In the 1Q2022, Grupo Éxito had consolidated net revenues of COP 4.6 billion, a historical growth of 20.5% compared to 1Q2021.

In Colombia, the Company achieved sales of more than COP 3.3 billion and grew 20.8% compared to the same period in 2021, consolidating its leadership in Colombian retail.

During this quarter, Grupo Éxito had a 15.8% increase in recurring EBITDA, with a margin of 7.7%, as a result of strong commercial dynamism and operational efficiencies in the three countries where it has operations.

Company's Consolidated Net Income totaled COP 64,539 million.

The strengthening of the omni-channel strategy in Colombia allowed direct and e-commerce channels to reach an 11.8% share of the country's total sales during the quarter. E-commerce remained stable in its performance, even with the arrival of "the new normal," indicating that this reality has come to stay.

Grupo Éxito was included - for the third consecutive year - in the Dow Jones Sustainability Index's 2022 Sustainability Yearbook. In addition, the Company presented, jointly with the UK Government and WWF Colombia, the "Sustainable Consumption and Livestock: Partnership for Conservation and Biodiversity" project.

Support for small and medium-sized businesses has continued. The Company developed the business roundtable "Valluno compra Valluno!" in which 14 trade negotiators and suppliers identified opportunities for joint work. To date, there are more than 40 new coded suppliers in that southwestern region of the country.

Confirming its commitment to the reconstruction of the social fabric, Grupo Éxito participated in the launch of "Paissana," a brand presented by the national government aiming to promote the marketing of products from territories affected by armed conflict.

- *During 1Q2022, Grupo Éxito had consolidated net revenues of COP 4.6 billion, driven by a 21.9% increase in consolidated net sales. Recurring EBITDA increased 15.8%, with a margin of 7.7%, as a result of operational efficiencies, excellent retail business performance and recovery of complementary businesses.*
- *Innovative formats continue to be important levers of differentiation and competitiveness; Éxito Wow accounted for 29.5% of the brand's total sales; Carulla FreshMarket for 46.3%; Super Inter Vecino for 47% and Surtimayorista for 4.7% of the total sales of the operation in Colombia.*
- *Sales from e-commerce and direct commerce channels in Colombia reached COP 395,800 million in 1Q2022 and already represent 11.8% of the Company's total sales.*
- *The strategy of diversification of complementary businesses, mainly real estate, continued to contribute to the result. In March, the rate of occupation of shopping centers reached 93.1% in Colombia and 89.6% in Argentina.*
- *The gradual recovery of the economy in Uruguay, which benefited from the tourist season, was reflected in a growth in sales of 11.8% in local currency, higher than the annualized inflation in March, a greater margin of recurring EBITDA of the operation in that country (11.2%), the result of increased productivity and tight control over costs.*
- *The sales share of the e-commerce and direct commerce channels in Uruguay was 2.6%. Stores operating under the FreshMarket model participated with 46.6% of total sales, growing 13.7 points more than non-renovated stores.*
- *In Argentina, Grupo Libertad's sales in local currency grew 62.4%, above the high level of inflation, benefited by the economic recovery, and the result of direct and electronic commerce channels that reached a 2.3% share of total sales.*
- *Net income was COP 64,539 million, a decrease of 24%, explained by a higher tax rate than the same quarter of the previous year and higher interest rates.*

Grupo Éxito's Consolidated Results (Colombia, Uruguay and Argentina)

The operation of the three countries where Grupo Éxito has operations remains profitable, favored by efficiencies in all countries, with expenses growing below sales and by the strong contribution of retail, reflecting the increase in traffic to stores and shopping malls. Consolidated net revenues for the quarter reached **4.6 billion**, representing a **20.5%** growth compared to the same period in 2021. This result is attributed to the positive performance of **the retail business** and the contribution of complementary businesses, mainly real estate. The share of e-commerce and direct commerce channels reached **9.4% of the consolidated total sales**, showing a consistent customer-focused strategy.

During 1Q2022, Grupo Éxito registered a consolidated recurring EBITDA of **COP 355,163 million**, with a margin of **7.7%, growing 15.8%.**

"The favorable effects of the economic recovery of the region and the consistency in the strategy of innovation and the impulse to the omnicanality combining the physical formats with the online sales, generated a historical performance in the three countries where we have operations. A sales growth of 20.5% exceeds our best expectations and confirms the strength of demand and the attractiveness of the business offer to different market segments. The Uruguayan operation continued with a solid profitability and a 11.2% recurring EBITDA margin, and in Argentina, the results were leveraged in the real estate business that maintained occupancy levels of around 90%, with a substantial recovery in profitability.

We will continue to invest in innovation as an engine of differentiation, will also renovate between 50 and 60 stores in Colombia, and 6 hypermarkets operated by La 14, and strengthen the omnicanality that allows us to continue connecting physical and virtual retail businesses. At Grupo Éxito, we are driven by hope, optimism, and the desire to be part of the dreams of millions of Colombians. We believe in that great power to transform and develop our country together, to build strong trust that motivates us to do things well, challenging us to give the maximum possible. It moves us to dream of a country of solidarity, responsible, transparent, of lasting relations, in which we care for each other and for the planet. We want to contribute to the growth and well-being of Colombia. That's why we declare our superior purpose for the future: "We nurture Colombia with opportunities," says Carlos Mario Giraldo Moreno, Grupo Éxito CEO.

Consolidated Operational Results - Grupo Éxito
All figures expressed in millions of Colombian pesos (COP)

	1Q- 2022			
	2022	2021	% var COP	% var excluding FX effect
Sales	4,375,148	3,590,213	21.9%	21.1%
Net Revenue	4,601,967	3,819,172	20.5%	19.8%
Gross Profit	1,174,498 *25.5%*	1,016,535 *26.6%*	15.5%	14.6%
SG&A Expense	-963,422 *20.9%*	-841,740 *4.6%*	14.5%	14.1%
Recurring Operational Profit	211,076 *4.6%*	174,795 *4.6%*	20.8%	13.5%

Recurring EBITDA	**355,163** *7.7%*	**306,694** *8.0%*	**15.8%**	**13.5%**
Group's Net Result	**64,539** *1.4%*	**84,957** *2.2%*	**-24.0%**	**-27.6%**

Colombia registered a consistent growth in sales, result attributed to the coherence of the omni-channel strategy, the differentiating formats, and the contribution of the real estate business. As such, the Company has continued to consolidate its leadership in the retail sector in Colombia.

The operation in Colombia represented close to **76%** of consolidated net sales 1Q2022, totaling more than **COP 3.3 billion** with sustained growth during the last quarter of **20.8%** versus the same quarter of the previous year. This is the result of the contribution of the omni-channel strategy, innovative formats, and commercial dynamism.

Similarly, the recovery of traffic in shopping centers and stores benefited the performance of complementary businesses, such as **real estate**, which helped leverage growth of the company's revenues.

The recurrent EBITDA of the operation in Colombia was **COP 261,809** million, **up 8.4%** compared to the same period in 2021, as a result of strong retail contributions and operational efficiencies.

The share of sales through e-commerce and direct commerce channels is maintained in double digits **(11.8%)**. The Company continues to strengthen its commitment towards last mile and shows strong growth in deliveries.

Innovative formats continue to have a significant return on investment that strengthens the Company's profitability:

- **Éxito Wow,** with 19 stores in the country, represented **29.5%** of the brand's total sales in the quarter.
- **Carulla FreshMarket**, with 22 stores in this format, accounted **for 46.3%** of the brand's total sales during this period.
- **Super Inter Vecino**, the brand's new model that powers local purchases of quality fruits, vegetables and meats, already accounts for **47%** of the brand's total sales in the quarter.
- **Surtimayorista,** the cash and carry format brand, opened a store during the 1Q2022 completing 34 stores and 3 warehouses for a total of 37 locations. The format participated with 4.7% of the total sales of the operation in Colombia.

Nurturing Opportunities for Colombia, **more than a declaration is a ratification of a commitment to caring for the planet, generating employment and rebuilding the social fabric.**

- Confirming its commitment to caring for the planet, the Company presented, together with the UK Government and WWF Colombia, the "Sustainable Consumption and Livestock: Partnership for Conservation and Biodiversity." This marks a milestone for Colombian retail, focused on transforming the meat chain through biodiversity conservation. The alliance will integrate conservation actions with the sustainable livestock model at Grupo Éxito.
- Grupo Éxito was included, for the third consecutive year, in the 2022 Sustainability Yearbook of the Dow Jones Sustainability Index, a publication that recognizes companies with the best performance in sustainability. The Company has stood out among more than 7,500 corporations in 61 industries for its best practices in economic, social and corporate governance performance – ESG.
- Support for small and medium-sized businesses has continued. The Company developed the business roudtable "Valluno compra Valluno!," where trade negotiators and 14 suppliers identified opportunities for joint work in that

southwestern region of Colombia. To date, there are more than 40 coded suppliers. This activity is part of the plan established by Grupo Éxito to contribute to the economic recovery of the Valle del Cauca region and employment opportunities through the acquisition of six points of sale of La 14.

- Reaffirming its commitment to the reconstruction of the social fabric, Grupo Éxito joined the launch of “Paissana,” a brand presented by the Presidency of the Republic that aims to promote the marketing of products from territories affected by the armed conflict. Since 2019, Grupo Éxito has codified 58 references from 16 suppliers from PDET territories (for its acronym in Spanish). This is a project, to share with the country and consumers, a message of reconciliation and hope. In addition, 27 new references are in the process of being coded. All products will be identified under the brand name “Paissana.”

In Uruguay, sales continued to grow as a result of the reactivation of the tourist season and the gradual recovery of the local economy.

During the 1Q2022, the Uruguayan operation registered sales growth of 11.1% in local currency, compared to 1Q2021, and participated with 17% of the Group's total sales. Sales through the e-commerce and direct commerce channels continued to consolidate: during this period grew 10.5% and represented 2.6% of total sales in the country. The FreshMarket format posted a strong share of total sales of 46.6%, with growth of 13.7 percentage points over non-refurbished stores. Recurrent EBITDA grew 31.6% and reached a 11.2% margin over revenues of Uruguay's operation, thanks to operational efficiencies and tight control of expenditures. Uruguay continues to be the Group's most profitable operation.

In Argentina, the real estate business contributed to the results, and the operation registered a better retail performance as a result of commercial dynamism and the gradual reopening of the country.

The operation in that country registered a sales growth of 62.4% in local currency in the quarter, higher than the high levels of inflation that reached 54.1%. This was achieved thanks to the reactivation of the country, the change on mobility restrictions and the increase in traffic to real estate assets. The evolution in sales reflected the improved performance of the retail business driven by the sales of fresh market stores and the evolution of the direct and e-commerce channels that represented 2.3% of the total sales of the quarter in this country. The real estate business maintained employment levels of 89.6%, benefiting the EBITDA margin that closed at 2.4% in this period.

Download the press kit here

Almacenes Éxito S.A.

Interim consolidated financial statements

At March 31, 2022 and at December 31, 2021

Almacenes Éxito S.A.
Interim consolidated financial statements
At March 31, 2022 and at December 31, 2021

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

Envigado, May 3, 2022

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 of the Parent and its subsidiaries, at March 31, 2022 and at December 31, 2021, 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 of the Parent and its subsidiaries do exist, and all transactions included in said interim consolidated financial statements have been carried out during the three-month period ended March 31, 2022 and the annual period ended December 31, 2021.

2. All economic events achieved by the Parent and its subsidiaries during the three-month period ended March 31, 2022 and during the annual period ended December 31, 2021, 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 Parent and its subsidiaries at March 31, 2022 and at December 31, 2021.

4. All items have been recognized at adequate values.

5. All economic events affecting the Parent and its subsidiaries 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 Parent and its subsidiaries at March 31, 2022 and at December 31, 2021, 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.

Almacenes Éxito S.A.
Interim consolidated statements of financial position
At March 31, 2022 and at December 31, 2021
(Amounts expressed in millions of Colombian pesos)

	Notes	March 31, 2022	December 31 2021
Current assets			
Cash and cash equivalents	7	1,139,911	2,541,579
Trade receivables and other accounts receivable	8	618,792	625,931
Advance payments	9	28,962	36,515
Accounts receivable from related parties	10	70,698	56,475
Inventories, net	11	2,219,800	2,104,303
Other financial assets	12	8,336	14,331
Tax assets	25	469,151	429,625
Non-current assets held for sale	44	24,753	24,601
Total current assets		**4,580,403**	**5,833,360**
Non-current assets			
Trade receivables and other accounts receivable	8	67,561	58,120
Advance payments	9	7,333	9,195
Other non-financial assets with related parties	10	10,000	24,500
Other financial assets	12	33,396	40,630
Property, plant and equipment, net	13	3,996,857	4,024,697
Investment property, net	14	1,668,852	1,656,245
Right of use asset, net	15	1,441,077	1,370,512
Goodwill, net	16	3,053,337	3,024,983
Intangible assets other than goodwill, net	17	363,581	363,987
Investments accounted for using the equity method	18	296,072	289,391
Deferred tax assets	25	176,207	205,161
Other non-financial assets		398	398
Total non-current assets		**11,114,671**	**11,067,819**
Total assets		**15,695,074**	**16,901,179**
Current liabilities			
Financial liabilities	19	931,545	674,927
Employee benefits	20	2,905	2,482
Other provisions	21	21,400	24,175
Accounts payable to related parties	22	65,645	65,646
Trade payables and other accounts payable	23	3,848,574	5,136,626
Lease liabilities	24	249,417	234,178
Tax liabilities	25	48,770	81,519
Other financial liabilities	26	89,396	81,544
Other non-financial liabilities	27	141,180	217,303
Total current liabilities		**5,398,832**	**6,518,400**
Non-current liabilities			
Financial liabilities	19	716,904	742,084
Employee benefits	20	17,896	17,896
Other provisions	21	11,841	11,086
Trade payables and other accounts payable	23	52,172	49,929
Lease liabilities	24	1,406,581	1,360,465
Deferred tax liabilities	25	170,898	166,751
Tax liabilities	25	3,419	3,924
Other non-financial liabilities	27	2,152	2,167
Total non-current liabilities		**2,381,863**	**2,354,302**
Total liabilities		**7,780,695**	**8,872,702**
Shareholders' equity, see accompanying statement		**7,914,379**	**8,028,477**
Total liabilities and shareholders' equity		**15,695,074**	**16,901,179**

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

Almacenes Éxito S.A.
Interim Consolidated statements of profit or loss
For the three-month periods ended March 31, 2022 and March 31, 2021
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2022	January 1 to March 31, 2021
Continuing operations			
Revenue from ordinary activities under contracts with customers	30	4,601,967	3,819,172
Cost of sales	11	(3,427,469)	(2,802,637)
Gross profit		**1,174,498**	**1,016,535**
Distribution expenses	31	(523,011)	(442,392)
Administration and sales expenses	31	(115,745)	(106,537)
Employee benefit expenses	32	(335,940)	(302,031)
Other operating revenue	33	11,305	10,281
Other operating expenses	33	(1,715)	(3,013)
Other net (losses)	33	(1,309)	(7,714)
Profit from operating activities		**208,083**	**165,129**
Financial revenue	34	52,720	61,948
Financial expenses	34	(102,519)	(108,279)
Share of profits in associates and joint ventures accounted for using the equity method	35	(17,819)	12,918
Profit from continuing operations before income tax		**140,465**	**131,716**
Income tax expense	25	(54,840)	(31,291)
Net period profit from continuing operations		**85,625**	**100,425**
Net (loss) for the period from discontinued operations	44	-	(5)
Net income for the period		**85,625**	**100,420**
Income is attributable to:			
Income attributable to the shareholders of the controlling entity		**64,539**	**84,957**
Income attributable to non-controlling interests		21,086	15,463
Earnings per share (*)			
Earnings per basic share (*):			
Earnings per basic share attributable to the shareholders of the controlling entity	36	144.19	189.80
Earnings per basic share from continuing operations attributable to the shareholders of the controlling entity	36	144.19	189.81
(Loss) per basic share from discontinued operations attributable to the shareholders of the controlling entity	36	-	(0.01)
Earnings per diluted share (*):			
Earnings per basic share attributable to the shareholders of the controlling entity	36	144.19	189.80
Earnings per basic share from continuing operations attributable to the shareholders of the controlling entity	36	144.19	189.81
(Loss) per basic share from discontinued operations attributable to the shareholders of the controlling entity	36	-	(0.01)

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Interim consolidated statements of comprehensive income
For the three-month periods ended March 31, 2022 and March 31, 2021
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2022	January 1 to March 31, 2021
Net income for the period		**85,625**	**100,420**
Other comprehensive income for the period			
Components of other comprehensive income that will not be reclassified to period results, net of taxes			
(Loss) from investments in equity instruments	29	(1,557)	(1,428)
Total other comprehensive income that will not be reclassified to period results, net of taxes		**(1,557)**	**(1,428)**
Components of other comprehensive income that will be reclassified to period results, net of taxes			
(Loss) gain from translation exchange differences (1)	29	(77,853)	56,164
Gain (loss) from investment hedges abroad	29	2,306	(2,340)
Gain from the hedging of cash flows	29	3,699	1,088
Total other comprehensive income that will be reclassified to period results, net of taxes		**(71,848)**	**54,912**
Total other comprehensive income		**(73,405)**	**53,484**
Total comprehensive income		**12,220**	**153,904**
Income is attributable to:			
(Loss) profit attributable to the shareholders of the controlling entity		**(7,648)**	**137,932**
Income attributable to non-controlling interests		19,868	15,972
Earnings per share (*)			
Earnings per basic share (*):			
(Loss) earnings per basic share from continuing operations	36	(17.09)	308.16
Earnings per diluted share (*):			
(Loss) earnings per diluted share from continuing operations	36	(17.09)	308.16

(*) 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 consolidated financial statements.

