



Quarterly Periodic Report
2024 First Quarter

INDEX

1. GENERAL INFORMATION	3
1.1 Issuer's basic identification data	3
1.2 Issuance of outstanding securities	3
2. FINANCIAL INFORMATION	3
2.1. Financial Statements	3
2.2. Financial Analysis	3
2.3 Material changes in the financial statements	8
3. OPERATIONAL PERFORMANCE	8
3.1 Main operations	8
4. RISKS AND RISK MANAGEMENT	16
4.1 Market Risk updates	16
4.2 Update of other risks	17
5. SOCIAL, ENVIRONMENTAL AND CLIMATE ISSUES	18
5.1 Monitoring of social and environmental issues, including climate issues	18
5.2 Material changes	19
6. CORPORATE GOVERNANCE	20
6.1 Material changes in corporate governance structure	20
7. ANNEX	23
7.1 Glossary	23

1. GENERAL INFORMATION

1.1 Issuer's basic identification data

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

1.2 Issuance of outstanding securities

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

As of March 31, 2024, the number of subscribed and outstanding shares is 1,344,720,453 and the number of own shares repurchased is 46,856,094.

2. FINANCIAL INFORMATION

2.1. Financial Statements

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

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

2.2. Financial Analysis

Consolidated Net Revenue decreased 3.3% (but grew 7.9% when excluding FX effect) to COP \$ 5.3 B during 1Q24.

Consolidated Retail Sales decreased by 3.8% (but grew 7.5% excluding FX effect) and totalled COP \$5.0 B during 1Q24, same store sales (SSS) grew by 5.7%. Performance reflected positive sales performance in local currency in all the

countries where the Company operates with a trend affected by slow-down in consumption and a higher non-recurring base from property sale in Colombia.

Total sales results in local currencies reflected the evolution of food sales trend in Colombia (+5.8%, above the 1.7% food inflation index) and the solid sales growth in Uruguay (+7.6% and above the 3.8% total inflation index) boosted by macro tailwinds. Argentina showed a resilient sales performance (+228.1% vs 287.7% inflation reported) impacted by and inflationary effects on consumption.

Omni-channel continued contributing to sales performance and grew 8.7% during the quarter. Omni-channel share on sales was 11.2% (+20 bps y/y) during 1Q24. The LTM store expansion of 41 stores (Col 33, Uru 5, Arg 3) also drove the quarterly Retail Sales growth.

Consolidated Other Revenue increased by 9.2% (+17.1% excluding FX) during the 1Q24, driven by the solid growth in Colombia (+14.5%) driven by complementary businesses performance and in Argentina (+193% in local currency), from solid real estate occupancy levels of 94.4%.

Colombia: During the first quarter of 2024, Net Revenue grew 2.6%; Net sales totalled COP \$3.7 billion (+2.0%) and SSS (+1.2%), boosted omni-channel (+7.9%, 14.6% share), volume growth (+3.1%) and food sales performance (+5.8%) above food inflation (1,7% LT-march). The Colombia operation represented near 73% of consolidated Net Sales in 1Q24.

Performance was resilient considering that unemployment rose to 11.9% during 1Q24, as well as consumption in Colombia continued decelerating mainly due to reduced household expenditure in the country; the Consumer Confidence Index decreased to -13% in March and for the third consecutive month. Inflation reduced to 7.36% from 13.34% y/y, food inflation dropped to 1.73% (vs 21.81% y/y), the lowest level since 2018. A higher non-recurring base from real estate property sale also affected top line performance.

Other Revenue grew 14.5% during 1Q24 and reflected higher income from complementary business.

The Éxito segment represented approximately 68% of the sales mix in Colombia during 1Q24. The segment's results reflected the good performance of the FMCG category (+5.9%), the Fresh (+4.7%) and the contribution of commercial events such as Éxito Anniversary. The 32 Éxito WOW stores also contributed to results and represented a 36.2% share on the segment's sales. From the downside, the low consumption context continued affecting the electro (-4.8%) and apparel (-1.1%) categories.

The Carulla segment represented approximately 16% of the sales mix in Colombia during 1Q24. The segment benefited from the solid performance of omni-channel sales (+27.5%, 27.3% share), the food category growth (+7.2%) boosted by FMCG (+8.1%), and the double-digit growth in the Atlantic coast and the Coffee region and the performance of the 31 Fresh Market stores (63.2% share on the segment's sales).

The low-cost & other segment which includes Super Inter, Surtimax and Surtimayorista banners, allies, institutional, third-party sellers, the sale of property development projects (inventory) and other, represented approximately 16% of the sales mix in Colombia during 1Q24. The segment's performance was favoured by the 4.9% growth of the food category but offset by the effect of a higher base from the sale of real estate property (grew by 4.2% when excluded).

Uruguay: contributed with near to 21% of consolidated Retail Sales during 1Q24. Last-12-month inflation as of March was of 3.8% (vs 7.3% in March 2023) and the food component favoured the downward trend and only grew 1.94%, during the last-12-months. The Uruguay operation grew Retail Sales by 7.6% (+5.6% SSS) in local currency and including the effect of conversions; performance was above reported inflation benefited by a sound political and economic environment, a solid tourism season and the contribution from the 32 Fresh Market stores (+6.1% growth vs 1Q23; 61.1% share on total sales). The operation reported market share gains of 0.5 p.p. to 48.9%, according to Scentia as of March, driven by: (i) the solid sales performance of all banners and (ii) the contribution of the 32 Fresh Market stores.

Argentina: The operation in Argentina contributed near to 6% in 2023 on Consolidated Retail Sales and results in Colombian Pesos included a negative 79.8% FX effect during 1Q24.

Net Revenue in Argentina was COP \$305,526 M (+226.8% in local currency) and Retail Sales were COP \$295,716 (+228.1% in local currency and +199% in SSS) during 1Q24. Last-12-month inflation as of March was of 287.7% according to Ecolatina (an Argentinian consultancy company) which compares to the 107.5% level reported during the same period last year. Retail sales grew below inflation due to lagged consumption affected by high devaluation specially since the end of 2023.

To highlight during 1Q24: (i) the performance of the Cash and Carry format (12 MiniMayorista stores, 18.5% share on sales), (ii) omni-channel performance (+142.8%, 2.6% share), and (iii) higher income of real estate (+193% in local currency) from improved commercial trends and strong occupancy levels (94.5%).

Operating Performance

Consolidated Gross Profit decreased 7.7% (+6.7% excluding FX) during 1Q24 and margin reached 25.1% (-120 bps) as percentage of Net Revenue, compared to the same period last year, mainly affected by lower consumption trends, price investment, a higher real estate base² and FX effects.

Gross Profit in Colombia decreased 2.2% to a margin of 21.5% during 1Q24 (-107 bps). The outcome reflected reflected resilient outcome of recurring real state income (+5.6%), offset by price investment and a higher non-recurring base from property sale² (67 bps effect).

Gross Profit in Uruguay reduced 9% during 1Q24 (+9.6% in local currency) and margin rose to 36.2% as percentage of Net Revenue (+67 bps). Strong results reflected the solid sales evolution during the quarter from the strong performance of the Fresh Market concept (61.1% share on sales) that offset costs of sales.

Gross Profit in Argentina reduced 35.1% during 1Q24 (+220.9% in local currency) to a 32.8% margin as percentage of Net Revenue (-61 bps). Gross profit reflected reflected the lower consumption trends, price investment to face inflation and a higher share of the C&C format (18.5% vs 13% share y/y).

Consolidated Recurring EBITDA reached COP \$302,113 M during 1Q24 (-22.0%; -14.2% when excluding FX) compared to the same period last year and margin was 5.7% (-137 bps) as percentage of Net Revenue. Performance during the quarter reflected the consumption deceleration in the region, higher expenses from international operations impacted by inflationary pressures, a higher non-recurring base real estate base in Colombia (COP \$32,842 M) and negative FX impacts (-17% in Uruguay and -79.8% in Argentina) that offset gross margin gains from Uruguay.

Colombia: Recurring EBITDA reduced 24.2% during 1Q24 compared to the same period last year and margin was 4.5% (-159 bps) as percentage of Net Revenue. SG&A grew below inflation and the double-digit minimum wage increase, from internal efficiency plans and despite a higher base of real estate (COP \$32,842 M, 81 bps).

Uruguay: Recurring EBITDA decreased 12.3% (+5.7% in local currency) during 1Q24 compared to the same period last year, to a 11.7% margin (-21 bps) as percentage of Net Revenue, mainly impacted by a one-time payment of lease contract fees (+11%, margin 12.1% when fees excluded); the Uruguay operation continued as the most profitable business unit of the group.

Argentina: Recurring EBITDA decreased by 81.7% during 1Q24 (-9.5% in local currency). Recurring EBITDA margin was 0.9% (-222 bps) during 1Q24 as percentage of Net Revenue. Performance reflected Net Revenues affected by lower consumption that led to price investment, inflationary pressures on cost and expenses mainly labour cost and the FX effect.

Group Net Income

During the 1Q24 the Company reported a Net loss of COP \$37,863 M derived from:

- ✓ Operating performance affected by lagged consumption and inflationary pressures on SG&A.
- ✓ Higher non-recurring expenses in Colombia from the restructuring process, including the closing of non-profitable stores to increase profitability and a leaner corporate structure.
- ✓ Higher financial expenses mainly from the negative FX effect in Colombia.

Cash and debt at holding level

Solid working capital improvement from:

- Free cash flow generation of 254% y/y amounted to COP \$291,000 M.
- Working capital improvement from:
 - Lower inventory levels to 60 days (-4.7 days y/y, worth near COP \$114,000 M).
 - Seasonal improvement in payables.
- Focus on optimizing investment to prioritize cash availability.
- Net Financial Debt reduced COP \$183,000 from working capital improvement and despite pressures from still high levels of repo rates³.

2.3 Material changes in the financial statements

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

3. OPERATIONAL PERFORMANCE

3.1 Main operations

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

General Corporate Information

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

Grupo Éxito is a public Company, listed on the Colombian Stock Exchange since 1994. Our controlling shareholder is Cama Commercial Group Corp. (hereinafter, for the purposes of this Report, the "Calleja Group", a

Salvadorian food retailer), which as of the date of this report directly or indirectly held 86.84% of our outstanding share capital.

Overview

With over 70 years of retail experience in Colombia and a presence also in Uruguay and Argentina, we operate under a multi-format and omnichannel strategy with a portfolio of recognized brands targeting a customer base across all income levels. We offer a broad variety of products through our physical and online stores, including perishable and packaged food products, and non-food products, including appliances and apparel, among others. We believe our multi-format, omnichannel and multi-brand strategy will potentially let us benefit from the economic growth and rising purchasing power of consumers in our target markets in the future.

In Colombia, we operate stores under five main formats: hypermarkets, supermarkets, cash-and-carry stores and convenience stores, operating principally under our Éxito, Carulla, Surtimax, Super Inter and Surtimayorista brands. Carulla supermarkets and convenience stores cater to the premium consumer segment, Éxito hypermarkets, supermarkets and convenience stores serve the mid-market segment, and Surtimax and Super Inter convenience stores and Surtimayorista cash-and-carry stores focus on the lower-income segment.

We own an apparel manufacturing business through which we design and manufacture clothing, including our own Arkitect, Bronzini, Custer, Bluss, People and Coqui private labels. We also operate a food processing plant where we process and package our own private label food products, including meat, baked goods, prepared foods and bottled water, among others.

In Uruguay, we operate Disco supermarkets and Devoto supermarkets and convenience stores, which cater to the premium segment, and our Géant hypermarkets, which serve the mid-market segment.

In Argentina, we operate Libertad hypermarkets, Mini Libertad convenience stores and Mayorista supermarkets, which serve the mid-market segment.

Operating Segments

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

Colombia

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

Argentina

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

Uruguay

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

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

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

click & collect is a differentiated service versus other traditional retailers and e-commerce players.

Other Businesses and Services

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

Puntos Colombia

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

Tuya

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

Insurance

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

Viajes Éxito

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

Móvil

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

Money Transfers

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

Real Estate Business Units

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

Our Products

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

The products manufactured or handled at our industry facility and our stores include: (1) fruits and vegetables, which are cut or packaged at our stores; (2) meat (beef, pork, chicken and fish) as well as cold cuts and cheeses, which are cut, weighed and packaged at our stores; (3) ready-to-eat meals sold at

our deli counters; and (5) bread, cakes and sweets made at the bakeries located within our stores.

Industry and Competitive Position

The Colombian Retail Sector

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

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

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

The Uruguayan Retail Sector

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

new strategies around their logistics and product delivery, and this has greatly improved delivery infrastructure.

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

The Argentinian Retail Sector

While traditional grocery retailers continue to maintain their prevalence over modern outlets, independent small grocers have been losing share in the light of changing consumer habits and no access to Careful Prices program which is currently promoting sales in times of high inflation. Recent changes in consumer habits have favored the development of modern proximity outlets that accept credit cards and/or offer access to financing. Traditional grocery retailers, particularly small grocers, have lost ground to the expansion of modern retail channels, similarly, cash and carry remained one of the most relevant channels for Argentinean consumers.

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

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

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

CapEx

Consolidated Capital Expenditures during 1Q24 reached COP \$109,485 M, of which 81% was allocated to expansion, innovation, omni-channel and digital transformation activities during the period, and the remainder, to

maintenance and support of operational structures, IT systems updates and logistics.

Food Retail Expansion

- During 1Q24, the Company opened 4 stores: 3 stores in Colombia (2 Éxito and 1 Carulla stores) and in Argentina, 1 MiniMayorista store.
- In the last-twelve-months, Grupo Éxito totalled 41 stores from openings, reforms, conversions, and refurbishments (33 in Colombia, 5 in Uruguay and 3 in Argentina). The Company reached 642 food retail stores, geographically diversified as follows: 513 stores in Colombia, 99 in Uruguay and 30 in Argentina, and consolidated selling area reached 1.04 M square meters. The store count did not include the 2,791 allies (+1,060 LTM) in Colombia.

Innovations or improvements in products or services.

Omni-channel sales in Colombia (including websites, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogues and B2B virtual, plus new channels ISOC and Midescuento), grew 7.9% versus 1Q23 and reached COP \$549,775 M; share on Retail Sales rose to 14.6% (vs 13.9% in 1Q23), the highest level ever reached in Colombia.

The double-digit growth of the food category (+21%,13.3% on food sales) boosted omni-channel sales. Macro headwinds such as higher interest rates and lower disposable income, led to a decrease of the non-food category of 9.6% (17.8% share on non-food sales).

Main KPI's outcome during 1Q24 when compared to the same period of last year, were as follows:

- Orders: reached 5.5 M (+33%).
- E-commerce sales: reached COP \$225,000 M.
- MiSurtii sales: reached COP \$23,600 M (+101%) and 48,500 orders.

- Apps: sales of COP \$44,300 M (+43.9%) and 198,000 orders.
- Rappi: deliveries grew by 38%.
- Marketplace sales: decreased by -19.7% (21.2% share on non-food sales).
- Turbo: orders grew 44.3% and reached a 58% share on sales through Rappi.

4. RISKS AND RISK MANAGEMENT

4.1 Market Risk updates

Market risk

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

Interest rate risk

Éxito Group's exposure to interest rate risk is mainly related to debt obligations incurred at variable interest rates or indexed to an index beyond the control of Éxito Group.

Most of Éxito Group's financial liabilities are indexed to market variable rates. To manage the risk, Éxito Group performs financial exchange transactions via derivative financial instruments (interest rate swaps) with previously approved financial institutions, under which they agree on exchanging, at specific intervals, the difference between the amounts of fixed interest rates and variable interest rates estimated over an agreed upon nominal principal amount, which turns variable rates into fixed rates and cash flows may then be determined.

Currency risk

Éxito Group's exposure to exchange rate risk is attached to passive transactions in foreign currency associated with long-term debt liabilities and with Éxito Group's operating activities (whenever revenue and expenses are denominated in a currency other than the functional currency), as well as with Éxito Group's net investments abroad.

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

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

At March 31, 2024 Group had hedged almost 100% of their purchases and liabilities in foreign currency.

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

4.2 Update of other risks

Taking into account the company's strategic vision, the dynamics of the Retail sector on the operation of the business and the changes in the external and internal context in light of trends in the political, economic, social, technological, environmental and legal fields, the company performs a periodic analysis to identify new risks that may materialize, and permanently monitors the possible variations that may occur in the level of exposure of the strategic risks that have already been identified, among which are:

- **Macroeconomic:** this risk is perceived as the high volatility in the main variables of the macroeconomic environment, such as inflation, devaluation, interest rates and/or commodity prices, which may affect the financial objectives, commercial activity or the development of Grupo Éxito's strategy. Among the main management strategies implemented by the company to mitigate the occurrence and negative impacts of risk materialization are a) Control over expenses, b) Strengthening of own brand products and the unbeatable price strategy, c) Permanent monitoring of debt levels, d) Management of working capital for cash flow efficiency.
- **Financial:** this risk is perceived as possible pressures on liquidity and/or working capital, which may generate limitations in the timing of strategic investments or in the fulfillment of its financial obligations. Among the main management strategies to mitigate the risk are a) Optimization of costs and expenses, b) Inventory control, c) Revision of supplier financing, d) Focus on higher return investments.

In addition, the company permanently monitors the following risks that, due to the current global and local context, have presented greater volatility: cybersecurity, social, market share and demand behavior.

According to the analysis and monitoring carried out, during the first quarter of 2024 there were no material variations in the level of risk exposure and no new risks were identified in addition to those reported in the report for the end of fiscal year 2023.

5. SOCIAL, ENVIRONMENTAL AND CLIMATE ISSUES

5.1 Monitoring of social and environmental issues, including climate issues

ESG initiatives to generate value: economic growth, social development, and environmental protection.



The following are key indicators for monitoring the Company's ESG strategy and related to the fiscal year from January to March:

Zero malnutrition:

- 1,219 children benefited from nutrition and supplementary programs in 32 departments and 79 municipalities.
- 20,562 food packages were donated to children and their families.

My planet:

- 14,882 tons of recyclable material were collected in the operation and 357.3 tons of material from our customers.
- We were recognized as climate champions by the CCADI organization.

Sustainable trade:

- 91.52% of our marketed fruits and vegetables were purchased locally.

Governance and Integrity:

- For the fifth consecutive year, we stood out as one of the most sustainable companies in global food retailing in S&P Global's Sustainability Yearbook 2024.
- We won third place in the Caracol Television Awards for environmental protection for our sustainable practices in Livestock.

The success of Grupo Éxito is in its people:

- More than 15,000 people have been trained in business knowledge.
- More than 1,500 people strengthening additional analytical and language skills.

Healthy life:

- More than 117 PLUS of fresh produce and 300 FMCG products in the healthy living portfolio.

5.2 Material changes

No material changes were found in the company's ESG strategy for the period January 2024 to March 2024.

6. CORPORATE GOVERNANCE

6.1 Material changes in corporate governance structure

- On January 22, 2024, the Company announced the tender offers' results in Colombia and the US, in which the Calleja Group acquired a total of an 86.84% stake; 65.1% of the shares were represented by American Depositary Securities and 21.41% by common shares.
- On March 21, at the ordinary meeting of the General Shareholders' Assembly, the following was approved: (i) the Management Report of the CEO and the Board of Directors, the Annual Corporate Governance Report and the separate and consolidated Financial Statements as of December 31, 2023; (ii) the appointment of the new Board of Directors for the period 2024-2026 and their fees; (iii) the proposal to distribute an annual dividend of COP \$50.49, for the 1,297,864,359 outstanding shares; (iv) the amendments to the Company's Bylaws; (v) the amendments to the Rules of Procedure of the Company's General Shareholders' Assembly; (vi) the amendments to the Election and Succession Policy of the Board of Directors; (vii) the amendments to the Remuneration Policy of the Company's Board of Directors; and (viii) the election of PricewaterhouseCoopers as the new Statutory Auditor for the period 2024-2026 and the fixing of its fees.

The content of each of the decisions taken has been informed through the relevant information mechanism provided by the SFC and is also available on the corporate website by clicking [here](#).

- **Bylaws:** a total of 8 articles were amended in order to:
 - Decrease the number of members of the Board of Directors from 9 to 7 members, establishing that the number of independent members and the criteria for independence shall be determined in accordance with the regulations applicable to the Company.
 - Establish that the CEO of the Company may be a member of the Board of Directors.
 - Establish that the Chairman of the Board of Directors may be an independent or non-independent member.

- Decrease the frequency of the meetings of the Board of Directors from a minimum of 8 meetings per year to a minimum of 4 meetings per year.
- Adjust the deliberative and decision-making quorum of the Board of Directors in accordance with the proposed composition of the Board, from 5 to 4 members.
- Clarify that there shall be at least one Audit and Risk Committee and that the Board of Directors may create committees to support its management.

