	(48,786)	(54,802)	(16,790)	(19,859)
(Expense) tax on casual profits	-	(389)	-	(389)
Adjustment in respect of current income tax of prior periods	(1,776)	-	(1,198)	(110)
Deferred income tax gain income (expense) (Note 24.6)	80,555	17,323	46,419	23,198
Total income tax income (expense)	29,993	(37,868)	28,431	2,840

Note 24.5. Deferred tax

	June 30, 2024		December 31, 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Leases	634,381	(539,449)	634,180	(545,661)
Tax losses	352,471	-	259,118	-
Property, plant, and equipment	102,109	(272,748)	93,660	(221,364)
Tax credits	61,449	-	61,449	-
Excess presumptive income	21,495	-	21,495	-
Other provisions	9,217	(19)	9,926	-
Investment property	-	(164,991)	-	(120,144)
Goodwill	-	(217,701)	-	(217,687)
Other	83,961	(63,809)	100,045	(33,423)
Total	1,265,083	(1,258,717)	1,179,873	(1,138,279)

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

	June 30, 2024		December 31, 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia	198,540	-	113,373	-
Uruguay	98,818	-	84,319	-
Argentina	-	(290,992)	-	(156,098)
Total	297,358	(290,992)	197,692	(156,098)

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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Profit (expense) benefit from deferred tax recognized in income	80,555	17,323	46,419	23,198
Adjustment related current income tax previous periods	(1,776)	-	(1,198)	(110)
(Expense) profit from deferred tax recognized in other comprehensive income	(1,443)	4,644	117	1,686
Effect of the translation of the deferred tax recognized in other comprehensive income (1)	(112,564)	15,821	(39,784)	15,358
Total movement of net deferred tax	(35,228)	37,788	5,554	40,132

(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 June 30, 2024 amounted to \$130,195 (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 \$7,786 balance at June 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:

	June 30, 2024	December 31, 2023
Collections on behalf of third parties (1)	96,430	123,023
Derivative financial instruments (2)	1,002	11,299
Derivative financial instruments designated as hedge instruments (3)	-	5,488
Total derivative instruments and collections on behalf of third parties	97,432	139,810

(1) Collections on behalf of third parties includes amounts received for services where Exito Group acts as an agent, such as travel agency sales, and payments and banking services provided to customers. Include \$14,139 (December 31, 2023 - \$26,515) with third parties (Note 10.5).

(2) The detail of maturities of these instruments at June 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	899	103	-	-	1,002

The detail of maturities of these instruments at December 31, 2023 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	6,938	4,361	-	-	11,299

(3) Derivative instruments designated as hedging instrument are related to forward. The fair value of these instruments is determined based on valuation models.

At December 31, 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:

	June 30, 2024	December 31, 2023
Deferred revenues (1)	140,145	208,126
Customer loyalty programs	48,080	43,990
Advance payments under lease agreements and other projects	4,746	4,604
Repurchase coupon	242	239
Instalments received under "plan reservalo"	159	160
Total other liabilities	193,372	257,119
Current	191,048	254,766
Non-Current	2,324	2,353

(1) Mainly relates to payments received for the future sale of products through means of payment, property leases and strategic alliances.

Exitó Group considers Customer Loyalty Programs and deferred revenues as contractual liabilities. The movement of deferred revenue and customer loyalty programs, and the related revenue recognized during the reporting periods, is shown below:

	Deferred revenue	Customer loyalty programs
Balance at December 31, 2022	154,265	56,165
Additions	802,432	9,059
Revenue recognized	(817,571)	(8,518)
Effect of exchange difference from translation into presentation currency	(2,696)	(4,619)
Balance at June 30, 2023	136,430	52,087
Balance at December 31, 2023	208,126	43,990
Additions	1,575	7,507
Revenue recognized	(69,753)	(6,690)
Effect of exchange difference from translation into presentation currency	197	3,273
Balance at June 30, 2024	140,145	48,080

Note 27. Shareholders' equity

Capital and premium on placement of shares

At June 30, 2024, and at December 31, 2023, Almacenes Exitó's authorized capital is represented by 1.590,000,000 common shares with a nominal value of \$3.3333 Colombian pesos.

At June 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 Exitó'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 Exitó.