Almacenes Éxito S.A.
Interim consolidated statements of cash flows
For the three-month periods ended March 31, 2022 and March 31, 2021
(Amounts expressed in millions of Colombian pesos)

	January 1 to March 31, 2022	January 1 to March 31, 2021
Cash flows provided by operating activities		
Net income for the period	**85,625**	**100,420**
Adjustments to reconcile income for the period		
Current income tax	20,597	12,839
Deferred income tax	34,243	18,452
Financial costs	14,010	16,805
Impairment of receivables	9,275	9,582
Reversal of receivable impairment	(6,052)	(5,859)
Impairment of inventories	805	915
Reversal of inventory impairment	(140)	(4,008)
Recovery of impairment of property, plant and equipment	(1,018)	-
Employee benefit provisions	423	338
Other provisions	4,017	6,638
Reversal of other provisions	(1,112)	(3,405)
Expense from depreciation of property, plant and equipment, use rights and investment property	132,340	124,835
Expense from amortization of intangible assets	6,511	3,879
Loss (gain) from application of the equity method	17,819	(12,918)
Loss from the disposal of property, plant and equipment and use rights.	2,528	8,432
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(8,102)	(13,887)
Other adjustments from items other than cash	4,924	13,043
Operating income before changes in working capital	**316,693**	**276,101**
(Increase) decrease in trade receivables and other accounts receivable	(9,108)	75,848
Decrease in advance payments	8,726	1,710
(Increase) in receivables from related parties	(14,311)	(31,570)
(Increase) in inventories	(128,319)	(24,182)
(Increase) in tax assets	(54,021)	(83,222)
(Decrease) in other provisions	(4,164)	(4,864)
(Decrease) in trade payables and other accounts payable	(1,236,166)	(1,331,646)
Settlement of lease liabilities	(65,286)	(64,310)
Interest expense on lease liabilities	(22,201)	(24,975)
Increase in accounts payable to related parties	1,344	3,431
(Decrease) increase in tax assets	(37,198)	11,881
(Decrease) in other non-financial liabilities	(75,913)	(44,694)
Net cash flows (used in) operating activities	**(1,319,924)**	**(1,240,492)**
Cash flows provided by investment activities		
Cash flows used in joint ventures	(10,000)	-
Acquisition of property, plant and equipment	(39,523)	(163,897)
Acquisition of investment property	(5,565)	(60,227)
Acquisition of intangible assets	(3,413)	(7,748)
Acquisition of other assets	-	(679)
Proceeds of the sale of property, plant and equipment	1,085	114
Net cash flows (used in) investment activities	**(57,416)**	**(232,437)**
Cash flows provided by financing activities		
Decrease (increase) in other financial assets	12,141	(10,408)
Increase (decrease) in other financial liabilities	13,493	(31,175)
Proceeds of borrowings	245,455	659,060
Repayment of borrowings	(30,918)	(632,961)
(Decrease) in financial liabilities under *lease agreements*	-	(501)
Dividends paid	(257,892)	(23,294)
Financial yields	8,102	13,887
Interest paid	(10,107)	(16,805)
Transactions with non-controlling entities	230	(1,022)
Net cash flows (used in) financing activities	**(19,496)**	**(43,219)**
Net (decrease) in cash and cash equivalents	**(1,396,836)**	**(1,516,148)**
Effects of the variation in exchange rates	**(4,832)**	**10,162**
Cash and cash equivalents at the beginning of period	**2,541,579**	**2,409,391**
Cash and cash equivalents at the end of period	**1,139,911**	**903,405**

Almacenes Éxito S.A.
Interim consolidated statements of changes in shareholders' equity
At March 31, 2022 and at March 31, 2021
(Amounts expressed in millions of Colombian pesos)

	Issued share capital	Premium on the issue of shares	Treasury shares repurchased	Legal reserve	Occasional reserve	Reacquisition of shares	Future dividends	Other Reserves	Total reserves	Other accumulated comprehensive income	Retained earnings	Other equity components	Total equity of the controlling entity	Changes in non-controlling interests	Total shareholders' equity
	Note 28	Note 28	Note 28	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29				
Balance at December 31, 2020	**4,482**	**4,843,466**	**(2,734)**	7,857	734,782	22,000	155,412	337,664	**1,257,715**	**(1,350,662)**	**643,306**	**808,290**	**6,203,863**	**1,200,410**	**7,404,273**
Cash dividend declared	-	-	-	-	(49,609)	-	-	-	(49,609)	-	(123,614)	-	(173,223)	(3,636)	(176,859)
Net income for the period	-	-	-	-	-	-	-	-	-	-	84,957	-	84,957	15,463	100,420
Other comprehensive income	-	-	-	-	-	-	-	-	-	52,975	-	-	52,975	509	53,484
Appropriation for reserves	-	-	-	-	107,258	-	-	-	107,258	-	(107,258)	-	-	-	-
(Decrease) from changes in the ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,512)	(2,512)
Other developments in shareholders' equity (1)	-	-	-	-	(784)	-	-	(979)	(1,763)	-	10,832	68,819	77,888	-	77,888
Balance at March 31, 2021	**4,482**	**4,843,466**	**(2,734)**	7,857	791,647	22,000	155,412	336,685	**1,313,601**	**(1,297,687)**	**508,223**	**877,109**	**6,246,460**	**1,210,234**	**7,456,694**
Balance at December 31, 2021	**4,482**	**4,843,466**	**(2,734)**	7,857	791,647	22,000	155,412	329,529	**1,306,445**	**(1,240,157)**	**888,645**	**1,081,258**	**6,881,405**	**1,147,072**	**8,028,477**
Cash dividend declared (Note 41)	-	-	-	-	(12,330)	-	-	-	(12,330)	-	(225,348)	-	(237,678)	(5,407)	(243,085)
Net period results	-	-	-	-	-	-	-	-	-	-	64,539	-	64,539	21,086	85,625
Other comprehensive income	-	-	-	-	-	-	-	-	-	(72,187)	-	-	(72,187)	(1,218)	(73,405)
Appropriation for reserves	-	-	-	-	(147,108)	396,442	-	-	249,334	-	(249,334)	-	-	-	-
Increase from changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	3	3	255	258
Other net increase (decrease) in shareholders' equity (2)	-	-	-	-	(1,863)	-	-	-	(1,863)	-	(1,979)	120,346	116,504	5	116,509
Balance at March 31, 2022	**4,482**	**4,843,466**	**(2,734)**	7,857	630,346	418,442	155,412	329,529	**1,541,586**	**(1,312,344)**	**476,523**	**1,201,607**	**6,752,586**	**1,161,793**	**7,914,379**

(1) Other components of Shareholders' equity represent $68,819 relevant to the equity method on the inflationary effect of subsidiary Libertad S.A.

(2) Other components of Shareholders' equity represent $120,346 relevant to the equity method on the inflationary effect of subsidiary Libertad S.A.

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

Note 1. General information

Almacenes Éxito S.A., (hereinafter the Parent), was incorporated pursuant to Colombian laws on March 24, 1950; its main place of business is at Carrera 48 No. 32B Sur - 139, Envigado, Colombia. The life span of the Parent goes to December 31, 2050.

The Parent is listed on the Colombia Stock Exchange (BVC) since 1994 and is under the control of the Financial Superintendence of Colombia.

The Parent's main corporate purpose is:

- 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 the trading of electric power.
- 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.

The ultimate controlling entity of the Parent is Companhia Brasileira de Distribuição - CBD. At March 31, 2022 and at December 31, 2021, the controlling entity owns 91.57% interest in the share capital of the Parent.

The Parent registered a situation of entrepreneurial Group regarding its subsidiaries before the Aburrá Sur Chamber of Commerce.

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 interim consolidated financial statements at March 31, 2022 and at December 31, 2021:

Name	Segment	Country	Currency Functional currency	Stock ownership 2022			Stock ownership 2021		
				Direct	Indirect	Total	Direct	Indirect	Total
Almacenes Éxito Inversiones S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Logística, Transporte y Servicios Asociados S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Marketplace Internacional Éxito y Servicios S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Depósitos y Soluciones Logísticas S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Marketplace Internacional Éxito S.L.	Colombia	Spain	Euro	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Fideicomiso Lote Girardot	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Transacciones Energéticas S.A.S. E.S.P.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Éxito Industrias S.A.S.	Colombia	Colombia	Colombian peso	94.53%	3.42%	97.95%	94.53%	3.42%	97.95%
Éxito Viajes y Turismo S.A.S.	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Gestión Logística S.A.	Colombia	Panama	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Patrimonio Autónomo Viva Malls	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Patrimonio Autónomo Iwana	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Colombia	Colombia	Colombian peso	0.00%	45.90%	45.90%	0.00%	45.90%	45.90%
Patrimonio Autónomo Viva Laureles	Colombia	Colombia	Colombian peso	0.00%	40.80%	40.80%	0.00%	40.80%	40.80%
Patrimonio Autónomo Viva Sincelejo	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Viva Villavicencio	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo San Pedro Etapa I	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Centro Comercial	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Viva Palmas	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Spice Investment Mercosur S.A.	Uruguay	Uruguay	Uruguayan peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Devoto Hermanos S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Mercados Devoto S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Larenco S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Geant Inversiones S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Lanin S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
5 Hermanos Ltda.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Sumelar S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Tipsel S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Tedocan S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Supermercados Disco del Uruguay S.A. (c)	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Grupo Disco del Uruguay S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%

Name	Segment	Country	Currency Functional currency	Stock ownership 2022			Stock ownership 2021		
				Direct	Indirect	Total	Direct	Indirect	Total
Ameluz S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Fandale S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Odaler S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
La Cabaña S.R.L.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Ludi S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Semin S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Randicor S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Setara S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Hiper Ahorro S.R.L.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Ciudad del Ferrol S.C.	Uruguay	Uruguay	Uruguayan peso	0.00%	61.24%	61.24%	0.00%	61.24%	61.24%
Mablicor S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	31.87%	31.87%	0.00%	31.87%	31.87%
Maostar S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	31.25%	31.25%	0.00%	31.25%	31.25%
Onper Investment 2015 S.L.	Argentina	Spain	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Vía Artika S. A.	Argentina	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Spice España de Valores Americanos S.L.	Argentina	Spain	Euro	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Libertad S.A.	Argentina	Argentina	Argentine peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Gelase S. A.	Argentina	Belgium	Euro	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%

Note 1.2. Colombian and foreign operating subsidiaries

The accompanying interim consolidated financial statements at March 31, 2022 include the same Colombian operating subsidiaries and the same largest operating subsidiaries located abroad as included in the consolidated financial statements for the annual period ended December 31, 2021.

The corporate purpose and other information regarding the following Colombian operating subsidiaries and largest foreign operating subsidiaries were disclosed in the consolidated financial statements for the annual period ended December 31, 2021.

- Almacenes Éxito Inversiones S.A.S.
- Logística, Transporte y Servicios Asociados S.A.S.
- Marketplace Internacional Éxito y Servicios S.A.S.
- Depósitos y Soluciones Logísticas S.A.S.
- Marketplace Internacional Éxito S.L.
- Fideicomiso Lote Girardot
- Transacciones Energéticas S.A.S. E.S.P.
- Éxito Industrias S.A.S.
- Éxito Viajes y Turismo S.A.S.
- Gestión y Logistica S.A.
- Patrimonio Autónomo Viva Malls
- Patrimonio Autónomo Iwana
- Patrimonio Autónomo Centro Comercial Viva Barranquilla
- Patrimonio Autónomo Viva Laureles
- Patrimonio Autónomo Viva Sincelejo
- Patrimonio Autónomo Viva Villavicencio
- Patrimonio Autónomo San Pedro Etapa I
- Patrimonio Autónomo Centro Comercial
- Patrimonio Autónomo Viva Palmas
- Devoto Hermanos S.A.
- Mercados Devoto S.A.
- Supermercados Disco del Uruguay S.A.
- Libertad S.A.

Note 1.3. Subsidiaries with material non-controlling interests

At March 31, 2022 and December 31, 2021, the following subsidiaries, taken as reporting entities, have been included in the consolidated financial statements as subsidiaries with material non-controlling interests:

	Material non-controlling ownership percentage (1)	
	March 31, 2022	December 31 2021
Patrimonio Autónomo Viva Palmas	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa I	73.99%	73.99%
Patrimonio Autónomo Centro Comercial	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	54.10%	54.10%
Patrimonio Autónomo Iwana	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	49.00%	49.00%
Patrimonio Autónomo Viva Malls	49.00%	49.00%
Grupo Disco del Uruguay S.A.	37.51%	37.51%

(1) Total non-controlling interest, considering the Parent's direct and indirect interest.

Note 1.4. Restrictions on the transfer of funds

At March 31, 2022 and at December 31, 2021, there are no restrictions on the capability of subsidiaries to transfer funds to the Parent in the form of cash dividends, or repayment of loans or advance payments.

Note 2. Basis for preparation

The interim consolidated financial statements for the three-month periods ended March 31, 2022 and March 31, 2021, and for the annual period ended December 31, 2021, have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial information and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131, on December 22, 2017 by Regulatory Decree 2170 and on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270. Neither the Parent nor its subsidiaries have applied any of the exceptions to the IFRS set forth in those decrees.

Accompanying financial statements

These interim consolidated financial statements of the Parent and its subsidiaries are made of the statements of financial position at March 31, 2022 and at December 31, 2021, and the statements of income, statements of comprehensive income, statements of cash flows and statements of changes in shareholders' equity for the three-month periods ended March 31, 2022 and March 31, 2021.

These interim consolidated financial statements are based on interim information as required by IAS 34 and do not include all financial reporting disclosures required for annual financial statements under IAS 1. All necessary disclosures required for annual financial statements have been properly included in the consolidated financial statements at December 31, 2021.

Statement of accountability

Parent's management is responsible for the information contained in these interim consolidated financial statements. Preparing such financial statements pursuant to accounting and financial reporting standards accepted in Colombia, set out by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015, by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131. on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained, requires management judgment to apply the accounting policies.

Accounting estimates and judgments

The estimates made by the Parent and its subsidiaries have been used when preparing the accompanying interim consolidated financial statements to quantify some of the assets, liabilities, revenue, expenses and commitments therein contained. Basically, such estimations refer to:

- The hypotheses used to estimate the fair value of financial instruments,
- The appraisal of financial assets to identify actual impairment losses,
- The useful lives of property, plant and equipment and of intangible assets,
- Variables used and hypotheses used to assess and define the indicators of impairment of non-financial assets,
- Variables used to assess and determine inventory losses and obsolescence,
- Actuarial assumptions used to estimate retirement benefits and long-term employee benefit liabilities, such as inflation rate, death rate, discount rate, and the possibility of future salary increases,
- The discount rate used to estimate lease liabilities and use rights,
- The probability of occurrence and the value of liabilities that serve as a basis to recognize provisions related to lawsuits and business reorganizations,
- The assumptions used to recognize liabilities arising from the customer loyalty program,
- The probability of making future profits to recognize deferred tax assets,
- The valuation technique applied to determine the fair values of elements in business combinations.
- The time estimated to depreciate use rights; hypotheses used in the calculation of growth rates in lease contracts registered as use rights, and variables used to measure lease liabilities.

Such estimates are based on the best information available regarding the facts analyzed at the date of preparation of the interim consolidated financial statements, which may give rise to future changes by virtue of potential situations that may occur and would result in prospective recognition thereof; this situation would be treated as a change in accounting estimates in future financial statements.

Distinction between current or non-current items

The Parent and its subsidiaries present their current and non-current assets, as well as their current and non-current liabilities, as separate categories in their statement of financial position. For this purpose, those amounts that will be realized or will become available in a term not to exceed one year are classified as current assets, and those amounts that will be enforceable or payable also in a term not to exceed one year are classified as current liabilities. All other assets and liabilities are classified as non-current.

Functional currency

The Parent and each subsidiary define their functional currency, and their transactions are measured in such currency. The Parent's functional currency is the Colombian peso, and the functional currencies of subsidiaries are disclosed in Note 1.1.

Hyperinflation

Functional currencies of the Parent and of each of its subsidiaries belong to non-hyperinflationary economies, exception made of Argentina whose three-year accumulated inflation rate at March 31, 2022 calculated using different consumer price index combinations has exceeded 100%, reason why the interim consolidated financial statements include inflation adjustments.

Domestic forecasts for such country suggest that there is low probability that the inflation rate would significantly decrease under 100% during 2022. For these reasons, Argentina economy is hyperinflationary.

Subsidiaries in Argentina present their financial statements adjusted for inflation as provided for in IAS 29 - Financial Reporting in Hyperinflationary Economies.

Reporting currency

The interim consolidated financial statements are expressed in Colombian pesos, functional currency of the Parent, which is the currency used in the prime economic environment where it rules. Amounts shown have been stated in millions of Colombian pesos.

The financial statements of subsidiaries that are carried in a functional currency other than the Colombian peso have been translated into Colombian pesos. Transactions and balances are translated as follows, except for subsidiaries located in hyperinflationary economies in which case all balances and transactions are translated at closing rates:

- Assets and liabilities are translated into Colombian pesos at the period closing exchange rate;
- Income-related items are translated into Colombian pesos using the period's average exchange rate;
- Equity transactions in foreign currency are translated into Colombian pesos at the exchange rate in force on the date of each transaction.

Exchange differences arising from the translation are directly recognized in a separate component of equity and are reclassified to the statement of income upon sale of the investment in the subsidiary.

Foreign currency transactions

Transactions in foreign currency are defined as those denominated in a currency other than the functional currency. During the reporting periods, exchange differences arising from the settlement of such transactions, between the historical exchange rate when recognized and the exchange rate in force on the date of collection or payment, are accounted for as exchange gains or losses and shown as part of the net financial result in the statement of income.

Monetary balances at period closing expressed in a currency other than the functional currency are updated based on the exchange rate at the closing of the reporting period, and the resulting exchange differences are recognized as part of the net financial results in the statement of income. For this purpose, monetary balances are translated into the functional currency using the market representative exchange rate (*).

Non-monetary items are not translated at period closing exchange rate but are measured at historical cost (at the exchange rates in force on the date of each transaction), except for non-monetary items measured at fair value such as forward and swap financial instruments, which are translated using the exchange rates in force on the date of measurement of the fair value thereof.

(*) Market Representative Exchange Rate means the average of all market rates negotiated during the closing day (closing exchange rate), equivalent to the international "spot rate", as also defined by IAS 21 - Effects of Changes in Foreign Exchange Rates, as the spot exchange rate in force at the closing of the reporting period.

Accounting accrual basis

The interim consolidated financial statements have been prepared on the accounting accrual basis, except for information on cash flows.

Materiality

Economic events are recognized and presented in accordance with materiality thereof. An economic event is material wherever awareness or unawareness thereof, given its nature or value and considering the circumstances, may have a material effect on the economic decisions to be made by the users of the information.

When preparing the interim consolidated financial statements, including the notes thereto, the materiality for presentation purposes was defined on a 5% basis applied to current and non-current assets, current and non-current liabilities, shareholders' equity, period results and to each individual account at a general ledger level for the reporting period.

Offsetting of balances and transactions

Assets and liabilities are offset and reported net in the interim consolidated financial statements, only if they arise from the same transaction, there is an enforceable legal right on the closing date that makes it mandatory to receive or pay recognized amounts at net value, and wherever there is an intention to offset on a net basis towards realizing assets and settling liabilities simultaneously.

Classification as liability or equity

Debt and equity instruments are classified as financial liabilities or as equity, following the substance of the relevant legal agreement.

Fair value measurement

The fair value is the price to be received upon the sale of an asset or paid out upon transferring a liability under an orderly transaction carried out by market participants on the date of measurement.

Measurements of the fair value are carried out using a fair value hierarchy that reflects the importance of inputs used to determine the measurements:

- Based on (unadjusted) prices quoted in active markets for identical assets or liabilities (level 1).
- Based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities (level 2).
- Applying non-perceptible estimated variables for assets or liabilities, based on the Parent's and its subsidiaries' own valuation models (level 3).

Note 3. Basis for consolidation

The interim consolidated financial statements include the financial statements of the Parent and all its subsidiaries. Subsidiaries (including special-purpose vehicles) are entities over which the Parent has direct or indirect control. Special-purpose vehicles are stand-alone trust funds (Patrimonios Autónomos) 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 reached when the Parent has power over a controlled company, is exposed to variable benefits from its involvement and has the capability of influencing the amount of benefits. Power arises from rights, generally along with the holding of 50% or more of voting rights, even though it sometimes is more complex and results from one or more contracts, reason why there may be entities not having such interest percentage but whose activities are understood to be carried out to the benefit of the Parent and the Parent is exposed to all risks and benefits attached to the controlled entity.

Wherever there is control, the consolidation method applied is that of global integration method. Under this method, all of subsidiaries' assets, liabilities, shareholders' equity and income are incorporated into the Parent's financial statements, after elimination of equity investments in such subsidiaries, intercompany balances and intercompany transactions.

All significant transactions and material balances among subsidiaries have been eliminated upon consolidation; non-controlled interest represented by third parties' ownership interests in subsidiaries (non-controlling interests) have been recognized and separately included in the consolidated shareholders' equity.

At the time of assessing whether the Parent has control over a subsidiary, analysis is made of the existence and effect of potential voting rights currently exercised. Subsidiaries are consolidated as of the date on which control is transferred to the Parent and excluded from consolidation upon termination of control.

All controlled companies are consolidated into the Parent's financial statements, regardless the ownership interest percentage.

Transactions involving a change in the Parent's ownership percentage without loss of control are recognized in shareholders' equity, given that there is no change of control over the business entity. Cash flows provided by changes 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, retained interests are recognized at fair value and the gain or loss arising from the transaction is recognized in period income, including the relevant items of other comprehensive income. Cash flows from the acquisition or loss of control over a subsidiary are classified as investment activities in the statement of cash flows.

Wherever a subsidiary is made available for sale or its operation is discontinued, but control over is it is still maintained, its assets and liabilities are classified under Non-current assets held for sale, upon reciprocal offsetting of balances and are not part of the global integration of assets and liabilities in the consolidation process. A subsidiary's income is neither part of the global integration of income in the consolidation process and it is presented, after offsetting of reciprocal transactions, in the line item provided for net income of discontinued operations, separate from all other consolidated income of Parent and its subsidiaries.

Period income and each component in other comprehensive income are attributed to the owners of the controlling entity and to non-controlling ownership interests.

