

Almacenes Éxito S.A.

Interim separate financial statements

At March 31, 2023 and at December 31, 2022

Almacenes Éxito S.A.
Interim separate statements of financial position
At March 31, 2023 and at December 31, 2022
(Amounts expressed in millions of Colombian pesos)

	Notes	At March 31 2023	At December 31 2022
Current assets			
Cash and cash equivalents	6	535,792	1,250,398
Trade receivables and other receivables	7	416,037	477,912
Prepayments	8	12,360	17,166
Related parties	9	58,060	59,416
Inventories, net	10	2,182,293	2,105,200
Financial assets	11	11,977	40,154
Tax assets	23	505,953	478,476
Assets held for sale	39	3,925	3,925
Total current assets		3,726,397	4,432,647
Non-current assets			
Trade receivables and other receivables	7	54,463	54,155
Prepayments	8	3,151	3,235
Receivables with related parties and other non-financial assets	9	25,275	35,273
Financial assets	11	11,685	12,728
Deferred tax assets	23	72,096	60,160
Rights of use asset, net	12	1,686,931	1,587,943
Other intangible assets, net	13	192,443	191,204
Investment property, net	14	83,203	83,420
Property, plant and equipment, net	15	2,044,075	2,059,079
Goodwill	16	1,453,077	1,453,077
Investments accounted for using the equity method	17	4,897,588	4,875,319
Other assets		398	398
Total non-current assets		10,524,385	10,415,991
Total assets		14,250,782	14,848,638
Current liabilities			
Loans and borrowings	19	944,870	251,118
Employee benefits	20	3,256	2,692
Provisions	21	11,727	19,870
Payable to related parties	9	203,727	225,234
Trade payables and other payable	22	3,319,302	4,319,342
Lease liabilities	12	285,670	261,824
Tax liabilities	23	68,519	92,846
Derivative instruments and collections on behalf of third parties	24	77,137	123,446
Other liabilities	25	97,498	159,191
Total current liabilities		5,011,706	5,455,563
Non-current liabilities			
Loans and borrowings	19	548,208	539,980
Employee benefits	20	14,646	14,646
Provisions	21	11,099	14,311
Trade payables and other payable	22	33,491	70,374
Lease liabilities	12	1,602,295	1,525,272
Other liabilities	25	2,396	2,411
Total non-current liabilities		2,212,135	2,166,994
Total liabilities		7,223,841	7,622,557
Shareholders' equity			
Share capital		4,482	4,482
Reserves		1,421,158	1,541,586
Other equity components		5,601,301	5,680,013
Total shareholders' equity		7,026,941	7,226,081
Total liabilities and shareholders' equity		14,250,782	14,848,638

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

Almacenes Éxito S.A.
Interim separate statements of profit or loss
For the quarters ended March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Notes	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Continuing operations			
Revenue from contracts with customers	27	3,738,304	3,451,965
Cost of sales	10	(2,950,518)	(2,716,868)
Gross profit		787,786	735,097
Distribution, administrative and selling expenses	28	(723,097)	(625,159)
Other operating profit, net	30	5,359	6,334
Operating profit		70,048	116,272
Financial income	31	121,799	51,788
Financial cost	31	(205,440)	(96,496)
Share of profit in subsidiaries, associates and joint ventures	32	50,432	25,152
Profit before income tax from continuing operations		36,839	96,716
Income tax profit (expense)	23	8,279	(32,177)
Profit for the period		45,118	64,539
Earnings per share (*)			
Basic and diluted earnings per share (*):			
Basic and diluted profit per share from continuing operations	33	34.76	49.73

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.
Interim separate statements of other comprehensive income
For the quarters ended March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Notes	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Profit for the period		45,118	64,539
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit and loss, net of taxes			
(Loss) from financial instruments designated at fair value through other comprehensive income		(179)	(973)
Total other comprehensive income that will not be reclassified to period results, net of taxes		(179)	(973)
Components of other comprehensive income that may be reclassified to profit and loss, net of taxes			
(Loss) from translation exchange differences (1)	26	(234,583)	(77,219)
Net gain on hedge of a net investment in a foreign operation	26	-	2,306
(Loss), gain from cash flow hedge	26	(5,446)	3,699
Total other comprehensive income that may be reclassified to profit or loss, net of taxes		(240,029)	(71,214)
Total other comprehensive income		(240,208)	(72,187)
Total comprehensive income		(195,090)	(7,648)
Earnings per basic share (*):			
(Loss) per basic share from continuing operations	33	(150.32)	(5.89)

(*) Amounts expressed in Colombian pesos.

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

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

Almacenes Éxito S.A.
Interim separate statements of changes in equity
At March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Issued share capital	Premium on the issue of shares	Treasury shares	Legal reserve	Occasional reserve	Reserves for acquisition of treasury shares	Reserve for future dividends distribution	Other reserves	Total reserves	Other comprehensive income	Retained earnings	Other equity components	Total shareholders' equity
	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26	Note 26		
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
Declared dividend (Note 37)	-	-	-	-	(12,330)	-	-	-	(12,330)	-	(225,348)	-	(237,678)
Net income	-	-	-	-	-	-	-	-	-	-	64,539	-	64,539
Other comprehensive income	-	-	-	-	-	-	-	-	-	(72,187)	-	-	(72,187)
Appropriation to reserves	-	-	-	-	(147,108)	396,442	-	-	249,334	-	(249,334)	-	-
Changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	3	3
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	120,346	120,346
Other net increase (decrease) in shareholders' equity	-	-	-	-	(1,863)	-	-	-	(1,863)	-	(1,979)	-	(3,842)
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
Balance at December 31, 2022	4,482	4,843,466	(319,490)	7,857	630,346	418,442	155,412	329,529	1,541,586	(966,902)	515,564	1,607,375	7,226,081
Declared dividend (Note 37)	-	-	-	-	(217,392)	-	-	-	(217,392)	-	-	-	(217,392)
Net income	-	-	-	-	-	-	-	-	-	-	45,118	-	45,118
Other comprehensive income	-	-	-	-	-	-	-	-	-	(240,208)	-	-	(240,208)
Appropriation to reserves	-	-	-	-	99,072	-	-	-	99,072	-	(99,072)	-	-
Changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	4	4
Equity impact on the inflationary effect of subsidiary Libertad S.A.	-	-	-	-	-	-	-	-	-	-	-	195,225	195,225
Other net increase (decrease) in shareholders' equity	-	-	-	-	(2,108)	-	-	-	(2,108)	-	(508)	20,729	18,113
Balance at March 31, 2023	4,482	4,843,466	(319,490)	7,857	509,918	418,442	155,412	329,529	1,421,158	(1,207,110)	461,102	1,823,333	7,026,941