Details of the proposed amendment to the by-laws are available on the corporate website, by clicking [here](#).

o **New Board of Directors:**

The new Board of Directors for the 2024-2026 period elected by the General Shareholders' Meeting is comprised of:

Name	Quality
Francisco Javier Calleja	Non-independent member (Chairman)
Juan Carlos Calleja	Non-independent member
David Alberto Cahen	Non-independent member
Alberto José Corpeño	Non-independent member
Miguel Fernando Dueñas	Independent member
Francisco José Fermán Gómez	Independent member
Óscar Samour Santillana	Independent member

The Audit and Risk Committee is comprised of the following independent members: Miguel Fernando Dueñas (Chairman), Francisco José Fermán Gómez and Oscar Samour Santillana.

o **Other approved corporate governance instruments:**

Amendments were made to the Rules of Procedure of the General Shareholders' Assembly, the Policy for the Election and Succession of the Board of Directors, and the Remuneration Policy of the Company's Board of Directors, in order to align the various corporate governance documents with the amendment to the Company's bylaws.

The content of these amendments is available on the corporate website, by clicking [here](#).

- **Change in corporate structure:**

As informed to shareholders and the market through the relevant information mechanism, on March 21, 2024, the Board of Directors approved changes in the management structure.

In relation to the corporate structure:

- The following positions were created: General Manager Colombia and Executive Vice President.
 - The following appointments were approved:
 - Juan Carlos Calleja Hakker, as CEO of the Company.
 - Carlos Mario Giraldo Moreno, as General Manager Colombia.
 - José Gabriel Loaiza Herrera, as Executive Vice President.
 - The Vice-Presidencies of Services and Marketing were eliminated, and the names of some vice-presidencies were changed.
- At the aforementioned meeting of the Board of Directors held on March 21 of this year, the amendment to the Company's Corporate Governance Code was also approved, adjusting the Regulations of the Board of Directors, the chapter related to the Committees of the Board of Directors and their regulations, the Remuneration and Evaluation Policy for Senior Management, the chapter on relations with Stakeholders, the Policy on the Use of Privileged Information and the Sustainability Policy. The above modifications were made mainly to align this document with the amendment to the bylaws approved by the General Shareholders' Assembly and thus ensure the cohesion of the different instruments of Corporate Governance of the Company.

7. ANNEX

7.1 Glossary

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

- **Community:** Individuals and groups, natural or legal, who live and work in the areas where the company has operations.
- **Conflict of Interest:** A situation in which the interests of an employee, Shareholder, Administrator of the Company, its subsidiaries, subordinates or Related Parties, its strategic allies or external auditors, or any third party related to them, conflict with the interests of the Company, putting at risk the objectivity and independence in decision-making or in the exercise of their functions.
- **Consolidated financial statements:** are the financial statements of a group presented as if it were a single economic entity.
- **Consolidated results:** Almacenes Éxito and Colombian and international subsidiaries in Uruguay and Argentina.
- **Direct Purchase:** Purchases made from suppliers that produce at least one of the goods purchased by the Company. As far as possible, priority will be given to small farmers and micro and small enterprises.
- **Eco-labeling:** Distinctive that informs and encourages consumers to correctly separate packaging material with clear and precise instructions that facilitate the identification of materials, their recyclability, and actions prior to their separation.
- **Ecodesign:** Validate the integral design of packaging by analysing its regional recyclability, sustainability in terms of resource use, functionality. and technical feasibility, incorporating strategies for disposal, reuse and/or circulation of materials, in addition to eco-labeling and user experience (EMF, 2020).
- **EPS:** Earnings per share calculated on a fully diluted basis.
- **Extended Producer Responsibility:** an environmental policy approach in which responsibility – physical and/or economic – is transferred to the producer for the treatment or disposal of post-consumer products" (MADS, 2021).
- **Fair value:** the amount for which an asset could be exchanged or a liability cancelled between duly informed interested parties, in a transaction conducted under conditions of mutual independence.
- **Financial instrument:** is any contract that gives rise simultaneously to a financial asset in one entity and a financial liability or equity instrument in another entity.
- **Free cash flow (FCF)** = Net cash flows used in operating activities plus Net cash flows used in investing activities plus Variation of collections on behalf of third parties plus Lease liabilities paid plus Interest on lease liabilities paid (using variations for the last 12 M for each line); cash flow re-expressed in line with the financial statements.

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

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

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

Notes:

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

Almacenes Éxito S.A.

Interim consolidated financial statements

As of March 31, 2024, and December 31, 2023, and for the Periods ended March 31, 2024, and 2023

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

	Notes	At March 31, 2024	At December 31, 2023
Current assets			
Cash and cash equivalents	7	1,410,742	1,508,205
Trade receivables and other receivables	8	614,940	704,931
Prepayments	9	33,236	41,515
Receivables from related parties	10	59,348	52,145
Inventories, net	11	2,638,962	2,437,403
Financial assets	12	1,596	2,452
Tax assets	24	583,737	524,027
Assets held for sale	41	17,095	12,413
Total current assets		5,359,656	5,283,091
Non-current assets			
Trade receivables and other receivables	8	11,273	12,338
Prepayments	9	4,660	4,816
Other non-financial assets from related parties	10	38,750	52,500
Financial assets	12	24,698	25,014
Deferred tax assets	24	239,232	197,692
Property, plant and equipment, net	13	4,197,005	4,069,765
Investment property, net	14	1,746,654	1,653,345
Rights of use asset, net	15	1,790,441	1,361,253
Other intangible assets, net	16	393,921	366,369
Goodwill	17	3,221,555	3,080,622
Investments accounted for using the equity method	18	262,998	232,558
Other assets		398	398
Total non-current assets		11,931,585	11,056,670
Total assets		17,291,241	16,339,761
Current liabilities			
Loans, borrowings, and other financial liability	20	2,056,303	1,029,394
Employee benefits	21	5,074	4,703
Provisions	22	35,823	22,045
Payables to related parties	10	60,168	55,617
Trade payables and other payable	23	4,496,384	5,248,777
Lease liabilities	15	281,436	282,180
Tax liabilities	24	115,290	107,331
Derivative instruments and collections on behalf of third parties	25	133,188	139,810
Other liabilities	26	174,401	254,766
Total current liabilities		7,358,067	7,144,623
Non-current liabilities			
Loans, borrowings, and other financial liability	20	206,368	236,811
Employee benefits	21	35,980	35,218
Provisions	22	11,613	11,630
Trade payables and other payable	23	19,342	37,349
Lease liabilities	15	1,717,427	1,285,779
Deferred tax liabilities	24	238,421	156,098
Tax liabilities	24	7,670	8,091
Other liabilities	26	2,338	2,353
Total non-current liabilities		2,239,159	1,773,329
Total liabilities		9,597,226	8,917,952
Shareholders' equity			
Issued share capital	27	4,482	4,482
Reserves	27	1,507,316	1,431,125
Other equity components	27	4,863,409	4,665,070
Equity attributable to non-controlling interest		1,318,808	1,321,132
Total shareholders' equity		7,694,015	7,421,809
Total liabilities and shareholders' equity		17,291,241	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 quarters ended March 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

		Quarters ended March 31,	
	Notes	2024	2023
Continuing operations			
Revenue from contracts with customers	28	5,275,139	5,456,154
Cost of sales	11	(3,953,186)	(4,023,235)
Gross profit		1,321,953	1,432,919
Distribution, administrative and selling expenses	29	(1,205,139)	(1,225,649)
Other operating revenue	31	11,668	12,691
Other operating expenses	31	(31,340)	(4,884)
Other (loss) net	31	(1,914)	(1,692)
Operating profit		95,228	213,385
Financial income	32	102,777	170,478
Financial cost	32	(185,487)	(237,300)
Share of profit in associates and joint ventures	18	(22,060)	(26,792)
(Loss) profit before income tax from continuing operations		(9,542)	119,771
Income tax gain (expense)	24	1,562	(40,708)
(Loss) profit for the period		(7,980)	79,063
Net (loss) profit attributable to:			
Equity holders of the Parent		(37,863)	45,118
Non-controlling interests		29,883	33,945
(Loss) profit for the period		(7,980)	79,063
Earnings per share (*)			
Basic earnings per share (*):			
Basic (losses) earnings per share from continuing operations attributable to the shareholders of the Parent	33	(29.17)	34.76

(*) 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 quarters ended March 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Quarters ended March 31,	
		2024	2023
(Loss) profit for the period		(7,980)	79,063
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes			
(Loss) from financial instruments designated at fair value through other comprehensive income	27	(396)	(287)
Total other comprehensive income that will not be reclassified to period results, net of taxes		(396)	(287)
Components of other comprehensive income that may be reclassified to profit and loss, net of taxes			
Gain (loss) from translation exchange differences (1)	27	67,872	(243,689)
(Loss) gain from translation exchange differences to the put option (2)		(19,779)	9,095
Gain (loss) from cash flow hedge	27	2,897	(5,446)
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		50,990	(240,040)
Total other comprehensive income		50,594	(240,327)
Total comprehensive income		42,614	(161,264)
Comprehensive income attributable to:			
Equity holders of the Parent		7,451	(195,090)
Non-controlling interests		35,163	33,826

(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 March 31, 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 for acquisition of treasury shares	Reserve for future dividends distribution	Other reserves	Total reserves	Other comprehensive income	Retained earnings	Hyperinflation and other equity components			
												Total	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				
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)	(21,860)	(239,252)
Profit for the period	-	-	-	-	-	-	-	-	-	-	45,118	-	45,118	33,945	79,063
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	(249,303)	-	-	(249,303)	(119)	(249,422)
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	-	-	-	-	-	-	-	-	-	-	-	4	4	(441)	(437)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	195,225	195,225	-	195,225
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	9,095	-	16,480	25,575	(16,480)	9,095
Other movements	-	-	-	-	(2,108)	-	-	-	(2,108)	-	(508)	-	(2,616)	-	(2,616)
Balance at March 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	329,529	1,421,158	(1,207,110)	461,102	1,731,991	6,935,599	1,290,503	8,226,102
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)	(28,593)	(94,122)
Profit for the period	-	-	-	-	-	-	-	-	-	-	(37,863)	-	(37,863)	29,883	(7,980)
Other comprehensive income (loss), excluding translation adjustments to the put option	-	-	-	-	-	-	-	-	-	65,093	-	-	65,093	5,280	70,373
Appropriation to reserves	-	-	-	-	125,998	-	-	-	125,998	-	(125,998)	-	-	-	-
Changes in interest in the ownership of subsidiaries that do not result in change of control	-	-	-	-	-	-	-	-	-	-	-	4	4	(2,798)	(2,794)
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	324,817	324,817	-	324,817
Changes in the financial liability of the put option on non-controlling interests, and related translation adjustments (Note 20)	-	-	-	-	-	-	-	-	-	(19,779)	-	7,675	(12,104)	(6,096)	(18,200)
Other movements	-	-	-	-	-	-	-	15,722	15,722	-	(15,610)	-	112	-	112
Balance at March 31, 2024	4,482	4,843,466	(319,490)	7,857	570,387	418,442	155,412	355,218	1,507,316	(2,258,732)	354,862	2,243,303	6,375,207	1,318,808	7,694,015

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 quarters ended March 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Quarters ended March 31,	
		2024	2023
Operating activities			
(Loss) profit for the period		(7,980)	79,063
Adjustments to reconcile (loss) profit for the period			
Current income tax	24	32,575	34,833
Deferred income tax	24	(34,137)	5,875
Interest, loans and lease expenses	32	88,184	68,546
(Gain) loss from changes in fair value of derivative financial instruments	32	(576)	29,158
Expected credit loss (gain), net	8.1	3,184	(780)
Impairment of inventories, net	11.1	3,217	1,462
Employee benefit provisions	21	561	565
Provisions and reversals	22	19,392	(1,492)
Depreciation of property, plant and equipment, right of use asset and investment property	13; 14; 15	158,767	151,207
Amortization of other intangible assets	16	8,091	7,769
Share of profit in associates and joint ventures accounted for using the equity method		22,060	26,792
Gain from the disposal of non-current assets		3,916	2,530
Interest income	32	(11,917)	(16,112)
Other adjustments from items other than cash		1,638	(5,156)
Operating income before changes in working capital		286,975	384,260
Decrease in trade receivables and other receivables		98,450	64,465
Decrease in prepayments		8,568	6,528
(Increase) decrease in receivables from related parties		(13,881)	2,862
(Increase) in inventories		(174,592)	(149,520)
Decrease in tax assets		13,994	24,165
(Decrease) in employee benefits		(259)	(142)
Payments and decrease in other provisions	22	(5,774)	(9,851)
(Decrease) in trade payables and other accounts payable		(793,783)	(1,010,844)
Increase (decrease) increase in accounts payable to related parties		9,527	(18,745)
(Decrease) in tax liabilities		(7,818)	(1,312)
(Decrease) in other liabilities		(82,417)	(60,446)
Income tax, net		(88,869)	(75,892)
Net cash flows (used in) operating activities		(749,879)	(844,472)
Investing activities			
Advances to joint ventures		(38,750)	-
Acquisition of property, plant and equipment	13.1	(97,224)	(150,041)
Acquisition of investment property	14	(5,908)	(7,026)
Acquisition of other intangible assets	16	(6,353)	(9,534)
Proceeds of the sale of property, plant and equipment		1,343	487
Net cash flows (used in) investing activities		(146,892)	(166,114)
Financing activities			
Proceeds from financial assets		551	1
Payments from collections on behalf of third parties		(2,031)	(57,276)
Proceeds from loans and borrowings	20	1,034,777	727,266
Repayment of loans and borrowings	20	(80,981)	(46,118)
Payments of interest of loans and borrowings	20	(27,119)	(24,668)
Lease liabilities paid	15.2	(77,404)	(68,913)
Interest on lease liabilities paid	15.2	(37,693)	(29,514)
Dividends paid	37	(28,956)	(238,441)
Interest received	32	11,917	16,112
Payment to non-controlling interest		(2,794)	(437)
Net cash flows provided by financing activities		790,267	278,012
Net (decrease) in cash and cash equivalents		(106,504)	(732,574)
Effects of the variation in exchange rates		9,041	(18,548)
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	1,410,742	982,551

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 March 31, 2024, were authorized for issue in accordance with resolution of directors of Almacenes Éxito S.A. on May 8, 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 March 31, 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 March 31, 2024, which are the same at December 31, 2023:

Name	Direct controlling entity	Segment	Country	Stock ownership of direct controlling entity 2023	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 2023	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 March 31, 2024 and at December 31, 2023 the following subsidiaries have material non-controlling interests:

	Country	Percentage of equity interest held by non-controlling interests	
		March 31, 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 other significant accounting policies

The consolidated financial statements as of December 31, 2023, and the interim consolidated financial statements as of March 31, 2024, and for the quarters ended March 31, 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 are disclosure in accordance with IAS 34 and should be read in conjunction with the consolidated financial statements as of December 31, 2023, and do not include all the information required for a consolidated financial statement disclosure in accordance with IAS 1. However, 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.

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 of its subsidiaries. Subsidiaries (including special-purpose vehicles) are entities over which Almacenes Éxito S.A. has direct or indirect control. Special-purpose vehicles are stand-alone trust funds (*Patrimonios Autónomos*, in Spanish) established with a defined purpose or limited term. A listing of subsidiaries is included in Note 1.

"Control" is the power to govern relevant activities, such as the financial and operating policies of a controlled company (subsidiary). Control is when Almacenes Éxito S.A. has power over an investee, is exposed to variable returns from its involvement and has the ability to use its power over the investee to affect its returns. Generally, there is a presumption that 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 (*)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
US Dollar	3,842.30	3,822.05	3,914.97	4,325.05
Uruguayan peso	102.28	97.90	100.67	111.36
Argentine peso	4.48	4.73	4.69	16.82
Euro	4,149.71	4,222.05	4,250.46	4,675.64

(*) Expressed in Colombian pesos.

Note 4. Accounting policies

The accompanying interim consolidated financial statements at March 31, 2024 have been prepared using the same accounting policies, measurements and bases used to present the consolidated financial statements for the year ended December 31, 2023, 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 (loss) earnings per share and net (loss) income for the quarters ended March 31, 2024, and 2023 and on the inventory and cost of sales accounts at December 31, 2023, is as follows:

	Quarters ended March 31,		December 31, 2023			
	2024	2023	2023			
	(Loss) per share (expressed in Colombian pesos)	Net (loss)	Earnings per share (expressed in Colombian pesos)	Net income	Inventories	Cost of sales
Adjustment	(0,53)	(693)	1,72	2,233	13,568	(2,668)
Percentage	1.83%	1.83%	4.94%	4.94%	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> <p>Supplier financing agreements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers, according to the terms and conditions agreed upon between the entity and its supplier.</p>	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
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	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. 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.	January 1, 2025, with early adoption permitted. No material effects are expected from the application of this Amendment.

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:

	March 31, 2024	December 31, 2023
Cash at banks and on hand	1,371,157	1,477,368
Term deposit certificates	20,415	7,244
Fiduciary rights – money market like (1)	17,813	22,266
Funds	1,354	1,318
Other cash equivalents	3	9
Total cash and cash equivalents	1,410,742	1,508,205

(1) The balance is as follows:

	March 31, 2024	December 31, 2023
Fiducolombia S.A.	15,448	18,549
Fiduciaria Bogota S.A.	1,725	2,600
BBVA Asset S.A.	272	165
Fondo de Inversión Colectiva Abierta Occirenta	218	167
Credicorp Capital	80	613
Corredores Davivienda S.A.	70	172
Total fiduciary rights	17,813	22,266

The decrease is due to transfers of fiduciary rights to cash on hand and banks to be used in the operation.

At March 31, 2024, Exito Group recognized interest income from cash at banks and cash equivalents in the amount of \$11,917 (March 31, 2023 - \$16,112), which were recognized as financial income as detailed in Note 32.

At Mach 31, 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:

	March 31, 2024	December 31, 2023
Trade receivables (Note 8.1.)	411,068	466,087
Other account receivables (Note 8.2.)	215,145	251,182
Total trade receivables and other account receivables	626,213	717,269
Current	614,940	704,931
Non-Current	11,273	12,338

Note 8.1. Trade receivables

The balance of trade receivables is shown below:

	March 31, 2024	December 31, 2023
Trade accounts	342,444	391,552
Sale of real-estate project inventories	39,586	39,277
Rentals and dealers	36,747	41,122
Employee funds and lending	3,820	3,799
Allowance for expected credit loss	(11,529)	(9,663)
Trade receivables	411,068	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 receivables are written-off if past due for more than one year.

The allowance for expected credit loss is recognized as expense in profit or loss. During the quarter ended March 31, 2024, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of \$3,184 (\$780 – income for the quarter ended for March 31, 2023).

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

Balance at December 31, 2022	22,882
Additions (Note 29)	4,352
Reversal of allowance for expected credit losses (Note 31)	(5,132)
Write-off of receivables	(1,402)
Effect of exchange difference from translation into presentation currency	(1,391)
Balance at March 31, 2023	19,309
Balance at December 31, 2023	9,663
Additions (Note 29)	6,379
Reversal of allowance for expected credit losses (Note 31)	(3,195)
Write-off of receivables	(1,229)
Effect of exchange difference from translation into presentation currency	(89)
Balance at March 31, 2024	11,529

Note 8.2. Other receivables

	March 31, 2024	December 31, 2023
Business agreements	96,655	123,932
Recoverable taxes (1)	46,131	51,340
Loans or advances to employees	32,464	33,142
Money remittances	15,214	18,892
Maintenance fees	4,023	2,649
Long-term receivable	3,135	3,598
Money transfer services	611	653
Sale of fixed assets, intangible assets and other assets	142	141
Other (2)	16,770	16,835
Total other account receivables	215,145	251,182

(1) The decrease corresponds mainly to compensation of a favorable balance in VAT.

(2) Corresponds to:

	March 31, 2024	December 31, 2023
Accounts receivable from non-controlling interests	6,078	5,655
Administrative fees of shopping malls	4,023	2,649
Airline pre-purchases and commissions	2,288	3,813
Receivable of seizures	1,149	974
Employee's cash imbalances	1,069	958
Deposits in guarantees	965	925
Indemnification of lease contracts	-	812
Loans to third parties	-	17
Others minor	1,198	1,032
Total	16,770	16,835

Note 9. Prepayments

	March 31, 2024	December 31, 2023
Insurance	15,819	23,457
Lease payments	5,841	6,705
Advertising	5,682	5,770
Maintenance	5,104	2,739
Other prepayments	5,450	7,660
Total prepayments	37,896	46,331
Current	33,236	41,515
Non-Current	4,660	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 Wolwide S.A.;
- Avelan Enterprise, Ltd.;
- Foresdale Assets, Ltd.;
- Invenergy FSRU Development Spain S.L.;
- Talgarth Trading Inc.;
- Calleja S. A. de C.V.
- Camma Comercial Group. Corp.

Note 10.1. Significant agreements

Transactions with related parties refer mainly to transactions between Exito Group and its associates, joint ventures and other related entities and were substantially accounted for in accordance with the prices, terms and conditions agreed upon between the parties. The agreements are detailed as follows:

- Puntos Colombia S.A.S.: Agreement providing for the terms and conditions for the redemption of points collected under their loyalty program, among other services.
- Compañía de Financiamiento Tuya S.A.: Partnership agreements to promote (i) the sale of products and services offered by 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 retail sales and other services, as well as to costs and expenses related to purchase of goods and services received.

As mentioned in Note 1, at March 31, 2024, the controlling entity of Almacenes Éxito S.A. is Cama Commercial Group Corp. At December 31, 2023, the controlling entity of Almacenes Éxito S.A. was Casino Guichard-Perrachon S.A.