In consolidating the interim financial statements, all subsidiaries apply the same policies and accounting principles implemented by the Parent, pursuant to accounting and financial reporting standards accepted in Colombia, set out by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015, by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131, on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938, and on December 9, 2021 by Regulatory Decree 1670, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 without applying any of the exceptions to the IFRS therein contained.

Subsidiaries' assets and liabilities, revenue and expenses, as well as the Parent's revenue and expenses in foreign currency have been translated into Colombian pesos at observable market exchange rates on each closing date and at period average, as follows:

	Closing rates (*)		Average rates (*)		
	March 31, 2022	**December 31 2021**	**March 31, 2022**	**March 31, 2021**	**December 31 2021**
US Dollar	3,748.15	3,981.16	3,913.49	3,552.81	3,743.09
Uruguayan peso	91.31	89.06	90.29	82.40	85.91
Argentine peso	33.77	38.77	36.76	40.14	39.39
Euro	4,170.40	4,527.39	4,393.81	4,282.06	4,424.86

(*) Expressed in Colombian pesos.

Note 4. Significant accounting policies

The accompanying interim consolidated financial statements at March 31, 2022 have been prepared using the same accounting policies, measurements and bases used to present the consolidated financial statements for the annual period ended December 31, 2021, except for the standards mentioned in note 5.2 that came into effect as of January 1, 2022, pursuant to accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS), officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained.

The adoption of the new standards in force as of January 1, 2022 mentioned in Note 5.2. did not result in significant changes in these accounting policies as compared to those applied in preparing the consolidated financial statements at December 31, 2021 and no significant effect resulted from adoption thereof.

The most significant policies applied to prepare the accompanying interim consolidated financial statements at March 31, 2022 were the following, regarding which a summary was included in the consolidated financial statements for the annual period ended December 31, 2021:

- Investments in associates and Joint ventures
- Related parties
- Business combinations and goodwill
- Put options granted to the holders of non-controlling interests
- Intangible assets
- Research and development costs
- Property, plant and equipment
- Investment property
- Non-current assets held for sale and discontinued operations
- Operating leases
- Use rights
- Cost of borrowings
- Impairment of non-financial assets
- Inventories
- Financial assets

- Financial liabilities
- Embedded derivatives
- Derivative financial instruments
- Hedge accounting
- Employee benefits
- Lease liabilities
- Provisions, contingent assets and liabilities
- Taxes
- Share capital
- Revenue from ordinary activities under contracts with customers
- Loyalty programs
- Costs and expenses
- Earnings per basic and diluted share
- Operation segments

Note 5. New and modified Standards and Interpretations

Note 5.1. Standards issued during the three-month period ended March 31, 2022

No new Regulatory Decrees enabling the application of new International Financial Reporting Standards authorized by the International Accounting Standards Board IASB were enacted in Colombia during the three-month period ended March 31, 2022.

During the three-month period ended March 31, 2022 the International Accounting Standards Board IASB did not issue new standards or amendments.

Note 5.2. Standards applied as of 2022, issued prior to January 1, 2022

The following standards started to be applied as of January 1, 2022 according to the adoption date set by the IASB; a summary thereof is disclosed in Note 5.9:

- Amendment to IAS 1, applicable as of January 2022.
- Amendment to IFRS 3, applicable as of January 2022.
- Amendment to IAS 16, applicable as of January 2022.
- Amendment to IAS 37, applicable as of January 2022.
- Annual improvements to IFRS standards cycle 2018-2020, to be applied as of January 2022.

The above amendments were enacted in Colombia though Regulatory Decree 938 of August 19, 2021.

Note 5.3. Standards applied earlier during the three-month period ended March 31, 2022

During the three-month period ended March 31, 2022, the Parent and its subsidiaries did not apply the early adoption of Standards.

Note 5.4. Standards not yet in force at March 31, 2022, issued prior to January 1, 2022

The following Standards are not yet effective at March 31, 2022 and a summary thereof is presented in Notes 5.5 and 5.9:

- IFRS 17 - Insurance Contracts, to be applied as of January 2023 pursuant to the Amendment thereto.
- Amendment to IAS 1, applicable as of January 2023.
- Amendment to IAS 8, applicable as of January 2023.
- Amendment to IAS 12, to be applied as of January 1, 2023 with early adoption permitted.
- Amendment to IFRS 17, applicable as of January 1, 2023.

Note 5.5. Standards issued during the annual period ended December 31, 2021

During the annual period ended December 31, 2021, Regulatory Decree 938 of August 19, 2021 was issued in Colombia amending the technical framework of standards applicable to Group 1 included in Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards" which had already been amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131, on December 22, 2017 by Regulatory Decree 2170 and on November 5, 2020 by Regulatory Decree 1432 and which had been updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270.

This amendment allows the incorporation of the Amendment to IAS 1 - Classification of Liabilities as Current or non-Current, the Amendment to IAS 16 - Property, Plant and Equipment, the Amendment to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, the Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - The IBOR Reform and its Effects on Financial Reporting Phase 2, the Amendment to IFRS 3 - Business Combinations and the Annual Improvements to IFRS standards 2018-2020 cycle which included amendments, clarification of wording, correction of oversights or conflicts between the requirements of IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 9 - Financial Instruments, IAS 41 - Agriculture and IFRS 16 - Leases, all issued during the annual period ended December 31, 2020 by the International Accounting Standards Board (IASB)

During the annual period ended December 31, 2021, the International Accounting Standards Board IASB issued the following new standards and amendments:

- Amendment to IAS 1, applicable as of January 2023.
- Amendment to IAS 8, applicable as of January 2023.
- Amendment to IFRS 16, applicable as of April 1, 2021.
- Amendment to IAS 12, to be applied as of January 1, 2023 with early adoption permitted.
- Amendment to IFRS 17, applicable as of January 1, 2023.

Amendment to IAS 1 - Disclosure of Accounting Policies and Practice Statement (issued in February 2021)

This Amendment, which amends IAS 1 - Presentation of Financial Statements, guides companies in deciding what information about accounting policies should be disclosed to provide more useful information to investors and other primary users of financial statements.
The Amendment requires companies to disclose material information about accounting policies by applying the concept of materiality in their disclosures.

No material effects are expected from the application of this Amendment.

Amendment to IAS 8 - Definition of Accounting Estimates (issued in February 2021)

This Amendment, which amends IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, modified the definition of accounting estimates and included other amendments to assist entities in distinguishing changes in accounting estimates from changes in accounting policies. This distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are applied retrospectively to past transactions and other past events.

No material effects are expected from the application of this Amendment.

Amendment to IFRS 16 - Lease Concessions related to Covid-19 (issued in March 2021)

The basic principles introduced when the Council first issued the Amendment in May 2020 are not affected. The Amendment is designed to extend by one year the period of application of the Covid-19 related lease concessions to assist lessees in accounting for their leases. Relief was extended to cover lease concessions for lease payments originally due on or before June 30, 2022.

No material effects are expected from the application of this Amendment.

Amendment to IAS 12 - Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (issued in May 2021)

This amendment, which amends IAS 12 Income Tax, details how companies must recognize deferred tax on transactions such as leases and decommissioning liabilities.

Under certain circumstances, companies are exempt from recognizing deferred taxes when they first recognize assets or liabilities. Previously, there was some uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, transactions for which companies recognize both an asset and a liability.

The amendments clarify that companies are required to recognize deferred tax on such transactions. The purpose of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning liabilities.

It is estimated that there will be no significant impact on the application of this Amendment as the Company adequately accrues the deferred tax on assets and liabilities arising from the application of IFRS 16 on lease transactions.

Amendment to IFRS 17 - Initial application of IFRS 17 and IFRS 9 (issued December 2021)
This amendment, which modifies IFRS 17 - Insurance contracts, applies to entities that apply IFRS 17 and IFRS 9 simultaneously. Considering that these standards have different transition requirements, it is possible that temporary accounting imbalances arise between financial assets and liabilities related with the insurance contract in the comparative information shown in the financial statements upon applying such standards for the first time. The Amendment will help insurance companies to avoid such imbalances, and, consequently, will improve the usefulness of comparative information for investors. For this purpose, it provides insurance companies with an option to present comparative information regarding financial assets.

No material effects are expected from the application of this Amendment given that the Company does not apply IFRS 17.

Note 5.6 Standards applied as of 2021, issued prior to January 1, 2021

The following standard started to be applied as of January 1, 2021 according to the adoption date set by the IASB:

- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - IBOR Reform and its Effects on Financial Reporting - Phase 2 (issued in August 2020).

The above amendment was enacted in Colombia though Regulatory Decree 938 of August 19, 2021. No material effects resulted from application of this amendment.

Note 5.7 Standards applied as of 2021, issued in 2021

The following standards started to be applied as of April 1, 2021 according to the adoption date set by the IASB:
- Amendment to IFRS 16.

Note 5.8 Standards adopted earlier during the annual period ended December 31, 2021

During the annual period ended December 31, 2021 the Parent and its subsidiaries did not apply the early adoption of Standards.

Note 5.9 Standards not yet in force at December 31, 2021, issued prior to January 1, 2021

The following Standards were not in force yet at December 31, 2021:
- IFRS 17 - Insurance Contracts, to be applied as of January 2023 pursuant to the Amendment thereto.
- Amendment to IAS 1, applicable as of January 2022.
- Amendment to IFRS 3, applicable as of January 2022.
- Amendment to IAS 16, applicable as of January 2022.
- Amendment to IAS 37, applicable as of January 2022.
- Annual improvements to IFRS standards cycle 2018-2020, to be applied as of January 2022.
- Amendment to IFRS 17, applicable as of January 2023.
- Amendment to IAS 1, applicable as of January 2023.

<u>IFRS 17 - Insurance Contracts (issued in May 2017)</u>

This IFRS sets out the principles for recognition, measurement, presentation and disclosure of insurance contracts, and supersedes IFRS 4 - Insurance Contracts.

This standard requires a company issuing insurance contracts to disclose such contracts in the statement of financial position as the aggregate of: (a) cash flows from compliance less current estimates of the amounts the company expects to collect on premiums, as well as expected claims, benefits and expense payouts, including an adjustment relevant to the timeliness and risk attached to such amounts; and (b) the contract margin associated with the service less the expected gain from providing the insurance coverage.

The expected gain from the insurance coverage is recognized in income during the term when the insurance coverage is provided.

Additionally, it requires a company to differentiate the groups of contracts from which it expects to obtain a gain and those from which it expects a loss, the latter being recognized in income as soon as the company identifies such expected losses.

On each reporting date, companies are required to update cash flows from compliance, using current estimates of the amount, timeliness and uncertainty of cash flows and discount rates.

Regarding measurement, current values are now used instead of historical cost, which allows including committed cash flows (both rights and liabilities) and update them on each reporting date.

No material effects are expected from the application of this IFRS.

<u>Amendment to IAS 1 - Classification of Liabilities as Current or Non-Current (issued January 2020)</u>

This amendment, which modifies IAS 1 - Presentation of Financial Statements, specifically clarifies one of the criteria to classify a liability as non-current. Earlier application is permitted. However, the International Accounting Standards Board will discuss whether the effective date will be postponed because of the Covid-19 pandemic.

No material effects are expected from the application of this amendment.

<u>Amendment to IFRS 3 - Business Combinations (issued May 2020)</u>

In this Amendment, the reference to the latest version of the Conceptual Framework issued in March 2018 supersedes a reference to a previous version.

No material effects are expected from the application of this amendment.

<u>Amendment to IAS 16 - Property, plant and equipment (issued May 2020)</u>

According to this Amendment, a company cannot deduct from the cost of property, plant and equipment those amounts received from the sale of items manufactured whilst the company prepares the asset for the use foreseen. Instead, a company will recognize in income such sales revenue and related costs.

No material effects are expected from the application of this amendment.

Amendment to IAS 37 - Provisions, contingent liabilities and contingent assets (Issued May 2020)

This Amendment lists the costs to be included by an entity to determine whether a contract is onerous.

No material effects are expected from the application of this amendment.

Annual improvement to IFRS Cycle 2018-2020 (issued May 2020)

Include the following amendments that clarify the wording and correct oversights or conflicts among Standard requirements:

- IFRS 1 - First-time adoption of International Financial Reporting Standards. Easier application of the standard by a first-time adopting subsidiary after its parent regarding measurement of accumulated translation differences.
- IFRS 9 - Financial Instruments. The Amendment clarifies which professional fees are to be included by a company upon assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
- IAS 41 - Agriculture. The requirement to exclude tax cash flows when measuring the fair value of biological assets is deleted, thus aligning the fair value measurement requirements to those of other Standards.
- IFRS 16 - Leases Illustrative example 13 was amended to eliminate the possibility of confusion regarding lease incentives.

No material effects are expected from the application of these improvements.

Amendment to IFRS 17 - Insurance Contracts (issued June 2020).

The basic principles introduced when the Council first issued IFRS 17 in May 2017 are not affected. The Amendment is intended for reducing costs by simplifying certain Standard requirements, making the financial performance easier to explain and facilitating the transition when deferring the effective date to 2023 thus providing further relief by reducing the effort required upon the first-time application of IFRS 17.

No material effects are expected from the application of this amendment.

Amendment to IAS 1 - Classification of Liabilities as Current or Non-Current (issued July 2020)

The classification of liabilities as current or nor current was issued in January 2020, in force for annual reporting periods beginning as of January 1, 2022. However, because of the Covid-19 pandemic, the Board postponed for one year the effective date to provide companies with enough time to implement changes in the classification arising from such amendments. No further changes were introduced to the original amendment issued in January 2020.

No material effects are expected from the application of this amendment.

Note 6. Business combinations

No business combinations were carried out at March 31, 2022 and at December 31, 2021.

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	March 31, 2022	December 31 2021
Cash at hand and in banks (1)	1,121,327	2,472,151
Term deposit certificates	9,311	681
Fiduciary rights (1) (2)	1,075	68,716
Other cash equivalents	8,198	31
Total cash and cash equivalents	**1,139,911**	**2,541,579**

(1) The decrease is mainly due to the use of resources for the payment of creditors and suppliers (Trade accounts payable and other accounts payable) at the beginning of 2022.

(2) The balance represents:

	March 31, 2022	December 31 2021
Fiducolombia S.A.	704	16,118
Corredores Davivienda S.A.	176	203
BBVA Asset S.A.	105	18,311
Fondo de Inversión Colectiva Abierta Occirenta	83	20,408
Credicorp Capital	5	21
Fiduciaria Bogota S.A.	2	13,655
Total fiduciary rights	**1,075**	**68,716**

At March 31, 2022, the Parent and its subsidiaries recognized yields from cash at hand and in banks and cash equivalents in amount of $8,102 (March 31, 2021 - $6,180), which were recorded as financial revenue as detailed in Note 34.

At March 31, 2022 and at December 31, 2021, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 8. Trade receivables and other accounts receivable

The balance of trade receivables and other accounts receivable is as follows:

	March 31, 2022	December 31 2021
Trade accounts receivable (Note 8.1)	363,150	387,353
Other accounts receivable (Note 8.2)	323,203	296,698
Total trade receivables and other accounts receivable	**686,353**	**684,051**
Current	**618,792**	**625,931**
Non-Current	**67,561**	**58,120**

Note 8.1. Trade receivables

The balance of trade receivables is as follows:

	March 31, 2022	December 31 2021
Trade accounts	232,241	272,920
Sale of real-estate project inventories (1)	94,316	67,434
Rentals and dealers	54,480	62,426
Employee funds and lending	8,856	9,841
Impairment of receivables (2)	(26,743)	(25,268)
Trade receivables	**363,150**	**387,353**

(1) Represents an account receivable from the sale of inventories of the Montevideo and Copacabana real estate projects. The increase results from the sale of the Montevideo real estate project completed in 2021 and 2022 per sale schedule as mentioned in Note 11.1.

(2) The impairment of receivables is recognized as expense in period results. However, even if impaired, the Parent and its subsidiaries are of the opinion that these balances are recoverable, given the extensive credit risk analysis on customers, including credit ratings, when they are available in credit databases recognized in the market. During the three-month period ended March 31, 2022, the net effect of the impairment of receivables on the operating income represents an expense of $2,422 (At March 31, 2021 - $3,019 expense).

The development of the impairment of receivables during the period was as follows:

Balance at December 31, 2021	**25,268**
Recognized impairment loss	9,275
Reversals to receivables written off	(801)
Reversal of impairment loss	(6,052)
Effect of exchange difference from translation into reporting currency	(947)
Balance at March 31, 2022	**26,743**

Note 8.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	March 31, 2022	December 31 2021
Business agreements (1)	113,579	84,973
Taxes collected receivable (2)	77,916	32,474
Employee funds and lending (3)	59,237	78,088
Money transfer services	42,156	63,811
Money remittances	3,367	8,205
Tax claims	1,360	1,360
Sale of fixed assets, intangible assets and other assets	1,041	673
Other accounts receivable (4)	24,547	27,114
Total other accounts receivable	**323,203**	**296,698**

(1) The increase basically represents Parent's accounts receivable from family welfare agencies and municipalities for the delivery of school meal vouchers and from retail sales.

(2) The increase basically represents the balance receivable of sales tax arising from the growth in retail purchases during promotional events and 2022 March VAT-free day.

(3) The decrease mainly represents the collection of loans granted to funds and employees, and to business agreements during 2022.

(4) The balance is comprised of:

	March 31, 2022	December 31 2021
Maintenance fees	4,453	4,737
Advance purchases from airlines and airfare commissions	2,352	1,811
Negotiation with foreign suppliers	2,244	1,563
Factoring of trade receivables	2,206	4,503
Guarantee deposits	1,576	1,566
Loans to third parties	1,135	1,280
Indemnification on lease contracts	907	919
Attachment orders receivable	601	330
Cash shortfalls receivable from employees	592	518
Interest	63	105
Other minor balances	8,418	9,782
Total	**24,547**	**27,114**

Note 8.3. Trade receivables and other accounts receivable classified as current or non-current

The balance of trade receivables and other accounts receivable classified as current or non-current is as follows:

	March 31, 2022	December 31 2021
Trade receivables	232,241	272,920
Business agreements	113,579	84,973
Tax accounts receivable	77,916	32,474
Rentals and dealers	54,480	62,426
Employee funds and lending	53,284	70,579
Sale of real estate project inventories	45,134	30,383
Money transfer services	42,156	63,811
Money remittances	3,367	8,205
Tax claims	1,360	1,360
Sale of property, plant and equipment, intangible assets and other assets	1,041	673
Other	20,977	23,395
Impairment of receivables	(26,743)	(25,268)
Total current	**618,792**	**625,931**
Sale of real estate project inventories	49,182	37,051
Employee funds and lending	14,809	17,350
Other	3,570	3,719
Total non-current	**67,561**	**58,120**

Note 8.4. Trade receivables and other accounts receivable by age

The aging of trade receivables and other receivables, irrespective of impairment, is as follows:

Period	Total	Less than 30 days	From 31 to 60 days	From 61 to 90 days	More than 90 days
March 31, 2022	713,096	588,125	26,326	5,583	93,062
December 31, 2021	709,319	603,596	16,150	5,201	84,372

Note 9. Advance payments

The balance of payments in advance is as follows:

	March 31, 2022	December 31 2021
Insurance (1)	12,096	19,359
Leases (2)	9,764	10,658
Maintenance (3)	4,987	5,304
Advertising	3,968	3,730
Taxes	1	1
Other advance payments (4)	5,479	6,658
Total advance payments	**36,295**	**45,710**
Current	**28,962**	**36,515**
Non-Current	**7,333**	**9,195**

(1) Mainly represents contracts at the Parent and other insurance policies at subsidiaries:

	March 31, 2022	December 31 2021
Parent multi-risk insurance	4,854	9,621
Parent life insurance	581	757
Parent third party liability insurance	525	754
Parent transportation insurance	74	282
Other Parent insurance	3,329	2,970
Other subsidiary insurance	2,733	4,975
Total insurance	**12,096**	**19,359**

(2) Represents lease instalments paid in advance as follows:

	March 31, 2022	December 31 2021
Éxito San Martín store (a)	4,137	4,194
Carulla Castillo Grande store (b)	1,771	2,083
Miscellaneous stores (c)	3,856	4,381
Total lease payments	**9,764**	**10,658**

(a) Lease paid in advance by the Parent covering the term of the premises lease until 2034.