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

Almacenes Éxito S.A.
Interim separate statements of cash flows
For the quarters ended March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Notes	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Operating activities			
Profit for the period		45,118	64,539
Adjustments to reconcile profit for the period			
Current income tax	23	700	-
Deferred income tax	23	(8,979)	32,177
Interest, loans and lease expenses	31	68,980	38,122
Loss from changes in fair value of derivative financial instruments	31	29,158	28,960
(Reversal) impairment of receivables, net	7.1	(442)	583
Impairment (reversal) losses of inventories, net	10.1	283	(129)
Employee benefit provisions	20	564	423
Provisions and reversals	21	(2,658)	1,830
Depreciation of property, plant and equipment, investment property and right of use asset	12; 14; 15	123,482	110,883
Amortization of intangible assets	13	6,272	5,601
Share of profit in associates and joint ventures accounted for using the equity method	32	(50,432)	(25,152)
Loss from the disposal of non-current assets		1,807	458
Interest income		-	7
Other adjustments from items other than cash	31	(6,583)	(3,739)
Operating income before changes in working capital		207,270	254,563
Decrease in trade receivables and other accounts receivable		62,272	10,736
Decrease in prepayments		4,890	6,437
Decrease (increase) in receivables from related parties		4,170	(14,321)
Increase in inventories		(77,376)	(119,886)
Decrease in tax assets		22,418	30,812
Decrease in other provisions		(8,697)	(3,883)
Decrease in trade payables and other accounts payable		(971,036)	(1,196,603)
(Decrease) increase in accounts payable to related parties		(21,507)	934
Decrease in tax liabilities		(24,327)	(42,404)
Decrease in other liabilities		(61,708)	(77,638)
Income tax paid		(45,303)	(72,319)
Net cash flows (used in) operating activities		(908,934)	(1,223,572)
Investing activities			
Advances to subsidiaries and joint ventures		6	(10,021)
Acquisition of property, plant and equipment	15.1	(113,983)	(42,212)
Acquisition of intangible assets	13	(8,776)	(2,639)
Proceeds of the sale of property, plant and equipment and intangible assets.		-	1,000
Dividends received		16,216	16,277
Net cash flows (used in) investing activities		(106,537)	(37,595)
Financing activities			
Cash flows provided by changes in interests in subsidiaries that do not result in loss of control		7	(22)
Proceeds from financial assets		3	5,262
Payments of derivative instruments and collections on behalf of third parties		(54,698)	(9,131)
Proceeds from loans and borrowings	19	700,000	230,000
Repayment of loans and borrowings	19	(12,083)	(12,083)
Payments of interest of loans and borrowings	19	(24,449)	(9,824)
Lease liabilities paid	12.2	(67,367)	(65,023)
Interest on lease liabilities paid	12.2	(29,905)	(24,990)
Dividends paid	37	(217,226)	(237,541)
Interest received	31	6,583	3,739
Net cash flows provided by (used in) financing activities		300,865	(119,613)
Net decrease in cash and cash equivalents		(714,606)	(1,380,780)
Cash and cash equivalents at the beginning of period	6	1,250,398	2,063,528
Cash and cash equivalents at the end of period	6	535,792	682,748

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

Note 1. General information

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

The Company is listed on the Colombia Stock Exchange (BVC) since 1994 and is under the supervision of the Financial Superintendence of Colombia. On April, 2023, the Company obtained registration as a foreign issuer with the Brazilian Securities and Exchange Commission (CVM).

The Company's corporate purpose is to:

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

The immediate holding company, or controlling entity of the Company is Companhia Brasileira de Distribuição (hereinafter CBD), which owns 91.52% at March 31, 2023 (at December 31, 2022 - 91.52%) of its ordinary shares. CBD is controlled by Casino, Guichard-Perrachon S.A., which is ultimately controlled by Mr. Jean-Charles Henri Naouri.

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

Note 2. Basis of preparation and other significant accounting policies

The interim separate financial statements for the quarters ended March 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The separate financial statements for the interim periods are disclosure in accordance with IAS34 and should be read in conjunction with the separate financial statements as of December 31, 2022 and do not include all the information required for a separate financial statement disclosure in accordance with IAS 1.

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

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

Note 3. Significant accounting policies

The accompanying interim separate financial statements at March 31, 2023 have been prepared using the same accounting policies, measurements and bases used to present the separate financial statements for the year ended December 31, 2022, except for new and modified standards and interpretations applied starting January 1, 2023.

The adoption of the new standards in force as of January 1, 2023 mentioned in Note 4.2. did not result in significant changes in these accounting policies as compared to those applied in preparing the consolidated financial statements at December 31, 2022 and no significant effect resulted from adoption thereof.

Note 4. New and modified Standards and Interpretations

Note 4.1. Standards issued during the quarter period ended March 31, 2023

During the quarter period ended March 31, 2023, the International Accounting Standards Board IASB had not issued new standards and amendments:

Note 4.2. Standards applied as of 2023, issued prior to January 1, 2023

The following standards started to be applied as of January 1, 2023, according to the adoption date set by the IASB:

- IFRS 17 – Insurance Contracts.
- Amendment to IAS 1.
- Amendment to IAS 8.
- Amendment to IAS 12.
- Amendment to IAS 17.

Note 4.3. Standards not yet in force at March 31, 2023, issued prior to January 1, 2023

The following Standards are not yet effective at March 31, 2023:

- Amendment to IAS 1, applicable as of January 2024 with early adoption permitted,
- Amendment to IFRS 16, applicable as of January 2024.