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:

	June 30, 2024			June 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	(17,010)	-	(17,010)	(16,475)	-	(16,475)	(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	(2,212,057)	-	(2,212,057)	(1,590,739)	-	(1,590,739)	(2,323,383)	-	(2,323,383)
Gain from cash-flow hedge	12,882	1,168	14,050	6,978	115	7,093	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)
Total other comprehensive income	(2,240,214)	3,012	(2,237,202)	(1,619,749)	449	(1,619,300)	(2,355,089)	4,455	(2,350,634)
Other comprehensive income of non - controlling interests			(37,058)			(59,539)			(46,588)
Other comprehensive income of the parent			(2,200,144)			(1,559,761)			(2,304,046)

Note 28. Revenue from contracts with customers

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

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Retail sales (1) (Note 39)	9,888,571	10,138,593	4,852,467	4,901,361
Service revenue (2) (Note 39)	421,794	396,087	215,613	195,003
Other revenue (3) (Note 39)	39,691	40,594	6,837	22,756
Total revenue from contracts with customers	10,350,056	10,575,274	5,074,917	5,119,120

(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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Retail sales, net of sales returns and rebates	9,885,721	10,091,385	4,852,467	4,883,361
Sale of real estate project inventories (a)	2,850	47,208	-	18,000
Total retail sales	9,888,571	10,138,593	4,852,467	4,901,361

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

(2) Revenues from services and rental income comprise:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Leases and real estate related income	156,774	148,972	80,360	72,262
Lease of physical space	50,200	50,190	28,497	25,834
Distributors	46,361	49,231	23,307	22,244
Advertising	37,541	40,564	19,304	20,843
Commissions	35,007	16,734	15,399	8,286
Administration of real estate	29,712	25,966	14,850	13,347
Telephone	23,070	19,218	11,748	9,741
Transport	19,747	16,829	10,171	8,610
Banking services	10,721	10,527	5,674	5,423
Money transfers	4,616	4,780	2,097	2,517
Other	8,045	13,076	4,206	5,896
Total service revenue	421,794	396,087	215,613	195,003

(3) Other revenue relates to:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Marketing events	7,720	9,859	3,692	4,479
Collaboration agreements (a)	5,476	5,687	1,732	4,004
Leverages of assets	4,129	7,213	1,764	4,444
Recovery of provisions	3,500	-	-	-
Royalty revenue	2,452	1,132	1,294	903
Recovery of other liabilities	2,156	3,667	378	1,285
Financial services	1,773	1,761	674	719
Use of parking spaces	631	945	476	477
Technical assistance	43	29	16	12
Recovery employee liabilities	-	-	(7,977)	-
Other	11,811	10,301	4,788	6,433
Total other revenue	39,691	40,594	6,837	22,756

(a) Represents revenue from the following collaboration agreements:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Redeban S.A.	2,582	1,902	1,134	917
Autos Exito	1,400	-	-	-
Exito Media	1,098	1,122	508	645
Alianza Sura	378	2,602	86	2,413
Movired S.A.S.	18	61	4	29
Total collaboration agreement	5,476	5,687	1,732	4,004

Note 29. Distribution, administrative and selling expenses.

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

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Employee benefits (Note 30)	856,726	866,948	427,265	435,647
Depreciation and amortization	297,398	283,427	149,603	141,235
Taxes other than income tax	228,847	235,518	83,750	79,335
Fuels and power	141,048	139,855	70,529	68,451
Repairs and maintenance	137,166	126,086	71,525	62,357
Commissions on debit and credit cards	76,810	81,891	37,947	38,925
Advertising	73,997	78,213	38,878	36,905
Services	61,144	57,714	28,347	23,899
Security services	58,381	59,477	29,416	28,355
Cleaning services	45,511	44,082	22,226	21,385
Professional fees	42,642	45,842	22,244	22,503
Leases	31,453	31,664	12,836	13,520
Transport	27,433	22,457	17,707	10,839
Administration of trade premises	27,414	24,818	13,925	12,237
Insurance	25,012	24,322	12,314	12,347
Packaging and marking materials	24,896	28,946	12,477	14,103
Outsourced employees	23,301	26,600	13,527	13,237
Credit loss expense (a)	15,809	13,196	9,325	6,900
Commissions	7,160	8,057	3,292	3,832
Other provision expenses	6,221	7,827	4,068	4,408
Cleaning and cafeteria	5,080	5,245	2,483	2,460
Other commissions	5,036	5,081	2,364	2,495
Travel expenses	4,081	10,720	2,044	5,749
Legal expenses	3,803	4,708	1,524	1,865
Stationery, supplies and forms	3,534	3,009	2,005	1,630
Seguros Exito collaboration agreement	3,324	481	2,566	-
Ground transportation	2,109	2,191	932	938
Autos Exito collaboration agreement	166	611	-	108
Other	129,083	105,424	64,327	53,096
Total distribution, administrative and selling expenses	2,364,585	2,344,410	1,159,446	1,118,761
Distribution expenses	1,307,848	1,263,234	654,121	595,364
Administrative and selling expenses	200,011	214,228	78,060	87,750
Employee benefit expenses	856,726	866,948	427,265	435,647