(b) Lease paid in advance by the Parent covering the term of the lease from September 2019 through September 2023.

(c) Leases paid in advance by subsidiary Spice Investment Mercosur S.A. and its subsidiaries in Uruguay.

(3) Represents advances for maintenance and support of the following items:

	March 31, 2022	December 31 2021
<u>Advances paid by Parent</u>		
Software	-	138
<u>Advances paid by subsidiaries</u>		
Libertad S.A.; miscellaneous inputs	4,987	5,166
Total maintenance paid in advance	**4,987**	**5,304**

(4) Relates to:

	March 31, 2022	December 31 2021
Other payments in advance by subsidiaries	4,895	5,165
Other payments in advance by the Parent	584	1,493
Total other advance payments	**5,479**	**6,658**

Note 10. Accounts receivable and Other non-financial assets with related parties

The balance of accounts receivable from related parties and the balance of other non-financial assets associated with related parties is made as follows:

	Accounts receivable		Other non-financial assets	
	March 31, 2022	December 31 2021	March 31, 2022	December 31 2021
Joint ventures (1)	60,506	47,739	10,000	24,500
Grupo Casino companies (2)	9,904	8,448	-	-
Controlling entity (3)	288	288	-	-
Total	**70,698**	**56,475**	**10,000**	**24,500**
Current	**70,698**	**56,475**	**-**	**-**
Non-Current	**-**	**-**	**10,000**	**24,500**

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

- The balance of receivables by joint arrangement is as follows:

	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
Description	March 31, 2022	December 31 2021	March 31, 2022	December 31 2021
Involvement in corporate collaboration agreement	23,462	10,494	-	-
Reimbursement of shared expenses, collection of coupons and other	8,389	4,403	-	-
Redemption of points	-	-	27,114	30,356
Other services	1,014	2,229	527	257
Total accounts receivable	**32,865**	**17,126**	**27,641**	**30,613**

- Other non-financial assets:

  The balance of other non-financial assets at March 31, 2022 in amount of $10,000 relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to March 31, 2022 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company.

  The balance of $24,500 other non-financial assets at December 31, 2021 relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to December 31, 2021 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company. However, during the three-month period ended March 31, 2022, Compañía de Financiamiento Tuya S.A. obtained authorization to register a capital increase, and the balance was recognized as an investment based on such authorization.

(2) Accounts receivable from Grupo Casino companies represent balances receivable arising from payments to expats, supplier achievements and energy efficiency services received.

	March 31, 2022	December 31 2021
Casino International	8,682	7,341
International Retail and Trade Services	743	725
Distribution Casino France	258	49
Greenyellow Energía de Colombia S.A.S.	14	113
Casino Services	7	7
Other	200	213
Total Grupo Casino companies	**9,904**	**8,448**

(3) Represents the balance of personnel expenses receivable from Companhia Brasileira de Distribuição - CBD.

Note 11. Net inventories and Cost of sales

Note 11.1. Inventories, net

The net balance of inventories is as follows:

	March 31, 2022	December 31 2021
Inventories available for trading	2,075,208	1,985,811
Inventories in transit	94,459	65,884
Production in process	32,865	25,244
Raw materials	18,329	10,668
Materials, small spares, accessories and consumable packaging.	10,748	11,536
Real estate project inventories (1)	776	17,519
Inventory impairment (2)	(12,585)	(12,359)
Total inventories	**2,219,800**	**2,104,303**

(1) Represents the López de Galarza real estate project in amount of $776 (December 31, 2021 - $776) and the Montevideo real estate project in amount of $- (December 31, 2021 - $16,743).

Regarding the Montevideo real estate project, 100% of the project has been sold at March 31, 2022. 17.4% was sold during the period ended March 31, 2022; 34.7% was sold during the annual period ended December 31, 2021 and 47.9% was sold during the annual periods ended December 31, 2020 and December 31, 2019.

Regarding the López de Galarza real estate project, 100% remains for sale at March 31, 2022 and the estimated realization date is the first half of 2022 onwards.

(2) The development of the provision during the reporting period is as follows:

Balance at December 31, 2021	**12,359**
Impairment loss recognized during the period (Note 11.2)	805
Reversal of impairment provisions (Note 11.2)	(140)
Effect of exchange difference from translation into reporting currency	(439)
Balance at March 31, 2022	**12,585**

At March 31, 2022, no restrictions or liens are imposed on inventories that limit tradability or realization thereof.

At December 31, 2021 there are no restrictions or liens on the inventories that limit tradability or realization thereof, except for the Montevideo real estate project, regarding which a purchase-sale promise document had been executed at the closing of such period; the promise was fulfilled as mentioned in (1) above.

Inventories are properly insured against all risks.

Pursuant to Parent's and its subsidiaries' accounting policies, inventories are valued at cost or at net realizable value (fair value less selling costs), whichever is less. Adjustments to this valuation are included in the costs of sales for the period.

Note 11.2. Cost of sales

The following is the information related with the cost of sales, impairment and reversals of impairment recognized in inventories:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Cost of goods sold (1)	3,426,804	2,805,730
Impairment loss (reversal), net (Note 11.1)	665	(3,093)
Total cost of sales	**3,427,469**	**2,802,637**

(1) At March 31, 2022 includes $23,729 of depreciation and amortization cost (March 31, 2021 - $17,286).

Note 12. Other financial assets

The balance of other financial assets is as follows:

	March 31, 2022	December 31 2021
Financial assets measured at fair value through other comprehensive income (1)	26,835	29,392
Derivative financial instruments designated as hedge instruments (2)	11,718	6,023
Financial assets measured at amortized cost (3)	1,740	6,896
Financial assets measured at fair value through income (4)	1,427	1,593
Derivative financial instruments (5)	12	11,057
Total other financial assets	**41,732**	**54,961**
Current	**8,336**	**14,331**
Non-Current	**33,396**	**40,630**

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

	March 31, 2022	December 31 2021
Investment in bonds	16,159	18,716
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro stages 4A and 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	**26,835**	**29,392**

(2) Derivative instruments designated as hedging instrument reflect swap transactions carried out by the Parent under contracts executed with financial entities, whose purpose is the exchange, at specific intervals, of the difference between the amounts of fixed and variable interest rates calculated in relation with an agreed-upon nominal principal amount, which turns variable rates into fixed rates. The fair values of these instruments are determined based on valuation models commonly used by market participants.

At March 31, 2022 relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount Fair value
Swap	Interest rate	Financial liabilities	IBR 3M	2.0545% - 2.145%	11,718

The detail of maturities of these hedge instruments at March 31, 2022 is as follows:

	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	-	341	2,869	4,947	3,561	11,718

At December 31, 2021, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount Fair value
Swap	Interest rate	Financial liabilities	IBR 3M	2.0545% - 2.145%	6,023

The detail of maturities of these hedge instruments at December 31, 2021 is as follows:

	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	(262)	-	483	2,470	3,332	6,023

Given that this instrument involves cash inflows and outflows, on certain dates the calculations reflect the need for making payments prior to the final settlement of the instrument.

(3) Financial assets measured at amortized cost represent:

	March 31, 2022	December 31 2021
National Treasury bonds (a)	1,740	1,850
Investment in bonds (b)	-	5,046
Total financial assets measured at amortized cost	**1,740**	**6,896**

(a) National treasury bonds by subsidiary Grupo Disco del Uruguay S.A.

(b) Investment in bonds issued by Compañía de Financiamiento Tuya S.A., which the Parent has the intention and capability of holding to obtain contractual cash flows until maturity. Such investment is part of the Tarjeta Éxito corporate collaboration agreement. At March 31, 2022, the par value was $- (December 31, 2021 - $5,000) because of the use as part of the payment for the subscription of shares (Note 10); the term of the bonds was 5 years yielding CPI + 6%.

(4) Financial assets measured at fair value through income relate to:

	March 31, 2022	December 31 2021
Fondo Valorar Futuro (a)	1,260	1,476
Judicial deposits of Libertad S.A.	159	109
Judicial deposits of Grupo Disco del Uruguay S.A.	8	8
Total financial assets measured at fair value	**1,427**	**1,593**

(a) Investments of the Parent in equity securities to manage liquidity, which are measured at fair value based on the Fondo's unit value. Changes in fair value are recognized as revenue or expense in the statement of income.

(5) Derivative financial instruments reflect the fair value of forward and swap contracts to hedge the fluctuation in the exchange rates and interest rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In the statement of financial position, the Parent measures the derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

The detail of maturities of these instruments at March 31, 2022 is as follows:

	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	-	-	-	12	-	12

The detail of maturities of these instruments at December 31, 2021 is as follows:

	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	3,016	4,587	3,454	-	-	11,057

The balance of other financial assets classified as current or non-current is as follows:

	March 31, 2022	December 31 2021
Derivative financial instruments designated as hedge instruments	8,157	2,691
Financial assets measured at fair value through income	167	117
Derivative financial instruments	12	11,057
Financial assets measured at amortized cost	-	466
Total current	**8,336**	**14,331**
Financial assets measured at fair value through other comprehensive income	26,835	29,392
Derivative financial instruments designated as hedge instruments	3,561	3,332
Financial assets measured at amortized cost	1,740	6,430
Financial assets measured at fair value through income	1,260	1,476
Total non-current	**33,396**	**40,630**

At March 31, 2022 and at December 31, 2021, there are no restrictions or liens imposed on other financial assets that restrict the tradablility or realization thereof, exception made of (a) the investment in bonds of Compañía de Financiamiento Tuya S.A., issued as part of the business collaboration agreement on Tarjeta Éxito as mentioned in (3); and (b) judicial deposits relevant to subsidiary Libertad S.A.

None of the assets was impaired at March 31, 2022 or at December 31, 2021.

Note 13. Property, plant and equipment, net

The net balance of property, plant and equipment is as follows:

	March 31, 2022	December 31 2021
Land	1,146,587	1,137,865
Buildings	2,128,297	2,115,633
Machinery and equipment	1,037,679	1,033,499
Furniture and fixtures	661,194	655,019
Assets under construction	41,422	45,009
Installations	136,489	132,928
Improvements to third-party properties	645,266	635,377
Vehicles	24,280	23,873
Computers	351,822	346,091
Other property, plant and equipment	16,050	16,050
Total property, plant and equipment	**6,189,086**	**6,141,344**
Accumulated depreciation	(2,188,410)	(2,111,908)
Impairment loss	(3,819)	(4,739)
Total net property, plant and equipment	**3,996,857**	**4,024,697**

The development of the cost of property, plant and equipment, accumulated depreciation and impairment losses during the reporting period is as follows:

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Improvement s to third party properties	Vehicles	equipmen t Computer s	Other property, plant and equipment	Total
Balance at December 31, 2021	**1,137,865**	**2,115,633**	**1,033,499**	**655,019**	**45,009**	**132,928**	**635,377**	**23,873**	**346,091**	**16,050**	**6,141,344**
Additions (1)	2,049	2,403	8,034	6,432	10,090	258	5,618	40	4,599	-	**39,523**
Increase (decrease) from movements between property, plant and equipment accounts	-	-	327	598	(995)	44	-	4	22	-	**-**
Increase (decrease) from transfers from (to) investment property	-	-	-	-	(12,465)	-	-	-	-	-	**(12,465)**
(Disposal and derecognition) of property, plant and equipment (2)	-	(13)	(6,182)	(3,534)	-	(92)	(2,515)	(72)	(404)	-	**(12,812)**
Effect of exchange differences on the translation into reporting currency	(22,058)	(25,222)	(2,148)	(1,029)	(665)	3,351	6,221	(1,221)	(4,013)	-	**(46,784)**
(Decrease) increase from transfers to (from) other balance sheet accounts - tax assets	-	(45)	(922)	(749)	(628)	-	565	-	(52)	-	**(1,831)**
Net monetary position result	28,731	35,541	5,071	4,457	1,076	-	-	1,656	5,579	-	**82,111**
Balance at March 31, 2022	**1,146,587**	**2,128,297**	**1,037,679**	**661,194**	**41,422**	**136,489**	**645,266**	**24,280**	**351,822**	**16,050**	**6,189,086**
Accumulated depreciation											
Balance at December 31, 2021		**480,074**	**565,845**	**443,602**		**78,509**	**308,308**	**17,977**	**212,008**	**5,585**	**2,111,908**
Depreciation expense/cost	-	12,587	21,949	14,502	-	2,160	8,425	539	8,607	197	**68,966**
(Disposal and derecognition) of property, plant and equipment (2)		-	(4,560)	(2,692)	-	(17)	(883)	(44)	(381)	-	**(8,577)**
Effect of exchange differences on the translation into reporting currency	-	(9,513)	(1,896)	(484)	-	2,001	2,381	(1,042)	(3,688)	-	**(12,241)**
Other minor changes	-	175	-	-	-	-	-	-	(147)	-	**28**
Net monetary position result	-	13,996	4,184	3,704	-	-	-	1,253	5,189	-	**28,326**
Balance at March 31, 2022		**497,319**	**585,522**	**458,632**		**82,653**	**318,231**	**18,683**	**221,588**	**5,782**	**2,188,410**
Impairment loss											
Balance at December 31, 2021	**-**	**127**	**-**	**-**	**-**	**-**	**4,612**	**-**	**-**	**-**	**4,739**
Impairment (recovery)	-	-	-	-	-	-	(1,018)	-	-	-	**(1,018)**
Effect of exchange differences on the translation into reporting currency	-	-	-	-	-	-	98	-	-	-	**98**
Balance at March 31, 2022	**-**	**127**	**-**	**-**	**-**	**-**	**3,692**	**-**	**-**	**-**	**3,819**

(1) Mainly represents:
- Regarding machinery and equipment, represents additions incurred under all expansion projects at operating centers, stores and administration offices of the Parent, and additions in amount of $585 at subsidiary Grupo Disco del Uruguay S.A.;
- In relation to computer equipment, mainly includes additions with the technological renovation for the administrative offices of the Parent in amount of $2,840 and additions in amount of $389 at subsidiary Grupo Disco del Uruguay S.A.;
- Regarding furniture and fixtures, mainly includes additions at Éxito San Pedro Neiva in amount of $1,497, Cedi Vegas $826, administrative headquarters of the Parent in amount of $713, Éxito Parque Fabricato $657, Surtimayorista Villanueva $479, Éxito las Flores Valledupar $391 and Superinter el Sembrador in amount of $290, and additions amounting to $417 at the Patrimonios Autónomos, among others;
- In relation to improvements to third-party properties, it includes mainly additions at Carulla la Mina in amount of $1,173, Cedi Parque Siberia $889, Surtimayorista Villanueva $413, Cedi Vegas $331, Éxito Mosquera $196, Éxito Álamos $188 and Éxito el Retiro Tuluá in amount of $139, among others, and
- Regarding lands, represents additions at subsidiary Grupo Disco del Uruguay S.A.

(2) Mainly represents the following, net of depreciation:
- Derecognition because of closure of stores at Parent in amount of $161;
- Derecognition at the Parent because of changes in machinery and equipment in amount of $190, furniture and fixtures $89 and computers $1.
- Derecognition from the sale of machinery and equipment in amount of $635, and of furniture and fixtures in amount of $158;
- Derecognition arising from physical damage of machinery and equipment in amount of $398, of furniture and fixtures in amount of $250, of vehicles in amount of $28 and of computers in amount of $3;
- Derecognition of assets from the reconciliation of other balance sheet accounts in amount of $201;
- Derecognition of computers because of theft in amount of $5;
- Derecognition of machinery and equipment in amount of $369 and of furniture and fixtures in amount of $202 at Industrias Éxito S.A.S.; and
- Derecognition of improvements to third-party properties in amount of $1,471 at Mercados Devoto S.A.

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 Parent's and its subsidiaries' management, and on which costs directly attributable to the construction process continue to be capitalized if they are qualifying assets.

The carrying amount of property, plant and equipment under finance lease included under Other property, plant and equipment, is as follows:

	March 31, 2022	December 31 2021
Other property, plant and equipment	15,761	15,761
Total cost of property, plant and equipment	**15,761**	**15,761**
Accumulated depreciation	(5,779)	(5,582)
Total net property, plant and equipment	**9,982**	**10,179**

The cost of property, plant and equipment does not include the balance of estimated dismantling and similar costs, since the assessment and analysis made by the Parent and its subsidiaries defined that there are no contractual or legal obligations requiring such estimation at the time of acquisition.

At March 31, 2022 and at December 31, 2021, no restrictions or liens have been imposed on items of property, plant and equipment that limit realization or tradability thereof, and there are no commitments to acquire, build or develop property, plant and equipment.

During the quarterly period ended March 31, 2022, no compensations were received for damaged or lost assets, and no payment acceptances by insurance companies to compensate for damaged or lost assets were recognized.

During the annual period ended December 31, 2021, compensations in amount of $33 were received for damaged or lost assets, and no payment acceptances by insurance companies to compensate for damaged or lost assets were recognized.

Recovery of impairment of property, plant and equipment of subsidiary Mercados Devoto S.A. in amount of $1,018 was recognized at March 31, 2022.

At December 31, 2021, accumulated impairment represents the impairment of third-party properties of Carulla Torre del Reloj in amount of $239, lands of Patrimonio Autónomo Viva Sincelejo $110, lands of Patrimonio Autónomo Viva Palmas in amount of $17 and of Mercados Devoto S.A. in amount of $4,373.

Note 14. Investment property, net

The Parent's and its subsidiaries' investment properties are business premises and land held to generate income from operating lease activities or future appreciation of the price thereof.

The net balance of investment properties is made as follows:

	March 31, 2022	December 31 2021
Land	282,677	281,119
Buildings	1,609,594	1,597,106
Construction in progress	38,697	29,059
Total cost of investment property	**1,930,968**	**1,907,284**
Accumulated depreciation	(252,425)	(241,348)
Impairment loss	(9,691)	(9,691)
Total investment property, net	**1,668,852**	**1,656,245**

The development of the cost of investment property, accumulated depreciation and impairment losses during the reporting period is as follows:

Cost	**Land**	**Buildings**	**Constructions in progress**	**Total**
Balance at December 31, 2021	**281,119**	**1,597,106**	**29,059**	**1,907,284**
Additions (1)	-	-	5,565	5,565
Increase because of transfers from property, plant and equipment accounts	-	6,200	6,265	12,465
Increase (decrease) because of transfers among investment properties	-	2,200	(2,200)	-
(Disposal and derecognition) of investment property	-	(40)	-	(40)
Effect of exchange differences on the translation into reporting currency	(2,699)	(42,495)	(112)	(45,306)
Net monetary position result	4,257	46,500	120	50,877
Other changes	-	123	-	123
Balance at March 31, 2022	**282,677**	**1,609,594**	**38,697**	**1,930,968**

Accumulated depreciation	Buildings
Balance at December 31, 2021	**241,348**
Depreciation expense	7,648
(Disposal and derecognition) of investment property	(2)
Effect of exchange differences on the translation into reporting currency	(10,553)
Net monetary position result	13,984
Balance at March 31, 2022	**252,425**

At March 31, 2022 and at December 31, 2021, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At March 31, 2022 and at December 31, 2021, the Parent and its subsidiaries are not committed to acquire, build or develop investment property or to repair, maintain or improve such property, other than existing constructions. Neither there are compensations from third parties arising from the damage or loss of investment property.

No impairment was identified at March 31, 2022.

At December 31, 2021, accumulated impairment represents the impairment of improvements at Trade Premises of Centro Comercial Pereira Plaza in amount of $88, at Patrimonio Autónomo Viva Sincelejo lands in amount of $1,639 and buildings $7,024 and Patrimonio Autónomo Viva Palmas lands in amount of $173 and buildings $767.

Note 39 discloses the fair values of investment property, based on the appraisal carried out by an independent third party.