The amount of revenue arising from transactions with related parties is as follows:

	Quarters ended March 31,	
	2024	2023
Joint ventures (1)	15,937	17,609
Casino Group Companies	-	665
Total	15,937	18,274

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

	Quarters ended March 31,	
	2024	2023
Compañía de Financiamiento Tuya S.A.		
Commercial activation recovery	12,576	14,515
Yield on bonus, coupons and energy	1,341	1,486
Lease of real estate	1,083	996
Services	296	294
Total	15,296	17,291
Puntos Colombia S.A.S.		
Services	406	318
Sara ANV S.A.		
Services	235	-
Total	15,937	17,609

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

	Quarters ended March 31,	
	2024	2023
Key management personnel (1)	43,672	31,387
Joint ventures (2)	28,799	28,406
Members of the Board	403	725
Casino Group Companies (3)	-	7,098
Controlling entity	-	5
Total cost and expenses	72,874	67,621

- (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:

	Quarters ended March 31,	
	2024	2023
Short-term employee benefits	43,365	30,779
Post-employment benefits	307	608
Total key management personnel compensation	43,672	31,387

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

	Quarters ended March 31,	
	2024	2023
Compañía de Financiamiento Tuya S.A.		
Commissions on means of payment	3,257	3,622
Puntos Colombia S.A.S.		
Cost of customer loyalty program	25,542	24,784
Total	28,799	28,406

(3) Costs and expenses accrued mainly arise from energy optimization services received and intermediation in the import of goods, purchase of goods and consultancy services.

Costs and expenses by each company are as follows:

	Quarters ended March 31,	
	2024	2023
Casino Guichard Perrachon S.A.	-	4,053
Distribution Casino France	-	1,753
Euris	-	501
International Retail and Trade Services IG.	-	599
Relevan C Colombia S.A.S.	-	115
Casino Services	-	77
Total	-	7,098

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

	Receivable		Other non-financial assets	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Joint ventures (1)	59,348	44,634	38,750	52,500
Casino Group companies (2)	-	5,945	-	-
Controlling entity	-	1,566	-	-
Current	59,348	52,145	-	-
Non-Current	-	-	38,750	52,500

(1) Balances relate to the following joint ventures and the following detail:

- Receivables:

	March 31, 2024	December 31, 2023
Compañía de Financiamiento Tuya S.A.		
Reimbursement of shared expenses, collection of coupons and other	5,846	4,697
Other services	9,341	1,784
Total	15,187	6,481
Puntos Colombia S.A.S.		
Redemption of points	44,059	37,926
Sara ANV S.A.		
Other services	102	227
Total receivables	59,348	44,634

- Other non-financial assets:

The amount of \$38,750 as of March 31, 2024, corresponds to payments made to Compañía de Financiamiento Tuya S.A. for the subscription of shares that have not been recognized in its equity because authorization has not been obtained from the Superintendencia Financiera de Colombia. The amount of \$52,500 as of December 31, 2023, corresponded to payments made to Compañía de Financiamiento Tuya S.A. for the subscription of shares that have not been recognized in its equity because authorization had not been obtained from the Superintendencia Financiera de Colombia; during 2024, authorization was obtained to register the equity increase.

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

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

Note 10.4. Payables to related parties

The balance of payables to related parties is shown below:

	March 31, 2024	December 31, 2023
Joint ventures (1)	60,168	44,032
Controlling entity (2)	-	10,581
Casino Group companies	-	1,004
Total	60,168	55,617

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

	March 31, 2024	December 31, 2023
Puntos Colombia S.A.S (a)	53,587	43,986
Compañía de Financiamiento Tuya S.A.	6,581	44
Sara ANV S.A.	-	2
Total accounts payable to joint ventures	60,168	44,032

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

(2) Represents the balance for consulting services from Casino Guichard Perrachon S.A.

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

	March 31, 2024	December 31, 2023
Joint ventures (1)	20,290	26,515

(1) Mainly represents collections received from customers related to the Tarjeta Éxito cards owned by Compañía de Financiamiento Tuya S.A. (Note 25).

Note 11. Inventories, net and Cost of sales

Note 11.1. Inventories, net

The balance of inventories is as follows:

	March 31, 2024	December 31, 2023
Inventories (1)	2,524,429	2,352,735
Inventories in transit	52,736	22,312
Raw materials	29,808	28,367
Materials, spares, accessories and consumable packaging	16,302	15,884
Real estate project inventories (2)	15,585	18,003
Production in process	102	102
Total inventories	2,638,962	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.)	1,482
Loss reversal (Note 11.2.)	(19)
Effect of exchange difference from translation into presentation currency	(556)
Balance at March 31, 2023	14,057

Balance at December 31, 2023	19,583
Loss recognized during the period (Note 11.2.)	3,217
Effect of exchange difference from translation into presentation currency	(66)
Balance at March 31, 2024	22,734

- (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 March 21, 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:

	Quarters ended March 31,	
	2024	2023
Cost of goods sold (1)	4,424,523	4,494,218
Trade discounts and purchase rebates	(706,281)	(697,811)
Logistics costs (2)	173,514	159,394
Damage and loss	58,213	65,971
Loss recognized during the period (Note 11.1)	3,217	1,463
Total cost of sales	3,953,186	4,023,235

- (1) For the quarter ended March 31, 2024, includes \$7,091 of depreciation and amortization cost (March 31, 2023 - \$7,484).

- (2) The detail is shown below:

	Quarters ended March 31,	
	2024	2023
Employee benefits	91,699	85,502
Services	55,778	47,564
Depreciations and amortizations	18,745	19,015
Upload and download operators	1,477	1,398
Repairs and maintenance	1,379	2,060
Packaging and marking materials	1,335	1,311
Leases	1,296	931
Fuels	445	457
Insurance	171	185
Other	1,189	971
Total logistics costs	173,514	159,394

Note 12. Financial assets

The balance of financial assets is shown below:

	March 31, 2024	December 31, 2023
Financial assets measured at fair value through other comprehensive income (1)	23,649	23,964
Derivative financial instruments designated as hedge instruments (2)	1,474	2,378
Financial assets measured at amortized cost	579	578
Financial assets measured at fair value through profit or loss	518	546
Derivative financial instruments	74	-
Total financial assets	26,294	27,466
Current	1,596	2,452
Non-Current	24,698	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:

	March 31, 2024	December 31, 2023
Investments in bonds	12,973	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	23,649	23,964

- (2) Derivative instruments designated as hedging instrument relates to swap of interest rates. The fair value of these instruments is determined based on valuation models.

At March 31, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate	Loans and borrowings	IBR 3M	9.0120%	1,474

The detail of maturities of these hedge instruments at March 31, 2024, is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	897	577	-	-	1,474

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 March 31, 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 subsidiary Libertad S.A of \$48 (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 March 31, 2024 and at December 31, 2023.

Note 13. Property, plant and equipment, net

	March 31, 2024	December 31, 2023
Land	1,229,232	1,145,625
Buildings	2,263,644	2,149,905
Machinery and equipment	1,227,273	1,204,968
Furniture and fixtures	774,875	751,496
Assets under construction	54,240	48,456
Installations	193,403	183,485
Improvements to third-party properties	779,544	768,322
Vehicles	28,339	23,148
Computers	411,701	389,756
Other property, plant and equipment	289	289
Total property, plant and equipment, gross	6,962,540	6,665,450
Accumulated depreciation	(2,760,301)	(2,590,675)
Impairment	(5,234)	(5,010)
Total property, plant and equipment, net	4,197,005	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	20	6,618	21,481	11,136	15,901	960	8,036	1,354	4,679	-	70,185
(Decrease) Increase from movements between property, plant and equipment accounts	-	(66)	737	(14,731)	(5,650)	2,064	17,381	-	265	-	-
(Decreases) by transfer (to) other balance sheet accounts – investment property.	-	-	-	-	(323)	-	-	-	-	-	(323)
Disposals and derecognition	-	-	(6,473)	(1,916)	(328)	(602)	(16)	-	(1,127)	-	(10,462)
Effect of exchange differences on translation into presentation currency	(54,396)	(71,494)	(11,163)	(10,881)	(1,528)	(2,790)	(5,078)	(2,479)	(11,105)	-	(170,914)
(Decrease) increase from transfers to (from) other balance sheet accounts - tax assets	(20)	15,515	(3,025)	(2,477)	(1,043)	-	585	1,530	(255)	-	10,810
Increases by transfer from other balance sheet accounts - intangibles	-	-	63	-	-	-	-	-	1,209	-	1,272
Hyperinflation adjustments	50,098	49,602	8,901	11,094	1,282	-	-	3,310	9,664	-	133,951
Balance at March 31, 2023	1,274,524	2,348,802	1,186,767	781,847	58,616	196,729	797,201	32,427	408,268	16,050	7,101,231
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	157	215	7,426	3,229	7,964	1,530	4,644	1,696	2,668	-	29,529
Increase (Decrease) from movements between property, plant and equipment accounts	-	-	354	2,508	(3,408)	311	230	-	5	-	-
Disposals and derecognition	-	-	(5,301)	(1,884)	(110)	(164)	(7,410)	(2)	(276)	-	(15,147)
Effect of exchange differences on translation into presentation currency	3,734	6,028	4,533	5,296	1,465	8,241	13,758	(469)	951	-	43,537
(Decrease) increase from transfers to (from) other balance sheet accounts - tax assets	-	-	(730)	(202)	(127)	-	-	-	(82)	-	(1,141)
Hyperinflation adjustments	79,716	107,496	16,023	14,432	-	-	-	3,966	18,679	-	240,312
Balance at March 31, 2024	1,229,232	2,263,644	1,227,273	774,875	54,240	193,403	779,544	28,339	411,701	289	6,962,540

			Machinery and equipment	Furniture and fixtures		Installations	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total	
Accumulated depreciation		Buildings										
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		12,704	23,312	16,015		3,173	10,598	511	9,018	197	75,528	
Disposals and derecognition		-	(4,998)	(1,639)		(380)	-	-	(441)	-	(7,458)	
Effect of exchange differences on translation into presentation												
currency		(26,383)	(8,754)	(8,372)		(1,688)	(1,870)	(2,124)	(10,076)	-	(59,267)	
Other		140	-	-		-	-	21	96	-	257	
Hyperinflation adjustments		26,145	7,631	6,423		-	-	2,914	9,361	-	52,474	
Balance at March 31, 2023		617,353	684,784	553,832		118,728	371,139	24,116	273,008	6,570	2,649,530	
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 March 31, 2024		633,193	736,356	581,523		113,296	383,790	22,292	289,847	4	2,760,301	
Impairment		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		-	110	-	-	-	-	4,326	-	-	-	4,436
Effect of exchange differences on translation into presentation												
currency		-	-	-	-	-	-	(60)	-	-	-	(60)
Balance at March 31, 2023		-	110	-	-	-	-	4,266	-	-	-	4,376
Balance at December 31, 2023		-	-	-	-	-	-	5,010	-	-	-	5,010
Effect of exchange differences on translation into presentation												
currency		-	-	-	-	-	-	224	-	-	-	224
Balance at March 31, 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 March 31, 2024 and at December 31, 2023 no restrictions or liens have been imposed on items of property, plant and equipment that limit their sale, and there are no commitments to acquire, build or develop property, plant and equipment.

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

At March 31, 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.

	Quarters ended March 31,	
	2024	2023
Additions	29,529	70,185
Additions to trade payables for deferred purchases of property, plant and equipment	(100,396)	(75,444)
Payments for deferred purchases of property, plant and equipment	168,091	155,300
Acquisition of property, plant and equipment in cash	97,224	150,041

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:

	March 31, 2024	December 31, 2023
Land	276,591	263,172
Buildings	1,793,388	1,671,190
Constructions in progress	28,829	22,613
Total cost of investment properties	2,098,808	1,956,975
Accumulated depreciation	(344,197)	(295,673)
Impairment	(7,957)	(7,957)
Total investment properties, net	1,746,654	1,653,345

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

Cost	Constructions			Total
	Land	Buildings	in progress	
Balance at December 31, 2022	312,399	1,744,190	109,563	2,166,152
Additions	-	199	6,827	7,026
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	(8,669)	(85,014)	(223)	(93,906)
Hyperinflation adjustments	7,643	99,289	249	107,181
Other	(26)	(15,963)	(34)	(16,023)
Balance at March 31, 2023	311,347	1,754,559	104,847	2,170,753
Balance at December 31, 2023	263,172	1,671,190	22,613	1,956,975
Additions	-	-	5,908	5,908
Effect of exchange differences on the translation into presentation currency	1,293	(11,415)	(34)	(10,156)
Hyperinflation adjustments	12,126	133,613	342	146,081
Balance at March 31, 2024	276,591	1,793,388	28,829	2,098,808

Accumulated depreciation	Buildings
Balance at December 31, 2022	317,665
Depreciation expenses	8,533
Effect of exchange differences on the translation into presentation currency	(23,511)
Hyperinflation adjustments	30,894
Other	(5,006)
Balance at March 31, 2023	328,575
Balance at December 31, 2023	295,673
Depreciation expenses	8,329
Effect of exchange differences on the translation into presentation currency	(3,396)
Hyperinflation adjustments	43,591
Balance at March 31, 2024	344,197

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

At March 31, 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

	March 31, 2024	December 31, 2023
Right of use asset	3,492,793	2,980,106
Accumulated depreciation	(1,696,248)	(1,612,996)
Impairment	(6,104)	(5,857)
Total right of use asset, net	1,790,441	1,361,253

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

Cost

Balance at December 31, 2022	2,826,607
Increase from new contracts	10,751
Remeasurements from existing contracts (1)	89,135
Derecognition and disposal (2)	(14,716)
Effect of exchange differences on the translation into presentation currency	(7,638)
Other changes	(1,753)
Balance at March 31, 2023	2,902,386

Balance at December 31, 2023	2,980,106
Increase from new contracts	61,975
Remeasurements from existing contracts (1)	430,921
Derecognition and disposal (2)	(4,751)
Effect of exchange differences on the translation into presentation currency	24,923
Other changes	(381)
Balance at March 31, 2024	3,492,793

Accumulated depreciation

Balance at December 31, 2022	1,377,029
Depreciation	67,146
Derecognition and disposal (2)	(10,924)
Effect of exchange differences on the translation into presentation currency	(3,734)
Other changes	(421)
Balance at March 31, 2023	1,429,096

Balance at December 31, 2023	1,612,996
Depreciation	77,018
Derecognition and disposal (2)	(3,778)
Effect of exchange differences on the translation into presentation currency	10,156
Other changes	(144)
Balance at March 31, 2024	1,696,248

Impairment

Balance at December 31, 2022	6,109
Effect of exchange differences on the translation into presentation currency	(85)
Balance at March 31, 2023	6,024
Balance at December 31, 2023	5,857
Derecognition and disposal (2)	(15)
Effect of exchange differences on the translation into presentation currency	262
Balance at March 31, 2024	6,104

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

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

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

	March 31, 2024	December 31, 2023
Buildings	3,457,582	2,948,056
Vehicles	17,525	18,950
Lands	12,480	7,540
Equipment	5,206	5,560
Total	3,492,793	2,980,106

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

	March 31, 2024	December 31, 2023
Buildings	1,676,943	1,594,867
Vehicles	9,452	8,845
Equipment	4,970	4,796
Lands	4,883	4,488
Total	1,696,248	1,612,996

Depreciation expense by class of underlying asset is shown below:

	Quarters ended March 31,	
	2024	2023
Buildings	75,449	65,272
Vehicles	1,073	1,261
Equipment	305	420
Lands	191	193
Total depreciation	77,018	67,146

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 March 31, 2024, the average remaining term of lease contracts is 11.6 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

	March 31, 2024	December 31, 2023
Lease liabilities	1,998,863	1,567,959
Current	281,436	282,180
Non-Current	1,717,427	1,285,779

The movement in lease liabilities is as shown:

Balance at December 31, 2022	1,655,955
Additions	10,751
Accrued interest	29,815
Remeasurements	89,135
Terminations	(3,781)
Payments of lease liabilities including interests	(98,427)
Effect of exchange differences on the translation into presentation currency	(4,248)
Balance at March 31, 2023	1,679,200

Balance at December 31, 2023	1,567,959
Additions	61,975
Accrued interest	36,964
Remeasurements	430,921
Terminations	(1,089)
Payments of lease liabilities including interests	(115,097)
Effect of exchange differences on the translation into presentation currency	17,230
Balance at March 31, 2024	1,998,863

Below are the future lease liability payments at March 31, 2023:

Up to one year	382,912
From 1 to 5 years	1,001,869
More than 5 years	1,154,250
Minimum lease liability payments	2,539,031
Future financing (expenses)	(540,168)
Total minimum net lease liability payments	1,998,863

Note 16. Other intangible assets, net

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

	March 31, 2024	December 31, 2023
Trademarks	279,726	250,879
Computer software	280,612	278,893
Rights	24,772	23,385
Other	123	90
Total cost of other intangible assets	585,233	553,247
Accumulated amortization	(191,312)	(186,878)
Total other intangible assets, net	393,921	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	4,238	-	-	9,534
Transfers to other balance sheet accounts – Property, plant, and equipment	-	(1,272)	-	-	(1,272)
Effect of exchange differences on the translation into presentation currency	(18,499)	(483)	(779)	(23)	(19,784)
Hyperinflation adjustments	16,504	-	1,159	23	17,686
Other minor movements	-	84	-	-	84
Balance at March 31, 2023	302,989	277,047	25,083	147	605,266
Balance at December 31, 2023	250,879	278,893	23,385	90	553,247
Additions	4	6,349	-	-	6,353
Disposals and derecognition	-	(6,055)	-	-	(6,055)
Effect of exchange differences on the translation into presentation currency	2,571	1,425	(151)	(4)	3,841
Hyperinflation adjustments	26,272	-	1,538	37	27,847
Balance at March 31, 2024	279,726	280,612	24,772	123	585,233

Accumulated amortization	Computer software	Rights	Other	Total
Balance at December 31, 2022	172,630	1,582	126	174,338
Amortization	7,673	96	-	7,769
Effect of exchange differences on the translation into presentation currency	(391)	(292)	(23)	(706)
Hyperinflation adjustments	-	492	23	515
Other minor movements	-	(96)	-	(96)
Balance at March 31, 2023	179,912	1,782	126	181,820
Balance at December 31, 2023	185,455	1,354	69	186,878
Amortization	8,091	-	-	8,091
Effect of exchange differences on the translation into presentation currency	1,133	(68)	(4)	1,061
Hyperinflation adjustments	-	920	36	956
Disposals and derecognition	(5,674)	-	-	(5,674)
Balance at March 31, 2024	189,005	2,206	101	191,312

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

Operating segment	Brand	Useful life	March 31, 2024	December 31, 2023
Uruguay	Miscellaneous	Indefinite	120,170	115,020
Argentina	Libertad	Indefinite	73,125	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	4	-
			279,726	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 March 31, 2024 and at December 31, 2023, other intangible assets are not limited or subject to lien that would restrict their sale. In addition, there are no commitments to acquire or develop other intangible assets.

Note 17. Goodwill

The balance of goodwill is as follows:

	March 31, 2024	December 31, 2023
Spice Investment Mercosur S.A.	1,492,896	1,441,256
Carulla Vivero S.A.	827,420	827,420
Súper Inter	453,649	453,649
Libertad S.A.	275,582	186,289
Cafam	122,219	122,219
Other	50,806	50,806
Total goodwill	3,222,572	3,081,639
Impairment loss	(1,017)	(1,017)
Total goodwill, net	3,221,555	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	(82,549)	-	(82,549)
Hyperinflation adjustments	62,199	-	62,199
Balance at March 31, 2023	3,464,970	(1,017)	3,463,953
Balance at December 31, 2023	3,081,639	(1,017)	3,080,622
Effect of exchange differences on the translation into presentation currency	41,923	-	41,923
Hyperinflation adjustments	99,010	-	99,010
Balance at March 31, 2024	3,222,572	(1,017)	3,221,555

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 March 31, 2024, Exitó 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 March 31, 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)
Saldo al 31 de diciembre de 2023	3,355	14,204	775	18,334
Effect of exchange difference	150	636	35	821
Saldo al 31 de marzo de 2024	3,505	14,840	810	19,155

The revenues and profit or loss of this business acquired, corresponding to the quarter ended at March 31, 2024, included in the consolidated statements of profit or loss at March 31, 2024, shown the following:

	Hipervital S.A.S.	Costa y Costa S.A.	Modasian S.R.L.
Revenues	8,286	5,895	-
Profit (loss) for the period	21	(155)	13

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

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

Note 18. Investments accounted for using the equity method

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

Company	Classification	March 31, 2024	December 31, 2023
Compañía de Financiamiento Tuya S.A.	Joint venture	248,860	220,134
Puntos Colombia S.A.S.	Joint venture	12,082	9,986
Sara ANV S.A.	Joint venture	2,056	2,438
Total investments accounted for using the equity method		262,998	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.

Exitó Group has no constructive obligations acquired on behalf of investments accounted for using the equity method arising from losses exceeding the interest held in them.

These investments have no restrictions or liens that affect the interest held in them.