Note 4.4. Standards issued during the annual period ended December 31, 2022

During the annual period ended December 31, 2022, the International Accounting Standards Board IASB issued the following new standards and amendments:

- Amendment to IAS 1, applicable as of January 2024 with early adoption permitted,
- Amendment to IFRS 16, applicable as of January 2024.

Amendment to IAS 1 – Non-current Liabilities with Covenants (issued in October 2022)

This amendment, which amends IAS 1– Presentation of Financial Statements, aims to improve the information companies provide on long-term covenanted debt by enabling investors to understand the risk of early repayment of debt.

IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt within 12 months of the reporting date. However, a company's ability to do so is often contingent on compliance with covenants. For example, a business might have long-term debt that could be repayable within 12 months if the business defaults in that 12-month period. The amendment requires a company to disclose information about these covenants in the notes to the financial statements.

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

Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback (issued in September 2022)

This Amendment, which amends IFRS 16 – Leases, guides at the subsequent measurement that a company must apply when it sells an asset and subsequently leases the same asset to the new owner for a period.

IFRS 16 includes requirements on how to account for a sale with leaseback on the date the transaction takes place. However, this standard had not specified how to measure the transaction after that date. These amendments will not change the accounting for leases other than those arising in a sale-leaseback transaction.

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

Note 4.5. 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:

- Amendment to IAS 1,
- Amendment to IFRS 3,
- Amendment to IFRS 16,
- Amendment to IAS 37,
- Annual Improvements to IFRSs 2018-2020 Cycle

Note 4.6. Standards not yet in force at December 31, 2022, issued prior to January 1, 2022

The following Standards are not yet effective at December 31, 2022:

- 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, applicable as of January 2023 with early adoption permitted.
- Amendment to IFRS 17, applicable as of January 2023.

Note 5. Relevant facts

No relevant facts have occurred nor registered during the period.

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is shown below:

	March 31, 2023	December 31, 2022
Cash at banks and on hand (1)	531,189	1,232,403
Fiduciary rights – money market like	3,401	16,856
Funds (2)	1,202	1,139
Total cash and cash equivalents	535,792	1,250,398

- (1) The decrease is mainly due to the use of resources to pay off creditors and suppliers (trade payables and other payable) at the beginning of 2023.
- (2) Represents the Collective Investment Fund with Fiduciaria Corficolombiana created by the Parent to guarantee the payment of the lease fee on the Éxito Poblado and Cedi Avenida 68 properties.

At March 31, 2023, the Company recognized interest income from cash at banks and cash equivalents in the amount of \$6,583 (March 31, 2022 - \$3,739), which were recognized as financial income as detailed in Note 31.

At March 31, 2023 and at December 31, 2022, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 7. Trade receivables and other account receivables

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

	March 31, 2023	December 31, 2022
Trade receivables (Note 7.1)	218,941	245,782
Other account receivables (Note 7.2)	251,559	286,285
Total trade receivables and other account receivables	470,500	532,067
Current	416,037	477,912
Non-Current	54,463	54,155

Note 7.1. Trade receivables

The balance of trade receivables is shown below:

	March 31, 2023	December 31, 2022
Trade accounts	123,421	156,582
Sale of real-estate project inventories	67,489	66,831
Rentals and dealers	20,076	13,322
Net investment in leases	6,533	6,270
Employee funds and lending	5,985	7,870
Allowance for expected credit loss	(4,563)	(5,093)
Trade receivables	218,941	245,782

The allowance for expected credit loss is recognized as expense in profit or loss. During the period ended March 31, 2023, the net effect of the allowance for expected credit loss on the statement of profit or loss represents expense of \$442 (\$583 - income for the period ended March 31, 2022).

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

Balance at December 31, 2021	7,285
Additions (Note 28)	4,164
Reversal of allowance for expected credit losses	(3,581)
Write-off of receivables	(346)
Balance at March 31, 2022	7,522
Balance at December 31, 2022	5,093
Additions (Note 28)	3,308
Reversal of allowance for expected credit losses	(3,750)
Write-off of receivables	(88)
Balance at March 31, 2023	4,563

An analysis is performed at each reporting date to estimate expected credit losses. The allowance rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., product type and customer rating). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events and current conditions. Generally, trade receivables and other accounts receivable are written-off if past due for more than one year.

Note 7.2. Other account receivables

	March 31, 2023	December 31, 2022
Recoverable taxes	106,340	103,336
Other loans or advances to employees	83,448	82,525
Business agreements	48,461	54,466
Money remittances	5,917	16,347
Money transfer services	1,781	20,370
Sale of fixed assets, intangible assets and other assets	117	405
Other	5,495	8,836
Total other account receivables	251,559	286,285

Note 8. Prepayments

	March 31, 2023	December 31, 2022
Insurance	11,008	15,247
Lease payments made before commencement date	3,736	4,697
Other prepayments	767	457
Total prepayments	15,511	20,401
Current	12,360	17,166
Non-current	3,151	3,235

