

March 10, 2023

Assessment Report of candidates applying as members of the Board of Directors of Almacenes Éxito S.A.

The recent call for the election of members of the Board of Directors has the purpose of filling the vacant position after the resignation presented by Mr. Ronaldo Iabrudi dos Santos, [on December 14](#).

By virtue of the provisions of the first paragraph, article 30 of the Company's bylaws, Board of Director members cannot be replaced in partial elections. Therefore, based on the aforementioned background and on the proposal sent by shareholder Companhia Brasileira de Distribuição ("GPA"), the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors carried out an analysis of the profile of each of the candidates, considering (i) the Election and Succession Policy of the Board of Directors; and (ii) that 8 out of the 9 candidates are subject of being re-elected, so their profiles have been extensively evaluated for the same purpose at the General Shareholders' Meetings held during 2022.

Based on that analysis, both bodies have ratified the conclusions reached in the previous Assemblies, identifying that the conformation of said body, including the new proposed candidate, will offer the administration contributions of value for the proper direction of the Company, decision-making in line with its corporate strategy and management of the competitiveness of the different businesses of the Group.

The re-election of 8 members, who have stood out for their excellent accompaniment and comprehensive advice to the administration and permanent commitment, contribute to the proper implementation of the corporate strategy and adequate decision-making in increasingly challenging environments. Similarly, it has been identified, based on the profile and experience of the new proposed candidate, Ana Fernanda Maiguashca, that her knowledge and participation will have a positive impact on the management of financial matters and on decision-making associated with macro and microeconomic matters. Moreover, her designation may increase the number of independent members and contribute to a greater female presence in this body. Additionally, based on her experience on financial markets transformation, exposure in the public and private sectors in the productive and comprehensive improvement of businesses, she will be able to contribute through proposals aimed at stability and competitive development.

The proposed composition of the Board of Directors shows a highly qualified structure to face the challenges of this administrative body, to the extent that the candidates have extensive experience and knowledge in different sectors and subjects, such as: commercial and business management, logistics, banking, finance and investment, legal, social, human management, sustainability, and risk and compliance management. Thus, such experience and knowledge strengthen a vision that contributes to the transformation of the country, economically and commercially, to evaluate and manage the strategic issues of the Company, both nationally and internationally.






Likewise, it is worth highlighting that the exposure of candidates to different management positions of high responsibility in various contexts and their complementarity with the Company's objectives, has contributed to enhance their managerial analytical skills and their strategic vision of the businesses and will influence the better structuring and implementation of the Company's strategy, proactively contributing to it and to society.






The composition of the proposed Board of Directors contemplates high diversity in terms of nationalities and areas of expertise as well as members have extensive and valuable experience in the industry of the Company's corporate purpose and in other related and complementary.





After reviewing the profile of each of the candidates to form such corporate body, in light of Decree 830 of 2021, it has been identified that none of them hold the status of politically exposed person ("PEP") (without this constituting an impediment to belong to the Board of Directors).

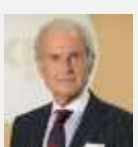


By accepting their inclusion in the list to form the Board of Directors of the Company, all the candidates have stated that (i) they have sufficient time to attend and exercise an active and responsible participation in the meetings of said corporate body, as well as to carry out the induction program proposed by the Company's management; and (ii) that if elected by the General Shareholders' Assembly, they will strictly comply with the Bylaws, Corporate Governance Code,

Rules of Procedure of the Board of Directors and the General Shareholders' Assembly, and other internal policies, procedures and standards of the Company.