Nota 18.1. Participation of the profits from investments accounted for using the equity method

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

	Quarters ended March 31,	
	2024	2023
Compañía de Financiamiento Tuya S.A.	(23,774)	(27,793)
Sara ANV S.A.	(381)	(2)
Puntos Colombia S.A.S.	2,095	1,003
Total	(22,060)	(26,792)

Note 19. Non-cash transactions

During the quarters ended March 31, 2024, and March 31, 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:

	March 31, 2024	December 31, 2023
Bank loans	1,793,666	815,674
Put option on non-controlling interests (1)	460,542	442,342
Letters of credit	8,463	8,189
Total loans, borrowing and other financial liabilities	2,262,671	1,266,205
Current	2,056,303	1,029,394
Non-Current	206,368	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 the Grupo Disco Uruguay S.A. On March 31, 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	727,266
Changes in the fair value of the put option recognized in equity	(9,095)
Interest accrued	38,731
Translation difference	(60)
Repayments of loans and borrowings	(46,118)
Payments of interest on loans and borrowings	(24,668)
Balance at March 31, 2023	2,141,640
Balance at December 31, 2023 (1)	1,266,205
Proceeds from loans and borrowings (2)	1,034,777
Changes in the fair value of the put option recognized in equity	18,200
Interest accrued	51,220
Translation difference	369
Repayments of loans and borrowings (3)	(80,981)
Payments of interest on loans and borrowings	(27,119)
Balance at March 31, 2024	2,262,671

(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 quarter ended March 31, 2024, the subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested letters of credit totaling \$30,729.

(3) During the quarter ended March 31, 2024, the Parent Company paid \$50,000 corresponding on the renewal on the bilateral credit contract signed on March 26, 2021.

During the quarter ended March 31, 2024, subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid letters of credit in amount of \$30,819.

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 March 31, 2024, discounted at present value (amortized cost):

Year	Total
2025	94,185
2026	58,867
2027	27,892
>2028	25,424
	206,368

As of March 31, 2024, Exito Group has no unused lines of credit.

Covenants

Under loans and borrowing contracts, Exito Group is subject to comply with the following financial covenants: as long as Almacenes Exito S.A. has payment obligations arising from the contracts executed on March 27, 2020, maintain a leverage financial ratio, defined as adjusted recurring Ebitda to gross financial liabilities of less than 2.8x. Such ratio will be measured annually on April 30 or the following business day, based on the audited separate financial statements of Almacenes Éxito S.A. for each annual period.

As of December 31, 2023, Exito Group complied with its covenants.

Additionally, from the same loans and borrowing contracts Exito Group is subject to comply with some non-financial covenant, which at December 31, 2023 were complied.

Note 21. Employee benefits

The balance of employee benefits is shown below:

	March 31, 2024	December 31, 2023
Defined benefit plans	39,179	38,106
Long-term benefit plan	1,875	1,815
Total employee benefits	41,054	39,921
Current	5,074	4,703
Non-Current	35,980	35,218

Note 22. Provisions

The balance of provisions is shown below:

	March 31, 2024	December 31, 2023
Legal proceedings (1)	19,472	19,736
Restructuring	17,767	5,180
Taxes other than income tax	294	297
Other provisions	9,903	8,462
Total provisions	47,436	33,675
Current	35,823	22,045
Non-Current	11,613	11,630

At March 31, 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:

	March 31, 2024	December 31, 2023
Labor legal proceedings	10,174	10,211
Civil legal proceedings	6,873	7,250
Administrative and regulatory proceedings	2,425	2,275
Total legal proceedings	19,472	19,736

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

	31 de marzo de 2024	31 de diciembre de 2023
Store close	3,496	61
Urbanistic improvements	2,215	2,215
Reduction for merchandises VMI	401	296
Others minor in Libertad S.A.	154	163
Montevideo real estate project	-	3,500
Others minor in Colombian subsidiaries	3,637	2,227
Total others provisions	9,903	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	1,747	-	297	1,697	3,741
Uses	-	(465)	(127)	-	(592)
Payments	(836)	-	(6,590)	(1,833)	(9,259)
Reversals (not used)	(493)	(3,337)	(1,039)	(364)	(5,233)
Other reclassifications	(556)	-	243	(12)	(325)
Effect of exchange differences on the translation into presentation currency	(488)	(165)	(2)	(130)	(785)
Balance at March 31, 2023	18,475	506	3,299	7,644	29,924
Balance at December 31, 2023	19,736	297	5,180	8,462	33,675
Increase	1,275	-	16,144	6,482	23,901
Payments	(685)	-	(3,557)	(1,532)	(5,774)
Reversals (not used)	(1,009)	-	-	(3,500)	(4,509)
Other reclassifications	(1)	-	-	-	(1)
Effect of exchange differences on the translation into presentation currency	156	(3)	-	(9)	144
Balance at March 31, 2024	19,472	294	17,767	9,903	47,436

Note 23. Trade payables and other payable

	March 31, 2024	December 31, 2023
Payables to suppliers of goods	2,829,080	2,725,532
Payables and other payable - agreements (1)	714,678	1,562,246
Payables to other suppliers	299,733	325,447
Employee benefits	277,513	335,989
Withholding tax payable (2)	160,331	72,146
Dividends payable (3)	93,851	32,691
Purchase of assets (4)	53,585	121,554
Tax Payable	42,291	72,346
Other	44,664	38,175
Total trade payables and other payable	4,515,726	5,286,126
Current	4,496,384	5,248,777
Non-Current	19,342	37,349

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

	March 31, 2024	December 31, 2023
Payables to suppliers of goods	661,927	1,429,006
Payables to other suppliers	52,751	133,240
Total payables and other payable - agreements	714,678	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 \$17,595 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

- 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.
- 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.
- 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%.
- 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.
- 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.
- 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 March 31, 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 March 31, 2024	61,415

At March 31, 2024, Almacenes Éxito S.A. has accrued tax losses amounting to \$878,457 (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 expense during the period	-
Balance at December 31, 2023	740,337
Tax expense during the period	138,120
Balance at March 31, 2024	878,457

(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	214
Transacciones Energéticas S.A.S. E.S.P. (i)	(618)
Balance at March 31, 2024	33,365

(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:

	March 31, 2024	December 31, 2023
Income tax credit receivable by Almacenes Éxito S.A. and its Colombian subsidiaries	340,807	267,236
Tax discounts applied by Almacenes Éxito S.A. and its Colombian subsidiaries	137,955	137,000
Industry and trade tax advances and withholdings of Almacenes Éxito S.A. and its Colombian subsidiaries	56,430	71,450
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	22,286	20,339
Tax discounts of Éxito from taxes paid abroad	17,404	17,258
Current income tax assets of subsidiary Onper Investment 2015 S.L.	8,820	10,715
Other current tax assets of subsidiary Onper Investment 2015 S.L.	35	29
Total current tax assets	583,737	524,027

Current tax liabilities

	March 31, 2024	December 31, 2023
Industry and trade tax payable of Almacenes Éxito S.A. and its Colombian subsidiaries	70,870	98,391
Tax on real estate of Almacenes Éxito S.A. and its Colombian subsidiaries	23,513	3,621
Income tax payable from some Colombian subsidiaries	8,099	-
Current income tax liabilities of subsidiary Spice Investments Mercosur S.A.	7,976	47
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	4,778	4,979
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	54	293
Total current tax liabilities	115,290	107,331

Note 24.4. Income tax

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

	Quarters ended March 31,	
	2024	2023
(Loss) gain before income tax	(9,542)	119,771
Add		
Non-deductible expenses	11,565	7,424
Tax on financial transactions	3,616	3,376
Reversal of expected credit losses	2,010	-
Fines, penalties and litigation	233	161
Taxes taken on and revaluation	69	250
Reimbursement of deduction for income-generating assets arising from the sale of assets	50	
Selling price of fixed assets held less than two years	-	2
Less		
IFRS adjustments with no tax effects (1)	(72,019)	(133,255)
Effect of accounting results of foreign subsidiaries	(51,837)	(69,789)
Tax-exempt dividends received from subsidiaries	(4,242)	(2,620)
Recovery of costs and expenses	(2,543)	(2,238)
Deduction from hiring of handicapped employees	(637)	(619)
Non-deductible taxes	(270)	(344)
Derecognition of gain from the sale of assets reported as occasional gain	(50)	(4,958)
Receivables written-off	-	(1,033)
30% additional deduction on salaries paid to apprentices	-	(18)
Net (loss) before offsetting	(123,597)	(83,890)
Offsetting	(618)	(24)
Net (loss) after offsetting	(124,215)	(83,914)
Net (loss) of the Parent and its Colombian subsidiaries	(138,334)	(96,242)
Net income of certain Colombian subsidiaries	14,737	12,352
Total net taxable income	14,119	12,352
Income tax rate	35%	35%
Subtotal tax (expense)	(4,941)	(4,323)
Adjustment in respect of current income tax of prior periods	(578)	110
Other minor adjustments	(4)	-
(Expense) tax paid abroad	-	(700)
Total tax (expense) of the Parent and its Colombian subsidiaries	(5,523)	(4,913)
Total current tax (expense) of foreign subsidiaries	(27,051)	(29,919)
Total current tax (expense)	(32,574)	(34,832)

(1) IFRS adjustments with no tax effects are:

	Quarters ended March 31,	
	2024	2023
Other accounting expenses with no tax effects	119,018	1,610
Accounting provisions	17,682	4,724
Untaxed dividends of subsidiaries	4,242	2,620
Exchange difference, net	379	(50,993)
Taxed actuarial estimation	215	548
Taxed leases	(69,090)	30,964
Net results using the equity method	(60,017)	(50,432)
Non-accounting costs for tax purposes	(34,370)	(15,959)
Excess personnel expenses for tax purposes over accounting personnel expenses	(29,015)	(8,793)
Excess tax depreciation over accounting depreciation	(11,558)	(12,358)
Recovery of provisions	(5,722)	(13,352)
Other accounting not for tax purposes (revenue), net	(3,783)	(21,830)
Non-deductible taxes	-	(4)
Total	(72,019)	(133,255)

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

	Quarters ended March 31,	
	2024	2023
Current income tax (expense)	(31,996)	(34,943)
Adjustment in respect of current income tax of prior periods	(578)	110
Deferred income tax gain income (expense) (Note 24.6)	34,136	(5,875)
Total income tax income (expense)	1,562	(40,708)

Note 24.5. Deferred tax

	March 31, 2024		December 31, 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Tax losses	307,460	-	259,118	-
Tax credits	61,449	-	61,449	-
Excess presumptive income	21,496	-	21,495	-
Other provisions	14,826	-	9,926	-
Investment property	-	(62,111)	-	(120,144)
Property, plant, and equipment	47,324	(139,387)	93,660	(221,364)
Goodwill	-	(217,694)	-	(217,687)
Leases	642,803	(559,777)	634,180	(545,661)
Other	143,071	(258,649)	100,045	(33,423)
Total	1,238,429	(1,237,618)	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:

	March 31, 2024		December 31, 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia	151,145	-	113,373	-
Uruguay	88,087	-	84,319	-
Argentina	-	(238,421)	-	(156,098)
Total	239,232	(238,421)	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:

	Quarters ended March 31,	
	2024	2023
Profit (expense) benefit from deferred tax recognized in income	34,136	(5,875)
Adjustment related current income tax previous periods	(578)	110
(Expense) profit from deferred tax recognized in other comprehensive income	(1,559)	2,958
Effect of the translation of the deferred tax recognized in other comprehensive income (1)	(72,782)	463
Total movement of net deferred tax	(40,783)	(2,344)

(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 March 31, 2024 amounted to \$103,833 (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 \$7,670 balance at March 31, 2024 (at December 31, 2023 - \$8,091) relates to taxes payable of subsidiary Libertad S.A. for federal taxes and incentive program by instalments.

Note 25. Derivative instruments and collections on behalf of third parties

The balance of derivative instruments and collections on behalf of third parties is shown below:

	March 31, 2024	December 31, 2023
Collections on behalf of third parties (1)	121,100	123,023
Derivative financial instruments (2)	10,696	11,299
Derivative financial instruments designated as hedge instruments (3)	1,392	5,488
Total derivative instruments and collections on behalf of third parties	117,095	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 \$20,290 (December 31, 2023 - \$26,515) with third parties (Note 10.5).

(2) The detail of maturities of these instruments at March 31, 2024 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	9,536	1,160	-	-	10,696

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 March 31, 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	Trade payables	USD/COP	1 USD / \$3,991.19	1,392

The detail of maturities of these hedge instruments at March 31, 2024 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	817	575	-	-	-	1,392

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:

	March 31, 2024	December 31, 2023
Deferred revenues (1)	124,546	208,126
Customer loyalty programs	46,898	43,990
Advance payments under lease agreements and other projects	4,939	4,604
Repurchase coupon	196	239
Instalments received under "plan reservalo"	160	160
Total other liabilities	176,739	257,119
Current	174,401	254,766
Non-Current	2,338	2,353

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

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

	Deferred revenue	Customer loyalty programs
Balance at December 31, 2022	154,265	56,165
Additions	374,871	4,925
Revenue recognized	(421,248)	(4,155)
Effect of exchange difference from translation into presentation currency	(1,225)	(1,040)
Balance at March 31, 2023	106,663	55,895
Balance at December 31, 2023	208,126	43,990
Additions	1,248	4,317
Revenue recognized	(84,932)	(3,345)
Effect of exchange difference from translation into presentation currency	104	1,936
Balance at March 31, 2024	124,546	46,898

Note 27. Shareholders' equity

Capital and premium on placement of shares

At March 31, 2024, and at December 31, 2023, Almacenes Exito's authorized capital is represented by 1.590.000.000 common shares with a nominal value of \$3.3333 Colombian pesos.

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

The rights granted on the shares correspond to voice and vote for each share. No privileges have been granted on the shares, nor are the shares restricted in any way. Further, there are no option contracts on Almacenes Exito's shares.

The premium on the issue of shares represents the surplus paid over the par value of the shares. Pursuant to Colombian legal regulations, this balance may be distributed upon liquidation of the company or capitalized. Capitalization means the transfer of a portion of such premium to a capital account as the result of a distribution of dividends paid in shares of Almacenes Exito.

Reserves

Reserves are appropriations made by Almacenes Éxito's S.A. General Meeting of Shareholders on the results of prior periods. In addition to the legal reserve, there is an occasional reserve, a reserve for acquisition of treasury shares and a reserve for payment future dividend.

Other comprehensive income

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

	March 31, 2024			March 31, 2023			December 31, 2023		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement from financial instruments designated at fair value through other comprehensive income	(16,829)	-	(16,829)	(16,489)	-	(16,489)	(16,433)	-	(16,433)
Remeasurement loss on defined benefit plans	(5,052)	1,844	(3,208)	(536)	334	(202)	(5,052)	1,844	(3,208)
Translation exchange differences	(2,275,290)	-	(2,275,290)	(1,232,039)	-	(1,232,039)	(2,323,383)	-	(2,323,383)
Gain from cash-flow hedge	13,213	1,051	14,264	4,535	(1,571)	2,964	8,757	2,610	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	(2,302,935)	2,895	(2,300,040)	(1,263,506)	(1,237)	(1,264,743)	(2,355,088)	4,454	(2,350,634)
Other comprehensive income of non - controlling interests			(41,308)			57,633			(46,588)
Other comprehensive income of the parent			(2,258,732)			(1,207,110)			(2,304,046)

Note 28. Revenue from contracts with customers

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

	Quarters ended March 31,	
	2024	2023
Retail sales (1) (Note 39)	5,036,104	5,237,232
Service revenue (2) (Note 39)	206,181	201,084
Other revenue (3) (Note 39)	32,854	17,838
Total revenue from contracts with customers	5,275,139	5,456,154

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

This amount includes the following items:

	Quarters ended March 31,	
	2024	2023
Retail sales, net of sales returns and rebates	5,033,254	5,208,024
Sale of real estate project inventories (a)	2,850	29,208
Total retail sales	5,036,104	5,237,232

- (a) As of March 31, 2024, it corresponds to the sale of 14.04% of Exito Occidente real estate project. As of March 31, 2023, it corresponds to the sale of the Galería La 33 real estate project.
- (2) Revenues from services and rental income comprise:

	Quarters ended March 31,	
	2024	2023
Leases and real estate related income	76,414	76,710
Distributors	23,054	26,987
Lease of physical space	21,703	24,987
Commissions	19,608	8,448
Advertising	18,237	19,721
Administration of real estate	14,862	12,619
Telephone	11,322	9,477
Transport	9,576	8,219
Banking services	5,047	5,104
Money transfers	2,519	2,263
Other	3,839	7,180
Total service revenue	206,181	201,084

- (3) Other revenue relates to:

	Quarters ended March 31,	
	2024	2023
Recovery employee liabilities	7,498	-
Leverages of assets	6,274	2,982
Marketing events	4,028	5,380
Collaboration agreements (a)	3,744	1,683
Recovery of provisions	3,500	-
Recovery of other liabilities	1,778	-
Royalty revenue	1,158	229
Financial services	1,099	1,042
Use of parking spaces	155	468
Technical assistance	27	17
Other	3,593	6,037
Total other revenue	32,854	17,838

- (a) Represents revenue from the following collaboration agreements:

	Quarters ended March 31,	
	2024	2023
Redeban S.A.	1,448	884
Renting Colombia S.A.	1,400	-
Éxito Media	590	767
Alianza Sura	292	-
Movired S.A.S.	14	32
Total collaboration agreement	3,744	1,683

Note 29. Distribution, administrative and selling expenses.

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

	Quarters ended March 31,	
	2024	2023
Employee benefits (Note 30)	429,461	431,301
Depreciation and amortization	147,795	142,192
Taxes other than income tax	145,097	156,183
Services	85,047	87,634
Fuels and power	70,519	71,404
Repairs and maintenance	65,641	63,729
Commissions on debit and credit cards	38,863	42,966
Advertising	35,119	41,308
Professional fees	20,458	23,339
Leases	18,617	18,144
Insurance	13,489	12,581
Packaging and marking materials	12,698	11,975
Administration of trade premises	12,419	14,843
Outsourced employees	9,774	13,363
Transport	9,726	11,618
Credit loss expense (a)	6,484	6,296
Commissions	3,858	4,225
Other commissions	2,672	2,586
Cleaning and cafeteria	2,597	2,785
Legal expenses	2,279	2,843
Other provision expenses	2,093	3,419
Travel expenses	2,037	4,971
Stationery, supplies and forms	1,529	1,379
Ground transportation	1,177	1,253
Seguros Éxito collaboration agreement	758	481
Autos Éxito collaboration agreement	166	503
Other	64,766	52,328
Total distribution, administrative and selling expenses	1,205,139	1,225,649
Distribution expenses	653,667	667,870
Administrative and selling expenses	122,011	126,478
Employee benefit expenses	429,461	431,301

(a) This amount includes the following items:

	Quarters ended March 31,	
	2024	2023
Allowance for expected credit losses (Note 8.1)	6,379	4,352
Hyperinflationary adjustments	60	98
Write-off of receivables	45	1,846
Total	6,484	6,296

Note 30. Employee benefit expenses

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

	Quarters ended March 31,	
	2024	2023
Wages and salaries	353,717	355,472
Contributions to the social security system	13,362	13,672
Other short-term employee benefits	15,462	13,814
Total short-term employee benefit expenses	382,541	382,958
Post-employment benefit expenses, defined contribution plans	35,719	35,851
Post-employment benefit expenses, defined benefit plans	614	570
Total post-employment benefit expenses	36,333	36,421
Termination benefit expenses	3,809	4,941
Other personnel expenses	6,750	6,947
Other long-term employee benefits	28	34
Total employee benefit expenses	429,461	431,301

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

Note 31. Other operating (expenses) revenue, netOther operating revenue

	Quarters ended March 31,	
	2024	2023
Recovery of liabilities	6,266	-
Reversal of allowance for expected credit losses (Note 8.1)	3,195	5,132
Other indemnification	812	1,252
Recovery of other provisions	511	576
Insurance indemnification	424	185
Recovery of costs and expenses from taxes other than ...income tax	371	589
Recovery of other provisions for civil proceedings	89	254
Reimbursement of tax-related costs and expenses	-	3,337
Recovery of restructuring expenses	-	1,366
Total other operating revenue	11,668	12,691

Other operating expenses

	Quarters ended March 31,	
	2024	2023
Restructuring expenses	(16,144)	(623)
Other (1)	(15,196)	(4,261)
Total other operating expenses	(31,340)	(4,884)

(1) Corresponds:

	Quarters ended March 31,	
	2024	2023
Fees for the registration process in the New York and Sao Paulo stock exchanges	(8,842)	(3,077)
Store and shops close plan	(5,195)	-
Fees for the projects for the implementation of norms and laws	(1,135)	(1,184)
Others	(24)	-
Total others	(15,196)	(4,261)

Other net income (losses)

	Quarters ended March 31,	
	2024	2023
Write-off of property, plant and equipment	(4,010)	(1,656)
Gain from the sale of assets	1,930	-
Gain (loss) from the early termination of lease contracts	130	(11)
Gain (loss) from sale of property, plant and equipment	36	(25)
Total other net (loss)	(1,914)	(1,692)

Note 32. Financial income and cost

The amount of financial income and cost is as follows:

	Quarters ended March 31,	
	2024	2023
Gain from foreign exchange differences	46,180	91,028
Net monetary position results, effect of the statement of profit or loss (1)	26,414	31,550
Interest income on cash and cash equivalents (Note 7)	11,917	16,112
Gains from valuation of derivative financial instruments	11,272	-
Gain from liquidated derivative financial instruments	1,053	25,572
Other financial income	5,941	6,216
Total financial income	102,777	170,478
Interest expense on loan and borrowings	(51,220)	(38,731)
Interest expense on lease liabilities	(36,964)	(29,815)
Factoring expenses	(28,926)	(41,667)
(Loss) gain from foreign exchange differences	(35,988)	(72,089)
Loss from liquidated derivative financial instruments	(8,979)	(8,622)
Loss from fair value changes in derivative financial instruments	(10,696)	(29,158)
Net monetary position expense, effect of the statement of financial position	(6,713)	(10,198)
Commission expenses	(2,369)	(2,925)
Other financial expenses	(3,633)	(4,095)
Total financial cost	(185,488)	(237,300)
Net financial result	(82,711)	(66,822)

- (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%
March 31, 2023	2,099.58	19.7%
December 31, 2023	6,603.36	276.4%
March 31, 2024	9,044.90	37%

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 quarters ended March 31, 2024 and 2023.