Note 9. Related parties

Note 9.1. Significant agreements

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

- Casino Group:
 - (a) Casino internacional, International Retail Trade and Services IG and Distribution Casino France: Commercial agreement to regulate the terms pursuant to which Casino International renders international retail and trade services to the Company (e.g., negotiation of commercial services with international suppliers, prospecting global suppliers and intermediating the purchases provided by Casino, purchase and importation of products and reimbursement for promotions realized in stores).
 - (b) Insurance agreement for the intermediation of renewals of certain insurance policies
 - (c) Euris, Casino Services y Casino Guichard Perrachon S.A: Cost reimbursement agreements to encourage the exchange of knowledge and experience in certain areas of operation, as well as the reimbursement of expenses related to expatriates.
- Greenyellow Energía de Colombia S.A.S.: Service agreement to provide oversight and monitoring services relating to energy efficiency. Since October, 2022 this company is not related party.
- Puntos Colombia S.A.S.: Agreement providing for the terms and conditions for the redemption of points collected under their loyalty program, among other services.
- Compañía de financiamiento Tuya S.A.: Partnership agreements to promote (i) the sale of products and services offered by the Company through credit cards, (ii) the use of these credit cards in and out of the Company stores and (iii) the use of other financial services agreed between the parties inside the Company stores. The Company also entered into an agreement for the reimbursement of expenses, among other matters.
- Companhia Brasileira de Distribuição (CBD): Cost reimbursement agreement related to the sharing of know-how and experience of CBD on certain areas (strategy, finance, human resources, legal, communication and investors relations). The Company also entered into an agreement for the reimbursement of expenses related to the relocation of employees among the Company.
- Almacenes Éxito Inversiones S.A.S. Acquisition agreement of telephone plans, provision of administrative services.
- Logística Transporte y Servicios Asociados S.A.S. Agreement to receive transportation services, contracts for the sale of merchandise, administrative services and reimbursement of expenses.
- Transacciones Energéticas S.A.S. E.S.P. Contracts of energy trading services.
- Éxito Industrias S.A.S. Contracts for the lease of real estate and provision of services.
- Éxito Viajes y Turismo S.A.S. Contract for reimbursement of expenses and administrative services.

- Patrimonio Autónomo Viva Malls. Real estate lease, administrative services and reimbursement of expenses.

Note 9.2. Transactions with related parties

Transactions with related parties relate to revenue from retail sales and other services, as well as to costs and expenses related to 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	
	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Joint ventures (2)	17,480	29,470
Subsidiaries (1)	13,901	11,965
Casino Group companies (3)	665	1,954
Total revenue	32,046	43,389

	Costs and expenses	
	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Subsidiaries (1)	86,939	90,084
Joint ventures (2)	28,004	23,800
Casino Group companies (3)	6,534	17,789
Controlling entity (4)	725	623
Members of the Board	5	2,664
Total cost and expenses	122,207	134,960

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

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

The amount of revenue with each subsidiary is as follows:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Patrimonios Autónomos	7,744	5,666
Almacenes Éxito Inversiones S.A.S.	4,733	4,300
Logística, Transporte y Servicios Asociados S.A.S.	751	627
Éxito Viajes y Turismo S.A.S.	419	368
Éxito Industrias S.A.S.	218	275
Transacciones Energéticas S.A.S. E.S.P.	36	30
Libertad S.A.	-	699
Total	13,901	11,965

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Logística, Transporte y Servicios Asociados S.A.S.	41,457	38,852
Éxito Industrias S.A.S. (a)	15,210	23,689
Patrimonios Autónomos	25,476	22,811
Almacenes Éxito Inversiones S.A.S.	4,123	3,776
Marketplace Internacional Exito y Servicios S.A.S.	388	691
Transacciones Energéticas S.A.S. E.S.P.	239	229
Éxito Viajes y Turismo S.A.S.	46	36
Total costos y gastos	86,939	90,084

- (a) Includes \$3,405 of variable lease expense (March 31, 2022 - \$3,718), amortization of right of use assets and interest on lease liability - \$ (March 31, 2022 - \$1,793), branding royalty expenses \$9,040 (March 31, 2022 - \$8,379) and \$2,765 of other operating transactions (March 31, 2022 - \$9,799).

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

Revenue:

Description	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Commercial activation recovery	14,515	16,033	-	-
Yield on bonus, coupons and energy	1,486	3,401	-	-
Lease of real estate	996	1,189	-	-
Services	294	331	189	164
Corporate collaboration agreement	-	8,352	-	-
Total revenue	17,291	29,306	189	164

Costs and expenses:

Description	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Commissions on means of payment	3,616	1,930	-	-
Cost of customer loyalty program	-	-	24,388	21,870
Total costs and expenses	3,616	1,930	24,388	21,870

- (3) Revenue mainly relates to the provision of services and rebates from suppliers. Costs and expenses accrued mainly arise from intermediation in the import of goods, purchase of goods and consultancy services.

Revenue by each company is as follows:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Relevan C Colombia S.A.S.	498	-
Casino International (a)	127	1,583
Distribution Casino France	40	228
Greenyellow Energía de Colombia S.A.S.	-	143
Total revenue	665	1,954

- (a) Mainly decrease corresponds to IRTS discounts that were previously granted to the company and are currently received directly from the supplier.

Costs and expenses by each company are as follows:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Casino Guichard Perrachon S.A.	4,053	3,256
Distribution Casino France	1,189	2,208
International Retail and Trade Services IG.	599	533
Euris	501	402
Relevan C Colombia S.A.S.	115	-
Casino Services	77	101
Greenyellow Energía de Colombia S.A.S.	-	11,281
Cdiscount S.A.	-	8
Total costs and expenses	6,534	17,789

- (4) Costs and expenses related to consulting services provided by Companhia Brasileira de Distribuição – CBD.

Note 9.3. Other information on related party transactions

Financial assets measured at fair value through other comprehensive income

The Company has 659,383 shares in Cnova NV in the amount of \$9,222 (December 31, 2022 - \$9,222)

Note 9.4. Receivable from related parties

	Receivable		Other non-financial assets	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Joint ventures (1)	38,347	41,464	24,995	34,993
Subsidiaries (2)	15,823	14,503	280	280
Casino Group companies (3)	3,595	3,161	-	-
Controlling entity (4)	295	288	-	-
Total	58,060	59,416	25,275	35,273
Current	58,060	59,416	-	-
Non-Current	-	-	25,275	35,273

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

- The balance of receivables by joint ventures is shown below:

Description	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.		Sara ANV S.A.	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Reimbursement of shared expenses, collection of coupons and other	7,238	5,298	-	-	-	-
Redemption of points	-	-	29,992	33,469	-	-
Other services	1,097	2,329	-	-	20	368
Total receivable	8,335	7,627	29,992	33,469	20	368

- Other non-financial assets:

The balance of \$24,995 at March 31, 2023 and \$34,993 at December 31, 2022 relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. The amounts disbursed were not recognized as an investment in such company due to Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase. During the period ended March 31, 2023 Compañía de Financiamiento Tuya S.A. obtained authorization to register a capital increase and based on such authorization the balance was recognized as an investment during 2023.