| CANDIDATES |  |  |  |  |  |
|-------------------|--|--|--|---|---|
| | Philippe Alarcon | Christophe José Hidalgo | Guillaume Michaloux | Rafael Sirotsky Russowsky | Bernard Petit |
| KNOWLEDGE LEVEL | <p>He has been Casino Group's International Coordinating Director since 2011. Graduated in Finance and Accounting from the Institut Universitaire de Technologie de Saint-Étienne. He is part of the Casino Group since 1983, he has held various positions as Project Director, Chief Financial Officer of supermarkets in France, Chief Financial Officer of restaurants in France. He held the position of Chief Financial Officer of Casino Poland, CEO of Real Estate activities, and General Manager of the Casino Group real estate business in France, among other positions.</p> <p>He has also been a member of the Board of Directors of Almacenes Éxito since March, 2012, and of GPA since November, 2019, and CEO of Mayland Real State in Poland.</p> | <p>He is currently member of the Board of Directors of GPA and of Almacenes Éxito S.A. since March, 2020. From 2012 to 2021, he was CFO (Chief Financial Officer) of GPA and of Almacenes Éxito (Colombia) from 2010 to 2012. After joining Casino, in 2000, he undertook several roles in finance and as controller in the Group. Previously to his experience in Brazil, he worked as CFO of the retailer Castorama, between 1996 and 2000. Christophe is French and holds a Bachelor's degrees in Private Law and in Finance and accounting, both from the University of Bordeaux (France).</p> | <p>Guillaume Michaloux has been Director of Strategy and M&A LatAm at Casino Group since 2019, based in São Paulo. Previously, he was in charge, from 2016 to 2019, of the strategic planning process of Casino Group. Prior to joining Casino, he worked for 6 years for the French Finance Ministry, where he hold various positions in the Budget Department. Guillaume holds a Master in Public Affairs degree at Sciences Po Paris and a Master in Management degree at ESCP Europe business school (Paris). During the years 2015 and 2016 he was a member of the Board of Directors of French main Research centers (CNRS, INSERM, INRA, IRD, INRIA, IFREMER). Since March 2022, he has been an external advisor in the Business and Investment Committee of Almacenes Éxito S.A.</p> | <p>Rafael Russowsky is Director of Corporate Development and Holdings at Casino Group since 2012 and is member of the Board of Directors of Almacenes Éxito S.A. since March, 2020. Previously, he was an investment banker specialized in M&A and capital markets transactions at Credit Suisse, Morgan Stanley, and Oppenheimer & Co. Prior to that, he worked at HSBC and Safra Bank, focused on credit transactions.</p> <p>He holds a Bachelor's degree in Business Administration from Pontificia Universidade Católica do Rio Grande do Sul (Brazil) and an MBA from Columbia Business School in Nueva York.</p> | <p>Mr. Bernard Petit was Deputy CFO of the Casino Group for Latin America and General Director of Casino Services, France and is member of the Board of Directors Almacenes Éxito S.A. since March, 2014. He developed his entire professional career in the Casino Group in 1983, and has also played roles in Accounting and Tax.</p> <p>He has a degree in Accounting and Finance (DECF) and a Diploma of Higher Studies in this same subject.</p> <p>He is member of the Board of Directors of Grupo Disco in Uruguay, Libertad in Argentina, Codim y Casino Finance in France.</p> |
| MANAGERIAL SKILLS | <p>Mr. Alarcon has had an outstanding role as executive of the Casino Group. To highlight his leadership, influence and persuasion, as well as his ability to make decisions, develop strategies for corporate growth and development and his level of expertise in retail that grant him leadership and credibility positions. Mr. Alarcon also complements his contribution with the vision and managerial experience he has in Real Estate, which constitute a valuable knowledge to complement the Board's position from the diversity of sectors and businesses.</p> | <p>He has extensive knowledge and managerial experience in strategic finance, international finance, and control and reporting. He also has extensive experience in managing subsidiaries' Boards of Directors.</p> | <p>Outstanding experience in international financial management, which provides a strategic and global perspective with an impact on economic planning decisions.</p> | <p>In the development of his managerial aptitudes, his directive exposition in the financial sector stands out, as well as in the strategic structuring of mergers and acquisitions, aspects that are linked to his strategic vision, of development and to his high capacity of analysis and articulation of processes.</p> | <p>Mr. Petit professional development in the Casino Group as well as the performance of roles with international impact for affiliates in Latin America, have allowed him to develop a global vision, with clarity of international practices of local applicability. Mr. Petit has also participated with strategic contributions given the deep knowledge and management skills in retail and in complementary businesses.</p> |