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

In profit for the period:

	Quarters ended March 31,	
	2024	2023
Net (loss) profit attributable to equity holders of the parent (basic)	(37,863)	45,118
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic (losses) earnings per share to equity holders of the parent (in Colombian pesos)	(29.17)	34.76

In continuing operations:

	Quarters ended March 31,	
	2024	2023
Net (loss) profit from continuing operations (basic)	(7,980)	79,063
Less: net income from continuing operations attributable to non-controlling interests	29,883	33,945
Net (loss) profit from continuing operations attributable to the equity holders of the parent (basic)	(37,863)	45,118
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	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)	(29.17)	34.76

Note 34. Impairment of assets

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

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.

	March 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments in private equity funds	470	470	472	472
Forward contracts measured at fair value through income (Note 12)	74	74	-	-
Derivative swap contracts denominated as hedge instruments (Note 12)	1,474	1,474	2,378	2,378
Investment in bonds (Note 12)	579	579	578	578
Investment in bonds through other comprehensive income (Note 12)	12,973	12,973	13,288	13,288
Equity investments (Note 12)	10,676	10,676	10,676	10,676
Non-financial assets				
Investment property (Note 14)	1,746,654	4,190,493	1,653,345	4,174,798
Property, plant and equipment, and investment property held for sale (Note 40)	17,095	22,564	12,413	22,469
Financial liabilities				
Loans and borrowings (Note 20)	1,802,129	1,798,146	823,863	824,054
Put option (Note 20)	460,542	460,542	442,342	442,342
Forwards contracts denominated as hedge instruments (Note 25)	1,392	1,392	5,488	5,488
Forward contracts measured at fair value through income (Note 25)	10,696	10,696	11,299	11,299
Non-financial liabilities				
Customer loyalty liability (Note 26)	46,898	46,898	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
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Material non-observable input data and a valuation sensitivity analysis on the valuation of the "put option contract" refer to:

	Material non-observable input data	Range (weighted average)	Sensitivity of the input data on the estimation of the fair value
Put option	Net income of Supermercados Disco del Uruguay S.A. since April 2023 to March 2024.	\$175,875	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 March 31, 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. 23.32% to arrive at a value greater than the recognized value. The Fixed contract price should increase by approx. 58.71% to reach a value greater than the recognized value. An exchange rate appreciation of 15% would increase the value of the put option by \$69,081.
	Ebitda of Supermercados Disco del Uruguay S.A., consolidated Over 12 months	\$250,300	
	Net financial debt of Supermercados Disco del Uruguay S.A., consolidated over 6 months	(\$156,640)	
	Multiple of the net income	\$460,542	
	US Dollar-Uruguayan peso exchange rate on the date of valuation	\$37.57	
	US Dollar-Colombian peso exchange rate on the date of valuation	\$3,842.30	
	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 quarter ended March 31, 2024.

Note 36. Contingencies

Contingent assets

Éxito Grupo has not material contingent assets to disclose at March 31, 2024 and at December 31, 2023.

Contingent liabilities

Contingent liabilities at March 31, 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 \$42,210 (December 31, 2023 - \$40,780) relating to 2015 income tax return of Almacenes Éxito S.A.
 - 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 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).
 - 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 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).
 - Subsidiary Éxito Viajes y Turismo S.A.S. granted a collateral in favor of Aerovías de Integración Regional Aires S.A in the amount of \$284 (December 31, 2023 - \$284) to ensure compliance with the payments associated with the contract for the sale of airline tickets.
 - Subsidiary Éxito Viajes y Turismo S.A.S. is defendant in a consumer protection action under Section 4 of Decree 557 of the Ministry of Commerce, Industry and Tourism, with scope from the state of sanitary emergency declared on March 12,2020 in the amount of \$1,303 (December 31, 2023- \$1,228) covering 275 proceedings.
 - Almacenes Éxito S.A. granted its subsidiary Transacciones Energéticas S.A.S. E.S.P. a financial guarantee for \$3,000 (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 quarter ended March 31, 2024, there is no paid for dividends.

Dividends declared and paid to the owners of non-controlling interests in subsidiaries during the quarter ended March 31, 2024 are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	20,020	23,002
Éxito Viajes y Turismo S.A.S.	4,075	-
Patrimonio Autónomo Viva Villavicencio	1,945	2,266
Patrimonio Autónomo Centro Comercial	1,067	1,547
Grupo Disco Uruguay S.A.	581	572
Patrimonio Autónomo Viva Laureles	539	624
Patrimonio Autónomo San Pedro Etapa I	306	291
Patrimonio Autónomo Viva Sincelejo	60	342
Patrimonio Autónomo Centro Comercial Viva Barranquilla	-	212
Patrimonio Autónomo Viva Palmas	-	100
Total	28,593	28,956

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	Quarter ended March 31,	
		2024	2023 (a)
Colombia	Éxito	2,520,385	2,482,685
	Carulla	606,986	568,511
	Low cost and other	575,974	579,147
Argentina		295,716	445,420
Uruguay		1,037,043	1,161,469
Total consolidated		5,036,104	5,237,232

(a) As a consequence of the store conversions carried out during 2024, the sales of the brands of the Colombian operating segment for the quarter ended March 31, 2023, have been reclassified for comparative purposes using the same store allocation presented during the quarter ended March 31, 2024.

Below is additional information by operating segment:

	For the quarter ended March 31, 2024					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,703,345	295,716	1,037,043	5,036,104	-	5,036,104
Service revenue	189,458	9,809	6,914	206,181	-	206,181
Other revenue	31,255	1	1,598	32,854	-	32,854
Gross profit	843,260	100,301	378,392	1,321,953	-	1,321,953
Operating profit	(1,048)	(2,850)	99,126	95,228	-	95,228
Depreciation and amortization	143,066	7,378	23,187	173,631	-	173,631
Net finance expenses	(94,714)	14,576	(2,572)	(82,710)	-	(82,710)
Profit before income tax	(117,822)	11,726	96,554	(9,542)	-	(9,542)
Income tax	33,809	(10,613)	(21,634)	1,562	-	1,562

	For the quarter ended March 31, 2023					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	3,630,343	445,420	1,161,469	5,237,232	-	5,237,232
Service revenue	177,207	16,538	7,339	201,084	-	201,084
Other revenue	15,599	6	2,316	17,921	(83)	17,838
Gross profit	862,503	154,457	415,959	1,432,919	-	1,432,919
Operating profit	93,015	3,365	117,005	213,385	-	213,385
Depreciation and amortization	135,324	11,075	22,292	168,691	-	168,691
Net finance expenses	(72,336)	7,860	(2,346)	(66,822)	-	(66,822)
Profit before income tax	(6,113)	11,225	114,659	119,771	-	119,771
Income tax	3,622	(17,419)	(26,911)	(40,708)	-	(40,708)

(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

Exito Group management started a plan to sell certain property seeking to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to Exito Group. Consequently, certain property, plant and equipment and certain investment property were classified as assets held for sale.

The balance of assets held for sale, included in the statement of financial position, is shown below:

	March 31, 2024	December 31, 2023
Property, plant, and equipment (1)	14,450	9,768
Investment property (2)	2,645	2,645
Total	17,095	12,413

(1) Corresponds to the Local Paraná of the Argentinian subsidiary. As of March 31, 2024, the increase corresponds to the conversion effect.

- (2) It corresponds to the La Secreta land negotiated with the buyer during 2019. As of March 31, 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. Subsequent Events

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

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

Envigado, May 8, 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 quarter ended March 31, 2024 and March 31, 2023.
2. All economic events achieved by the Company during the quarter ended March 31, 2024 and March 31, 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 the Company at March 31, 2021 and at December 31, 2023.
4. All items have been recognized at proper values.
5. All economic events affecting the Company have been properly classified, described and disclosed in the interim 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 the Company and its subsidiaries at March 31, 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 quarters ended March 31, 2024 and March 31, 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 quarter ended March 31, 2024 is an integral part of these financial statements.

Almacenes Éxito S.A.

Interim separate financial statements

As of March 31, 2024 and December 31, 2023 and for the Periods ended March 31, 2024 and 2023

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

	Notes	At March 31, 2024	At December 31, 2023
Current assets			
Cash and cash equivalents	6	1,024,349	980,624
Trade receivables and other receivables	7	342,972	436,942
Prepayments	8	13,917	20,505
Receivables from related parties	9	98,241	82,266
Inventories, net	10	2,082,605	1,993,987
Financial assets	11	1,548	2,378
Tax assets	23	549,137	496,180
Assets held for sale	39	2,645	2,645
Total current assets		4,115,414	4,015,527
Non-current assets			
Trade receivables and other receivables	7	15,532	16,376
Prepayments	8	3,132	3,245
Other non-financial assets from related parties	9	39,023	52,770
Financial assets	11	11,146	11,148
Deferred tax assets	23	169,223	130,660
Property, plant and equipment, net	12	1,947,879	1,993,592
Investment property, net	13	65,111	65,328
Rights of use asset, net	14	1,606,879	1,556,851
Other intangible, net	15	186,950	190,346
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,488,316	4,091,366
Other assets		398	398
Total non-current assets		9,986,666	9,565,157
Total assets		14,102,080	13,580,684
Current liabilities			
Loans and borrowings	19	1,583,251	578,706
Employee benefits	20	3,551	2,992
Provisions	21	30,405	16,406
Payable to related parties	9	90,068	209,607
Trade payables and other payable	22	3,443,702	4,144,324
Lease liabilities	14	299,795	290,080
Tax liabilities	23	89,658	100,449
Derivative instruments and collections on behalf of third parties	24	284,699	149,563
Other liabilities	25	116,819	200,604
Total current liabilities		5,941,948	5,692,731
Non-current liabilities			
Loans and borrowings	19	206,368	236,812
Employee benefits	20	18,202	18,202
Provisions	21	11,484	11,499
Trade payables and other payable	22	19,342	37,348
Lease liabilities	14	1,527,191	1,481,062
Other liabilities	25	2,338	2,353
Total non-current liabilities		1,784,925	1,787,276
Total liabilities		7,726,873	7,480,007
Shareholders' equity			
Issued share capital	26	4,482	4,482
Reserves	26	1,507,316	1,431,125
Other equity components		4,863,409	4,665,070
Total shareholders' equity		6,375,207	6,100,677
Total liabilities and shareholders' equity		14,102,080	13,580,684

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

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

For the quarters ended March 31, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

		Quarters ended March 31,	
	Notes	2024	2023
Continuing operations			
Revenue from contracts with customers	27	3,834,590	3,738,304
Cost of sales	10	(3,072,936)	(2,950,518)
Gross profit		761,654	787,786
Distribution, administrative and selling expenses	28	(760,645)	(723,097)
Other operating revenue	30	4,357	10,597
Other operating expenses	30	(31,385)	(4,268)
Other (losses), net	30	(3,760)	(970)
Operating (loss) profit		(29,779)	70,048
Financial income	31	62,058	121,799
Financial cost	31	(169,702)	(205,440)
Share of profit in subsidiaries, associates and joint ventures	32	60,017	50,432
(Loss) profit before income tax from continuing operations		(77,406)	36,839
Income tax gain	23	39,543	8,279
(Loss) profit for the period		(37,863)	45,118
Earnings per share (*)			
Basic earnings per share (*):			
Basic (loss) earnings per share from continuing operations	33	(29.17)	34.76

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Interim separate statement of other comprehensive income
For the quarters ended March 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Quarters ended March 31,	
		2024	2023
(Loss) profit for the period		(37,863)	45,118
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes			
(Loss) from financial instruments designated at fair value	26	(273)	(179)
Total other comprehensive income that will not be reclassified to period results, net of taxes		(273)	(179)
Components of other comprehensive income that may be reclassified to profit and loss, net of taxes			
Gain (loss) from translation exchange differences (1)	26	42,690	(234,583)
Gain (loss) from cash flow hedge	26	2,897	(5,446)
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		45,587	(240,029)
Total other comprehensive income		45,314	(240,208)
Total comprehensive income		7,451	(195,090)
Earnings per share:			
Basic earnings per share (*):			
Basic (loss) earnings per share from continuing operations	33	5.74	(150.32)

(*) Amounts expressed in Colombian pesos.

(1) Represents exchange differences arising from the translation of assets, liabilities, equity and results of foreign operations into the reporting currency.

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

Almacenes Éxito S.A.

Interim separate statement of changes in equity

At March 31, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Issued share capital	Premium on the issue of shares	Treasury shares	Legal Reserve	Occasional reserve	Reserves for acquisition of treasury shares	Reserve for future dividends distribution	Other reserves	Total Reserves	Other comprehensive income	Retained earnings	Other equity components	Total shareholders' equity
	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26
Balance at December 31, 2022	4,482	4,843,466	(319,490)	7,857	630,346	418,442	155,412	329,529	1,541,586	(966,902)	515,564	1,520,282	7,138,988
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)
Net income	-	-	-	-	-	-	-	-	-	-	45,118	-	45,118
Other comprehensive income	-	-	-	-	-	-	-	-	-	(249,303)	-	-	(249,303)
Appropriation to reserves	-	-	-	-	99,072	-	-	-	99,072	-	(99,072)	-	-
Changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	4	4
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	195,225	195,225
Equity impact on the valuation put effect of subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	9,095	-	16,480	25,575
Other net (decrease) in shareholders' equity	-	-	-	-	(2,108)	-	-	-	(2,108)	-	(508)	-	(2,616)
Balance at March 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	329,529	1,421,158	(1,207,110)	461,102	1,731,991	6,935,599
Balance at December 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	339,496	1,431,125	(2,304,046)	534,333	1,910,807	6,100,677
Declared dividend (Note 37)	-	-	-	-	(65,529)	-	-	-	(65,529)	-	-	-	(65,529)
Net (loss)	-	-	-	-	-	-	-	-	-	-	(37,863)	-	(37,863)
Other comprehensive income	-	-	-	-	-	-	-	-	-	65,093	-	-	65,093
Appropriation to reserves	-	-	-	-	125,998	-	-	-	125,998	-	(125,998)	-	-
Changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	4	4
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	324,817	324,817
Equity impact on the valuation put effect of subsidiary Grupo Disco del Uruguay S.A.	-	-	-	-	-	-	-	-	-	(19,779)	-	7,675	(12,104)
Other net increase (decrease) in shareholders' equity	-	-	-	-	-	-	-	15,722	15,722	-	(15,610)	-	112
Balance at March 31, 2024	4,482	4,843,466	(319,490)	7,857	570,387	418,442	155,412	355,218	1,507,316	(2,258,732)	354,862	2,243,303	6,375,207

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

Almacenes Éxito S.A.
Interim separate statement of cash flows
For the quarters ended March 31, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Notes	Quarters ended March 31,	
		2024	2023
Operating activities			
(Loss) profit for the period		(37,863)	45,118
Adjustments to reconcile (loss) profit for the period			
Current income tax	23	580	700
Deferred income tax	23	(40,123)	(8,979)
Interest, loans and lease expenses	31	85,883	68,980
(Gain) loss from changes in fair value of derivative financial instruments	31	(576)	29,158
Allowance for expected credit losses (gain), net	7.1	1,662	(442)
Losses on inventory obsolescence and damages, net	10.1	2,773	283
Employee benefit provisions	20	559	564
Provisions and reversals	21	19,369	(2,658)
Depreciation of property, plant and equipment, investment property and right of use asset	12; 13; 14	132,069	123,482
Amortization of intangible assets	15	6,699	6,272
Share of profit in associates and joint ventures accounted for using the equity method	32	(60,017)	(50,432)
Loss from the disposal of non-current assets		3,831	1,807
Interest income	31	(1,960)	(6,583)
Operating income before changes in working capital		112,886	207,270
Decrease in trade receivables and other accounts receivable		100,434	62,272
Decrease in prepayments		6,701	4,890
(Increase) decrease in receivables from related parties		(16,706)	4,170
(Increase) in inventories		(91,391)	(77,376)
Decrease in tax assets		14,881	22,418
Payments of provisions	21	(5,385)	(8,697)
(Decrease) in trade payables and other accounts payable		(747,405)	(971,036)
(Decrease) in accounts payable to related parties		(117,888)	(21,507)
(Decrease) in tax liabilities		(10,791)	(24,327)
(Decrease) in other liabilities		(83,799)	(61,708)
Income tax, net		(67,275)	(45,303)
Net cash flows (used in) operating activities		(905,738)	(908,934)
Investing activities			
Advances to subsidiaries and joint ventures		26,753	6
Acquisition of property, plant and equipment	12.1	(49,673)	(113,983)
Acquisition of intangible assets	15	(3,684)	(8,776)
Proceeds of the sale of property, plant and equipment		50	-
Dividends received		19,108	16,216
Net cash flows (used in) investing activities		(7,446)	(106,537)
Financing activities			
Cash flows provided by changes in interests in subsidiaries that do not result in loss of control		8	7
Proceeds paid from financial assets		2	3
Received (payments) from collections on behalf of third parties		139,835	(54,698)
Proceeds from loans and borrowings	19	1,000,000	700,000
Repayment of loans and borrowings	19	(50,000)	(12,083)
Payments of interest of loans and borrowings	19	(24,334)	(24,449)
Lease liabilities paid	14.2	(73,717)	(67,367)
Interest on lease liabilities paid	14.2	(36,845)	(29,905)
Dividends paid	37	-	(217,226)
Interest received	31	1,960	6,583
Net cash flows provided by financing activities		956,909	300,865
Net increase (decrease) in cash and cash equivalents		43,725	(714,606)
Cash and cash equivalents at the beginning of period	6	980,624	1,250,398
Cash and cash equivalents at the end of period	6	1,024,349	535,792

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

Note 1. General information

Almacenes Éxito S.A., (hereinafter the Company) was incorporated pursuant to Colombian laws on March 24, 1950; its headquarter is located Carrera 48 No. 32B Sur - 139, Envidgado, Colombia. The life span of the Company goes to December 31, 2150.

The Company is listed on the Colombia Stock Exchange (BVC) since 1994 and is under the supervision of the Financial Superintendence of Colombia; is a foreign issuer with the Brazilian Securities and Exchange Commission (CVM) and is a foreign issuer with the U.S the Securities and Exchange Commission (SEC).

Interim separate financial statements as of March 31, 2024, were authorized for issue in accordance with resolution of directors of the Company on May 8, 2024.

The Company's corporate purpose is to:

- Acquire, store, transform and, in general, distribute and sell under any trading figure, including funding thereof, all kinds of goods and products, produced either locally or abroad, on a wholesale or retail basis, physically or online.
- Provide ancillary services, namely grant credit facilities for the acquisition of goods, grant insurance coverage, carry out money transfers and remittances, provide mobile phone services, trade tourist package trips and tickets, repair and maintain furnishings, complete paperwork and energy trade.
- Give or receive in lease trade premises, receive or give, in lease or under occupancy, spaces or points of sale or commerce within its trade establishments intended for the exploitation of businesses of distribution of goods or products, and the provision of ancillary services.
- Incorporate, fund or promote with other individuals or legal entities, enterprises or businesses intended for the manufacturing of objects, goods, articles or the provision of services related with the exploitation of trade establishments.
- Acquire property, build commercial premises intended for establishing stores, malls or other locations suitable for the distribution of goods, without prejudice to the possibility of disposing of entire floors or commercial premises, give them in lease or use them in any convenient manner with a rational exploitation of land approach, as well as invest in property, promote and develop all kinds of real estate projects.
- Invest resources to acquire shares, bonds, trade papers and other securities of free movement in the market to take advantage of tax incentives established by law, as well as make temporary investments in highly liquid securities with a purpose of short-term productive exploitation; enter into firm factoring agreements using its own resources; encumber its chattels or property and enter into financial transactions that enable it to acquire funds or other assets.
- In the capacity as wholesaler and retailer, distribute oil-based liquid fuels through service stations, alcohols, biofuels, natural gas for vehicles and any other fuels used in the automotive, industrial, fluvial, maritime and air transport sectors, of all kinds.

At December 31, 2023, the immediate holding company, or controlling entity of the Company was Casino Guichard-Perrachon S.A., which owned 47.29% (directly and indirectly) of its ordinary shares and control of its board of directors. Casino, Guichard-Perrachon S.A., is ultimately controlled by Mr. Jean-Charles Henri Naouri.