(2) The balance of receivables by each subsidiary and by each concept:

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

	March 31, 2023	December 31, 2022
Libertad S.A.	8,837	9,148
Éxito Viajes y Turismo S.A.S. (a)	3,417	317
Patrimonios Autónomos	1,589	3,117
Almacenes Éxito Inversiones S.A.S.	844	477
Éxito Industrias S.A.S.	625	525
Logística, Transporte y Servicios Asociados S.A.S.	413	830
Transacciones Energéticas S.A.S. E.S.P.	79	39
Marketplace Internacional Exito y Servicios S.A.S.	18	49
Devoto Hermanos S.A.	1	1
Total accounts receivable from subsidiaries	15,823	14,503

(a) Includes \$2,620 of dividend declared.

- The balance of accounts receivable from subsidiaries is made as follows

	March 31, 2023	December 31, 2022
Strategic direction services	8,837	9,148
Charge for dividends declared	3,116	496
Administrative services	1,652	644
Reimbursement of expenses	487	419
Sale of goods	19	79
Sale of fixed assets	-	1,698
Other services	1,712	2,019
Total accounts receivable from subsidiaries	15,823	14,503

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

	March 31, 2023	December 31, 2022
Casino International	3,264	2,730
Relevan C Colombia S.A.S.	285	192
Distribution Casino France	39	232
Casino Services	7	7
Total Casino Group companies	3,595	3,161

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

Note 9.5. Payables to related parties

The balance of payables to related parties is shown below:

	March 31, 2023	December 31, 2022
Subsidiaries (1)	157,932	158,398
Joint ventures (2)	41,843	62,673
Casino Group companies (3)	3,916	4,120
Members of the Board	36	43
Total	203,727	225,234

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

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

	March 31, 2023	December 31, 2022
Éxito Industrias S.A.	143,493	139,205
Logística, Transporte y Servicios Asociados S.A.S.	5,280	8,993
Almacenes Éxito Inversiones S.A.S.	3,481	3,241
Patrimonios Autónomos	3,033	3,855
Transacciones Energéticas S.A.S. E.S.P.	1,971	1,874
Éxito Viajes y Turismo S.A.S.	477	854
Marketplace Internacional Exito y Servicios S.A.S.	197	240
Devoto Hermanos S.A.	-	136
Total accounts payable to subsidiaries	157,932	158,398

- The balance payable to subsidiaries relates to:

	March 31, 2023	December 31, 2022
Purchase of assets and inventories	137,671	137,119
Mobile recharge collection service	3,477	3,236
Energy service	1,971	1,874
Lease of property	1,716	3,428
Transportation service	495	6,048
Purchase of tourist trips	477	853
Other services received	12,125	5,840
Total accounts payable to subsidiaries	157,932	158,398

(2) Mainly represents the balance outstanding in favor of Puntos Colombia S.A.S. arising from points (accumulations) issued for \$41,837 (December 31, 2022 - \$62,304)

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

	March 31, 2023	December 31, 2022
Casino Guichard Perrachon S.A.	2,434	2,578
Distribution Casino France	794	934
Relevan C Colombia S.A.S.	579	508
Casino Services	109	100
Total Casino Group companies	3,916	4,120

Note 9.6. Lease liabilities with related parties

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

	March 31, 2023	December 31, 2022
Subsidiaries	520,269	452,556
Total lease liabilities (Note 12.2)	520,269	452,556
Current	51,354	43,778
Non-Current	468,915	408,778

The balance of lease liabilities relates to lease contracts entered with the following subsidiaries:

	March 31, 2023	December 31, 2022
Patrimonios autónomos (Stand-alone trust funds)	520,269	452,556
Total lease liabilities	520,269	452,556

Note 9.7. Other financial liabilities with related parties

	March 31, 2023	December 31, 2022
Joint ventures (1)	12,304	26,167
Subsidiaries (2)	22,312	17,669
Total	34,616	43,836

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

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

Note 9.8. Key management personnel compensation

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

Compensation of key management personnel is as follows:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Short-term employee benefits	16,912	19,622
Post-employment benefits	495	550
Total key management personnel compensation	17,407	20,172

Note 10. Inventories, net and cost of sales

Note 10.1. Inventories, net

	March 31, 2023	December 31, 2022
Inventories (1)	2,032,323	1,999,578
Inventories in transit	112,705	58,754
Raw materials	27,878	29,037
Materials, spares, accessories and consumable packaging	8,136	9,537
Real estate project inventories (2)	776	3,213
Production in process	475	5,081
Total inventories	2,182,293	2,105,200

(1) The movement of the losses on inventory obsolescence and damages during the reporting periods is shown below:

Balance at December 31, 2021	8,862
Loss reversal (Note 10.2)	(129)
Balance at March 31, 2022	8,733
Balance at December 31, 2022	9,969
Loss recognized during the period (Note 10.2)	283
Balance at March 31, 2023	10,252

(2) For 2023, represents López de Galarza real estate project. For 2022, represented López de Galarza real estate project for \$776 and Galeria La 33 real estate projects for \$2,437.

At March 31, 2023, and at December 31, 2022, there are no restrictions or liens on the sale of inventories.

Note 10.2. Cost of sales

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Cost of goods sold (1)	3,335,111	2,988,306
Trade discounts and purchase rebates	(549,660)	(413,900)
Logistics costs (2)	123,689	112,729
Damage and loss	41,095	29,862
Allowance (reversal) for inventory losses, net	283	(129)
Total cost of sales	2,950,518	2,716,868

(1) At March 31, 2023 includes \$7,844 of depreciation and amortization cost (March 31, 2022 - \$6,787).

(2) At March 31, 2023 includes \$73,018 of employee benefits (March 31, 2022 - \$63,700) and \$15,072 of depreciation and amortization cost (March 31, 2022 - \$13,803).