(a) This amount includes the following items:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Allowance for expected credit losses (Note 8.1)	15,505	11,236	9,127	6,884
Hyperinflationary adjustments	238	156	177	58
Write-off of receivables	66	1,804	21	(42)
Total	15,809	13,196	9,325	6,900

Note 30. Employee benefit expenses

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

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Wages and salaries	705,998	708,729	352,281	353,257
Contributions to the social security system	25,777	25,857	12,415	12,185
Other short-term employee benefits	28,992	28,721	13,530	14,907
Total short-term employee benefit expenses	760,767	763,307	378,226	380,349
Post-employment benefit expenses, defined contribution plans	72,247	72,067	36,528	36,216
Post-employment benefit expenses, defined benefit plans	1,407	1,320	793	750
Total post-employment benefit expenses	73,654	73,387	37,321	36,966
Termination benefit expenses	7,905	14,339	4,096	9,398
Other personnel expenses	14,287	15,858	7,537	8,911
Other long-term employee benefits	113	57	85	23
Total employee benefit expenses	856,726	866,948	427,265	435,647

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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Recovery of liabilities	17,378	-	11,112	-
Reversal of allowance for expected credit losses (Note 8.1)	9,142	9,493	5,947	4,361
Recovery of other provisions for civil proceedings	3,402	871	3,313	617
Other indemnification	2,573	1,377	1,761	125
Recovery of costs and expenses from taxes other than ...income tax	2,028	1,867	1,657	1,278
Recovery of restructuring expenses	1,686	1,560	1,686	194
Recovery of other provisions	1,575	819	1,064	243
Insurance indemnification	1,087	683	663	498
Reimbursement of tax-related costs and expenses	241	3,337	241	-
Total other operating revenue	39,112	20,007	27,444	7,316

Other operating expenses

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Restructuring expenses	(31,791)	(16,776)	(15,647)	(16,153)
Other (1)	(20,055)	(17,024)	(4,859)	(12,763)
Total other operating expenses	(51,846)	(33,800)	(20,506)	(28,916)

(1) Corresponds:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Fees for the registration process in the New York and Sao Paulo stock exchanges	(11,540)	(16,150)	(2,698)	(13,073)
Store and shops close plan	(5,195)	-	-	-
Tax on wealth expense	(1,314)	1,631	(1,314)	1,631
Fees for the projects for the implementation of norms and laws	(1,205)	(2,015)	(70)	(831)
Others	(801)	(490)	(777)	(490)
Total others	(20,055)	(17,024)	(4,859)	(12,763)

Other net (losses) gains

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Gain from the sale of assets	2,917	-	987	1
Gain from sale of property, plant and equipment	1,575	710	1,539	735
Gain from the early termination of lease contracts	1,190	3,367	1,060	3,378
Write-off of property, plant and equipment	(6,629)	(5,594)	(2,619)	(3,938)
Reversal of impairment of property, plant and equipment	-	79	-	78
Total other net (loss) gains	(947)	(1,438)	967	254