At March 31, 2024 and as a consequence of mentioned in Note 5, the immediate holding company, or controlling entity of the Company is Cama Commercial Group Corp., which owns 86.84% (directly and indirectly) of its ordinary shares. Cama Commercial Group Corp. is controlled by Clarendon Worldwide S.A., controlled by Fundación El Salvador del mundo, which is ultimately controlled by Mr. Francisco Javier Calleja Malaina.

The Company is registered in the Camara de Comercio Aburrá Sur.

Note 2. Basis of preparation and other significant accounting policies

The separate financial statements as of December 31, 2023, and the interim separate financial statements as of March 31, 2024, and for the quarters ended March 31, 2024, and 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Sole Regulatory Decree of Accounting and Financial Information and Information Assurance Standards" and the other amending decrees.

The interim separate financial statements are disclosure in accordance with IAS 34 and should be read in conjunction with the separate financial statements as of December 31, 2023, and do not include all the information required for a separate financial statement disclosure in accordance with IAS 1. However, some notes have been included to explain events and transactions that are relevant to understanding the changes in Company's financial situation, as well as the operating performance since December 31, 2023.

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Note 3. Accounting policies

The accompanying interim separate financial statements at March 31, 2024 have been prepared using the same accounting policies, measurements and bases used to present the separate financial statements for the year ended December 31, 2023, except for new and modified standards and interpretations applied starting January 1, 2024 and for mentioned in Note 3.1.

The adoption of the new standards in force as of January 1, 2024, mentioned in Note 4.1., did not result in significant changes in these accounting policies as compared to those applied in preparing the separate financial statements at December 31, 2023 and no significant effect resulted from adoption thereof.

Nota 3.1. Voluntary changes in accounting policies

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

The Average Cost valuation method is practical, concise, and aligns with assertions of integrity and accuracy in inventory valuation balances. The voluntary change is supported by the belief that the Average Cost method provides a more consistent and stable valuation, offering a clearer economic understanding of profitability in current circumstances, this facilitates more informed decisions regarding pricing, purchase volumes, and inventory management. The method promises a more accurate description of the actual cost of goods sold during the period by considering (a) inflation effects on inventory costs, (b) the impact of inventory turnover on the cost of sales, (d) uniform distribution of inventory cost fluctuations over the period, and (d) avoidance of volatile outcomes inherent in the FIFO method during periods of price fluctuations (year-end or anniversary promotional events).

The minor impact of this change on (loss) earnings per share and net (loss) income for the quarters ended March 31, 2024, and 2023 and on the inventory, cost of sales and equity method accounts at December 31, 2023, is as follows:

	Quarters ended March 31,				December 31, 2023		
	2024	2023	Earnings per share (expressed in Colombian pesos)		Inventories	Cost of sales	Equity method
	(Loss) per share (expressed in Colombian pesos)	Net (loss)	in Colombian pesos	Net income			
Adjustment	(0,53)	(693)	1,72	2,233	11,534	(7,678)	(5,445)
Percentage	1.83%	1.83%	4.94%	4.94%	0.59%	0.26%	10.79%

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

Note 4.1. New and amended standards and interpretations.

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

Statement	Description	Applicable periods / impact
Amendment to IAS 1 – Non-current Liabilities with Covenants	<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, the Company 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.	This Amendment, which amends IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures, aims to enhance the disclosure requirements regarding supplier financing agreements. It enables users of financial statements to assess the effects of such agreements on the entity's liabilities and cash flows, as well as the entity's exposure to liquidity risk.	These changes did not have any impact in the financial statements. Before the issuance of this Amendment, the Company disclosed these liabilities.

Statement	Description	Applicable periods / impact
	<p>The Amendment requires the disclosure of the amount of liabilities that are part of the agreements, disaggregating the amounts for which financing providers have already received payments from the suppliers, and indicating where the liabilities are presented in the balance sheet. Additionally, it mandates the disclosure of terms and conditions, payment maturity date ranges, and liquidity risk information.</p> <p>Supplier financing agreements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers, according to the terms and conditions agreed upon between the entity and its supplier.</p>	
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.	The objective of IFRS S1 - General Requirements for the Disclosure of Sustainability-related Financial Information, is to require an entity to disclose information about all risks and opportunities related to sustainability that could reasonably be expected to affect the entity's cash flows, its access to financing, or the cost of capital in the short, medium, or long term. These risks and opportunities are collectively referred to as "sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects." The information is expected to be useful for the primary users of general-purpose financial reports when making decisions related to providing resources to the entity.	In the financial statements at December 31, 2024, should be presented the disclosures related of this IFRS S1.
IFRS 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 4.2. New and revised standards and interpretations issued and not yet effective

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

Statement	Description	Applicable periods
Amendment to IAS 21 – Lack of Exchangeability	<p>This Amendment, which amends IAS 21 – The Effects of Changes in Foreign Exchange Rates, aims to establish the accounting requirements for when one currency is not exchangeable for another currency, specifying the exchange rate to be used and the information that should be disclosed in the financial statements.</p> <p>The Amendment will allow companies to provide more useful information in their financial statements and will assist investors in addressing an issue not previously covered in the accounting requirements for the effects of exchange rate variations.</p>	January 1, 2025, with early adoption permitted. No material effects are expected from the application of this Amendment.

Note 5. Relevant facts

Change in controlling entity

On January 22, 2024, 86.84% of the common shares of the Company were awarded to Cama Commercial Group Corp. as a result of the completion of the tender offer that this company had signed with Grupo Casino and Companhia Brasileira de Distribuição S.A. – CBD at October 13, 2023. With this award, Cama Commercial Group Corp. became the immediate holding of the Company.

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is shown below:

	March 31, 2024	December 31, 2023
Cash at banks and on hand	1,020,423	970,325
Fiduciary rights – money market like (1)	2,572	8,981
Funds	1,354	1,318
Total cash and cash equivalents	1,024,349	980,624

(1) The balance is as follows:

	March 31, 2024	December 31, 2023
Fiduciaria Bogota S.A.	1,725	2,600
BBVA Asset S.A.	272	165
Fondo de Inversión Colectiva Abierta Occirenta	218	167
Fiducolombia S.A.	207	5,264
Credicorp Capital	80	613
Corredores Davivienda S.A.	70	172
Total fiduciary rights	2,572	8,981

The decrease is due to transfers of fiduciary rights to cash on hand and banks to be used in the operation of the Company.

At March 31, 2024, the Company recognized interest income from cash at banks and cash equivalents in the amount of \$1,960 (March 31, 2023 - \$6,583), which were recognized as financial income as detailed in Note 31.

At March 31, 2024 and at December 31, 2023, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 7. Trade receivables and other account receivables

The balance of trade receivables and other account receivables is shown below:

	March 31, 2024	December 31, 2023
Trade receivables (Note 7.1.)	179,361	229,753
Other account receivables (Note 7.2.)	179,143	223,565
Total trade receivables and other account receivables	358,504	453,318
Current	342,972	436,942
Non-Current	15,532	16,376

Note 7.1. Trade receivables

The balance of trade receivables is shown below:

	March 31, 2024	December 31, 2023
Trade accounts	128,118	177,252
Sale of real-estate project inventories	39,586	39,277
Rentals and dealers	11,008	11,466
Net investment in leases	6,245	5,903
Employee funds and lending	91	15
Allowance for expected credit loss	(5,687)	(4,160)
Trade receivables	179,361	229,753

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 quarter ended March 31, 2024, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of \$1,662 (\$442 - income for the quarter ended March 31, 2023).

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

Balance at December 31, 2022	5,093
Additions (Note 28)	3,308
Reversal of allowance for expected credit losses (Note 30)	(3,750)
Write-off of receivables	(88)
Balance at March 31, 2023	4,563
Balance at December 31, 2023	4,160
Additions (Note 28)	3,864
Reversal of allowance for expected credit losses (Note 30)	(2,202)
Write-off of receivables	(135)
Balance at March 31, 2024	5,687

Note 7.2. Other account receivables

The balance of other account receivables is shown below:

	March 31, 2024	December 31, 2023
Business agreements	92,852	120,237
Recoverable taxes (1)	35,036	47,793
Other loans or advances to employees	30,546	31,295
Money remittances	15,214	18,892
Money transfer services	611	653
Sale of property, plant, and equipment	112	112
Other	4,772	4,583
Total other account receivables	179,143	233,565

(1) The decrease corresponds mainly to compensation of a favorable balance in VAT.

Note 8. Prepayments

	March 31, 2024	December 31, 2023
Insurance	13,258	19,668
Lease payments made before commencement date	3,506	3,619
Other prepayments	285	463
Total prepayments	17,049	23,750
Current	13,917	20,505
Non-Current	3,132	3,245

Note 9. Related parties

As mentioned in the control's change in Note 5, the next companies are considered as related parties, which ones, at the date of this financial statements there were not transactions:

- Fundación Salvador del mundo;
- N1 Investments, Inc.;
- Clarendon Wolrwide S.A.;
- Avelan Enterprise, Ltd.;
- Foresdale Assets, Ltd.;
- Invenergy FSRU Development Spain S.L.;
- Talgarth Trading Inc.;
- Calleja S. A. de C.V.
- Camma Comercial Group. Corp.

Note 9.1. Significant agreements

Transactions with related parties refer mainly to transactions between the Company and its subsidiaries, associates, 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 the Company through credit cards, (ii) the use of these credit cards in and out of the Company stores and (iii) the use of other financial services agreed between the parties inside the Company stores.
- Sara ANV S.A.: Agreement providing for the terms and conditions for the sale of services.
- Almacenes Éxito Inversiones S.A.S.: Acquisition agreement of telephone plans and contact of administrative services.
- Logística Transporte y Servicios Asociados S.A.S.: Agreement to receive transportation services, contracts for the sale of merchandise, administrative services and reimbursement of expenses.
- Transacciones Energéticas S.A.S. E.S.P.: Contracts of energy trading services.
- Éxito Industrias S.A.S.: Contracts for the lease of real estate and provision of services.
- Éxito Viajes y Turismo S.A.S.: Contract for reimbursement of expenses and administrative services.
- Patrimonio Autónomo Viva Malls: Real estate lease, administrative services, and reimbursement of expenses.
- Marketplace Internacional Exito y Servicios S.A.S.: Software use license and contract for the service of "Éxito referrals".

Note 9.2. Transactions with related parties

Transactions with related parties relate to revenue from retail sales and other services, as well as to costs and expenses related to purchase of goods and services received.

As mentioned in Note 1, at March 31, 2024, the controlling entity of the Company is Cama Commercial Group Corp. At December 31, 2023, the controlling entity of the Company was Casino Guichard-Perrachon S.A.

The amount of revenue arising from transactions with related parties is as follows:

	Quarters ended March 31,	
	2024	2023
Subsidiaries (1)	16,849	13,901
Joint ventures (2)	15,729	17,480
Casino Group companies (3)	-	665
Total revenue	32,578	32,046

- (1) Revenue relates to the administration services to Éxito Industrias S.A.S., to Almacenes Éxito Inversiones S.A.S., to Transacciones Energéticas S.A.S. E.S.P., to Logística, Transporte y Servicios Asociados S.A.S. and to Patrimonios Autónomos (stand-alone trust funds); and to the lease of property to Patrimonios Autónomos and to Éxito Viajes y Turismo S.A.S.

The amount of revenue with each subsidiary is as follows:

	Quarters ended March 31,	
	2024	2023
Patrimonios Autónomos	10,112	7,744
Almacenes Éxito Inversiones S.A.S.	5,193	4,733
Logística, Transporte y Servicios Asociados S.A.S.	733	751
Éxito Viajes y Turismo S.A.S.	434	419
Éxito Industrias S.A.S.	311	218
Transacciones Energéticas S.A.S. E.S.P.	66	36
Total	16,849	13,901

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

	Quarters ended March 31,	
	2024	2023
Compañía de Financiamiento Tuya S.A.		
Commercial activation recovery	12,576	14,515
Yield on bonus, coupons and energy	1,341	1,486
Lease of real estate	1,083	996
Services	230	294
Total	15,230	17,291
Puntos Colombia S.A.S.		
Services	264	189
Sara ANV S.A.		
Services	235	-
Total	15,729	17,480

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

Revenue by each company is as follows:

	Quarters ended March 31,	
	2024	2023
Relevan C Colombia S.A.S.	-	498
Casino International (a)	-	127
Distribution Casino France	-	40
Greenyellow Energía de Colombia S.A.S.	-	-
Total	-	665

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

	Quarters ended March 31,	
	2024	2023
Subsidiaries (1)	97,842	86,939
Joint ventures (2)	28,300	28,004
Key management personnel (3)	33,025	17,407
Casino Group companies (4)	-	6,534
Controlling entity	-	5
Members of the Board	403	725
Total cost and expenses	159,570	139,614

- (1) Costs and expenses mainly refer to the purchase of goods for trading from Éxito Industrias S.A.S.; transportation services provided by Logística, Transporte y Servicios Asociados S.A.S.; leases and real estate management activities with Patrimonios Autónomos and Éxito Industrias S.A.S.; branding royalty expenses with Éxito Industrias S.A.S., purchase of corporate plans from Almacenes Éxito Inversiones S.A.S.; and services received, purchase of goods and reimbursements with other subsidiaries.

The amount of costs and expenses with each subsidiary is as follows:

	Quarters ended March 31,	
	2024	2023
Logística, Transporte y Servicios Asociados S.A.S.	49,172	41,457
Patrimonios Autónomos	28,304	25,476
Éxito Industrias S.A.S.	14,930	15,210
Almacenes Éxito Inversiones S.A.S.	4,489	4,123
Transacciones Energéticas S.A.S. E.S.P.	528	239
Marketplace Internacional Exito y Servicios S.A.S.	305	388
Éxito Viajes y Turismo S.A.S.	114	46
Total	97,842	86,939

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

	Quarters ended March 31,	
	2024	2023
Compañía de Financiamiento Tuya S.A.		
Commissions on means of payment	3,257	3,616
Puntos Colombia S.A.S.		
Cost of customer loyalty program	25,043	24,388
Total	28,300	28,004

- (3) Transactions between the Company and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements executed by and between the parties.

Compensation of key management personnel is as follows:

	Quarters ended March 31,	
	2024	2023
Short-term employee benefits	32,813	16,912
Post-employment benefits	212	495
Total key management personnel compensation	33,025	17,407

- (4) Costs and expenses accrued mainly arise from intermediation in the import of goods, purchase of goods and consultancy services.

Costs and expenses by each company are as follows:

	Quarters ended March 31,	
	2024	2023
Casino Guichard Perrachon S.A.	-	4,053
Distribution Casino France	-	1,189
International Retail and Trade Services IG.	-	599
Euris	-	501
Relevan C Colombia S.A.S.	-	115
Casino Services	-	77
Total	-	6,534

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

	Receivable		Other non-financial assets	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Joint ventures (1)	58,896	44,178	38,743	52,490
Subsidiaries (2)	39,345	31,387	280	280
Casino Group companies (3)	-	5,135	-	-
Controlling entity	-	1,566	-	-
Total	98,241	82,266	39,023	52,770
Current	98,241	82,266	-	-
Non-Current	-	-	39,023	52,770

(1) Balances relate to the following joint ventures and the following detail:

- Receivables:

	March 31, 2024	December 31, 2023
Compañía de Financiamiento Tuya S.A.		
Reimbursement of shared expenses, collection of coupons and other	5,846	4,697
Other services	9,321	1,744
Total	15,167	6,441
Puntos Colombia S.A.S.		
Redemption of points	43,627	37,510
Sara ANV S.A.		
Other services	102	227
Total receivables	58,896	44,178

- Other non-financial assets:

The amount of \$38,743 as of March 31, 2024, corresponds to payments made to Compañía de Financiamiento Tuya S.A. for the subscription of shares that have not been recognized in its equity because authorization has not been obtained from the Superintendencia Financiera de Colombia. 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) The balance of receivables by each subsidiary and by each concept:

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

	March 31, 2024	December 31, 2023
Patrimonios Autónomos (a)	25,692	22,366
Libertad S.A.	7,315	7,277
Éxito Viajes y Turismo S.A.S.	4,477	96
Logística, Transporte y Servicios Asociados S.A.S.	741	378
Almacenes Éxito Inversiones S.A.S.	519	541
Éxito Industrias S.A.S.	357	502
Transacciones Energéticas S.A.S. E.S.P.	241	196
Marketplace Internacional Exito y Servicios S.A.S.	2	30
Devoto Hermanos S.A.	1	1
Total accounts receivable from subsidiaries	39,345	31,387

(a) In 2024, includes \$25,574 (2023 - \$19,604) of dividend declared.

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

	March 31, 2024	December 31, 2023
Charge for dividends declared	25,574	19,604
Strategic direction services	7,316	7,277
Administrative services	670	1,886
Reimbursement of expenses	289	450
Other services	5,496	2,170
Total accounts receivable from subsidiaries	39,345	31,387

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

	March 31, 2024	December 31, 2023
Casino International	-	3,224
Relevan C Colombia S.A.S.	-	1,082
Companhia Brasileira de Distribuição S.A. – CBD	-	822
Casino Services	-	7
Total Casino Group companies	-	5,135

Note 9.4. Payables to related parties

According to change of control mentioned in Note 5, payables to related parties with third parties owned to the last controlling entity at December 31, 2023, were reclassified to Trade payables and other payable.

The balance of payables to related parties is shown below:

	March 31, 2024	December 31, 2023
Joint ventures (1)	60,031	43,779
Subsidiaries (2)	30,037	164,180
Casino Group companies (3)	-	976
Controlling entity	-	672
Total	90,068	209,607

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

	March 31, 2024	December 31, 2023
Puntos Colombia S.A.S. (a)	53,450	43,733
Compañía de Financiamiento Tuya S.A.	6,581	44
Sara ANV S.A.	-	2
Total accounts payable to joint ventures	60,031	43,779

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

(2) The balance of accounts payable to related parties and by concept are as follows:

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

	March 31, 2024	December 31, 2023
Logística, Transporte y Servicios Asociados S.A.S.	9,869	16,559
Éxito Industrias S.A.	8,454	137,005
Transacciones Energéticas S.A.S. E.S.P.	4,796	3,223
Patrimonios Autónomos	4,380	3,576
Almacenes Éxito Inversiones S.A.S.	2,295	3,483
Marketplace Internacional Exito y Servicios S.A.S.	230	317
Éxito Viajes y Turismo S.A.S.	13	17
Total accounts payable to subsidiaries	30,037	164,180

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

	March 31, 2024	December 31, 2023
Purchase of assets and inventories	8,303	134,424
Transportation service	8,174	14,858
Energy service	4,796	3,218
Mobile recharge collection service	2,031	3,453
Lease of property	1,211	2,510
Purchase of tourist trips	13	17
Other services received	5,509	5,700
Total accounts payable to subsidiaries	30,037	164,180

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

	March 31, 2024	December 31, 2023
Casino Services	-	885
International Retail and Trade Services IG	-	91
Total Casino Group companies	-	976

Note 9.5. Lease liabilities with related parties

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

	March 31, 2024	December 31, 2023
Subsidiaries (Patrimonios autónomos - Stand-alone trust funds) (Note 14.2)	490,205	459,763
Current	55,031	49,934
Non-Current	435,174	409,829

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

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

	March 31, 2024	December 31, 2023
Subsidiaries (1)	176,829	34,088
Joint ventures (2)	20,290	26,506
Total	197,119	60,594

(1) Represents cash collected from subsidiaries as part of the in-house cash program (Note 24).

(2) Mainly represents collections received from customers related to the Tarjeta Éxito cards owned by Compañía de Financiamiento Tuya S.A. (Note 24).

Note 10. Inventories, net and cost of sales

Note 10.1. Inventories, net

The balance of inventories is as follows:

	March 31, 2024	December 31, 2023
Inventories (1)	1,987,264	1,922,045
Inventories in transit	42,509	17,750
Raw materials	29,800	28,358
Real estate project inventories (2)	15,585	18,003
Materials, spares, accessories and consumable packaging	7,354	7,738
Production in process	93	93
Total inventories	2,082,605	1,993,987

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

Balance at December 31, 2022	9,969
Loss recognized during the period (Note 10.2.)	283
Balance at March 31, 2023	10,252
Balance at December 31, 2023	17,947
Loss recognized during the period (Note 10.2.)	2,773
Balance at March 31, 2024	20,720

(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 March 31, 2024, and at December 31, 2023, there are no restrictions or liens on the sale of inventories.

Note 10.2. Cost of sales

The following is the information related with the cost of sales, allowance for losses on inventory obsolescence and damages, and allowance reversal on inventories:

	Quarters ended March 31,	
	2024	2023
Cost of goods sold (1)	3,455,215	3,335,111
Trade discounts and purchase rebates	(564,450)	(549,660)
Logistics costs (2)	147,446	123,689
Damage and loss	31,952	41,095
Loss recognized during the period (Note 10.1)	2,773	283
Total cost of sales	3,072,936	2,950,518

(1) For the quarter ended March 31, 2024, includes \$7,091 of depreciation and amortization cost (March 31, 2023 - \$7,484).