Note 11. Financial assets

The balance of financial assets is shown below:

	March 31, 2023	December 31, 2022
Derivative financial instruments designated as hedge instruments (1)	10,857	14,480
Financial assets measured at fair value through other comprehensive income	10,676	10,676
Derivative financial instruments (2)	1,705	27,300
Financial assets measured at fair value through profit or loss	424	426
Total financial assets	23,662	52,882
Current	11,977	40,154
Non-current	11,685	12,728

(1) Derivative instruments designated as hedging instrument relates to interest and exchange rate swaps. The fair value of these instruments is determined based on valuation models.

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

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate	Loans and borrowings	IBR 3M and IBR 1M	9.0120% and 3.9%	10,857

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	5,045	3,509	1,718	585	10,857

At December 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	Fair value
Swap	Interest rate	Loans and borrowings	IBR 3M e IBR 1M	9.0120% y 3.9%	14,480

The detail of maturities of these hedge instruments at December 31, 2022 is shown below:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	3,980	4,725	4,149	1,626	14,480

At March 31, 2023 and at December 31, 2022, there are no restrictions or liens on financial assets that restrict their sale.

None of the assets were impaired at March 31, 2023 and at December 31, 2022.

- (2) Relates to forward contracts used to hedge the variation in the exchange rates. The fair value of these instruments is estimated based on valuation models who use variables other than quoted prices, directly or indirectly observable for financial assets or liabilities.

The detail of maturities of these instruments at March 31, 2023 was 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	954	747	4	-	-	1,705

The detail of maturities of these instruments at December 31, 2022 was 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	-	24,382	2,918	-	-	27,300

Note 12. Leases

Note 12.1 Right of use asset, net

	March 31, 2023	December 31, 2022
Right of use asset	3,090,406	2,929,731
Accumulated depreciation	(1,403,475)	(1,341,788)
Total right of use asset, net	1,686,931	1,587,943

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

Cost

Balance at December 31, 2021	2,798,618
Increase from new contracts	23,554
Remeasurements from existing contracts (1)	133,552
Derecognition, reversal and disposal (2)	(26,350)
Balance at March 31, 2022	2,929,374

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

Accumulated depreciation

Balance at December 31, 2021	1,189,019
Depreciation	59,971
Derecognition and disposal (2)	(17,858)
Balance at March 31, 2022	1,231,132

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

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

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

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

	March 31, 2023	December 31, 2022
Buildings	3,081,831	2,921,013
Equipment	6,163	6,163
Vehicles	2,412	2,555
Total	3,090,406	2,929,731

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

	March 31, 2023	December 31, 2022
Buildings	1,398,395	1,337,094
Equipment	4,021	3,656
Vehicles	1,059	1,038
Total	1,403,475	1,341,788

Depreciation expense by class of underlying asset is shown below:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Buildings	67,646	59,476
Vehicles	156	129
Equipment	365	366
Total depreciation	68,167	59,971

As at March 31, 2023, the average remaining term of lease contracts is 15.63 years (12.39 years as at December 31, 2022), which is also the average remaining period over which the right of use asset is depreciated.

Note 12.2 Lease liability

	March 31, 2023	December 31, 2022
Lease liabilities (1)	1,887,965	1,787,096
Current	285,670	261,824
Non-current	1,602,295	1,525,272

(1) Includes \$520,269 (December 31, 2022- \$452,556) of lease liabilities with related parties (Note 9.6).

The movement in lease liabilities is as shown:

Balance at December 31, 2021	1,820,785
Additions	23,554
Accrued interest	24,498
Remeasurements	133,552
Terminations	(6,612)
Payments of lease liabilities including interests	(90,013)
Balance at March 31, 2022	1,905,764
Balance at December 31, 2022	1,787,096
Additions	5,021
Accrued interest	30,468
Remeasurements	165,150
Terminations	(2,498)
Payments of lease liabilities including interests	(97,272)
Balance at March 31, 2023	1,887,965

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

Up to one year	390,506
From 1 to 5 years	1,142,796
More than 5 years	979,153
Minimum lease liability payments	2,512,455
Future financing (expenses)	(624,490)
Total minimum net lease liability payments	1,887,965

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

Note 13. Intangible

The net balance of intangible, net is shown below:

	March 31, 2023	December 31, 2022
Trademarks	86,427	81,131
Computer software	234,613	232,398
Rights	20,491	20,491
Other	22	22
Total cost of other intangible assets	341,553	334,042
Accumulated amortization	(149,110)	(142,838)
Total other intangible assets, net	192,443	191,204

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

Cost	Trademarks (1)	Computer software	Rights	Other	Total
Balance at December 31, 2021	81,131	220,442	20,491	22	322,086
Additions	-	2,639	-	-	2,639
Disposals and derecognition	-	(444)	-	-	(444)
Other minor movements	-	(316)	-	-	(316)
Balance at March 31, 2022	81,131	222,321	20,491	22	323,965
Balance at December 31, 2022	81,131	232,398	20,491	22	334,042
Additions	5,296	3,480	-	-	8,776
Other minor movements	-	(1,265)	-	-	(1,265)
Balance at March 31, 2023	86,427	234,613	20,491	22	341,553

Accumulated amortization	Computer software	Rights	Other	Total
Balance at December 31, 2021	130,527	-	-	130,527
Amortization	5,601	-	-	5,601
Disposals and derecognition	(444)	-	-	(444)
Balance at March 31, 2022	135,684	-	-	135,684
Balance at December 31, 2022	142,838	-	-	142,838
Amortization	6,272	-	-	6,272
Balance at March 31, 2023	149,110	-	-	149,110

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

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

At March 31, 2023 and at December 31, 2022, intangible are not limited or subject to lien that would restrict their sale. In addition, there are no commitments to acquire or develop other intangible assets.

