



Statutory auditor's report on the financial statements

(Free translation from the original in Spanish)

To the Members of the Board of Directors of Fundación Éxito

Opinion

I have audited the accompanying financial statements of Fundación Éxito, which include the statement of financial position at December 31, 2020, and the statements of comprehensive income, social funds changes and cash flows for the year then ended, and the notes to the financial statements, including a summary of the significant accounting policies.

In my opinion, the accompanying financial statements, faithfully taken from the accounting books, present fairly, in all material respects, the financial position of Fundación Éxito at December 31, 2020, and the results of its operations and cash flows for the year then ended, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia.

Basis for the opinion

I conducted my audit in accordance with the Financial Reporting Auditing Standards accepted in Colombia. My responsibilities in accordance with these standards are described below in the section of the Statutory Auditor Responsibilities with respect to the audit of the financial statements of this report.

I am independent of Fundación Éxito, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) together with the requirements of ethics that are applicable to my audit of the financial statements in Colombia, and I have complied with the other responsibilities of ethics in accordance with these requirements and with the Code of Ethics of the IESBA.

I believe that the audit evidence that I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of management and those charged with governance in the Foundation for the financial statements

The management is responsible for the adequate preparation and fair presentation of the accompanying financial statements, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia, and for the internal control as the management determined necessary for the preparation of these financial statements to be free from material misstatement due to fraud or error.

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To the Members of the Board of Directors of Fundación Éxito

In the preparation of the financial statements, the management is responsible for the assessment of the ability of the Foundation to continue as going concern, revealing, as appropriate, any matters relating to the going concern principle, and using the accounting going concern principle, except if the management intends to liquidate the Foundation or to cease its operations, or that there is no realistic alternative to do so.

Those responsible for the management of the Foundation are responsible for the oversight of the financial reporting process of the Foundation.

Responsibilities of the statutory auditor regarding the audit of the financial statements

My objective is to obtain a reasonable assurance that the financial statements, as a whole, are free from material misstatement, due to fraud or error, and to issue an audit report that contains my opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee an audit conducted in accordance with the financial reporting auditing standards accepted in Colombia always detects a material misstatement when it exists. The misstatements may be due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis on the financial statements.

As part of an audit in accordance with the Financial Reporting Auditing Standards accepted in Colombia, I apply my professional judgment and maintain an attitude of professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement in the financial statements, due to fraud or error; design and apply audit procedures to respond to these risks; and obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than a material misstatement due to error, because fraud may involve collusion, counterfeiting, deliberate omissions, intentionally wrong manifestations or internal control circumvention.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies applied and reasonableness of accounting estimates and the corresponding disclosures performed by the management.



To the Members of the Board of Directors of Fundación Éxito

- Conclude on the appropriateness of the use by the management of the accounting going concern principle and, based on the audit evidence obtained, I conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Foundation to continue as a going concern. If I conclude that there is a material uncertainty, it is required to draw the attention in my audit report on the related information disclosed in the financial statements or, if those disclosures are not adequate, I express a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, facts or future conditions may cause the Foundation to cease being a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the information disclosed, and whether the financial statements represent transactions and underlying facts so that the fair presentation is achieved.

I communicate to those responsible for the management of the Foundation, any issues related to scope and timing planned of the audit and significant findings of the audit, as well as any significant internal control weaknesses I identify in the course of the audit.

Report regarding other legal and regulatory requirements

The management is also responsible for complying with certain regulatory requirements in Colombia, related to the management of accounting documentation, the preparation of management reports, and the timely and proper payment of contributions to the Integral Social Security System. My responsibility as statutory auditor in these matters is to perform review procedures to issue an opinion on its appropriate compliance with them.

Accordingly, in my opinion:

- a) The Foundation's accounting records for the year ended on December 31, 2020 have been kept in conformity with legal regulations and accounting technique, and transactions therein recorded conform to the bylaws and decisions of the Board of Directors.
- b) The correspondence, accounting vouchers and books of minutes are properly kept and safeguarded.
- c) Due concordance exists between the accompanying financial statements and the report prepared by the management. The administrators have stated in such management report that they did not hinder the free circulation of invoices issued by the vendors or suppliers.
- d) The information contained in the returns for self-computation of contributions to the Integral Social Security System, particularly regarding the affiliates and their income basis for contribution, has been taken from the accounting records and supporting documents. At December 31, 2020, the Foundation is not in arrears regarding the payment of contributions to the Integral Social Security System.



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In compliance with the statutory auditor's responsibilities stated in items 1 and 3 of article 209 of the Code of Commerce, in connection with assessment of whether the acts of the management of Fundación Éxito conform to the bylaws, orders and instructions of the Board of Directors, and whether appropriate measures of internal control, safekeeping and custody of the Foundation's assets or those of third parties in its possession are in place, I have issued a separate report dated February 19, 2021.

Other matters

The financial statements for the year ended December 31, 2019 were audited by a different statutory auditor, appointed by PwC Contadores y Auditores Ltda. (now PwC Contadores y Auditores S. A. S)., whom in a report dated February 19, 2020 issued an unqualified opinion on such statements.

(Original in Spanish signed by:)

Andrés Tirado Mesa
Statutory Auditor
Professional Card 247892-T
Appointed by PwC Contadores y Auditores S. A. S.
February 19, 2021