(2) The detail is shown below:

	Quarters ended March 31,	
	2024	2023
Employee benefits	80,616	73,018
Services	48,424	34,353
Depreciations and amortizations	16,557	15,072
Upload and download operators	1,324	1,053
Leases	525	193
Total logistics costs	147,446	123,689

Note 11. Financial assets

The balance of financial assets is shown below:

	March 31, 2024	December 31, 2023
Financial assets measured at fair value through other comprehensive income (1)	10,676	10,676
Derivative financial instruments designated as hedge instruments (2)	1,474	2,378
Financial assets measured at fair value through profit or loss	470	472
Derivative financial instruments	74	-
Total financial assets	12,694	13,526
Current	1,548	2,378
Non-Current	11,146	11,148

(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:

	March 31, 2024	December 31, 2023
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro etapa 4A y 4C 448	1,206	1,206
Associated Grocers of Florida, Inc.	113	113
Central de abastos del Caribe S.A.	71	71
La Promotora S.A.	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	10,676	10,676

(2) Derivative instruments designated as hedging instrument relates to swap of interest rates. The fair value of these instruments is determined based on valuation models.

At March 31, 2024, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate	Loans and borrowings	IBR 3M	9.0120%	1,474

The detail of maturities of these hedge instruments at March 31, 2024, is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	897	577	-	-	1,474

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 March 31, 2024 and at December 31, 2023, there are no restrictions or liens on financial assets that restrict their sale.

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

Note 12. Property, plant and equipment, net

	March 31, 2024	December 31, 2023
Land	445,269	445,269
Buildings	960,056	960,056
Machinery and equipment	881,661	881,732
Furniture and fixtures	540,362	539,865
Assets under construction	5,778	6,139
Improvements to third-party properties	454,924	457,570
Vehicles	7,582	7,584
Computers	294,321	293,597
Other property, plant and equipment	289	289
Total property, plant and equipment, gross	3,590,242	3,592,101
Accumulated depreciation	(1,642,363)	(1,598,509)
Total property, plant and equipment, net	1,947,879	1,993,592

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2022	447,733	944,782	827,612	518,827	10,156	429,942	8,724	277,754	16,050	3,481,580
Additions	-	5,230	19,145	9,285	-	8,033	-	4,174	-	45,867
Disposals and derecognition	-	-	(5,173)	(1,647)	-	(16)	-	(1,121)	-	(7,957)
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	-	(3,027)	(1,227)	(1,001)	586	-	(631)	-	(5,300)
Increase from transfers from other balance sheet accounts – Intangibles	-	-	63	-	-	-	-	1,209	-	1,272
Balance at March 31, 2023	447,733	950,012	838,620	525,238	9,155	438,545	8,724	281,385	16,050	3,515,462
Balance at December 31, 2023	445,269	960,056	881,732	539,865	6,139	457,570	7,584	293,597	289	3,592,101
Additions	-	-	5,431	1,386	-	4,534	-	1,081	-	12,432
Disposals and derecognition	-	-	(4,771)	(687)	(3)	(7,410)	(2)	(276)	-	(13,149)
(Decreases) increases from transfers between accounts of property, plant and equipment	-	-	-	-	(230)	230	-	-	-	-
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	-	(731)	(202)	(128)	-	-	(81)	-	(1,142)
Balance at March 31, 2024	445,269	960,056	881,661	540,362	5,778	454,924	7,582	294,321	289	3,590,242

Accumulated depreciation	Buildings	Machinery and equipment	Furniture and fixtures	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2022	228,805	462,032	337,282	227,500	7,591	152,918	6,373	1,422,501
Depreciation	7,060	17,630	13,066	9,203	202	7,740	197	55,098
Disposals and derecognition	-	(4,353)	(1,422)	-	-	(437)	-	(6,212)
Balance at March 31, 2023	235,865	475,309	348,926	236,703	7,793	160,221	6,570	1,471,387
Balance at December 31, 2023	256,273	512,902	382,109	258,768	7,126	181,327	4	1,598,509
Depreciation	7,170	17,241	11,685	8,856	75	8,419	-	53,446
Disposals and derecognition	-	(4,412)	(585)	(4,319)	(2)	(274)	-	(9,592)
Balance at March 31, 2024	263,443	525,731	393,209	263,305	7,199	189,472	4	1,642,363

Assets under construction are represented by those assets in process of construction and process of assembly not ready for their intended use as expected by the Company management, and on which costs directly attributable to the construction process continue to be capitalized if they are qualifying assets.

The cost of property, plant and equipment does not include the balance of estimated dismantling and similar costs, based on the assessment and analysis made by the Company which concluded that there are no contractual or legal obligations at acquisition.

At March 31, 2024 and at December 31, 2023 no restrictions or liens have been imposed on items of property, plant and equipment that limit their sale, and there are no commitments to acquire, build or develop property, plant and equipment.

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

At March 31, 2024 and at December 31, 2023, the Company has insurance for cover the loss 'risk over this property, plant and equipment.

Note 12.1 Additions to property, plant and equipment for cash flow presentation purposes

	Quarters ended March 31	
	2024	2023
Additions	12,432	45,867
Additions to trade payables for deferred purchases of property, plant and equipment	(76,264)	(56,030)
Payments for deferred purchases of property, plant and equipment	113,505	124,146
Acquisition of property, plant and equipment in cash	49,673	113,983

Note 13. Investment properties, net

The Company's investment properties are business premises and land held to generate income from operating leases or future appreciation of their value.

The net balance of investment properties is shown below:

	March 31, 2024	December 31, 2023
Land	43,087	43,087
Buildings	29,576	29,576
Constructions in progress	850	850
Total cost of investment properties	73,513	73,513
Accumulated depreciation	(8,340)	(8,123)
Impairment	(62)	(62)
Total investment properties, net	65,111	65,328

The movements in the cost of investment properties, accumulated depreciation and impairment losses during the period presented are as follows:

Accumulated depreciation	Buildings
Balance at December 31, 2022	7,258
Depreciation expenses	181
Balance at March 31, 2023	7,439
Balance at December 31, 2023	8,123
Depreciation expenses	217
Balance at March 31, 2024	8,340

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

At March 31, 2024 and at December 31, 2023, the Company is not committed to acquire, build or develop new investment property. Neither there are compensations from third parties arising from the damage or loss of investment property.

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

Note 14. Leases

Note 14.1 Right of use asset, net

	March 31, 2024	December 31, 2023
Right of use asset	3,328,897	3,203,928
Accumulated depreciation	(1,722,018)	(1,647,077)
Total right of use asset, net	1,606,879	1,556,851

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

Cost

Balance at December 31, 2022	2,929,731
Increase from new contracts	5,021
Remeasurements from existing contracts (1)	165,150
Derecognition and disposal (2)	(9,496)
Balance at March 31, 2023	3,090,406

Balance at December 31, 2023	3,203,928
Increase from new contracts	11,206
Remeasurements from existing contracts (1)	117,849
Derecognition and disposal (2)	(3,505)
Others	(581)
Balance at March 31, 2024	3,328,897

Accumulated depreciation

Balance at December 31, 2022	1,341,788
Depreciation	68,167
Derecognition and disposal (2)	(6,480)
Balance at March 31, 2023	1,403,475

Balance at December 31, 2023	1,647,077
Depreciation	78,406
Derecognition and disposal (2)	(3,465)
Balance at March 31, 2024	1,722,018

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

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

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

	March 31, 2024	December 31, 2023
Buildings	3,321,571	3,196,471
Equipment	5,206	5,206
Vehicles	2,120	2,251
Total	3,328,897	3,203,928

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

	March 31, 2024	December 31, 2023
Buildings	1,715,745	1,641,125
Equipment	4,969	4,664
Vehicles	1,304	1,288
Total	1,722,018	1,647,077

Depreciation expense by class of underlying asset is shown below:

	Quarters ended March 31	
	2024	2023
Buildings	77,954	67,646
Equipment	305	365
Vehicles	147	156
Total depreciation	78,406	68,167

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

At March 31, 2024, the average remaining term of lease contracts is 11.40 years (11.50 years as at December 31, 2023), which is also the average remaining period over which the right of use asset is depreciated.

Note 14.2 Lease liabilities

	March 31, 2024	December 31, 2023
Lease liabilities (1)	1,826,986	1,771,142
Current	299,795	290,080
Non-Current	1,527,191	1,481,062

(1) Includes \$490,205 (December 31, 2023- \$459,763) of lease liabilities with related parties (Note 9.5).

The movement in lease liabilities is as shown:

Balance at December 31, 2022	1,787,096
Additions	5,021
Accrued interest	30,468
Remeasurements	165,150
Terminations	(2,498)
Payments of lease liabilities including interests	(97,272)
Balance at March 31, 2023	1,887,965

Balance at December 31, 2023	1,771,142
Additions	11,206
Accrued interest	37,448
Remeasurements	117,849
Terminations	(97)
Payments of lease liabilities including interests	(110,562)
Balance at March 31, 2024	1,826,986

Below are the future lease liability payments at March 31, 2024:

Up to one year	437,480
From 1 to 5 years	1,159,703
More than 5 years	944,134
Minimum lease liability payments	2,541,317
Future financing (expenses)	(714,331)
Total minimum net lease liability payments	1,826,986

Note 15. Other intangible assets, net

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

	March 31, 2024	December 31, 2023
Trademarks	86,431	86,427
Computer software	237,118	239,493
Rights	20,491	20,491
Other	22	22
Total cost of other intangible assets	344,062	346,433
Accumulated amortization	(157,112)	(156,087)
Total other intangible assets, net	186,950	190,346

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

Cost	Trademarks (1)	Computer software	Rights	Other	Total
Balance at December 31, 2022	81,131	232,398	20,491	22	334,042
Additions	5,296	3,480	-	-	8,776
Transfers to other balance sheet accounts – property, plant and equipment	-	(1,272)	-	-	(1,272)
Other minor	-	7	-	-	7
Balance at March 31, 2023	86,427	234,613	20,491	22	341,553
Balance at December 31, 2023	86,427	239,493	20,491	22	346,433
Additions	4	3,680	-	-	3,684
(Disposals and derecognition)	-	(6,055)	-	-	(6,055)
Balance at March 31, 2024	86,431	237,118	20,491	22	344,062

Accumulated amortization	Computer software	Total
Balance at December 31, 2022	142,838	142,838
Amortization	6,272	6,272
Balance at March 31, 2023	149,110	149,110
Balance at December 31, 2023	156,087	156,087
Amortization	6,699	6,699
Disposals and derecognition	(5,674)	(5,674)
Balance at March 31, 2024	157,112	157,112

- (1) Represents Surtimax trademark in amount of \$17,427 acquired upon the merger with Carulla Vivero S.A., Super Inter trademark acquired upon the business combination with Comercializadora Giraldo Gómez y Cía. S.A. in amount of \$63,704, Taea trademark acquired in 2023 in amount of \$5,296 and Finlandek trademark acquired in 2024 in amount of \$4.

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

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

At March 31, 2024 and at December 31, 2023, other intangible assets are not limited or subject to lien that would restrict their sale. In addition, there are no commitments to acquire or develop other intangible assets.

Note 16. Goodwill

The balance of goodwill is as follows:

	March 31, 2024	December 31, 2023
Carulla Vivero S.A.	827,420	827,420
Súper Ínter	453,649	453,649
Cafam	122,219	122,219
Others	49,789	49,789
Total goodwill	1,453,077	1,453,077

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

Note 17. Investments accounted for using the equity method

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

Company	Classification	March 31, 2024	December 31, 2023
Spice Investment Mercosur S.A.	Subsidiary	2,036,767	1,958,360
Patrimonio Autónomo Viva Malls	Subsidiary	1,011,510	1,022,196
Onper Investment 2015 S.L.	Subsidiary	896,539	602,306
Compañía de Financiamiento Tuya S.A.	Joint venture	248,795	220,079
Éxito Industrias S.A.S.	Subsidiary	229,759	225,768
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	22,437	19,996
Puntos Colombia S.A.S.	Joint venture	12,082	9,986
Almacenes Éxito Inversiones S.A.S.	Subsidiary	7,255	5,859
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	6,046	6,263
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	4,798	4,290
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Éxito Viajes y Turismo S.A.S.	Subsidiary	3,242	6,728
Patrimonio Autónomo Iwana	Subsidiary	2,745	2,814
Sara ANV S.A.	Joint venture	1,911	2,292
Depósito y Soluciones Logísticas S.A.S.	Subsidiary	409	409
Gestión y Logística S.A.	Subsidiary	171	170
Total investments accounted for using the equity method		4,488,316	4,091,366

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

The Company has no contingent liabilities incurred related to its participation therein.

The Company has no constructive obligations acquired on behalf of investments accounted for using the equity method arising from losses exceeding the interest held in them.

These investments have no restrictions or liens that affect the interest held in them.

Note 18. Non-cash transactions

During the quarters ended at March 31, 2024, and March 31, 2023, the Company had non-cash additions to property, plant and equipment, and to right of use assets, that were not included in the statement of cash flow, presented in Note 12.1 and 14, respectively.

Note 19. Loans and borrowing

The balance of loans and borrowing is shown below:

	March 31, 2024	December 31, 2023
Bank loans	1,789,619	815,518
Current	1,583,251	578,706
Non-current	206,368	236,812

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

Balance at December 31, 2022	791,098
Proceeds from loans and borrowing	700,000
Interest accrued	38,512
Repayments of interest on loans and borrowings	(36,532)
Balance at March 31, 2023	1,493,078
Balance at December 31, 2023 (1)	815,518
Proceeds from loans and borrowing (2)	1,000,000
Interest accrued	48,435
Repayments of interest on loans and borrowings (3)	(74,334)
Balance at March 31, 2024	1,789,619

- (1) The balance at December 31, 2023 mainly includes \$108,969 of a bilateral credit taken on March 27, 2020, \$136,727 of a bilateral credit taken on June 3, 2020 and the extension of a bilateral credit with three new bilateral credits in amounts of \$202,663; \$126,478 y \$114,053 taken on March 26, 2021 as well as \$101,280 and \$25,348 of anew bilateral credits taken on August 28, 2023.
- (2) The Company requested disbursement of \$30,000; \$70,000 y \$230,000 against one of its outstanding bilateral revolving credits entered February 18, 2022; disbursement of \$300,000 against the bilateral revolving credit entered on October 10, 2022, and disbursement of \$200,000 against other bilateral revolving credit entered on April 4, 2022.

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

- (3) During the quarter ended March 31, 2024, the Company paid \$50,000 corresponding on the renewal on the bilateral credit contract signed on March 26, 2021 and paid \$24,334 in interest.

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 March 31, 2024, discounted at present value:

Year	Total
2025	94,185
2026	58,867
2027	27,892
>2028	25,424
	206,368

As of March 31, 2024, the Company has not available unused credit lines.

Covenants

Under loans and borrowing contracts, the Company is subject to comply with the following financial covenants, as long as the Company has payment obligations arising from the contracts executed on March 27, 2020, the Company is committed to maintain a leverage financial ratio of less than 2.8x. Such ratio will be measured annually on April 30 or, if not a working day, the next working day, based on the audited separate financial statements of the Company for each annual period.

As at December 31, 2023, the Company complied with its covenants.

Additionally, from the same loans and borrowing contracts the Company is subject to comply with some non-financial covenant, which at December 31, 2023, were complied.

Note 20. Employee benefits

The balance of employee benefits is shown below:

	March 31, 2024	December 31, 2023
Defined benefit plans	19,925	19,424
Long-term benefit plan	1,828	1,770
Total employee benefits	21,753	21,194
Current	3,551	2,992
Non-Current	18,202	18,202

Note 21. Provisions

The balance of provisions is shown below:

	March 31, 2024	December 31, 2023
Legal proceedings (1)	14,423	14,442
Restructuring	17,712	5,125
Taxes other than income tax	242	242
Other	9,512	8,096
Total provisions	41,889	27,905
Current	30,405	16,406
Non-Current	11,484	11,499

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

- (1) Provisions for legal proceedings are recognized to cover estimated probable losses arising from lawsuits brought against the Company, related to labor and civil matters, which are assessed based on the best estimation of cash outflows required to settle a liability on the date of preparation of the financial statements. There is no individual material process included in these provisions. The balance is comprised of:

	March 31, 2024	December 31, 2023
Labor legal proceedings	8,064	8,031
Civil legal proceedings	6,359	6,411
Total legal proceedings	14,423	14,442

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

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2022	12,695	3,578	10,457	7,451	34,181
Increase	819	-	-	1,461	2,280
Payments	(411)	-	(6,473)	(1,813)	(8,697)
Reversals (not used)	(468)	(3,337)	(797)	(336)	(4,938)
Balance at March 31, 2023	12,635	241	3,187	6,763	22,826
Balance at December 31, 2023	14,442	242	5,125	8,096	27,905
Increase	798	-	16,144	6,351	23,293
Payments	(393)	-	(3,557)	(1,435)	(5,385)
Reversals (not used)	(424)	-	-	(3,500)	(3,924)
Balance at March 31, 2024	14,423	242	17,712	9,512	41,889

Note 22. Trade payables and other payable

	March 31, 2024	December 31, 2023
Payables to suppliers of goods	2,108,788	2,024,389
Payables and other payable - agreements (1)	714,126	1,561,620
Payables to other suppliers	236,953	252,212
Employee benefits	109,627	166,428
Withholding tax payable (2)	129,552	42,537
Dividends payable (3)	67,842	2,315
Purchase of assets (4)	49,218	87,623
Tax payable	6,096	9,033
Other	40,842	35,515
Total trade payables and other payable	3,463,044	4,181,672
Current	3,443,702	4,144,324
Non-Current	19,342	37,348

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

	March 31, 2024	December 31, 2023
Payables to suppliers of goods	661,375	1,428,380
Payables to other suppliers	52,751	133,240
Total payables and other payable – agreements	714,126	1,561,620

(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 a payment for \$17,595 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 the Company.

The Company cannot direct a preferred or financially related bank to the supplier or refuse to carry out transactions, as local legislation ensures the supplier's right to freely transfer the title/receivable to any bank through endorsement.

Additionally, the Company enter into agreements with some financial institutions in Colombia, which grant an additional payment period for these anticipated receivables of the suppliers. The terms under such agreements are not unique to the Company but are based on market practices in Colombia applicable to other players in the market that don't legally modify the nature of the commercial transactions.

Note 23. Income tax

Note 23.1. Tax regulations applicable to the Company

- 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.
- 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.
- 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%.
- 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.
- 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.
- The income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations and 35% for management or administration services. The income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries that have entered double-taxation agreements.

- g. The annual adjustment applicable at December 31, 2023 to the cost of furniture and real estate deemed fixed assets is 12.40%.
- h. The tax base adopted is the accounting according to the International Financial Reporting Standards (IFRS) authorized by the International Accounting Standards Board (IASB) with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the merely accounting effects of the opening balance upon adoption of these standards.

Tax credits

Pursuant to tax regulations in force, the time limit to offset tax losses is 12 years following the year in which the loss was incurred.

Excess presumptive income over ordinary income may be offset against ordinary net income assessed within the following five (5) years.

Company losses are not transferrable to shareholders. In no event of tax losses arising from revenue other than income and occasional gains, and from costs and deductions not related with the generation of taxable income, it will be offset against the taxpayer's net income.

At March 31, 2024, the Company has accrued \$61,415 (at December 31, 2023 - \$61,415) excess presumptive income over net income.

The movement of the Company excess presumptive income over net income during the reporting period is shown below:

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 March 31, 2024	61,415

At March 31, 2024, the Company has accrued tax losses amounting to \$878,457 (at December 31, 2023 - \$740,337).

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

Balance at December 31, 2022	740,337
Tax expense during the period	-
Balance at December 31, 2023	740,337
Tax expense during the period	138,120
Balance at March 31, 2024	878,457

Finality of tax returns

The general finality of income tax returns is 3 years, and for taxpayers required to file transfer pricing information and returns giving rise to loss and tax offsetting is 5 years.

For 2024 and until 2026, if there is a 35% increase in the net income tax with respect to the net income tax of the previous period, the finality of the tax returns will be six months; if there is a 25% increase in the net income tax with respect to the net income tax of the previous period, the finality of the tax returns will be twelve months.

The income tax return for 2022, 2021 and 2020 showing a balance receivable is open to review for 5 years as of filing date; the income tax return for 2019 showing tax losses and a balance receivable is open to review for 5 years as of filing date; the income tax returns for 2018, 2017 and 2016 where tax losses and balances receivable were assessed, are open to review for 12 years as of filing date; the income tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed is open to review for 12 years as of filing date.

Tax advisors and Company management are of the opinion that no additional taxes payable will be assessed, other than those carried at March 31, 2024.