Note 14. Investment properties, net

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

The net balance of investment properties is shown below:

	March 31, 2023	December 31, 2022
Land	60,314	60,314
Buildings	29,576	29,576
Constructions in progress	850	850
Total cost of investment properties	90,740	90,740
Accumulated depreciation	(7,475)	(7,258)
Impairment	(62)	(62)
Total investment properties, net	83,203	83,420

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

Accumulated depreciation	Edificios
Balance at December 31, 2021	5,676
Depreciation expenses	181
Balance at March 31, 2022	5,857
Balance at December 31, 2022	7,258
Depreciation expenses	217
Balance at March 31, 2023	7,475

At March 31, 2023 and at December 31, 2022, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At March 31, 2023 and at December 31, 2022, the Company is not committed to acquire, build or develop new investment property. Neither there are compensations from third parties arising from the damage or loss of investment property.

No impairment was identified at March 31, 2023.

Note 15. Property, plant and equipment, net

	March 31, 2023	December 31, 2022
Land	447,733	447,733
Buildings	950,012	944,782
Machinery and equipment	838,620	827,612
Furniture and fixtures	525,238	518,827
Assets under construction	9,155	10,156
Improvements to third-party properties	438,545	429,942
Vehicles	8,724	8,724
Computers	281,385	277,754
Other property, plant and equipment	16,050	16,050
Total property, plant and equipment, gross	3,515,462	3,481,580
Accumulated depreciation	(1,471,387)	(1,422,501)
Total property, plant and equipment, net	2,044,075	2,059,079

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2021	449,842	926,054	749,208	468,105	9,073	366,792	8,892	253,889	16,050	3,247,905
Additions	-	2,388	7,044	5,252	-	5,354	40	3,723	-	23,801
Disposals and derecognition	-	(13)	(5,395)	(2,700)	-	(838)	(71)	(378)	-	(9,395)
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	(46)	(1,085)	(690)	(655)	529	-	(172)	-	(2,119)
Other minor changes	-	-	135	-	34	-	-	120	-	289
Balance at March 31, 2022	449,842	928,383	749,907	469,967	8,452	371,837	8,861	257,182	16,050	3,260,481
Balance at December 31, 2022	447,733	944,782	827,612	518,827	10,156	429,942	8,724	277,754	16,050	3,481,580
Additions	-	5,230	19,145	9,285	-	8,033	-	4,174	-	45,867
Disposals and derecognition	-	-	(5,173)	(1,647)	-	(16)	-	(1,121)	-	(7,957)
(Decrease) from transfers (to) other balance sheet accounts - tax assets	-	-	(3,027)	(1,227)	(1,001)	586	-	(631)	-	(5,300)
Other minor changes	-	-	63	-	-	-	-	1,209	-	1,272
Balance at March 31, 2023	447,733	950,012	838,620	525,238	9,155	438,545	8,724	281,385	16,050	3,515,462
Accumulated depreciation	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
Balance at December 31, 2021	-	202,080	415,663	297,507	-	203,125	6,895	132,040	5,585	1,262,895
Depreciation	-	6,852	16,996	12,077	-	7,111	225	7,273	197	50,731
Disposals and derecognition	-	-	(4,142)	(2,058)	-	(677)	(44)	(355)	-	(7,276)
Balance at March 31, 2022	-	208,932	428,517	307,526	-	209,559	7,076	138,958	5,782	1,306,350
Balance at December 31, 2022	-	228,805	462,032	337,282	-	227,500	7,591	152,918	6,373	1,422,501
Depreciation	-	7,060	17,630	13,066	-	9,203	202	7,740	197	55,098
Disposals and derecognition	-	-	(4,353)	(1,422)	-	-	-	(437)	-	(6,212)
Balance at March 31, 2023	-	235,865	475,309	348,926	-	236,703	7,793	160,221	6,570	1,471,387

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

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

At March 31, 2023 and at December 31, 2022 no restrictions or liens have been imposed on items of property, plant and equipment that limit their sale, and there are no commitments to acquire, build or develop property, plant and equipment.

Note 15.1 Additions to property, plant and equipment for cash flow presentation purposes

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Additions	45,867	23,801
Additions to trade payables for deferred purchases of property, plant and equipment	(56,030)	(51,248)
Payments for deferred purchases of property, plant and equipment	124,146	69,659
Acquisition of property, plant and equipment in cash	113,983	42,212

Note 16. Goodwill

The balance of goodwill is as follows:

	March 31, 2023	December 31, 2022
Carulla Vivero S.A.	827,420	827,420
Súper Inter	453,649	453,649
Cafam	122,219	122,219
Otras	49,789	49,789
Total goodwill	1,453,077	1,453,077

Goodwill was not impaired at March 31, 2023 and at December 31, 2022.

Note 17. Investments accounted for using the equity method

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

Company	Classification	March 31, 2023	December 31, 2022
Spice Investment Mercosur S.A.	Subsidiary	2,240,247	2,181,321
Onper Investment 2015 S.L.	Subsidiary	1,096,554	1,114,211
Patrimonio Autónomo Viva Malls	Subsidiary	1,015,279	1,021,744
Compañía de Financiamiento Tuya S.A.	Joint venture	269,817	287,611
Éxito Industrias S.A.S.	Subsidiary	209,866	205,272
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	25,344	24,725
Puntos Colombia S.A.S.	Joint venture	12,517	11,514
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	6,166	6,404
Depósito y Soluciones Logísticas S.A.S.	Subsidiary	5,449	5,348
Éxito Viajes y Turismo S.A.S.	Subsidiary	3,857	5,176
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Patrimonio Autónomo Iwana	Subsidiary	2,961	3,025
Almacenes Éxito Inversiones S.A.S.	Subsidiary	2,832	2,208
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	1,902	1,956
Sara ANV S.A.	Joint venture	797	799
Gestión y Logística S.A.	Subsidiary	150	155
Total investments accounted for using the equity method		4,897,588	4,875,319

Note 18. Non-cash transactions

During the quarters ended at March 2023 and 2022, the Company had non-cash additions to property, plant and equipment, and to right of use assets, that were not included in the statement of cash flow, presented in Note 12 and 15, respectively.