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| | Philippe Alarcon | Christophe José Hidalgo | Guillaume Michaloux | Rafael Sirotsky Russowsky | Bernard Petit |
| PERSONAL SKILLS | <p>Mr. Alarcon has relationship, communication, leadership, decision making and influence skills, that favor successful performance in negotiation environments, provide an integrated and feasible look at projects, as well as skills for the implementation of best practices in retail given his deep knowledge from a corporate perspective of direction and execution.</p> <p>Leadership and credibility make him a strengthened, respected and admired Board member, with communication and relationship skills that favor the Board's climate and development and favor organizational performance.</p> | <p>Mr. Hidalgo stands out for his high ability to plan. His orientation to detail and critical thinking make it easy to identify risks and to focus on actions for mitigation. His leadership and determined character lead him to be rigorous in the execution and achievement of goals.</p> | <p>His extensive experience in planning and strategic management positions allow him to enjoy a profile characterized by his leadership and that facilitates the efficiency and correct execution of action plans.</p> | <p>He has a profile that denotes managerial scope, and also knowledge in financial, risk and investment matters. This experience provides levels of relationship, decision making and leadership relevant to his performance in strategic direction, as well as the sectoral complementarity of contributions in the deliberations of a board. His banking experience provides him skills in risk identification and mitigation, aspects that add to his managerial profile.</p> | <p>Mr. Petit global vision, accounting management of international standards and financial control, contributes and gives a complementary view adjusted to the reality of the retail business, with a focus on operational control. His participation as a member of International Meetings of the Casino Group also allows him to have a vision of synergies and practices that are comparable on a global scale.</p> <p>Mr. Petit is a respected executive and of great value to the Casino Group, for the professional career he has developed and deep knowledge he has gained in the sector and in his area of expertise.</p> |
| OTHERS | <p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he does not hold inabilities and incompatibilities. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and Conduct. As a re-elected member, his performance can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p> <p>According to Decree 830 of 2021, he is not considered a Politically Exposed Person ("PEP").</p> | <p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he does not hold inabilities and incompatibilities. The conflicts reported are those that can be managed following the rules set forth in the Code of Ethics and Conduct.</p> <p>As a re-elected member, his performance can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p> <p>According to Decree 830 of 2021, he is not considered a Politically Exposed Person ("PEP").</p> | <p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he does not hold inabilities and incompatibilities. The conflicts reported are those that can be managed following the rules set forth in the Code of Ethics and Conduct.</p> <p>According to Decree 830 of 2021, he is not considered a Politically Exposed Person ("PEP").</p> | <p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he does not hold inabilities and incompatibilities. The conflicts reported are those that can be managed following the rules set forth in the Code of Ethics and Conduct.</p> <p>As a re-elected member, his performance can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p> <p>According to Decree 830 of 2021, he is not considered a Politically Exposed Person ("PEP").</p> | <p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he does not hold inabilities and incompatibilities. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and Conduct. As a re-elected member, his performance can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p> <p>According to Decree 830 of 2021, he is not considered a Politically Exposed Person ("PEP").</p> |

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| KNOWLEDGE LEVEL | Luis Fernando Alarcón Mantilla | Felipe Ayerbe Muñoz | Ana María Ibáñez Londoño | Ana Fernanda Maiguashca |
| | <p>Civil Engineer with postgraduate studies in Economics from the Andes University and Master of Science in Civil Engineering from the Massachusetts Institute of Technology –MIT–, among other studies. He was General Manager of Interconexión Eléctrica S.A. –ISA–, CEO of Asofondos, CEO of Flota Mercante Grancolombiana, Minister of Finance and Executive Director of the Inter-American Development Bank. Mr. Alarcón has been member of several boards of directors and is currently Chairman of the Board of Directors of Almacenes Éxito S.A., and is member of the Boards of Eléctricas de Medellín Comercial (Edemco), Emgesa S.A., Frontera Energy Corp., and Fundación Plan; and member of the Director’s Council of the Andes University.</p> <p>Mr. Alarcón serves as Chairman and Member of the Board of Directors of Almacenes Éxito S.A. since June, 2015.</p> | <p>Lawyer and holds a PhD in Law from the Andes University. He also has studies in Arbitrage and International Law and in Common Law from the University of New York. He has participated as major advisor in different M&A processes of large corporations such as: Carulla Vivero and Almacenes Vivero S.A.; Carulla Vivero S.A. and Surtimax; Productos Yupi S.A. McKain and Yupi Ecuador. He has been legal advisor for issues related to acquisitions, stockholder contracts and stockholder representation.</p> <p>He has been a member of the Boards of Directors of important companies in the commerce and financial sector in Colombia and Chairman of the Boards of Directors of Banco Andino S.A., and Carulla Vivero S.A.</p> <p>He is currently a member of the Board of Directors of Banco de Occidente and Almacenes Éxito S.A. Of the latter, he has been a member since October 2010.</p> | <p>Economist from the Andes University, Master and PhD in Agricultural Economics and Natural Resources from the University of Maryland at College Park. From 2012 to 2016, Mrs. Ibáñez was dean of the School of Economics at the Andes University. She has been a visiting professor at Yale, Princeton and the Institute of Development Studies of the University of Sussex. She has been a researcher and consultant for: Fedesarrollo, World Bank, the Andes University, University of Maryland in College Park, Inter-American Development Bank, Colombian Ministry of Environment, Central Bank, among others. She has been an active member of the United Nations Peacebuilding Fund, the Academic Council of the Andes University, the Advisory Group for the World’s Bank Global Commission on Poverty and was part of the Advisory Group for the Fiscal Rule at the Colombian Ministry of Finance. Since April, 2019, she is part of the Inter-American Development Bank as principal economic advisor of the Vice Presidency of Sectors and Knowledge.</p> <p>She has been a member of the Board of Directors since March, 2014.</p> | <p>Economist from Universidad de los Andes, Master in Business Administration (MBA) from Columbia Business School. She currently serves as President of the Private Competitiveness Council, and was Co-Director of Central Bank (Colombia) between 2013 and 2021, as well as a member of the Board of Directors of said entity. Additionally, she has served as Technical Vice-Minister of the Ministry of Finance and Public Credit, and Deputy Superintendent for Risk Supervision and Market Conduct at the Financial Superintendence of Colombia. She has more than 20 years of experience in leading highly complex projects and strategic transformations in organizations and public policies, and experience in different Boards of Directors.</p> <p>She has experience as a teacher in microeconomics, macroeconomics and finance. She is the author of the book “A vision of the collective investment fund industry in Colombia” published by the Association of Fiduciaries of Colombia in 2016.</p> <p>Likewise, owns skills such as: understanding of generally accepted accounting principles and financial statements; experience preparing and directly analyzing financial statements; ability to assess the application of accounting principles in connection with the accounting for estimates, accruals and reserves; experience in the preparation, audit, analysis and evaluation of financial statements; understanding of internal control over financial reporting; and understanding of the functions of the audit committee.</p> |
| MANAGERIAL SKILLS | <p>In the performance of his duties, his strategic thinking and integrating skills, decision-making, leadership and managerial management stand out. In management positions, he has assumed high-impact roles at national businesses and at political level. His discipline, exigency and orientation to detail, allow him to implement effective and efficient monitoring and control systems.</p> | <p>He has a critical, analytical, glider thought and an ability to anticipate risks and provision of technical and specialized criteria to guide effective decision-making. His experience has allowed him to participate in processes of acquisitions of large companies and make decisions aligned with the development and organizational growth.</p> | <p>She has managerial and research capabilities of complex situations, comprehensive business vision and orientation of integrative and sustainable strategies that favor critical and complementary positions for business growth in an interdisciplinary perspective.</p> <p>Her great experience in research is reflected on her role as director of 22 investigation projects, 11 of which have been financed by research scholarships of international organizations. 28 of</p> | <p>Mrs. Maiguashca critical and strategic thinking is highlighted, as well as her managerial skills. She has the ability to make decisions, develop corporate transformation strategies. Her experience has allowed her to participate in leadership positions in different entities of the country. Likewise, her participation in teaching and experience favors the interdisciplinary knowledge of the Board of Directors.</p> |