Note 23.2. Current tax assets and liabilities

The balances of current tax assets and liabilities recognized in the statement of financial position are:

Current tax assets:

	March 31, 2024	December 31, 2023
Income tax credit receivable	339,904	274,411
Tax discounts applied	135,806	133,608
Industry and trade tax advances and withholdings	56,023	70,904
Tax discounts from taxes paid abroad	17,404	17,257
Total current tax assets	549,137	496,180

Current tax liabilities

	March 31, 2024	December 31, 2023
Industry and trade tax payable	70,381	96,829
Tax on real estate	19,277	3,620
Total current tax liabilities	89,658	100,449

Note 23.3. Income tax

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

	Quarters ended March 31,	
	2024	2023
(Loss) gain before income tax	(77,406)	36,839
Add		
Non-deductible expenses	10,990	7,214
Tax on financial transactions	3,446	3,258
Provisions and receivables write-offs	2,019	(741)
Fines, penalties and litigation	224	152
Taxes taken on and revaluation	70	241
Net income - recovery of depreciation of assets sold	50	-
Less		
IFRS adjustments with no tax effects (1)	(69,763)	(131,812)
Tax-exempt dividends received from subsidiaries	(4,242)	(2,620)
Recovery of costs and expenses	(2,551)	(2,225)
Deduction from hiring of handicapped employees	(637)	(619)
Effect of accounting results of foreign subsidiaries	(270)	(348)
Derecognition of gain from the sale of assets reported as occasional gain	(50)	(4,958)
30% additional deduction on salaries paid to apprentices	-	(18)
Tax deduction of goodwill in addition to accounting goodwill	-	6
Net (loss)	(138,120)	(95,631)
Income tax rate	35%	35%
Subtotal current income tax (expense)	-	-
Adjustment in respect of current income tax of prior periods	(580)	-
(Expense) tax paid abroad	-	(700)
Total current income tax (expense)	(580)	(700)

(1) IFRS adjustments with no tax effects are:

	Quarters ended March 31,	
	2024	2023
Other accounting expenses with no tax effects	118,896	1,718
Accounting provisions	17,689	8,738
Untaxed dividends of subsidiaries	4,242	-
Other accounting not for tax purposes (revenue), net	3,371	(26,525)
Taxed actuarial estimation	214	547
Taxed leases	(69,090)	30,650
Net results using the equity method	(60,020)	(50,432)
Non-accounting costs for tax purposes	(34,027)	(15,328)
Excess personnel expenses for tax purposes over accounting ...personnel expenses	(36,168)	(8,276)
Excess tax depreciation over accounting depreciation	(11,218)	(11,826)
Recovery of provisions	(4,450)	(13,351)
Exchange difference, net	798	(50,343)
Non-deductible taxes	-	(4)
Taxed dividends from subsidiaries	-	2,620
Total	(69,763)	(131,812)

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

	Quarters ended March 31,	
	2024	2023
Deferred income tax gain (Note 23.4)	40,123	8,979
Adjustment in respect of current income tax of prior periods	(580)	-
(Expense) tax paid abroad	-	(700)
Total income tax	39,543	8,279

Note 23.4. Deferred tax

	March 31, 2024			December 31, 2023		
	Deferred tax assets	Deferred tax liabilities	Deferred tax, net	Deferred tax assets	Deferred tax liabilities	Deferred tax, net
Lease liability	639,445	-	639,445	619,900	-	619,900
Tax losses	307,460	-	307,460	259,118	-	259,118
Tax credits	61,449	-	61,449	61,449	-	61,449
Excess presumptive income	21,495	-	21,495	21,495	-	21,495
Trade payables and other payables	4,327	-	4,327	11,389	-	11,389
Investment property	-	(42,257)	(42,257)	-	(41,499)	(41,499)
Buildings	-	(139,352)	(139,352)	-	(138,744)	(138,744)
Goodwill	-	(217,694)	(217,694)	-	(217,687)	(217,687)
Right of use asset	-	(559,777)	(559,777)	-	(542,196)	(542,196)
Other	108,772	(14,645)	94,127	113,543	(16,108)	97,435
Total	1,142,948	(973,725)	169,223	1,086,894	(956,234)	130,660

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

	Quarters ended March 31,	
	2024	2023
Gain from deferred tax recognized in income	40,123	8,979
(Expense) gain from deferred tax recognized in other comprehensive income	(1,560)	2,957
Total movement of net deferred tax	38,563	11,936

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred tax liabilities have been recognized at March 31, 2024 amounted to \$1,278,548 (at December 31, 2023 - \$971,259).

Note 23.5. Income tax consequences related to payments of dividends

There are no income tax consequences related to the payment of dividends in either 2024 or 2023 by the Company to its shareholders.

Note 24. Derivative instruments and collections on behalf of third parties

The balance of derivative instruments and collections on behalf of third parties is shown below:

	March 31, 2024	December 31, 2023
Collections on behalf of third parties (1)	272,611	132,776
Derivative financial instruments (2)	10,696	11,299
Derivative financial instruments designated as hedge instruments (3)	1,392	5,488
Total derivative instruments and collections on behalf of third parties	284,699	149,563

(1) Collections on behalf of third parties includes amounts received for services where the Company acts as an agent, such as travel agency sales, card collections, money collected for subsidiaries as part of the in-house cash program and payments and banking services provided to customers. Include \$197,119 (at December 31, 2023 - \$60,594) with related parties (Note 9.6).

(2) The detail of maturities of these instruments at March 31, 2024 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	9,536	1,160	-	-	10,696

The detail of maturities of these instruments at December 31, 2022 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 March 31, 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	Trade payables	USD/COP	1 USD / \$3,991.19	1,392

The detail of maturities of these hedge instruments at March 31, 2024 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	817	575	-	-	-	1,392

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

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Trade payables	USD/COP	1 USD / \$4,204.54	5,488

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	2,621	2,867	-	-	-	5,488

Note 25. Other liabilities

The balance of other liabilities is shown below:

	March 31, 2024	December 31, 2023
Deferred revenues (1)	115,983	200,205
Advance payments under lease agreements and other projects	2,818	2,353
Repurchase coupon	196	239
Instalments received under "plan reservalo"	160	160
Total other liabilities	119,157	202,957
Current	116,819	200,604
Non-Current	2,338	2,353

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

The Company considers deferred revenues as contractual liabilities. The movement of deferred revenue and the related revenue recognized during the reporting periods, is shown below:

	Deferred revenue
Balance at December 31, 2022	143,074
Additions	366,974
Revenue recognized	(414,149)
Balance at March 31, 2023	95,899
Balance at December 31, 2023	200,205
Revenue recognized	(84,222)
Balance at March 31, 2024	115,983

Note 26. Shareholders' equity

Capital and premium on placement of shares

At March 31, 2024, and at December 31, 2023, the Company authorized capital is represented in 1.590.000.000 common shares with a nominal value of \$3.3333 colombian pesos each.

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

The rights granted on the shares correspond to voice and vote for each share. No privileges have been granted on the shares, nor are the shares restricted in any way. Further, there are no option contracts on the Company's shares.

The premium on placement of shares represents the surplus paid over the par value of the shares. Pursuant to Colombian legal regulations, this balance may be distributed as profits upon winding-up of the company, or upon capitalization of this value. Capitalization means the transfer of a portion of such premium to a capital account as the result of a distribution of dividends paid in shares of the Company.

Reserves

Reserves are appropriations made by the Company's General Meeting of Shareholders on the results of prior periods. In addition to the legal reserve, there is an occasional reserve, a reserve for acquisition of treasury shares and a reserve for payments of future dividend.

Other accumulated comprehensive income

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

	March 31, 2024			March 31, 2023			December 31, 2023		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement from financial instruments designated at fair value through other comprehensive income	(4,766)	-	(4,766)	(4,538)	-	(4,538)	(4,493)	-	(4,493)
Remeasurement on defined benefit plans	(5,059)	1,793	(3,266)	(736)	334	(402)	(5,059)	1,793	(3,266)
Translation exchange differences	(2,245,987)	-	(2,245,987)	(1,186,157)	-	(1,186,157)	(2,288,677)	-	(2,288,677)
(Loss) on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(18,977)	-	(18,977)	(18,977)	-	(18,977)
Gain from cash-flow hedge	13,213	1,051	14,264	4,535	(1,571)	2,964	8,756	2,611	11,367
Total other accumulated comprehensive income	(2,261,576)	2,844	(2,258,732)	(1,205,873)	(1,237)	(1,207,110)	(2,308,450)	4,404	(2,304,046)

Note 27. Revenue from contracts with customers

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

	Quarters ended March 31,	
	2024	2023
Retail sales (1)	3,708,489	3,632,332
Service revenue (2)	96,752	90,403
Other revenue (3)	29,349	15,569
Total revenue from contracts with customers	3,834,590	3,738,304

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

This amount corresponds the following items:

	Quarters ended March 31,	
	2024	2023
Retail sales, net of sales returns and rebates	3,705,639	3,603,124
Sale of inventories of real estate project (a)	2,850	29,208
Total retail sales	3,708,489	3,632,332

(a) As of March 31, 2024, it corresponds to the sale of 14.04% of Exito Occidente real estate project. As of March 31, 2023, it corresponds to the sale of the Galeria La 33 real estate project.

(2) Revenues from services and rental income comprise:

	Quarters ended March 31,	
	2024	2023
Distributors	20,462	24,831
Advertising	17,671	19,203
Commissions	15,373	3,550
Lease of real estate	13,596	16,763
Lease of physical space	11,385	7,455
Administration of real estate	6,421	6,067
Banking services	5,047	5,104
Transport	2,767	2,991
Money transfers	2,519	2,263
Other services	1,511	2,176
Total service revenue	96,752	90,403

(3) Other revenue relates to:

	Quarters ended March 31,	
	2024	2023
Recovery employee liabilities	7,498	-
Marketing events	4,035	5,386
Collaboration agreements (a)	3,744	1,683
Recovery of provisions	3,500	-
Leverages of assets	2,365	2,769
Recovery of other liabilities	1,778	-
Royalty revenue	1,159	233
Financial services	1,099	1,042
Technical assistance	491	346
Use of parking spaces	155	437
Other	3,525	3,673
Total other revenue	29,349	15,569

(a) Represents revenue from the following collaboration agreements:

	Quarters ended March 31,	
	2024	2023
Redeban S.A.	1,448	884
Renting Colombia S.A.	1,400	-
Éxito Media	590	767
Alianza Sura	292	-
Moviired S.A.S.	14	32
Total revenue from collaboration agreements	3,744	1,683

Note 28. Distribution, administrative and selling expenses

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

	Quarters ended March 31,	
	2024	2023
Employee benefits (Note 29)	208,864	192,828
Depreciation and amortization	115,120	107,198
Taxes other than income tax	76,152	73,528
Fuels and power	48,043	46,475
Repairs and maintenance	42,434	38,252
Services	26,249	28,201
Advertising	23,902	24,402
Security services	21,337	22,981
Commissions on debit and credit cards	20,269	20,500
Professional fees	16,179	17,602
Administration of trade premises	15,558	14,080
Cleaning services	14,450	13,154
Leases	13,952	17,691
Transport	12,888	10,828
Insurance	9,961	9,387
Commissions	4,046	4,196
Expected credit loss expense (Note 7.1)	3,864	3,308
Outsourced employees	3,768	4,104
Cleaning and cafeteria	2,344	2,532
Packaging and marking materials	2,308	3,204
Other commissions	2,149	2,088
Legal expenses	2,115	1,909
Other provision expenses	2,130	2,280
Stationery, supplies and forms	1,426	1,213
Ground transportation	1,167	1,245
Travel expenses	851	3,361
Seguros Éxito collaboration agreement	758	481
Autos Éxito collaboration agreement	166	503
Other	68,195	55,566
Total distribution, administrative and selling expenses	760,645	723,097
Distribution expenses	503,515	478,961
Administrative and selling expenses	48,266	51,308
Employee benefit expenses	208,864	192,828

Note 29. Employee benefit expenses

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

	Quarters ended March 31,	
	2024	2023
Wages and salaries	176,232	163,121
Contributions to the social security system	2,915	2,544
Other short-term employee benefits	10,262	9,294
Total short-term employee benefit expenses	189,409	174,959
Post-employment benefit expenses, defined contribution plans	16,066	14,237
Post-employment benefit expenses, defined benefit plans	614	570
Total post-employment benefit expenses	16,680	14,807
Termination benefit expenses	269	139
Other long-term employee benefits	28	34
Other personnel expenses	2,478	2,889
Total employee benefit expenses	208,864	192,828

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

Note 30. Other operating (expenses) revenue, net

Other operating revenue

	Quarters ended March 31,	
	2024	2023
Reversal of allowance for expected credit losses (Note 7.1)	2,202	3,750
Other indemnification	812	1,252
Recovery of other provisions	511	548
Insurance indemnification	411	70
Recovery of costs and expenses from taxes other than ...income tax (2)	332	589
Recovery of other provisions for civil proceedings	89	254
Reimbursement of tax-related costs and expenses	-	3,337
Recovery of restructuring expenses	-	797
Total other operating revenue	4,357	10,597

Other operating expenses

	Quarters ended March 31,	
	2024	2023
Restructuring expenses	(16,144)	-
Other (1)	(15,241)	(4,268)
Total other operating expenses	(31,385)	(4,268)

(1) Corresponds to:

	Quarters ended March 31,	
	2024	2023
Fees for the reporting process in the New York and Sao Paulo stock exchanges	(8,842)	(3,077)
Store and shops close plan	(5,195)	-
Fees for the projects for the implementation of norms and laws	(1,135)	(1,191)
Others	(69)	-
Total	(15,241)	(4,268)

Other (losses) net:

	Quarters ended March 31,	
	2024	2023
Write-off of property, plant and equipment	(3,865)	(908)
Gain from the sale of assets	50	-
Gain (loss) write-off of rights of use	55	(114)
Gain from the early termination of lease contracts	-	52
Total other (losses), net	(3,760)	(970)

Note 31. Financial income and cost

The amount of financial income and cost is as follows:

	Quarters ended March 31,	
	2024	2023
Gain from exchange differences	46,861	88,147
Gain from fair value changes in derivative financial instruments	11,272	-
Interest income on cash and cash equivalents (Note 6)	1,960	6,583
Gain from liquidated derivative financial instruments	1,053	25,572
Interest from investment in finance leases	105	109
Other financial income	807	1,388
Total financial income	62,058	121,799
(Loss) from exchange differences	(48,791)	(74,042)
Interest expense on loan and borrowings	(48,435)	(38,512)
Interest expense on lease liabilities	(37,448)	(30,468)
Factoring expenses	(12,157)	(20,640)
Loss from fair value changes in derivative financial instruments	(10,696)	(29,158)
Loss from liquidated derivative financial instruments	(8,979)	(8,622)
Commission expenses	(2,159)	(2,784)
Other financial expenses	(1,037)	(1,214)
Total financial cost	(169,702)	(205,440)
Net financial result	(107,644)	(83,641)

Note 32. Share of income in subsidiaries and joint ventures that are accounted for using the equity method

The share of income in subsidiaries and joint ventures that are accounted for using the equity method is as follows:

	Quarters ended March 31,	
	2024	2023
Spice Investments Mercosur S.A.	59,613	66,266
Patrimonio Autónomo Viva Malls	11,970	9,804
Éxito Industrias S.A.S.	4,570	5,050
Logística, Transportes y Servicios Asociados S.A.S.	2,441	619
Puntos Colombia S.A.S.	2,095	1,003
Almacenes Éxito Inversiones S.A.S.	1,395	624
Onper Investments 2015 S.L.	1,114	(6,191)
Éxito Viajes y Turismo S.A.S.	740	1,300
Transacciones Energéticas S.A.S. E.S.P.	508	(53)
Gestión y Logística S.A.	1	(5)
Depósitos y Soluciones Logísticas S.A.S.	-	101
Patrimonio Autónomo Iwana	(58)	(54)
Marketplace Internacional Éxito y Servicios S.A.S.	(217)	(237)
Sara ANV S.A.	(381)	(2)
Compañía de Financiamiento Tuya S.A.	(23,774)	(27,793)
Total	60,017	50,432

Note 33. Earnings per share

Basic earnings per share are calculated based on the weighted average number of outstanding shares of each category during the period.

There were no dilutive potential ordinary shares outstanding for the quarters ended March 31, 2024 and 2023.

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

In financial income for the period:

	Quarters ended March 31,	
	2024	2023
Net (loss) profit attributable to shareholders	(37,863)	45,118
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic and diluted (loss) earnings per share (in Colombian pesos)	(29.17)	34.76

In total comprehensive income:

	Quarters ended March 31,	
	2024	2023
Net profit (loss) attributable to the shareholders	7,451	(195,090)
Weighted average of the number of ordinary shares attributable to earnings per share (basic)	1.297.864.359	1.297.864.359
Basic and diluted earnings (loss) per share (in Colombian pesos)	5.74	(150.32)

Note 34. Impairment of assets

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

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.

	March 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Equity investments (Note 11)	10,676	10,676	10,676	10,676
Forward contracts measured at fair value through income (Note 11)	74	74	-	-
Derivative swap contracts denominated as hedge instruments (Note 11)	1,474	1,474	2,378	2,378
Investments in private equity funds (Note 11)	470	470	472	472
Non-financial assets				
Investment property (Note 13)	65,111	162,617	65,328	162,617
Investment property held for sale (Note 39)	2,645	4,505	2,645	4,505
Financial liabilities				
Loans and borrowings (Note 19)	1,789,619	1,785,636	815,518	815,866
Forward contracts measured at fair value through income (Note 24)	10,696	10,696	11,299	11,299
Swap contracts denominated as hedge instruments (Note 24)	1,392	1,392	5,488	5,488

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed-upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Equity investments	Level 2	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as reported in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 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)
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the non-cancellable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.

Changes in hierarchies may occur if new information is available, certain information used for valuation is no longer available, there are changes resulting in the improvement of valuation techniques or changes in market conditions.

There were no transfers between level 1, level 2 and level 3 hierarchies during the quarter ended at March 31, 2024.

Note 36. Contingencies

Contingent Assets

The Company has not material contingent assets to disclose at March 31, 2024 and at December 31, 2023.

Contingent Liabilities

Contingent liabilities at March 31, 2024 and at December 31, 2023 are:

- (a) The following proceedings are underway, seeking that the Company be exempted from paying the amounts claimed by the complainant entity:
- Administrative discussion with DIAN (Colombia National Directorate of Customs) amounting to \$42,210 (December 31, 2023 - \$40,780) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the 2015 income tax return. In September 2021, the Company received a new notice from DIAN, confirming their proposal. However, external advisors regard the proceeding as a contingent liability.
 - Resolutions issued by the District Tax Direction of Bogotá, relating to industry and trade tax for the bimesters 4, 5 and 6 of 2011 for alleged inaccuracy in payments, in the amount of \$11,830 (December 31, 2023 - \$11,830).
 - Nullity of 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).
 - Administrative discussion with the Cali Municipality regarding the notice of special requirement 4279 of April 8, 2021 whereby the Company is invited to correct the codes and rates reported in the Industry and Trade Tax for 2018 in amount of \$2,130 (December 31, 2023 - \$2,130).
 - Nullity of the Official Assessment Settlement 00019-TS-0019-2021 of February 24, 2021, whereby the Department of Atlántico settles the Security and Citizen Coexistence Tax for the taxable period of February 2015 to November 2019, and the nullity of Resolution 5-3041-TS0019-2021 of November 10, 2021, whereby an appeal for reconsideration is resolved for \$1,226 (December 31, 2023 - \$1,226).
- (b) Guarantees:
- The Company 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).
 - The Company granted a financial collateral on behalf its subsidiary Transacciones Energéticas S.A.S. E.S.P. for \$3,000 (December 31, 2023 - \$3,000) to cover a potential default of its obligations for the charges for the use of local distribution and regional transmission systems to the market and to the agents where the service is provided.
 - As required by some insurance companies and as a requirement for the issuance of compliance bonds, during 2024 the Company, as joint and several debtors of some of its subsidiaries, have granted certain guarantees to these third parties. Below a detail of guarantees granted:

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

These contingent liabilities, whose nature is that of potential liabilities, are not recognized in the statement of financial position; instead, they are disclosed in the notes to the financial statements.

Note 37. Dividends declared and paid

Almacenes Éxito S.A.'s General Meeting of Shareholders held on March 21, 2024, declared a dividend of \$65,529, equivalent to an annual dividend of \$50.49 Colombian pesos per share. During the quarter ended March 31, 2024, there is no paid for dividends.

The Company's General Meeting of Shareholders held on March 23, 2023, declared a dividend of \$217,392, equivalent to an annual dividend of \$167.50 Colombian pesos per share. During the year ended at December 31, 2023 the amount paid was \$217,293.

Note 38. Seasonality of transactions

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

Note 39. Assets held for sale

The Company management started a plan to sell certain property seeking to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to the Company. Consequently, certain investment property was classified as assets held for sale.

The balance of assets held for sale, included in the statement of financial position, is shown below:

	March 31, 2024	December 31, 2023
Investment property	2,645	2,645

It corresponds to the La Secreta land negotiated with the buyer during 2019. As of March 31, 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. Subsequent events

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

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

Envigado, May 8, 2024

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

1. All assets and liabilities included in the interim separated financial statements, exist, and all transactions included in said interim separated financial statements have been carried out during the quarter ended March 31, 2024 and March 31, 2023.
2. All economic events achieved by the Company during the quarter ended March 31, 2024 and March 31, 2023, have been recognized in the interim separated financial statements.
3. Assets represent likely future economic benefits (rights), and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of the Company at March 31, 2021 and at December 31, 2023.
4. All items have been recognized at proper values.
5. All economic events affecting the Company have been properly classified, described and disclosed in the interim separated financial statements.

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

Further, the undersigned legal representative of Almacenes Éxito S.A., does hereby certify that the interim separated financial statements and the operations of the Company at March 31, 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 separated financial statements for the quarters ended March 31, 2024 and March 31, 2023 were subjected to a limited review under the International Standard for Review Engagements NITR 2410 (ISRE 2410) - Review of interim financial information, carried out by the Company's statutory auditor. The report of the statutory auditor for the quarter ended March 31, 2024 is an integral part of these financial statements.