Note 15. Right of use asset, net

The balance of Right of use asset, net, is as follows:

	March 31, 2022	December 31 2021
Use rights	2,662,369	2,553,975
Total use rights	**2,662,369**	**2,553,975**
Accumulated depreciation	(1,221,292)	(1,183,463)
Total Right of use asset, net	**1,441,077**	**1,370,512**

The development of the cost of use rights and depreciation thereof, during the reporting period, is as follows:

Cost

Balance at December 31, 2021	**2,553,975**
Increase from new contracts	30,824
Increase from new measurements (1)	98,164
Derecognition and disposal (2)	(28,217)
Effect of exchange differences on the translation into reporting currency	7,581
Other changes	42
Balance at March 31, 2022	**2,662,369**

Accumulated depreciation

Balance at December 31, 2021	**1,183,463**
Depreciation cost and expense	55,726
(Decrease) from remeasurement (1)	(211)
Derecognition and disposal (2)	(21,372)
Effect of exchange differences on the translation into reporting currency	3,686
Balance at March 31, 2022	**1,221,292**

(1) Mainly results from the extension of contract terms, indexation and increase in fixed payments under the contracts.

(2) Mainly results from the early termination of lease contracts relevant to distribution centers, stores and movable assets.

Note 16. Goodwill, net

The balance of goodwill is as follows:

	March 31, 2022	December 31 2021
Spice Investment Mercosur S.A. (1)	1,346,471	1,320,465
Carulla Vivero S.A. (2)	827,420	827,420
Súper Ínter (3)	453,649	453,649
Libertad S.A. (4)	253,789	251,441
Cafam (5)	122,219	122,219
Other (6)	50,806	50,806
Total goodwill	**3,054,354**	**3,026,000**
Impairment loss	(1,017)	(1,017)
Total goodwill, net	**3,053,337**	**3,024,983**

(1) The balance represents:

- The business combination accomplished by the Parent in 2011 for the acquisition of Uruguayan Spice Investments Mercosur S.A. in amount of $287,844 (December 31, 2020 - $287,844). The value is the deemed cost shown in the opening balance sheet in exercise of the exemption of not to restate business combinations.

- Goodwill recognized by Spice Investments Mercosur S.A. in the acquisition of its subsidiaries in Uruguay, pursuant to options offered by IFRS 1 in amount of $236,745 (December 31, 2021 - $230,930).

- Goodwill from the business combination carried out by the Parent with Grupo Disco del Uruguay S.A. resulting from the acquisition of control at January 1, 2015 in amount of $815,009 (December 31, 2021 - $794,987).

- Goodwill from the business combination carried out in 2016 by Mercados Devoto S.A. to acquire Sumelar S.A. in amount of $1,095 (December 31, 2021 - $1,068).

- Goodwill from the business combination carried out in 2016 and completed in 2017 by Mercados Devoto S.A. to acquire 5 Hermanos Ltda. in amount of $2,381 (December 31, 2021 - $2,322).

- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tipsel S.A. in amount of $576 (December 31, 2021 - $562).

- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tedocan S.A. in amount of $1,234 (December 31, 2021 - $1,204).

- Goodwill from the business combination carried out and completed in 2019 by Mercados Devoto S.A. to acquire Ardal S.A. in amount of $1,587 (December 31, 2021 - $1,548).

(2) Relates to goodwill from the business combination with Carulla Vivero S.A. carried out in 2007. The amount was determined in the opening statement of financial position using the deemed cost option, pursuant to the exemption of IFRS 1 of not to restate business combinations.

(3) Represents $179,412 from the acquisition of 19 Súper Inter business establishments carried out in September 2014; $264,027 from the acquisition of 29 Súper Inter business establishments carried out in April 2015; and $10,210 from the acquisition of 7 business establishments carried out between February 23, 2015 and June 24, 2015.

(4) Refers to goodwill generated from the business combination completed in August 2015 for the acquisition of the operations of Libertad S.A. in Argentina, through the Spanish company Onper Investments 2015 S.L.

(5) Represents the agreement executed on February 23, 2015, to acquire Cafam stores, which had been operated by the Parent since 2010. Business establishments acquired were subsequently turned into Éxito, Carulla and Surtimax stores. For asset impairment testing purposes, as of December 31, 2015 such goodwill was allocated to Éxito $80,134, to Carulla $29,075 and to Surtimax $13,010. Since 2019 and as results of the transformation of Surtimax to the Surtimayorista banner, $4,174 have been allocated to this new format for the purpose of impairment testing.

(6) The balance represents (a) goodwill acquired upon the business combination with Transacciones Energéticas S.A.S. E.S.P. in amount of $1,017 and (b) the balance of minor acquisitions of other business establishments that were later turned into Éxito, Carulla and Surtimax stores. For asset impairment testing purposes, as of December 31, 2015 such goodwill from the acquisition of business establishments was allocated to Éxito $10,540, to Surtimax $28,566 and to Súper Inter $10,683.

The development of goodwill cost during the reporting period is as follows:

Balance at December 31, 2021	**3,026,000**
Effect of exchange differences on the translation into reporting currency	(6,403)
Net monetary position result	34,757
Balance at March 31, 2022	**3,054,354**

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

Goodwill was not impaired at March 31, 2022 or at December 31, 2021.

Note 17. Intangible assets other than goodwill, net

The net balance of intangible assets other than goodwill is made as follows:

	March 31, 2022	December 31 2021
Trademarks	245,168	242,170
Computer software	252,518	249,324
Rights	22,566	22,538
Other	115	114
Total cost of intangible assets other than goodwill	**520,367**	**514,146**
Accumulated amortization	(156,786)	(150,159)
Total intangible assets other than goodwill, net	**363,581**	**363,987**

The development of the cost of intangible assets other than goodwill, of accumulated depreciation and of impairment losses during the reporting period is as follows:

Cost	**Trademarks (1)**	**Computer software**	**Rights (2)**	**Other**	**Total**
Balance at December 31, 2021	**242,170**	**249,324**	**22,538**	**114**	**514,146**
Additions (3)	-	3,413	-	-	3,413
(Disposal and derecognition) of intangible assets	-	(444)	-	-	(444)
Effect of exchange differences on the translation into reporting currency	(6,225)	541	(263)	(12)	(5,959)
Net monetary position result	9,223	-	291	13	9,527
Transfers	-	(290)	-	-	(290)
Other changes	-	(26)	-	-	(26)
Balance at March 31, 2022	**245,168**	**252,518**	**22,566**	**115**	**520,367**
Accumulated amortization					
Balance at December 31, 2021		**149,391**	**680**	**88**	**150,159**
Amortization expense/cost		6,511	-	-	6,511
Effect of exchange differences on the translation into reporting currency		445	(89)	(11)	345
Net monetary position result		-	202	13	215
Disposals and derecognition		(444)	-	-	(444)
Balance at March 31, 2022		**155,903**	**793**	**90**	**156,786**

(1) The balance relates to the following trademarks:

Operating segment	**Brand**	**Useful life**	**March 31, 2022**	**December 31 2021**
Uruguay	Miscellaneous (a)	Indefinite	96,694	94,319
Low cost and other	Súper Ínter (b)	Indefinite	63,704	63,704
Argentina	Libertad (c)	Indefinite	67,343	66,720
Low cost and other	Surtimax (d)	Indefinite	17,427	17,427
			245,168	**242,170**

(a) Refers to trademarks of Grupo Disco del Uruguay S.A.

(b) Trademark acquired upon the business combination with Comercializadora Giraldo Gómez y Cía S.A.

(c) Relates to trademarks of subsidiary Libertad S.A. These trademarks were registered during 2016 as result of the progress and further completion of the Purchase Price Allocation process as part of the acquisition of control over such subsidiary.

(d) Trademark received upon the merger with Carulla Vivero S.A.

Such trademarks have indefinite useful lives on the grounds of the Parent's and its subsidiaries' use considerations thereon, and consequently they are not amortized.

(2) The balance refers to the following rights:

(a) Rights of Libertad S.A. in amount of $2,075 (December 31, 2021 - $2,407).

(b) Recognition of contracts executed by the Parent in December 2021 in amount of $2,771, December 2017 in amount of $2,226, December 2016 in amount of $11,522 and September 2016 in amount of $13,238 for the acquisition of rights to exploit commercial premises and recognition in 2020 of impairment of the rights to exploit trade premises in amount of $9,266.

For asset impairment testing purposes, the rights acquired by the Parent in 2021 in amount of $2,771 were allocated to Carulla.

Such rights have indefinite useful lives on the grounds of the Parent's and its subsidiaries' considerations thereon, and consequently they are not amortized.

(3) Basically represents additions to computer software at the Parent.

None of the intangible assets other than goodwill were impaired at March 31, 2022 and at December 31, 2020.

At March 31, 2022 and at December 31, 2021, intangible assets other than goodwill are not limited or subject to lien that would restrict realization or tradability thereof. In addition, there are no commitments to acquire or develop intangible assets other than goodwill.

Note 18. Investments accounted for using the equity method

The balance of investments accounted for using the equity method is made as follows:

Company	Classification	March 31, 2022	December 31 2021
Compañía de Financiamiento Tuya S.A.	Joint venture	284,493	279,790
Puntos Colombia S.A.S.	Joint venture	11,579	9,601
Total investments accounted for using the equity method		**296,072**	**289,391**

Note 19. Financial liabilities

The balance of financial liabilities is as follows:

	March 31, 2022	December 31 2021
Bank borrowings	1,120,058	898,267
Put option	522,711	509,870
Letters of credit	5,680	8,874
Total financial liabilities	**1,648,449**	**1,417,011**
Current	**931,545**	**674,927**
Non-Current	**716,904**	**742,084**

The development or financial liabilities during the reporting period is as follows:

Balance at December 31, 2021 (1)	**1,417,011**
Increase from disbursements and novation (2)	245,455
Increase from reappraisals and interest	14,010
Changes in the fair value of the put option recognized in investments	12,840
Translation difference	183
(Decrease) from repayments or principal, interest and novation (3)	(41,050)
Balance at March 31, 2022	**1,648,449**

(1) The balance at December 31, 2021 includes:

-(2) Put option contract of Spice Investments Mercosur S.A. in amount of $509,870 entered into with the owners of non-controlling interests in subsidiary Grupo Disco del Uruguay S.A. The exercise price of this option is based on a previously determined formula and the option may be exercised at any time. This option is measured at fair value.

- Balance of $205,416 represents the bilateral credit taken on March 27, 2020, $135,000 of a bilateral credit taken on June 3, 2020 and the extension of a bilateral credit with three new bilateral credits in amounts of $200,000, $190,000 and $141,675 taken on March 26, 2021 for which the Parent is liable.

- Borrowing from Éxito Industrias S.A.S. obtained in June 2017 in amount of $19,980.

- Letters of credit of subsidiary Spice Investment Mercosur S.A. and its subsidiaries in amount of $8,874.

(2) The Parent requested disbursement of $230,000 against one of its outstanding bilateral credits entered February 18, 2022.

During the three-month period ended March 31, 2022, subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested letters of credit in amount of $15,455.

(3) In March 2022, the Parent repaid $12,083 on the bilateral credit agreement executed on March 27, 2020.

During the three-month period ended March 31, 2022, subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid letters of credit in amount of $18,835.

Such credits are measured at amortized cost using the effective interest method; transaction costs were not incurred.

The balance of financial liabilities classified as current or non-current is as follows:

	March 31, 2022	December 31 2021
Put option	522,711	509,870
Bank borrowings	403,154	156,183
Letters of credit	5,680	8,874
Total current	**931,545**	**674,927**
Bank borrowings	716,904	742,084
Total non-current	**716,904**	**742,084**

Below is a detail of annual maturities of outstanding non-current financial liabilities at March 31, 2022, discounted at present value:

Year	Total
2023	213,802
2024	309,473
2025	90,302
>2026	103,327
	716,904

Note 19.1. Obligations acquired under credit agreements obtained during the three-month period ended March 31, 2022

Liabilities acquired during the three-month period ended March 31, 2021 are under the same covenant scheme as mentioned in Note 19.2.

Note 19.2. Obligations acquired under credit agreements obtained during the annual period ended December 31, 2021

Financial: Liabilities acquired during the annual period ended December 31, 2021 are under the same covenant scheme as those acquired during 2020, e.g. that as long as there are payment obligations in charge of the Parent arising from contracts executed on March 27, 2020, the Parent is committed to maintain a maximum financial leverage ratio of 2.8x. Such indicator will be measured annually based on separate financial statements audited at each annual period closing.

Note 20. Employee benefits

The balance of employee benefits is as follows:

	March 31, 2022	December 31 2021
Defined benefit plans	19,171	18,794
Long-term benefit plan	1,630	1,584
Total employee benefits	**20,801**	**20,378**
Current	**2,905**	**2,482**
Non-Current	**17,896**	**17,896**

Note 21. Other provisions

The balance of other provisions is made as follows:

	March 31, 2022	December 31 2021
Legal proceedings (1)	18,633	17,595
Taxes other than income tax (2)	3,530	3,549
Reorganization (3)	2,160	2,708
Other (4)	8,918	11,409
Total other provisions	**33,241**	**35,261**
Current (Note 21.1)	**21,400**	**24,175**
Non-current (Note 21.1)	**11,841**	**11,086**

At March 31, 2022 and at December 31, 2021 the Parent and its subsidiaries did not recognize provisions for onerous contracts.

The detail of provisions is as follows:

(1) Provisions for lawsuits are recognized to cover estimated potential losses arising from lawsuits brought against the Parent and its subsidiaries, related with 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. The balance is comprised of

	March 31, 2022	December 31 2021
Labor legal proceedings (a)	11,130	10,418
Civil legal proceedings (b)	5,597	5,371
Administrative and regulatory proceedings (c)	1,906	1,806
Total legal proceedings	**18,633**	**17,595**

(a) Provisions for labor proceedings represent legal claims related with:

	March 31, 2022	December 31 2021
Health and retirement pension (i)	3,956	3,100
Indemnifications (i)	2,405	2,730
Lawsuits at Libertad S.A.	1,798	1,699
Labor relation and solidarity (i)	1,536	1,810
Lawsuits Spice Investment Mercosur S.A. and its subsidiaries	1,081	754
Salary and mandatory payment adjustments (i)	195	195
Collective matters (i)	109	80
Other lawsuits at Colombian subsidiaries	50	50
Total provisions for labor lawsuits	**11,130**	**10,418**

(i) Aspects related with Parent lawsuits.

(b) Provisions for civil proceedings represent legal claims related with:

	March 31, 2022	December 31 2021
Consumer protection (i)	546	345
Premise conditions (i)	441	428
Other lawsuits at Colombian subsidiaries	420	442
Data protection (i)	302	560
Real estate proceedings (i)	239	239
Metrology and technical regulations (i)	206	206
Third party liability (i)	27	10
Lawsuits Spice Investment Mercosur S.A. and its subsidiaries	9	9
Other minor proceedings (i)	3,407	3,132
Total provisions for civil lawsuits	**5,597**	**5,371**

(i) Aspects related with Parent lawsuits.

(c) Represent legal claims at subsidiary Spice Investment Mercosur S.A. and its subsidiaries related with antitrust matters

(2) The balance of provisions for taxes other than income tax represents proceedings related with:

	March 31, 2022	December 31 2021
Value added tax payable (i)	3,166	3,166
Real estate tax (i)	241	241
Other lawsuits of Libertad S.A.	123	142
Total provision for taxes other than income tax	**3,530**	**3,549**

(i) Aspects related with Parent lawsuits.

(3) The reorganization provision relates to the reorganization processes announced to Parent's employees of stores and distribution centers in amount of $736 (December 31, 2021 - $878) and to the employees of subsidiary Libertad S.A. in amount of $1,424 (December 31, 2021 - $1,830) that will have an effect on the Parent's and its subsidiaries' activities and operations. $242 were expensed accordingly during the three-month period ended March 31, 2022.

The provision for these reorganization plans is based on cash outflows required, directly associated with such plans.

(4) The balance of other provisions represents:

	March 31, 2022	December 31 2021
Provision for Montevideo real estate project(a)	3,500	3,500
Urban improvements	2,215	2,215
Closure of stores	1,728	2,925
Reduction for merchandise *VMI*	264	1,031
Other minor at Libertad S.A.	825	885
Other minor at Colombian subsidiaries	386	380
Other minor at the Parent	-	473
Total other provisions	**8,918**	**11,409**

(a) Represents a provision accrued as guarantee in favor of purchasers arising from the sale of the Montevideo real estate project.

Balances and development of other provisions during the period are as follows:

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
Balance at December 31, 2021	**17,595**	**3,549**	**2,708**	**11,409**	**35,261**
Increase	2,124	-	242	1,651	4,017
Uses	(13)	-	(170)	-	(183)
Payments	(461)	-	(142)	(3,378)	(3,981)
Reversal of unused amounts	(462)	-	-	(650)	(1,112)
Other reclassifications	-	-	(242)	-	(242)
Effect of exchange differences on the translation into reporting currency	(150)	(19)	(236)	(114)	(519)
Balance at March 31, 2022	**18,633**	**3,530**	**2,160**	**8,918**	**33,241**

Note 21.1. Other provisions classified as current or non-current

The balance of other provisions, classified as current or non-current is as follows:

	March 31, 2022	December 31 2021
Legal proceedings	7,154	6,890
Taxes other than income tax	3,168	3,168
Reorganization	2,160	2,708
Other	8,918	11,409
Total current	**21,400**	**24,175**
Legal proceedings	11,479	10,705
Taxes other than income tax	362	381
Total non-current	**11,841**	**11,086**

Note 21.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Parent and its subsidiaries are accountable at March 31, 2022 are:

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
Less than 12 months	7,154	3,168	2,160	8,918	21,400
From 1 to 5 years	11,479	362	-	-	11,841
Total forecasted payments	**18,633**	**3,530**	**2,160**	**8,918**	**33,241**

Note 22. Accounts payable to related parties

Note 22.1. Accounts payable

The balance of accounts payable to related parties is as follows:

	March 31, 2022	December 31 2021
Joint ventures (1)	42,472	42,619
Grupo Casino companies (2)	23,131	23,027
Members of the Board	42	-
Total	**65,645**	**65,646**

(1) Mainly represents the balance outstanding in favor of Puntos Colombia S.A.S. arising from points (accumulations) that have been issued in line with the change in the loyalty program implemented by the Parent and its subsidiaries in Colombia in amount of $42,467 (December 31, 2021 - $42,619).

(2) Accounts payable to Grupo Casino companies mainly arise from energy optimization services received, intermediation in the import of goods, and consultancy and technical assistance services.

	March 31, 2022	December 31 2021
Casino Guichard Perrachon S.A.	10,593	11,415
Greenyellow Energía de Colombia S.A.S.	8,683	9,456
Distribution Casino France	2,779	224
Casino Services	866	1,637
International Retail and Trade Services IG	109	164
Other	101	131
Total Grupo Casino companies	**23,131**	**23,027**

Note 22.2. Other financial liabilities

The balance of other financial liabilities with related parties is as follows:

	March 31, 2022	December 31 2021
Joint ventures (1)	12,351	17,461
Total	**12,351**	**17,461**

(1) Mainly represents collections received from third parties related with Tarjeta Éxito owned by Compañía de Financiamiento Tuya S.A. in amount of $12,311 (December 31, 2021 - $17,441) (Note 26).

Note 23. Trade payables and other accounts payable

The balance of trade payables and other accounts payable is as follows:

	March 31, 2022	December 31 2021
Suppliers (1)	3,023,278	4,190,705
Costs and expenses payable	313,736	417,254
Employees	226,854	278,325
Tax withholdings payable	149,551	74,007
Purchase of assets	99,265	121,062
Taxes collected payable	54,704	46,181
Dividends payable	7,712	22,487
Other	25,646	36,534
Total trade payables and other accounts payable	**3,900,746**	**5,186,555**
Current	**3,848,574**	**5,136,626**
Non-Current	**52,172**	**49,929**

(1) See Note 7, (1).