Note 32. Financial income and cost

The amount of financial income and cost is as follows:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Net monetary position results, effect of the statement of profit or loss (1)	47,791	47,975	21,377	16,425
Gain (loss) from foreign exchange differences	41,317	126,036	(4,863)	35,008
Gain from liquidated derivative financial instruments	21,324	299	10,052	299
Interest income on cash and cash equivalents (Note 7)	18,325	24,442	6,408	8,330
Gains from valuation of derivative financial instruments	3,976	32,162	2,923	6,590
Other financial income	10,194	10,807	4,253	4,591
Total financial income	142,927	241,721	40,150	71,243
Interest expense on loan and borrowings	(116,699)	(106,897)	(65,479)	(68,166)
Interest expense on lease liabilities	(74,099)	(61,148)	(37,135)	(31,333)
Factoring expenses	(54,862)	(81,370)	(25,936)	(39,703)
Loss from foreign exchange differences	(44,506)	(84,405)	(8,518)	(12,316)
Loss from liquidated derivative financial instruments	(21,009)	(38,017)	(12,030)	(29,395)
Net monetary position expense, effect of the statement of financial position	(14,656)	(19,643)	(7,943)	(9,445)
Commission expenses	(3,817)	(4,141)	(1,448)	(1,216)
(Loss) gain from fair value changes in derivative financial instruments	(1,002)	(38,356)	9,694	(9,198)
Other financial expenses	(10,015)	(5,866)	(6,383)	(1,771)
Total financial cost	(340,665)	(439,843)	(155,178)	(202,543)
Net financial result	(197,738)	(198,122)	(115,028)	(131,300)

(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%
June 30, 2023	2,585.67	47.4%
December 31, 2023	6,603.36	276.4%
June 30, 2024	9,940.06	50.5%

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 June 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 June 30		April 1 to June 30	
	2024	2023	2024	2023
Net (loss) profit attributable to equity holders of the parent (basic)	(56,598)	38,934	(18,735)	(6,184)
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
Basic (losses) earnings per share to equity holders of the parent (in Colombian pesos)	(43.61)	30.00	(14.44)	(4.76)

In continuing operations:

	January 1 to June 30		April 1 to June 30	
	2024	2023	2024	2023
Net profit from continuing operations (basic)	27,224	126,611	35,204	47,548
Less: net income from continuing operations attributable to non-controlling interests	83,822	87,677	53,939	53,732
Net (loss) profit from continuing operations attributable to the equity holders of the parent (basic)	(56,598)	38,934	(18,735)	(6,184)
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
Basic (losses) earnings per share from continuing operations attributable to the equity holders of the parent (in Colombian pesos)	(43.61)	30.00	(14.44)	(4.76)

Note 34. Impairment of assets

No impairment on financial assets were identified at June 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.

	June 30, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments in private equity funds	419	419	472	472
Derivative financial instruments forwards (Note 12)	10,454	10,454	-	-
Derivative swap contracts denominated as hedge instruments (Note 12)	2,671	2,671	2,378	2,378
Investment in bonds through other comprehensive income (Note 12)	13,995	13,995	13,288	13,288
Equity investments (Note 12)	10,676	10,676	10,676	10,676
Non-financial assets				
Investment property (Note 14)	1,799,383	4,306,662	1,653,345	4,174,798
Property, plant and equipment, and investment property held for sale (Note 40)	19,846	24,001	12,413	22,469
Financial liabilities				
Loans and borrowings (Note 20)	1,797,807	1,798,598	823,863	824,054
Put option (Note 20)	501,355	501,355	442,342	442,342
Forward contracts denominated as hedge instruments (Note 25)	-	-	5,488	5,488
Derivative financial instruments forwards (Note 25)	1,002	1,002	11,299	11,299
Non-financial liabilities				
Customer loyalty liability (Note 26)	48,080	48,080	43,990	43,990

The following methods and assumptions were used to estimate the fair values:

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed-upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Derivative swap contracts denominated as hedge instruments	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 3	Comparison or market method	This technique involves establishing the fair value of goods from a survey of recent offers or transactions for goods that are similar and comparable to those being appraised.	N/A
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such benefits represent annual cash flows (both, positive and negative) over a	Discount rate (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
Assets				
			period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	
Investment property	Level 3	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 3	Replacement cost method	The valuation method consists in calculating the value of a brand-new property, built at the date of the report, having the same quality and comforts as that under evaluation. Such value is called replacement value; then an analysis is made of property impairment arising from the passing of time and the careful or careless maintenance the property has received, which is called depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Realizable-value method	This technique is used whenever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable Value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Derivative swap contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows provided by the operation upon market curves and discounting them at present value, using swap market rates.	Swap curves calculated by Forex Finance Market Representative Exchange Rate (TRM)
Customer loyalty liability (refer to footnote 26)	Level 3	Market value	The customer loyalty liability is updated in accordance with the point average market value for the last 12 months and the effect of the expected redemption rate, determined on each customer transaction.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.
Bonds issued	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for bonds in similar conditions on the date of measurement in accordance with maturity days.	12-month CPI
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the non-cancellable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.
Put option (refer to footnote 20)	Level 3	Given formula	Measured at fair value using a given formula under an agreement executed with non-controlling interests of Grupo Disco, using level 3 input data.	Net income of Supermercados Disco del Uruguay S.A. since April 2022 to March 2023 and since April 2023 to March 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
-----------------	---------------------	--	------------------------

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 July 2023 to June, 2024.	\$189,860	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 June 30, 2024, the value of the put option is recognized based on multiple of the net income. Grupo Disco Uruguay S.A.'s Ebitda should increase by approx. 24.07% to arrive at a value greater than the recognized value. The Fixed contract price should increase by approx. 47.59% to reach a value greater than the recognized value. An exchange rate appreciation of 15% would increase the value of the put option by \$75,203.
	Ebitda of Supermercados Disco del Uruguay S.A., consolidated over 12 months	\$263,279	
	Net financial debt of Supermercados Disco del Uruguay S.A., consolidated over 6 months	(\$172,289)	
	Multiple of the net income	\$501,255	
	US Dollar-Uruguayan peso exchange rate on the date of valuation	\$39.44	
	US Dollar-Colombian peso exchange rate on the date of valuation	\$4,148.04	
	Total shares Supermercados Disco del Uruguay S.A.	344,166,018	

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 June 30, 2024.

Note 36. Contingencies

Contingent assets

There are no contingent assets to disclose at June 30, 2024.

Contingent liabilities

Contingent liabilities at June 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 \$3,805 (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 \$3,356 (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).
 - Labor liability process for \$80 (December 31, 2023 - \$80) in the subsidiary Exito Industrias S.A.S.
- (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 March 31, 2024, the balance es \$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.

- 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 for six months ended at June 30, 2024 the amount paid was \$7,577.

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

	Dividends declared	Dividends Paid
Patrimonio Autónomo Viva Malls	53,050	43,021
Grupo Disco Uruguay S.A.	15,000	14,424
Patrimonio Autónomo Viva Villavicencio	4,627	5,793
Éxito Viajes y Turismo S.A.S.	4,075	4,075
Patrimonio Autónomo Centro Comercial	2,062	2,637
Patrimonio Autónomo Viva Laureles	1,343	1,417
Patrimonio Autónomo Centro Comercial Viva Barranquilla	834	1,095
Patrimonio Autónomo San Pedro Etapa I	818	413
Patrimonio Autónomo Viva Sincelejo	457	717
Patrimonio Autónomo Viva Palmas	194	467
Total	82,460	74,059

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:

	Dividends declared	Dividends Paid
Patrimonio Autónomo Viva Malls	104,623	81,621
Grupo Disco Uruguay S.A.	27,544	31,108
Patrimonio Autónomo Viva Villavicencio	10,131	9,334
Patrimonio Autónomo Centro Comercial	4,906	4,827
Patrimonio Autónomo Centro Comercial Viva Barranquilla	2,830	2,684
Patrimonio Autónomo Viva Laureles	2,687	2,611
Éxito Viajes y Turismo S.A.S.	2,517	2,517
Patrimonio Autónomo San Pedro Etapa I	1,796	1,837
Patrimonio Autónomo Viva Sincelejo	1,476	2,081
Patrimonio Autónomo Viva Palmas	768	1,115
Total	159,278	139,735

Note 38. Seasonality of transactions

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 June 30		April 1 to June 30	
		2024	2023 (a)	2024	2023 (a)
Colombia	Éxito	4,842,984	4,828,909	2,322,599	2,346,224
	Carulla	1,232,189	1,152,278	625,203	583,767
	Low cost and other	1,128,603	1,154,613	552,629	575,466
Argentina		688,445	805,347	392,729	359,927
Uruguay		1,996,350	2,198,053	959,307	1,036,584
Total consolidated		9,888,571	10,139,200	4,852,467	4,901,968
Eliminations		-	(607)	-	(607)
Total consolidated		9,888,571	10,138,593	4,852,467	4,901,361

(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 June 30, 2023, have been reclassified for comparative purposes using the same store allocation presented during the periods ended June 30, 2024.