| CANDIDATES |  |  |  |  |
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| | | | <p>her journals have been published in international specialized magazines and in national and international books.</p> | |
| PERSONAL SKILLS | <p>Mr. Alarcón permanently promotes reflections on ethics, anticipates and mitigates risks. He values and promotes inclusion and diversity as key elements for social construction.</p> | <p>Personal qualities associated with deliberation and critical thinking, planning and advice on legal issues that are a valuable complement to a plural and diverse operation of the Board are identified.</p> <p>Mr. Ayerbe has a great prestige and recognition for his professional qualities, seriousness and commitment in his performances.</p> | <p>She has negotiation skills in complex environments and her teaching experience allows her to incorporate elements of academic current affairs, trends and methods applicable to businesses. She is recognized for her commitment and dedication in adding value to the organization.</p> <p>Mrs. Ibáñez has credibility and recognition in the field, is committed and critical, an aspect that adds to a permanent attitude of participation and search of complementarity issues related to the sustainable management, environmental development and the promotion of policies and practices of diversity and inclusion.</p> | <p>Her extensive experience in planning and strategic management positions, allow her to enjoy a profile that is characterized by her leadership and that facilitates efficiency, relationship levels and decision-making.</p> <p>Mrs. Maiguashca enjoys great prestige and recognition for her professional qualities and experience in different important entities in the country.</p> |
| OTHERS | <p>In accordance with article 5 and 6 of the Board of Directors Election Policy, it was verified that he does not hold inabilities and incompatibilities and holds an independent status. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and Conduct.</p> <p>As a re-elected member, his performance can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p> <p>According to Decree 830 of 2021, he is not considered a Politically Exposed Person ("PEP").</p> | <p>In accordance with article 5 and 6 of the Board of Directors Election Policy, it was verified that he does not hold inabilities and incompatibilities and holds an independent status. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and Conduct.</p> <p>As a re-elected member, his performance can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p> <p>According to Decree 830 of 2021, he is not considered a Politically Exposed Person ("PEP").</p> | <p>In accordance with article 5 and 6 of the Board of Directors Election Policy, it was verified that she does not hold inabilities and incompatibilities and holds an independent status. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and Conduct.</p> <p>As a re-elected member, her performance can be observed in the Management and Corporate Governance Report. In the same way in this report, her effective dedication to the position can also be verified.</p> <p>According to Decree 830 of 2021, she is not considered a Politically Exposed Person ("PEP").</p> | <p>In accordance with article 5 and 6 of the Board of Directors Election Policy, it was verified that she does not hold inabilities and incompatibilities and holds an independent status. In her conflict report, the existence of such conflicts was not evidenced, however, in the event that any arise during the period, the rules established in the Code of Ethics and Conduct will be observed.</p> <p>According to Decree 830 of 2021, she is not considered a Politically Exposed Person ("PEP"). He held it until February 21 of the current year.</p> |