Note 24. Lease liabilities

The balance of lease liabilities is as follows:

	March 31, 2022	December 31 2021
Lease liabilities	1,655,998	1,594,643
Current	**249,417**	**234,178**
Non-Current	**1,406,581**	**1,360,465**

Below is a forecast of fixed payments related with lease liabilities at March 31, 2022:

Up to one year	307,494
From 1 to 5 years	963,507
More than 5 years	706,621
Minimum lease liability payments	**1,977,622**
Future financing (expenses)	(321,624)
Total minimum net lease liability payments	**1,655,998**

Note 25. Income tax

Note 25.1. Tax regulations applicable to the Parent and to its Colombian subsidiaries

Income tax regulations in force applicable to the Parent and its Colombian subsidiaries

a. For taxable 2022 the income tax rate for legal entities is 35%.

   For taxable 2021 the income tax rate for legal entities is 31%.

b. As of 2021, the taxable base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.

c. Comprehensive inflation adjustments were eliminated for tax purposes as of 2007, and the tax on occasional gains was reinstated at a current rate of 10%, payable by legal entities on total occasional gains obtained during the taxable year.

d. The tax on dividends paid to individuals resident in Colombia is 10% triggered when the amount distributed is higher than 300 UVT (equivalent to $11 in 2022) 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 2022 and 31% for 2021.

e. The tax base adopted is the accounting system pursuant to the accounting technical rules framework in force in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432 and on August 19, 2021 by Regulatory Decree 938, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 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.

f. The tax on financial transactions is a permanent tax. 50% of such tax is deductible, provided that the tax paid is duly supported.

g. 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.

h. 50% of the industry and trade tax can be taken as a tax discount for taxable 2021.

i. Contributions to employee education that meet the following conditions are tax deductible: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.

j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax.

k. 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 with Colombia.

l. 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.

m. Taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period.

n. The annual adjustment applicable at December 31, 2021 to the cost of furniture and real estate deemed fixed assets is 1.97%.

<u>Tax credits of the Parent and its Colombian subsidiaries</u>

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 obtained as of taxable 2007 may be offset against ordinary net income assessed within the following five (5) years.

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

At March 31, 2022, the Parent and its Colombian subsidiaries assessed their income tax liability under the ordinary income model.

(a) Tax credits of the Parent

At March 31, 2022, the Parent has accrued $276,264 (December 31, 2021 - $346,559) excess presumptive income over net income.

The development of the Parent's excess presumptive income over net income during de three-month period ended March 31, 2022 is as follows:

Balance at December 31, 2021	**346,559**
Offsetting of presumptive income against net income for the period	(70,295)
Balance at March 31, 2022	**276,264**

At March 31, 2022, the Parent has accrued tax losses amounting to $738,261 (December 31, 2021 - $738,261).

Tax losses at the Parent did not show any development during the three-month period ended March 31, 2022.

(b) Tax credits of Colombian subsidiaries

At March 31, 2022, the Colombian subsidiaries have accrued $24 (December 31, 2021 - $27) excess presumptive income over net income. The detail of excess presumptive income over net income is as follows:

	March 31, 2022	December 31 2021
Depósitos y Soluciones Logísticas S.A.S.	24	27
Total	**24**	**27**

At March 31, 2022, Colombian subsidiaries have accrued tax losses amounting to $33,641 (December 31, 2021 - $33,624). The detail of tax losses is as follows:

	March 31, 2022	December 31 2021
Transacciones Energéticas S.A.S. E.S.P.	33,327	33,380
Depósitos y Soluciones Logísticas S.A.S.	244	244
Marketplace Internacional Éxito y Servicios S.A.S.	70	-
Total	**33,641**	**33,624**

The development of tax losses at Colombian subsidiaries during the three-month period ended March 31, 2022 is as follows:

Balance at December 31, 2021	**33,624**
Marketplace Internacional Éxito y Servicios S.A.S.	70
Transacciones Energéticas S.A.S. E.S.P.	(53)
Balance at March 31, 2022	**33,641**

Finality of tax returns

As of 2020 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 2022 and until 2023, 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 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 returns will be twelve months.

Regarding the Parent, the income tax return for 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.

For subsidiary Éxito Industrias S.A.S., the income tax returns for 2020 and 2019, where tax losses were offset and a balance receivable was accrued are open for review during 5 year as of the filing date; the income tax return for 2018 where tax losses were offset and a balance receivable was accrued is open for review during 6 year as of the filing date; the income tax return for 2016 and the income tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed are open for review during 12 years as of the filing date; the tax for equality CREE return for 2015 where tax losses and a balance receivable were assessed, is open for review during 12 years as of the filing date.

For subsidiary Almacenes Éxito Inversiones S.A.S. the income tax returns for 2019 and 2018 showing a balance receivable are open for review during 3 years as of filing of the balances receivable; the income tax returns for 2017 and 2016 where tax losses were offset and a balance receivable was assessed are open for review during 6 years as of filing; the income tax for equality CREE returns for 2016 and 2015 where tax losses were offset and a balance receivable was assessed is open for review during 62 years as of filing.

For subsidiary Logística, Transporte y Servicios Asociados S.A.S., the income tax returns for 2020 and 2019 where a balance receivable was accrued are open for review during 3 year as of filing of the balance receivable; the income tax returns for 2018 and 2017 where tax losses were offset and a balance receivable was accrued are open for review during 6 year as of filing; the income tax return and the income tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed is open for review during 12 years as of filing.

For subsidiary Éxito Viajes y Turismo S.A.S., the income tax return for 2020 is open for review during 5 years as of filing; the income tax returns for 2019 and 2018 are open for review during 3 years as of filing date; the income tax return and the income tax for equality CREE return for 2016 where tax losses were offset is open for review during 6 years as of filing date; the income tax for equality CREE return for 2015 is open for review during 12 years as of filing date.

For subsidiary Marketplace Internacional Éxito y Servicios S.A.S., the income tax returns for 2020 and 2019 where tax losses were assessed, are open for review during 5 years as of filing date; the income tax return for 2018 is open for review during 3 years as of filing date.

For subsidiary Depósitos y Soluciones Logísticas S.A.S., the income tax returns for 2020 and 2019 where tax losses and a balance receivable were assessed, are open for review during 5 years as of filing date.

For subsidiary Transacciones Energéticas S.A.S. E.S.P., the income tax return for 2020 showing tax losses 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.

Given the filing dates established by Colombian tax authorities, the income tax return of the Parent and its Colombian subsidiaries Company for 2021 has not been filed at March 31, 2022.

Tax advisors and management of the Parent and its subsidiaries are of the opinion that no additional taxes will be assessed, other than those carried at March 31, 2022.

Transfer pricing

Parent transactions with its controlling entity and foreign related parties located at the free-trade zone or abroad have been carried out in accordance with the arm's length principle as if they were independent parties, as required by Transfer Pricing provisions set out by domestic tax regulations. Independent advisors updated the transfer pricing survey as required by tax regulations, aimed at demonstrating that transactions with foreign related parties were carried out at market values during 2021. For this purpose, the Parent will file an information statement and will make the mentioned survey available by mid-September 2022.

Foreign controlled entities

Under the special scheme applicable to foreign subsidiaries that are investment vehicles, the legal standard sets out that passive revenue obtained by such vehicles must be included in the year of accrual and not in the year of effective distribution of profits.

Note 25.2. Tax regulations applicable to foreign subsidiaries

Tax regulations in force applicable to foreign subsidiaries foresee the following income tax rates:

- Subsidiaries domiciled in Uruguay apply a 25% rate;
- Subsidiaries domiciled in Argentina are levied at rates that depend on the range of taxable earnings, as follows:
  - Taxable earning from 0 to 5 million of Argentine pesos, 25%.
  - Taxable earning from 5 million to 50 million of Argentine pesos, 1.25 million of Argentine pesos plus 30% of the taxable earnings less 5 million Argentine pesos.
  - Taxable earning higher than 50 million of Argentine pesos, 14.75 million of Argentine pesos plus 35% of the taxable earnings less 50 million Argentine pesos.

  In addition, these ranges must be adjusted according to the Consumer Price Index published by INDEC government agency.

Note 25.3. 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, 2022	December 31 2021
Income tax balance receivable by the Parent and its Colombian subsidiaries (1)	286,917	228,040
Tax discounts applied by the Parent and its Colombian subsidiaries (2)	103,629	88,369
Industry and trade tax advances and withholdings of Parent and its Colombian subsidiaries	25,143	56,231
Tax discounts of Parent from taxes paid abroad	24,650	23,899
Current income tax assets of subsidiary Onper Investment 2015 S.L.	14,754	15,364
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	11,851	14,605
Other current tax assets of subsidiary Onper Investment 2015 S.L.	2,207	109
Current income tax assets of subsidiary Spice Investments Mercosur S.A.	-	3,008
Total current tax assets	**469,151**	**429,625**

(1) The income tax balance receivable of the Parent and its Colombian subsidiaries is comprised of:

	March 31, 2022	December 31 2021
Income tax balance receivable of the Parent and its Colombian subsidiaries from previous years	228,040	-
Income tax withholdings (a)	62,749	235,013
Tax discounts (b)	-	73,581
Subtotal	**290,789**	**308,594**
Income tax (expense) (Note 25.4)	(3,605)	(80,554)
Income tax payable from previous year	(267)	-
Total income tax balance receivable by the Parent and its Colombian subsidiaries	**286,917**	**228,040**

(a) Includes the net of income tax payable and income taxes withheld applicable to the Parent's and its Colombian subsidiaries.

(b) As set forth by Section 115 of the Tax Law, tax discounts applied mainly represent industry and trade tax actually paid in 2021.

(2) Tax discounts applied by the Parent and its Colombian subsidiaries are as follows:

	March 31, 2022	December 31 2021
VAT on productive real assets	77,331	75,599
Industry and trade tax	26,298	12,770
Total tax discounts applied by the Parent and its Colombian subsidiaries	**103,629**	**88,369**

Current tax liabilities

	March 31, 2022	December 31 2021
Industry and trade tax payable of the Parent and its Colombian subsidiaries	22,436	77,284
Tax on real estate of the Parent and its Colombian subsidiaries	18,896	516
Income tax of subsidiary Spice Investments Mercosur S.A.	4,894	-
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	2,502	3,490
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	42	229
Total current tax liabilities	**48,770**	**81,519**

Note 25.4. Income tax

The reconciliation of accounting income to net income and the tax expense estimation are as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Earnings before income tax	**140,465**	**131,716**	**730,887**
Add			
IFRS adjustments with no tax effects (1)	38,585	-	-
Non-deductible expenses	12,778	11,956	18,495
Tax on financial transactions	3,378	3,674	6,658
Receivables written-off	1,345	1,631	1,553
Fines, penalties and litigation	523	348	6,163
Taxes taken on and revaluation	387	367	1,352
Net income - recovery of depreciation of fixed assets sold	209	-	35
Reimbursement of deduction for income-generating assets arising from the sale of assets	-		1,617
Derecognition of gain from the sale of assets reported as occasional gain	-	3	-
Unrealized exchange difference	-	-	84
Selling price of fixed assets held less than two years	-	-	34
Less			
Derecognition of gain from the sale of assets reported as occasional gain	(78,789)	-	(75)
Effect of accounting results of foreign subsidiaries	(33,767)	(23,890)	(106,642)
Tax-exempt dividends received from subsidiaries	(1,903)	-	(3,604)
Goodwill tax deduction, in addition to the accounting deduction	(1,384)	(5,152)	(21,895)
Deduction from hiring of handicapped employees	(506)	(400)	(2,375)
30% additional deduction on salaries paid to apprentices hired at Company will	(303)	(350)	(1,206)
Non-deductible taxes	(250)	(249)	(398)
Recovery of costs and expenses	(186)	(67)	(2,709)
IFRS adjustments with no tax effects (1)	-	(46,728)	(120,586)
Deduction of ICA tax paid after filing of the income tax return	-	-	(5,606)
Special deduction on donation to food banks and other	-	-	(1,918)
Net income (2)	**80,582**	**72,859**	**499,864**
Offsetting (3)	(70,352)	(72,636)	(190,543)
Total net income after offsetting	**10,230**	**223**	**309,321**
Net loss of certain Colombian subsidiaries	**71**	**2,122**	**368**
Total net taxable income (4)	**10,301**	**2,345**	**309,689**
Income tax rate	35%	31%	31%
Subtotal income tax (expense) (4)	**(3,605)**	**(727)**	**(95,954)**
Occasional gains tax (expense)	-	-	(1)
Tax discounts	-	-	15,401
Total income tax (expense)	**(3,605)**	**(727)**	**(80,554)**
(Expense) previous year tax	**-**	**-**	**(526)**
Total income tax (expense) of the Parent and its Colombian subsidiaries	**(3,605)**	**(727)**	**(81,080)**
Total current tax (expense) of foreign subsidiaries (5)	**(16,992)**	**(12,112)**	**(41,016)**
Total current income tax (expense)	**(20,597)**	**(12,839)**	**(122,096)**

The components of the income tax expense recognized in the statement of income are:

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Current income tax (expense)	(20,597)	(12,839)	(122,096)
Deferred income tax (expense) revenue (Note 25.5)	(34,243)	(18,452)	(15,574)
Total income tax (expense)	**(54,840)**	**(31,291)**	**(137,670)**

(1) IFRS adjustments with no tax effects are:

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Other accounting (not for tax purposes) (revenue), net	68,258	(1,036)	(21,774)
Taxed leases	28,421	23,594	101,836
Accounting provisions	3,285	5,835	41,594
Untaxed dividends of subsidiaries	1,903	-	3,604
Exchange difference, net	1,852	1,313	17,231
Net results using the equity method	(25,152)	(40,356)	(226,363)
Non-accounting costs for tax purposes	(17,725)	(17,538)	(22,337)
Excess tax depreciation over accounting depreciation	(11,942)	(6,979)	(44,683)
Recovery of provisions	(5,045)	(11,094)	(52,716)
Other accounting expenses with no tax effects	(4,342)	634	(1,972)
Taxed actuarial estimation	(591)	315	1,634
Excess personnel expenses for tax purposes over accounting personnel expenses	(337)	(1,348)	(9,641)
Taxed dividends of subsidiaries	-	-	93,245
Non-deductible taxes	-	(68)	(244)
Total	**38,585**	**(46,728)**	**(120,586)**

(2) The balance is comprised of:

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Net income of the Parent and of certain Colombian subsidiaries	80,653	74,981	500,232
Tax loss of certain Colombian subsidiaries	(71)	(2,122)	(368)
Net income	**80,582**	**72,859**	**499,864**

(3) Offsetting of excess presumptive income against net income for the period.

(4) The detail of taxable net income, income tax rates and the income tax (expense) is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Net income of the Parent and of certain Colombian subsidiaries for the current period	10,301	2,345	309,241
Net income of Colombian subsidiaries classified as free-trade zone for the current period	-	-	448
Total net taxable income	**10,301**	**2,345**	**309,689**
Tax rate applicable to the Parent and to certain Colombian subsidiaries	35%	31%	31%
Income tax rate applicable to Colombian subsidiaries classified as free-trade zone	20%	20%	20%
Subtotal income tax (expense) of Parent and of certain Colombian subsidiaries	(3,605)	(727)	(95,865)
Subtotal income tax rate (expense) applicable to Colombian subsidiaries classified as free-trade zone	-	-	(89)
Total income tax (expense)	**(3,605)**	**(727)**	**(95,954)**

(5) A detail of the current tax expense of foreign subsidiaries is as follows:

	January 1 to March 31, 2021	January 1 to March 31, 2021	January 1 to December 31, 2021
Uruguay segment	(16,992)	(12,112)	(41,458)
Argentina segment	-	-	442
Total current tax (expense)	**(16,992)**	**(12,112)**	**(41,016)**

Note 25.5. Deferred tax

The Parent and its subsidiaries recognize deferred tax assets and liabilities arising from temporary differences representing a lower or higher payment of the current year income tax, estimated at expected payment or recovery rates, provided there is reasonable expectation that such differences will revert in future. Should there be any deferred tax asset, an analysis is made of whether the Parent and its subsidiaries will generate enough taxable income in future that allow offsetting the asset, in full or in part.

Deferred tax assets and liabilities are made as follows:

	March 31, 2022		December 31, 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Lease liabilities	667,017	-	637,274	-
Tax losses	258,391	-	258,391	-
Excess presumptive income	96,692	-	121,296	-
Tax credits	82,257	-	82,257	-
Other provisions	7,718	-	8,435	-
Other financial liabilities	6,564	-	292	-
Inventories	3,293	-	3,593	-
Trade and other receivables	3,113	-	3,918	-
Employee benefit provisions	959	-	1,154	-
Prepayment	763	-	747	-
Non-current assets held for sale	3	-	3	-
Accounts receivable from related parties	-	(51)	-	(3,756)
Other non-financial liabilities	-	(139)	-	(139)
Real estate projects	-	(176)	-	(176)
Investments in subsidiaries and joint ventures	-	(385)	-	(385)
Construction in progress	-	(416)	-	(460)
Other financial assets	-	(3,308)	-	(5,182)
Intangible assets other than goodwill	-	(4,083)	-	(4,004)
Land	-	(4,322)	-	(4,322)
Trade and other payables	-	(4,673)	8,392	-
Other property, plant and equipment	-	(21,876)	-	(22,320)
Investment property	-	(46,806)	-	(45,990)
Goodwill	-	(144,997)	-	(144,997)
Buildings	-	(166,364)	-	(164,841)
Use rights	-	(594,385)	-	(563,360)
Total Parent	**1,126,770**	**(991,981)**	**1,125,752**	**(959,932)**
Colombian subsidiaries	**21,869**	**(37,155)**	**21,209**	**(36,141)**
Total Colombia segment	**1,148,639**	**(1,029,136)**	**1,146,961**	**(996,073)**
Uruguay segment	**56,704**	**-**	**54,273**	**-**
Argentina segment	**-**	**(170,898)**	**-**	**(166,751)**
Total	**1,205,343**	**(1,200,034)**	**1,201,234**	**(1,162,824)**

The breakdown of deferred tax assets and liabilities for the three geographical segments in which the Parent and its subsidiaries operations are grouped is as follows:

	March 31, 2022		December 31, 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia segment	119,503	-	150,888	-
Uruguay segment	56,704	-	54,273	-
Argentina segment	-	(170,898)	-	(166,751)
Total	**176,207**	**(170,898)**	**205,161**	**(166,751)**

The effect of deferred tax on the statement of income is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Deferred income tax (expense)	(34,058)	(18,832)
Deferred tax (expense) revenue on occasional gains	(185)	380
Total deferred income tax (expense)	**(34,243)**	**(18,452)**

The effect of the deferred tax on the statement of comprehensive income is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Revenue (expense) from derivative financial instruments designated as hedge instruments and other	1,146	(1,558)
Total deferred income tax revenue (expense)	**1,146**	**(1,558)**

The reconciliation of the development of the net deferred tax to the statement of income and the statement of comprehensive income between March 31, 2022 and December 31, 2021 is as follows:

	January 1 to March 31, 2022
Deferred tax (expense) recognized in income for the period	(34,243)
Revenue from deferred tax recognized in other comprehensive income for the period	1,146
Effect of the translation of the deferred tax recognized in other comprehensive income for the period (1)	(4)
Total development of net deferred tax between March 31, 2022 and December 31, 2021	**(33,101)**

(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 29).

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred taxes have been recognized at March 31, 2022 amounted to $49,180 (December 31, 2021 - $66,999).

Note 25.6. Effects of the distribution of dividends on the income tax.

Pursuant to Colombian tax regulations in force, neither the distribution of dividends nor retained earnings have an effect on the income tax rate.

Note 25.7. Non-Current tax liabilities

<u>Non-Current tax liabilities</u>

The $3,419 balance (December 31, 2021 - $3,924) relates to taxes payable of subsidiary Libertad S.A. for federal taxes and incentive program by instalments.

Note 26. Other financial liabilities

The balance of other financial liabilities is as follows:

	March 31, 2022	December 31 2021
Collections received on behalf of third parties (1)	70,642	80,710
Derivative financial instruments (2)	18,754	592
Derivative financial instruments designated as hedge instruments (3)	-	242
Total other current financial liabilities	**89,396**	**81,544**

(1) The balance of collections received on behalf of third parties is as follows:

	March 31, 2022	December 31 2021
Revenue received on behalf of third parties (a)	31,856	25,474
Non-banking correspondent	16,746	28,058
Éxito Card collections (b)	12,311	17,441
Direct trading (*marketplace*)	6,419	5,594
Other collections	3,310	4,143
Total	**70,642**	**80,710**

(a) The balance relates to:

- Collections received on behalf of third parties for hotel services, ground transportation, assistances, car rentals and reservation of air tickets as part of the intermediation of subsidiary Éxito Viajes y Turismo S.A.S. as travel agency in amount of $29,203 (December 31, 2021 - $24,792).