Below is additional information by operating segment:

	For the period of six months ended June 30, 2024					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	7,203,776	688,445	1,996,350	9,888,571	-	9,888,571
Service revenue	383,168	24,476	14,150	421,794	-	421,794
Other revenue	35,927	4	3,760	39,691	-	39,691
Gross profit	1,657,806	231,355	732,496	2,621,657	-	2,621,657
Operating profit	69,344	(9,936)	183,983	243,391	-	243,391
Depreciation and amortization	286,096	17,895	47,498	351,489	-	351,489
Net finance expenses	(189,526)	3,538	(11,750)	(197,738)	-	(197,738)
Profit before income tax	(168,604)	(6,398)	172,233	(2,769)	-	(2,769)
Income tax	73,977	(13,471)	(30,513)	29,993	-	29,993

	For the period of six months ended June 30, 2023					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	7,135,800	805,347	2,198,053	10,139,200	(607)	10,138,593
Service revenue	351,249	30,693	14,145	396,087	-	396,087
Other revenue	36,469	10	4,202	40,681	(87)	40,594
Gross profit	1,701,125	283,404	787,818	2,772,347	-	2,772,347
Operating profit	192,244	4,856	215,606	412,706	-	412,706
Depreciation and amortization	275,599	16,874	43,819	336,292	-	336,292
Net finance expenses	(180,773)	(13,154)	(4,195)	(198,122)	-	(198,122)
Profit before income tax	(38,634)	(8,298)	211,411	164,479	-	164,479
Income tax	21,168	(17,637)	(41,399)	(37,868)	-	(37,868)

For the period of three months ended June 30, 2024						
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,500,431	392,729	959,307	4,852,467	-	4,852,467
Service revenue	193,710	14,667	7,236	215,613	-	215,613
Other revenue	4,672	3	2,162	6,837	-	6,837
Gross profit	814,546	131,054	354,104	1,299,704	-	1,299,704
Operating profit	70,392	(7,086)	84,857	148,163	-	148,163
Depreciation and amortization	143,030	10,517	24,311	177,858	-	177,858
Net finance expenses	(94,812)	(11,038)	(9,178)	(115,028)	-	(115,028)
Profit before income tax	(50,782)	(18,124)	75,679	6,773	-	6,773
Income tax	40,168	(2,858)	(8,879)	28,431	-	28,431

For the period of three months ended June 30, 2023						
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,505,457	359,927	1,036,584	4,901,968	(607)	4,901,361
Service revenue	174,042	14,155	6,806	195,003	-	195,003
Other revenue	20,870	4	1,886	22,760	(4)	22,756
Gross profit	838,622	128,947	371,859	1,339,428	-	1,339,428
Operating profit	99,229	1,491	98,601	199,321	-	199,321
Depreciation and amortization	140,275	5,799	21,527	167,601	-	167,601
Net finance expenses	(108,437)	(21,014)	(1,849)	(131,300)	-	(131,300)
Profit before income tax	(32,521)	(19,523)	96,752	44,708	-	44,708
Income tax	17,546	(218)	(14,488)	2,840	-	2,840

(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

Exitó 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 Exitó 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:

	Jun 30, 2024	December 31, 2023
Property, plant, and equipment (1)	17,201	9,768
Investment property (2)	2,645	2,645
Total	19,846	12,413

(1) Corresponds to the Local Paraná of the Argentinian subsidiary. As of June 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 June 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, Exitó 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 for six months ended at June 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 Exitó 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, August 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 June 30, 2024 and June 30, 2023.
2. All economic events achieved by Exito Group during the period ended June 30, 2024 and June 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 June 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 June 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 June 30, 2024 and June 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 June 30, 2024 is an integral part of these financial statements.