- Collections received on behalf of third parties from Grupo Disco del Uruguay S.A., Mercados Devoto S.A. and Devoto Hermanos S.A. in amount of $1,657 (December 31, 2021 - $666).

- Collections received on behalf of third parties from subsidiary Transacciones Energéticas S.A.S. E.S.P. in amount of $980 (December 31, 2021 - $-)

- Collections received on behalf of third parties from Patrimonios Autónomos in amount of $16 (December 31, 2021 - $16).

(b) Represents collections received from third parties related with the use of Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 22.2).

(2) Derivative financial instruments reflect the fair value of *forward and swap* contracts to cover the fluctuation in the exchange rates of liabilities in foreign currency. The fair values of these instruments are estimated based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities. In the statement of financial position the Parent and its subsidiaries measure the derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

The detail of maturities of these instruments at March 31, 2022 is as follows:

Derivative	**Less than 3 months**	**From 3 to 6 months**	**From 6 to 12 months**	**More than 12 months**	**Total**
Forward	11,997	6,757	-	-	18,754
					18,754

The detail of maturities of these instruments at December 31, 2021 is as follows:

Derivative	**Less than 3 months**	**From 3 to 6 months**	**From 6 to 12 months**	**More than 12 months**	**Total**
Forward	309	283	-	-	592
					592

(3) Derivative instruments designated as hedging instrument reflect swap transactions carried out by the Parent under contracts executed with financial entities, whose purpose is the exchange, at specific intervals, of the difference between the amounts of fixed and variable interest rates calculated in relation with an agreed-upon nominal principal amount, which turns variable rates into fixed rates. The fair values of these instruments are determined based on valuation models commonly used by market participants.

At December 31, 2021, finance bartering is used to hedge exchange and/or interest risks of financial liabilities taken to acquire property, plant and equipment.

The Parent and its subsidiaries keep supporting documents regarding accounting hedge relationships and conduct efficacy testing from initial recognition and over the time of the hedge relationship until derecognition thereof. No inefficacy has been identified during the periods reported.

At December 31, 2021, relates to the following transactions:

Hedge instrument	**Nature of risk hedged**	**Hedged item**	**Range of rates for the hedged item**	**Range of rates for hedge instruments**	**Fair value**
Swap	Interest rate and exchange rate	Financial liabilities	IBR 3M	2.0545% - 2.145%	242
					242

The detail of maturities of these hedge instruments at December 31, 2021 is as follows:

	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	-	242	-	-	-	**242**

Note 27. Other non-financial liabilities

The balance of other non-financial liabilities is as follows:

	March 31, 2022	December 31 2021
Revenue received in advance (1)	96,795	174,395
Customer loyalty programs (2)	39,152	37,015
Advance payments under lease agreements and other projects	5,057	5,655
Advance on contract covering assets held for trading (Note 44)	1,782	2,046
Instalments received under "plan resérvalo"	330	260
Repurchase coupon	216	99
Total other non-financial liabilities	**143,332**	**219,470**
Current	**141,180**	**217,303**
Non-Current	**2,152**	**2,167**

(1) Mainly relates to revenue received in advance from third parties on the sale of various products through means of payment, lease of premises and strategic alliances. The detail is as follows:

	March 31, 2022	December 31 2021
Gift card	47,032	74,476
Cafam comprehensive card	11,172	11,097
Exchange card	4,463	4,723
Fuel card	739	743
Data and telephone minutes purchased in advance	503	931
Other (a)	32,886	82,425
Total	**96,795**	**174,395**

(a) The balance represents:

	March 31, 2022	December 31 2021
Advances received from domestic customers	16,817	41,380
Redeemable coupons	3,721	26,613
Other advance payments received from third parties	12,348	14,432
Total other	**32,886**	**82,425**

(2) The following are the balances of these programs included in the statement of financial position:

	March 31, 2022	December 31 2021
"Hipermillas" and "Tarjeta Más" programs (subsidiaries Mercados Devoto S.A. and Supermercados Disco del Uruguay S.A., respectively.	37,909	36,007
Club Libertad (subsidiary Libertad S.A.)	1,243	1,008
Total	**39,152**	**37,015**

The balance of other non-financial liabilities classified as current or non-current is as follows:

	March 31, 2022	December 31 2021
Revenue received in advance	96,795	174,395
Customer loyalty programs	39,152	37,015
Advance payments under contracts and other projects	2,905	3,488
Advance on contract covering assets held for trading	1,782	2,046
Instalments received under "plan resérvalo"	330	260
Repurchase coupon	216	99
Total current	**141,180**	**217,303**
Advance payments under contracts and other projects	2,152	2,167
Total non-current	**2,152**	**2,167**

Note 28. Share capital, treasury shares repurchased and premium on the issue of shares

At March 31, 2022 and at December 31, 2021, the Parent's authorized capital is represented in 530,000,000 common shares with a nominal value of $10 (*) each; subscribed and paid-in capital amounts to $4,482; the number of outstanding shares is 447,604,316 and the number of treasury shares reacquired is 635,835 valued at $2,734.

(*) Expressed in Colombian pesos.

The rights attached to the shares are speaking and voting rights per 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 Parent shares.

The premium on placement of shares represents the higher value paid over the par value of the shares and amounts to $4,843,466 at March 31, 2022 and at December 31, 2021. Pursuant to 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 a result of the issue of a share-based dividend.

Note 29. Reserves, Retained earnings and Other comprehensive income

Reserves

Reserves are appropriations made by the Parent'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 the reacquisition of shares and a reserve for payment of future dividends.

Retained earnings

Retained earnings include the effect on shareholders' equity of the convergence to IFRS in amount of $1,070,092 resulting from the opening financial statement prepared in 2014 under IFRS 1, included in the accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB) at December 31, 2014, regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131, on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270.

Other accumulated comprehensive income

The balance of each component of other comprehensive income in the statement of financial position is as follows:

	March 31, 2022			**March 31, 2021**			**December 31, 2021**		
	Gross value	**Tax effect**	**Net value**	**Gross value**	**Tax effect**	**Net value**	**Gross value**	**Tax effect**	**Net value**
Measurement of financial assets at fair value through other comprehensive income (1)	(13,756)	-	(13,756)	(12,695)	-	(12,695)	(12,199)	-	(12,199)
Measurement of defined benefit plans (2)	(3,582)	1,257	(2,325)	(5,910)	1,773	(4,137)	(3,582)	1,257	(2,325)
Translation exchange differences (3)	(1,342,105)	-	(1,342,105)	(1,319,745)	-	(1,319,745)	(1,264,252)	-	(1,264,252)
(Loss) from the hedge of cash flows (4)	11,714	(4,100)	7,614	796	(702)	94	6,023	(2,108)	3,915
(Loss) from the hedge of investments in foreign businesses	(19,144)	-	(19,144)	(17,369)	(666)	(18,035)	(18,312)	(3,138)	(21,450)
Total other accumulated comprehensive income	**(1,366,873)**	**(2,843)**	**(1,369,716)**	**(1,354,923)**	**405**	**(1,354,518)**	**(1,292,322)**	**(3,989)**	**(1,296,311)**
Other accumulated comprehensive income of non-controlling interests			(57,372)			(56,831)			(56,154)
Other accumulated comprehensive income of the controlling entity			**(1,312,344)**			**(1,297,687)**			**(1,240,157)**

(1) Relates to accumulated gains or losses arising from the valuation at fair value of investments in financial instruments through equity, less amounts transferred to retained earnings upon sale of such investments. Changes in fair value are not reclassified to period results.

(2) Represents the accumulated value of actuarial gains or losses arising from the Parent's and its subsidiaries' defined benefit plans. The net amount of the new measurements is transferred to retained earnings and is not reclassified to income for the period.

(3) Represents the accumulated value of exchange differences arising from the translation of assets, liabilities, equity and results of foreign operations into the Parent's reporting currency. Accumulated translation differences are reclassified to period results upon disposition of the foreign operation. Includes the effect of translating deferred tax assets and liabilities in amount of $4 (Note 25).

(4) Represents the accumulated value of the effective portion of gains or losses arising from changes in the fair value of hedging instruments in a cash flow hedging. The accumulated value of gains or losses is reclassified to period results only when the hedged transaction has an effect on period results or a highly-likely transaction is not foreseen to occur, or is included, as part of the carrying value, in a hedged non-financial item.

Note 30. Revenue from ordinary activities under contracts with customers

The amount of revenue from ordinary activities under contracts with customers is as follows:

	January 1 to March 31, 2022	**January 1 to March 31, 2021**
Retail sales (1) (Note 43)	4,375,148	3,590,213
Service revenue (2)	163,910	127,204
Other ordinary revenue (3)	62,909	101,755
Total revenue from ordinary activities under contracts with customers	**4,601,967**	**3,819,172**

(1) The amount of retail sales represents the sale of goods and real estate projects net of returns and sales rebates. This amount includes the following items:

	January 1 to March 31, 2022	**January 1 to March 31, 2021**
Retail sales, net of sales returns and rebates	4,348,888	3,590,013
Sale of real estate project inventories (a)	26,260	200
Total retail sales	**4,375,148**	**3,590,213**

(a) At March 31, 2022 represents the sale of a percentage of the Montevideo real estate project inventory. At March 31, 2021 represents the sale of a percentage of the La Secreta real estate project inventory.

(2) The balance of service revenue relates to:

	January 1 to March 31, 2022	**January 1 to March 31, 2021**
Lease of real estate	60,834	44,206
Distributors	22,921	24,408
Lease of physical space	17,371	7,812
Advertising	16,622	12,488
Administration of real estate	10,778	9,575
Telephone services	8,323	7,501
Commissions	7,011	5,760
Transport	6,739	7,838
Non-banking correspondent	3,993	3,367
Travel administration fees	1,975	987
Money transfers	1,802	1,553
Other revenue from the provision of services	5,541	1,709
Total service revenue	**163,910**	**127,204**

(3) Other ordinary revenue relates to:

	January 1 to March 31, 2022	**January 1 to March 31, 2021**
Exploitation of assets (a)	44,627	76,045
Involvement in collaboration agreement (b)	9,369	13,613
Marketing events	4,915	5,011
Royalty revenue	1,274	3,250
Financial services revenue	508	552
Other	2,216	3,284
Total other ordinary revenue	**62,909**	**101,755**

(a) Mainly represents the bonus received for the operating results generated in the real estate projects in amount of $32,948 and the revenue for meeting the goals of commercial alliances in amount of $4,338. For 2021, mainly represents revenue from fees on the development and construction of real estate projects in amount of $74,938.

(b) Represents the involvement in the following collaboration agreements:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Compañía de Financiamiento Tuya S.A.	8,352	13,410
Kiire	794	203
Éxito Media	223	-
Total involvement in collaboration agreements	**9,369**	**13,613**

Note 31. Distribution expenses and Administration and sales expenses

The amount of distribution expenses is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Depreciation and amortization	98,827	95,337
Taxes other than income tax	74,224	63,059
Services	67,271	54,158
Fuels and power	57,614	46,846
Repairs and maintenance	38,193	34,449
Advertising	34,676	30,064
Commissions on debit and credit cards	29,650	23,683
Leases	12,687	10,305
Packaging and marking materials	11,801	8,534
Professional fees	11,136	6,323
Transport	10,256	12,408
Outsourced employees	9,820	6,621
Administration of trade premises	9,440	8,310
Insurance	7,811	7,083
Impairment expense	3,873	3,801
Legal expenses	2,769	1,774
Other provision expenses	1,779	476
Travel expenses	989	356
Research and development expenses	354	-
Contributions and affiliations	152	157
Other	39,689	28,648
Total distribution expenses	**523,011**	**442,392**

The amount of administration and sales expenses is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Taxes other than income tax	42,055	38,738
Depreciation and amortization	21,531	19,276
Professional fees	12,103	13,557
Repairs and maintenance	8,339	5,836
Impairment expense	5,670	6,166
Services	5,416	3,360
Insurance	3,239	2,157
Fuel and power	2,230	1,637
Outsourced employees	2,200	2,143
Other provisions expense	1,958	4,965
Travel expenses	1,813	1,474
Administration of trade premises	1,239	840
Contributions and affiliations	927	599
Leases	368	412
Transport	205	421
Advertising	189	329
Legal expenses	108	170
Packaging and marking materials	39	35
Ground transportation	31	-
Other	6,085	4,422
Total administration and sales expenses	**115,745**	**106,537**

Note 32. Employee benefit expenses

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Wages and salaries	277,480	249,102
Contributions to the social security system	10,142	8,356
Other short-term employee benefits	11,840	11,548
Total short-term employee benefit expense	**299,462**	**269,006**
Post-employment benefit expenses, defined contribution plans	28,319	23,895
Post-employment benefit expenses, defined benefit plans	506	506
Total post-employment benefit expenses	**28,825**	**24,401**
Termination benefit expenses	2,368	3,498
Other long-term employee benefits	55	61
Other personnel expenses	5,230	5,065
Total employee benefit expenses	**335,940**	**302,031**

Note 33. Other operating revenue, other operating expenses and other net gains (losses)

Other operating revenue, other operating expenses and other net gains include the effects of the most significant events occurred during the period which would distort the Parent's and its subsidiaries' recurrent profitability analysis; these are defined as significant elements of unusual revenue and expense whose occurrence is exceptional and the effects of the items that given its nature are not included in an assessment of recurring operating performance of the Parent and its subsidiaries, such as impairment losses, disposal of non-current assets and the effect of business combinations, among other.

The net amount of other operating revenue, other operating expenses and other net (losses), is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Other operating revenue		
Recurring		
Recovery of impairment of trade receivables	6,051	5,860
Indemnification received from third parties	2,581	-
Insurance compensation	1,030	340
Recovery of other provisions	650	558
Reimbursement of ICA-related costs and expenses	551	615
Recovery of other provisions related with labor lawsuits	237	1,503
Recovery of other provisions related with civil lawsuits	169	230
Other recurring revenue	5	114
Total recurring	**11,274**	**9,220**
Non-recurring		
Compensation from insurance companies	31	-
Recovery of provisions related with reorganization processes	-	1,061
Total non-recurring	**31**	**1,061**
Total other operating revenue	**11,305**	**10,281**
Other operating expenses		
Reorganization expenses (1)	(242)	(1,143)
Other expenses (2)	(1,473)	(1,870)
Total other operating expenses	**(1,715)**	**(3,013)**
Other (loss) gains, net		
Recovery of impairment of property, plant and equipment (3)	1,018	-
Revenue (expense) from early termination of lease contracts (4)	661	(41)
Gain from the sale of property, plant and equipment	238	45
Derecognition of property, plant and equipment (5)	(3,226)	(7,718)
Total other net (losses)	**(1,309)**	**(7,714)**

(1) The following is a detail of reorganization expenses:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Libertad S.A. reorganization plan	242	82
Parent and its Colombian subsidiaries reorganization plan (a)	-	1,061
Total reorganization expenses	**242**	**1,143**

(a) For 2021 represents expenses from the Parent's and its Colombian subsidiaries' reorganization plan provision, which includes the purchase of the operating excellence plan and corporate retirement plan.

(2) The following is a detail of other expenses

	January 1 to March 31, 2022	January 1 to March 31, 2021
Special projects (a)	1,139	415
Transfer of Cedi Montevideo operations	306	-
Implementation of IFRS 16 - Leases	6	13
Closure of stores	-	1,433
Other extraordinary expenses	22	9
Total other expenses	**1,473**	**1,870**

(a) Represents expenses relevant to special projects carried out by the Parent as part of its analysis of other business units and implementation of standards and laws.

(3) Recovery of impairment at subsidiary Mercados Devoto.

(4) Represents revenue arising from the derecognition of use rights and liabilities upon early termination of contracts and changes in the terms of lease agreements.

(5) The following is a detail of derecognition of property, plant and equipment:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Derecognitions at Spice Investment Mercosur S.A. and its subsidiaries	1,493	-
Derecognition of assets because of the closure of stores	708	582
Derecognition of machinery and equipment because of physical damage	587	1,087
Derecognition of furniture and fixtures because of physical damage	339	1,991
Derecognition of buildings because of physical damage	39	-
Derecognition of vehicles because of physical damage	28	-
Derecognition of computers because of physical damage	4	418
Derecognition of improvements to leased property because of physical damage	-	3,640
Other minor derecognition	28	-
Total derecognition of property, plant and equipment	**3,226**	**7,718**

Note 34. Financial revenue and expenses

The amount of financial revenue and expenses is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Gain from exchange difference	31,990	19,664
Revenue from interest, cash and cash equivalents	8,102	6,180
Gain from derivative financial instruments	5,655	26,458
Other financial revenue	6,973	9,646
Total financial revenue	**52,720**	**61,948**
Loss from derivative financial instruments	(32,814)	(10,739)
Interest expense from lease liabilities	(21,941)	(24,940)
Interest, borrowings and finance lease expenses	(20,931)	(21,417)
Loss from exchange difference	(10,816)	(36,349)
Net monetary position expense, effect of the statement of financial position (1)	(9,714)	(1,795)
Net monetary position results, effect of the statement of income (1)	(1,955)	(10,417)
Commission expense	(1,564)	(1,539)
Other financial expenses	(2,784)	(1,083)
Total financial expenses	**(102,519)**	**(108,279)**
Net financial result	**(49,799)**	**(46,331)**

(1) Represents results arising from the net monetary position of financial statements of subsidiary Libertad S.A.

Note 35. Share of income in associates and joint ventures that are accounted for using the equity method

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Puntos Colombia S.A.S.	1,979	1,353
Compañía de Financiamiento Tuya S.A.	(19,798)	11,565
Total	**(17,819)**	**12,918**

Note 36. Earnings per share

Earnings per share are classified as basic or diluted. The purpose of basic earnings is to give a measure of the participation of each ordinary share of the controlling entity in the Parent's performance during the reporting periods. The purpose of diluted earnings is to give a measure of the participation of each ordinary share in the performance of the Parent taking into consideration the dilutive effect (decrease in earnings or increase in losses) of outstanding potential ordinary shares during the period.

At March 31, 2022 and at December 31, 2021, the Parent has not carried out transactions with potential ordinary shares, nor after the closing date or at the date of release of these financial statements.

Below is information regarding earnings and number of shares used in the calculation of basic and diluted earnings per basic and diluted share:

In period results:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net earnings attributable to shareholders of the controlling entity	**64,539**	**84,957**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
Earnings per basic and diluted share attributable to the shareholders of the controlling entity (in Colombian pesos)	**144.19**	**189.80**

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net period profit from continuing operations	**85,625**	**100,425**
Less: net income from continuing operations attributable to non-controlling interests	21,086	15,463
Net profit from continuing operations attributable to the shareholders of the controlling entity	**64,539**	**84,962**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
Earnings per basic and diluted share from continuing operations attributable to the shareholders of the controlling entity (in Colombian pesos)	**144.19**	**189.81**

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net (loss) for the period from discontinued operations	**-**	**(5)**
Less: net income from discontinued operations attributable to non-controlling interests	-	-
Net (loss) from discontinued operations attributable to the shareholders of the controlling entity	**-**	**(5)**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447,604,316	447.604.316
(Loss) per basic and diluted share from discontinued operations attributable to the shareholders of the controlling entity (in Colombian pesos)	**-**	**(0.01)**

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net period profit from continuing operations	**85,625**	**100,425**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
Earnings per basic and diluted share from continuing operations (in Colombian pesos)	**191.30**	**224.36**

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net (loss) for the period from discontinued operations	**-**	**(5)**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316
(Loss) per basic and diluted share from discontinued operations (in Colombian pesos)	**-**	**(0.01)**

<u>In total comprehensive income for the period:</u>

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net (loss) profit attributable to shareholders of the controlling entity	**(7,648)**	**137,932**
Weighted average of the number of ordinary shares attributable to the basic (loss) per share (basic and diluted)	447.604.316	447.604.316
(Loss) earnings per basic and diluted share in total comprehensive income (in Colombian pesos)	**(17.09)**	**308.16**

Note 37. Transactions with related parties

Note 37.1. Key management personnel compensation

Transactions between the Parent and its subsidiaries and key management personnel, including legal representatives and/or administrators, mainly relate to labor agreements executed by and between the parties.

Compensation of key management personnel is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Short-term employee benefits	29,132	21,911
Post-employment benefits	645	833
Total key personnel compensation	**29,777**	**22,744**

Note 37.2. 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 risk management and technical assistance support, purchase of goods and services received.

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

Revenue

	January 1 to March 31, 2022	January 1 to March 31, 2021
Joint ventures (1)	29,612	34,028
Grupo Casino companies (2)	3,252	1,221
Total revenue	**32,864**	**35,249**

Costs and expenses

	January 1 to March 31, 2022	January 1 to March 31, 2021
Joint ventures (1)	24,146	19,352
Grupo Casino companies (2)	18,159	12,851
Controlling entity (3)	2,664	2,165
Members of the Board	623	484
Total costs and expenses	**45,592**	**34,852**

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

Revenue:

	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
Description	**January 1 to March 31, 2022**	**January 1 to March 31, 2021**	**January 1 to March 31, 2022**	**January 1 to March 31, 2021**
Commercial activation recovery	16,033	15,429	-	-
Involvement in corporate collaboration agreement	8,352	13,410	-	-
Yield on bonus, coupons and energy	3,401	3,519	-	-
Lease of real estate	1,189	1,152	-	-
Services	357	255	280	263
Total revenue	**29,332**	**33,765**	**280**	**263**

Costs and expenses:

Description	Compañía de Financiamiento Tuya S.A. January 1 to March 31, 2022	Compañía de Financiamiento Tuya S.A. January 1 to March 31, 2021	Puntos Colombia S.A.S. January 1 to March 31, 2022	Puntos Colombia S.A.S. January 1 to March 31, 2021
Cost of customer loyalty program	-	-	22,216	18,266
Commissions on means of payment	1,930	1,086	-	-
Total costs and expenses	**1,930**	**1,086**	**22,216**	**18,266**

(2) Revenue mainly relates to the provision of services and success fees from suppliers. Costs and expenses accrued mainly arise from energy optimization services received and intermediation in the import of goods, procurement of goods and consultancy services.

Revenue by each company is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Casino International	1,583	1,027
Greenyellow Energía de Colombia S.A.S.	1,441	106
Distribution Casino France	228	88
Total revenue	**3,252**	**1,221**

Costs and expenses by each company are as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Greenyellow Energía de Colombia S.A.S.	11,591	6,908
Casino Guichard Perrachon S.A.	3,256	2,934
Distribution Casino France	2,670	1,999
International Retail Trade and Services	533	382
Casino Services	101	204
Cdiscount S.A.	8	-
Euris	-	424
Total costs and expenses	**18,159**	**12,851**

(3) Costs and expenses relate to consulting services provided by Companhia Brasileira de Distribuição – CBD.

Note 38. Impairment of assets

Note 38.1. Financial assets

No material losses from the impairment of financial assets were identified at March 31, 2022 and at December 31, 2021.

Note 38.2. Non-financial assets

March 31, 2022

No indication of impairment of non-financial assets was identified at March 31, 2022.

December 31, 2021

At December 31, 2021, the Parent completed the annual impairment testing by cash-generating units, which is duly supported in the annual financial statements presented at the closing of such year.

Note 39. Fair value measurement

Below is a comparison of book values and fair values of financial assets and liabilities and of non-financial assets and liabilities of the Parent and its subsidiaries at March 31, 2022 and at December 31, 2021 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose carrying amounts are very close to their fair values are excluded, considering that they mature in the short term (in less than or up to one year), namely: trade receivables and other debtors, trade payables and other creditors, collections on behalf of third parties and short-term financial liabilities.

	March 31, 2022		December 31, 2021	
	Book value	**Fair value**	**Book value**	**Fair value**
Financial assets				
Trade receivables and other accounts receivable at amortized cost	20,892	19,262	22,363	20,871
Investments in private equity funds (Note 12)	1,260	1,260	1,476	1,476
Forward contracts measured at fair value through income (Note 12)	12	12	11,057	11,057
Derivative *swap* contracts denominated as hedge instruments (Note 12)	11,718	11,718	6,023	6,023
Investment in bonds (Note 12)	1,740	1,740	6,896	6,828
Investment in bonds through other comprehensive income (Note 12)	16,159	16,159	18,716	18,716
Equity investments (Note 12)	10,676	10,676	10,676	10,676
Non-financial assets				
Investment property (Note 14)	1,668,852	2,802,900	1,656,245	2,797,335
Property, plant and equipment, and investment property held for trading (Note 44)	24,753	24,753	24,601	24,601
Financial liabilities				
Financial liabilities (Note 19)	1,125,738	1,114,113	907,141	895,472
Put option (1) (Note 19)	522,711	522,711	509,870	509,870
Swap contracts denominated as hedge instruments (Note 26)	-	-	242	242
Forward contracts measured at fair value through income (Note 26)	18,754	18,754	592	592
Non-financial liabilities				
Customer loyalty liability (Note 27)	39,152	39,152	37,015	37,015

(1) The development of the put option measurement during the period was:

Balance at December 31, 2021	**509,870**
Changes in the fair value and effects of translation recognized in investments.	12,841
Balance at March 31, 2022	**522,711**

The following schemes 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 VIS housing s for similar term horizons.
Investments in private equity funds	Level 1	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	*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 TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Derivative *swap* contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows of transactions using IDC curves and discounting them at present value, using *swap* IDC market rates, both as displayed by BM&FBovespa.	IDC curve IDC rate for swaps
Equity investments	Level 1	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 determined 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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Investment property	Level 1	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 period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	Weighted average cost of capital Growth in lessee sales Vacancy Growth in income
Investment property	Level 3	Realizable-value method	This technique is used wherever 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
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 wherever 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 and finance leases 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 TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	*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	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 irrevocable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.
Put option	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. at December 31, 2021 and 2020 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
Liabilities				

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. at December 31, 2021	$121,257	A significant increase in any of input data severally considered would result in a significantly higher measurement of the fair value.
	Ebitda of Supermercados Disco del Uruguay S.A., consolidated over 12 months	$173,097	
	Net financial debt of Supermercados Disco del Uruguay S.A., consolidated over 6 months	($179,693)	
	Fixed contract price	$556,709	
	US Dollar-Uruguayan peso exchange rate on the date of valuation	$44.70	
	US Dollar-Colombian peso exchange rate on the date of valuation	$3,981.16	
	Total shares Supermercados Disco del Uruguay S.A.	443.071.575	

The Parent identifies whether transfers between fair value hierarchy levels have occurred, through a change in valuation techniques, in such a way that the new measurement is the most accurate picture of the new fair value of the appraised asset or liability.

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 and level 2 hierarchies during the three-month period ended March 31, 2022.

Note 40. Contingent assets and liabilities

Note 40.1. Contingent assets

The Parent and its subsidiaries have not recognized material contingent assets at March 31, 2022 and at December 31, 2021.

Note 40.2. Contingent liabilities

Contingent liabilities at March 31, 2022 and at December 31, 2021 are as follows:

(a) The following proceedings are underway, seeking that the Parent be exempted from paying the amounts claimed by the complainant entity:

- Administrative discussion with DIAN amounting to $33,559 (December 31, 2021 - $32,225) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the income tax return for 2015. In September 2021, the DIAN served a new notice reaffirming their proposal. However, external advisors regard the proceeding as a contingent liability.

- Resolutions by means of which the District Tax Direction of Bogotá issued to the Parent an official revision assessment of the Industry and Trade tax for the bimonthly periods 4, 5 and 6 of 2011 on the grounds of alleged inaccuracy in payments, in amount of $11,830 (December 31, 2021 - $11,830).

- Claim on the grounds of failure to comply with contract conditions, asking for damages arising from the purchase-sale of a property in amount of $2,600 (December 31, 2021 - $2,600).

(c) Other contingent liabilities:

- Since June 1, 2017, the Parent granted a collateral on behalf its subsidiary Almacenes Éxito Inversiones S.A.S. to cover a potential default of its obligations. On August 11, 2021, the amount was updated to $2,935.

- The Parent acts as the principal of a bank guarantee in amount of $95 in favor of Bolsa Mercantil de Colombia.

- Subsidiary Éxito Viajes y Turismo S.A.S. granted a collateral in favor of Aerovías del Continente Americano S.A. in amount of $325.

- 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 amount of $915 covering 198 proceedings.

- As required by some insurance companies and as a requirement for the issuance of compliance bonds, at March 31, 2022 some subsidiaries and the Parent, as joint and several debtor of some of its subsidiaries, have granted certain guarantees to these third parties. Below a detail of guarantees granted:

Type of guarantee	Description and detail of the guarantee	Insurance company
Unlimited promissory note	Compliance bond The Parent acts as joint and several debtor 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.

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 41. Dividends declared and paid

At March 31, 2022

The Parent's General Meeting of Shareholders held on March 24, 2022, declared a dividend of $237,678, equivalent to an annual dividend of $531 per share (*), payable in one single installment on March 31, 2022.

Dividends paid during the three-month period ended March 31, 2022 amounted to $237,541.

(*) Expressed in Colombian pesos.

Dividends declared and paid during the three-month period ended March 31, 2022 to the shareholders of non-controlling interests in subsidiaries are as follows:

	Dividends declared	Dividends paid
Éxito Viajes y Turismo S.A.S.	1,828	1,828
Patrimonio Autónomo Viva Villavicencio	1,807	2,364
Patrimonio Autónomo Centro Comercial	845	1,177
Patrimonio Autónomo Viva Laureles	363	226
Patrimonio Autónomo San Pedro Etapa I	321	122
Grupo Disco del Uruguay S.A.	243	239
Patrimonio Autónomo Viva Malls	-	13,811
Patrimonio Autónomo Centro Comercial Viva Barranquilla	-	329
Patrimonio Autónomo Viva Sincelejo	-	255
Total	**5,407**	**20,351**

<u>At December 31, 2021</u>

The Parent's General Meeting of Shareholders held on March 25, 2021, declared a dividend of $173,223, equivalent to an annual dividend of $387 per share (*), payable as follows:

a. To minor shareholders (non-controlling interests) in one single payment on April 5, 2021, and

b. To the major shareholder in two instalments: 33% payable on April 5, 2021 and 67% payable on September 1, 2021.

Dividends paid during the annual period ended December 31, 2021 amounted to $173,174.

(*) Expressed in Colombian pesos.

Dividends declared and paid to the owners of non-controlling interests in subsidiaries during the annual period ended December 31, 2021 are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	63,487	69,550
Grupo Disco del Uruguay S.A.	44,205	42,758
Patrimonio Autónomo Viva Villavicencio	6,414	5,639
Patrimonio Autónomo Centro Comercial	3,825	3,193
Éxito Viajes y Turismo S.A.S.	3,463	3,463
Patrimonio Autónomo Viva Laureles	1,869	1,829
Patrimonio Autónomo Centro Comercial Viva Barranquilla	1,279	1,251
Patrimonio Autónomo San Pedro Etapa I	1,247	1,058
Patrimonio Autónomo Viva Sincelejo	1,075	1,568
Patrimonio Autónomo Viva Palmas	909	-
Total	**127,773**	**130,309**

Note 42. Seasonality of transactions

The Parent's and it subsidiaries' operation cycles indicate certain seasonality in operating and financial results; for the Parent and its Colombian subsidiaries, there is a concentration during 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; for foreign subsidiaries there is a concentration during the first half of the year, mainly arising from carnivals and Easter, and during the last quarter of the year, because of Christmas.

Note 43. Information on operating segments

Total assets and liabilities by segment are not specifically reported internally for management purposes and consequently they are not disclosed in the framework of IFRS 8 - Operating segments.

Reportable segments include development of the following activities:

Colombia:

- Éxito: The most significant products and services in this segment come solely from retailing activities, with stores under the banner Éxito.
- Carulla: The most significant products and services in this segment come solely from retailing activities, with stores under the banner Carulla.
- Low cost and other (Surtimax, Súper Inter, B2B and Surti Mayorista and ancillary businesses): The most significant products and services in this segment come solely from retailing activities, with stores under the banners Surtimax, Súper Inter, Surti Mayorista, B2B format and ancillary businesses.

Argentina:

- The most significant products and services in this segment come solely from retailing activities in Argentina, with stores under the banners Libertad and Mini Libertad.

Uruguay:

- The most significant products and services in this segment come solely from retailing activities in Uruguay, with stores under the banners Disco, Devoto and Géant.

Accounting policies of segments being reported are the same as the Parent's accounting policies described in Note 4.

The Parent discloses information by segment pursuant to IFRS 8 - Operating segments, which are defined as a component of an entity with separate financial information assessed by senior management on an ongoing basis.

The sales of each segment for the three-month periods ended March 31, 2022 and March 31, 2021 are as follows:

Geographic segment	**Operating segment**	**January 1 to March 31, 2022**	**January 1 to March 31, 2021**
Colombia	Éxito	2,336,997	1,943,412
	Carulla	466,217	405,637
	Low cost and other	515,951	397,611
Argentina		294,763	218,291
Uruguay		761,220	625,262
Total consolidated sales (Note 30)		**4,375,148**	**3,590,213**

Below is additional information by geographic segment:

			At March 31, 2022			
	Colombia	**Argentina (1)**	**Uruguay (1)**	**Total**	**Eliminations (2)**	**Total**
Retail sales	3,319,165	294,763	761,220	4,375,148	-	4,375,148
Trade margin	804,441	104,109	265,870	1,174,420	78	1,174,498
Total recurring expenses	(664,832)	(103,308)	(195,282)	(963,422)	-	(963,422)
ROI	139,609	801	70,588	210,998	78	211,076
Recurring Ebitda	261,809	7,389	85,887	355,085	78	355,163

			At March 31, 2021			
	Colombia	**Argentina (1)**	**Uruguay (1)**	**Total**	**Eliminations (2)**	**Total**
Retail sales	2,746,660	218,291	625,262	3,590,213	-	3,590,213
Trade margin	724,553	73,564	218,430	1,016,547	(12)	1,016,535
Total recurring expenses	(597,693)	(78,182)	(165,877)	(841,752)	12	(841,740)
ROI	126,860	(4,618)	52,553	174,795	-	174,795
Recurring Ebitda	241,519	(67)	65,242	306,694	-	306,694

(1) For information reporting purposes, 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.

Note 44. Non-current assets held for sale and Discontinued operations

Non-current assets held for sale

Parent 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 Parent. As a result of the plan, certain property, plant and equipment and certain investment property were classified as Non-current assets held for sale.

The balance of Non-current assets held for sale, included in the statement of financial position, is as follows:

	March 31, 2022	December 31 2021
Property, plant and equipment (1)	16,492	16,340
Investment property (2)	8,261	8,261
Total	**24,753**	**24,601**

(1) Represents the following properties:

	March 31, 2022	December 31 2021
Villa Maria trade premises (a)	16,492	16,340
Total	**16,492**	**16,340**

(a) Property of subsidiary Libertad S.A. The sale of the property was closed on December 28, 2021 for USD 4.5 million. At the time of execution of the contract, subsidiary Libertad S.A. received USD 520,000 and expects to receive up to 70% during the first semester of 2022, time when the property will be delivered to the new owner and revenue from the sale will be recognized. The remaining 30% will be received during the second half of 2022. The amount received at March 31, 2022 is carried as an advance payment in amount of $1,782 (December 31, 2021 - $2,046) (Note 27). The decrease in the advance payment is because of the effect of the translation into the reporting currency.

(2) Represents the following real estate property:

	March 31, 2022	December 31 2021
Lote La Secreta (land) (a)	5,208	5,208
Kennedy trade premises (building) (b)	1,640	1,640
Kennedy trade premises (land) (b)	1,229	1,229
Lote La Secreta (construction in progress) (a)	184	184
Total	**8,261**	**8,261**

(a) Negotiation closed with buyer during 2019. At March 31, 2022, 14.10% of the payment for the property has been delivered and received. The remainder of the asset will be delivered coincident with the asset payments to be received with the following schedule: 23.39% in December 2022, 20.43% in 2023, 1.19% in 2024 and 40.88% in 2025. The public deed of contribution to the trust was granted on December 1, 2020 and taken to public record on December 30, 2020.

(b) At March 31, 2022, external factors beyond the control of management related with the general shrinking of the real-estate market dynamics, as well as the failure to achieve offers that were reasonable and profitable, caused management to reconsider the original selling schedule for this property.

The preemptive right of the lessee expired during the third quarter of 2020. As a consequence of such expiry, the property may undergo a public offering process with the support of brokerage firms. Since the termination of the lease with the tenant, a new monthly lease fee and delivery of areas by the tenant were negotiated, which implies a commercial redrawing of the premises that will improve the rent associated with the premises and increase the value of the property in the market.

During the three-month period ended March 31, 2022 and the annual period ended December 31, 2021, actions taken by management and their in-house teams aware of the real-estate market potential jointly with independent realtors to accomplish the sale of this property have been specific and focused on guaranteeing the feasibility of the sale and obtain added-value economic proposals.

The Parent continues strongly committed to selling of this property; sale is expected during the second half of 2022.

No revenue or expense have been recognized in income or in other comprehensive income related with the use of these assets.

Discontinued operations

Since August 2019, as part of its operating strategy, the Parent decided to close the commercial operation of subsidiary Transacciones Energéticas S.A.S. E.S.P. On the grounds of this decision, retained earnings of this subsidiary at March 31, 2022 are shown in the consolidated statement of income under the net income of discontinued operations, as an item separate from other consolidated income of the Parent and its subsidiaries. During 2021 and as part of the transition process of its commercial operation, the subsidiary changed its corporate name, its corporate purpose and its commercial operation and was additionally capitalized by the Parent in $40,862, thus overcoming the special grounds for dissolution accrued at December 31, 2020. As a consequence of this change in the corporate name, the corporate purpose and the capitalization made in August 2021 and October 2021, the subsidiary has resumed its operation (which consists of the commercialization of electric power) and its accumulated results since October 1, 2021 are again included in the consolidated statement of income together with other consolidated results of the Parent and its other subsidiaries.

During the quarterly period ended March 31, 2021, the net (loss) of ($5) in discontinued operations represents distribution, administration and sales expenses of subsidiary Transacciones Energéticas S.A. E.S.P.

Note 45. Relevant facts

March 31, 2022

Receipt of compensation for damages

On January 10, 2022, the insurance company that was in charge of covering the losses arising from damages caused by the acts carried out against the infrastructure of stores in different cities of the country paid $1,494 as part of the compensation for damages.

Ordinary meeting of the General Meeting of Shareholders

The Parent's General Meeting of Shareholders was held on March 24, 2022, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2021 and approval of dividend distribution to shareholders and other reserve movements.

December 31, 2021

Ordinary meeting of the General Meeting of Shareholders

The Parent's General Meeting of Shareholders was held on March 25, 2021, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2020 and approval of dividend distribution to shareholders.

Corporate reorganization of Companhia Brasileira de Distribuição - CBD

The corporate reorganization of Companhia Brasileira de Distribuição - CBD was completed on December 31, 2020. As a result of this reorganization, Companhia Brasileira de Distribuição – CBD became the controlling of the Parent with 96.57% interest in its share capital. Based on Colombian commercial regulations, the Parent had fallen in grounds for dissolution since more than 95% of its capital stock was held by one single shareholder at December 31, 2020.

In March 2021, Companhia Brasileira de Distribuição - CBD overcame the grounds for dissolution through a transfer of shares of the Parent Company to another third party (GPA2 Empreendimentos E Participacoes), thus its new shareholding in the Parent's capital stock is 91.57%.

Note 46. Events after the reporting period

No events have occurred subsequent to the date of the reporting period that entail significant changes in the financial position and the operations of the Parent and its subsidiaries.