Note 19. Loans and borrowing

The balance of loans and borrowing is shown below:

	March 31, 2023	December 31, 2022
Bank loans	1,493,078	791,098
Current	944,870	251,118
Non-current	548,208	539,980

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

Balance at December 31, 2021	878,268
Proceeds from loans and borrowing	230,000
Interest accrued	13,624
Repayments of loans and borrowings	(21,907)
Balance at March 31, 2022	1,099,985
Balance at December 31, 2022 (1)	791,098
Proceeds from loans and borrowing (2)	700,000
Interest accrued	38,512
Repayments of loans and borrowings (3)	(36,532)
Balance at March 31, 2023	1,493,078

Below is a detail of maturities for non-current loans and borrowings outstanding at March 31, 2023, discounted at present value:

Year	Total
2024	358,226
2025	93,684
2026	51,160
>2027	45,138
	548,208

- (1) The balance at December 31, 2022 mainly includes \$157,082 of a 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; \$155,458 y \$125,025 taken on March 26, 2021.
- (2) The Company requested disbursement of \$100,000 against one of its outstanding bilateral credits entered February 15, 2019; disbursement of \$300,000 and \$100,000 against the bilateral revolving credit entered on February 18, 2022 and disbursement of \$200,000 against other bilateral revolving credit entered on April 4, 2022.
- (3) In March 2023, the Company repaid \$12,083 on the bilateral credit agreement executed on March 27, 2020.

The Company has available unused credit lines to minimize liquidity risks, as follows:

	As at March 31, 2023
Bancolumbia S.A.	300,000

Note 19.1. Covenants

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

As at December 31, 2022, the Company complied with its covenants.

Note 20. Employee benefits

The balance of employee benefits is shown below:

	March 31, 2023	December 31, 2022
Defined benefit plans	16,311	15,810
Long-term benefit plan	1,591	1,528
Total employee benefits	17,902	17,338
Current	3,256	2,692
Non-Current	14,646	14,646

Note 21. Provisions

The balance of provisions is shown below:

	March 31, 2023	December 31, 2022
Legal proceedings (1)	12,635	12,695
Restructuring	3,187	10,457
Taxes other than income tax	241	3,578
Other	6,763	7,451
Total provisions	22,826	34,181
Current	11,727	19,870
Non-current	11,099	14,311

At March 31, 2023 and at December 31, 2022, there are no provisions for onerous contracts.

- (1) Provisions for legal proceedings are recognized to cover estimated potential losses arising from lawsuits brought against the Company, related to labor and civil matters, which are assessed based on the best estimation of cash outflows required to settle a liability on the date of preparation of the financial statements. The balance is comprised of:

	March 31, 2023	December 31, 2022
Labor legal proceedings	7,677	7,414
Civil legal proceedings	4,958	5,281
Total legal proceedings	12,635	12,695

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

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Balance at December 31, 2021	12,835	3,407	878	10,239	27,359
Increase	1,291	-	-	1,572	2,863
Payments	(374)	-	(142)	(3,367)	(3,883)
Reversals (not used)	(383)	-	-	(650)	(1,033)
Balance at March 31, 2022	13,369	3,407	736	7,794	25,306
Balance at December 31, 2022	12,695	3,578	10,457	7,451	34,181
Increase	819	-	-	1,461	2,280
Payments	(411)	-	(6,473)	(1,813)	(8,697)
Reversals (not used)	(468)	(3,337)	(797)	(336)	(4,938)
Balance at March 31, 2023	12,635	241	3,187	6,763	22,826

Note 22. Trade payables and other payable

	March 31, 2023	December 31, 2022
Payables to suppliers of goods	1,920,503	2,166,915
Payables and other payable - agreements (1)	811,226	1,485,281
Payables to other suppliers	232,740	314,017
Purchase of assets	101,604	169,766
Employee benefits	117,784	150,551
Withholding tax payable	130,935	52,622
Tax payable	3,144	5,757
Dividends payable	2,383	2,217
Other	32,474	42,590
Total trade payables and other payable	3,352,793	4,389,716
Current	3,319,302	4,319,342
Non-current	33,491	70,374

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

	March 31, 2023	December 31, 2022
Payables to suppliers of goods	756,700	1,438,494
Payables to other suppliers	54,526	46,787
Total payables and other payable - agreements	811,226	1,485,281

In Colombia, receivable anticipation transactions are initiated by suppliers who, at their sole discretion, choose the banks that will advance financial resources before invoice due dates, according to terms and conditions negotiated with the Company. The Company cannot direct a preferred or financially related bank to the supplier or refuse to carry out transactions, as local legislation ensures the supplier's right to freely transfer the title/receivable to any bank through endorsement. Therefore, there is no direct agreement between the Company and a bank or financial agent with the objective of structuring operations involving purchases or payments with its suppliers.

The Company has entered into agreements with some financial institutions in Colombia, which grant an additional payment period, without interest charges, so that the Company can reconcile information on receivables anticipated by suppliers and process other operational and administrative aspects given the significant volume of transactions, as well as allowing its Colombian suppliers to use lines of credit and anticipate their receivables arising from the sale of goods and services to the Company. The granting of additional time is a market practice in Colombia and is indiscriminately obtained by other retailers and players in other business segments in the country.

Note 23. Income tax

Note 23.1. Tax regulations applicable to the Company

- a. For taxable 2023 and 2022 the income tax rate for corporates is 35%.

For taxable 2023, the minimum tax rate calculated on financial profit may not be less than 15%, if so, it will increase by the percentage points required to reach the indicated effective tax rate;

- b. From 2021, the base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.
- c. From taxable 2023, the tax on dividends distributed to natural persons residing in Colombia is 7.5%, for national companies it is 10% and for natural persons not residing in Colombia and foreign companies it is 20%, when such dividends have been taxed. at the head of the companies that distribute it;

Tax credits

Pursuant to tax regulations in force as of 2017, the time limit to offset tax losses is 12 years following the year in which the loss was incurred.

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

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

At March 31, 2023, the Company has accrued \$211,190 (at December 31, 2022 - \$211,190) excess presumptive income over net income.

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

Balance at December 31, 2021	346,559
Offsetting of presumptive income against net income for the period	(135,369)
Balance at December 31, 2022	211,190
Movement of excess presumptive income	-
Balance at March 31, 2023	211,190

At March 31, 2023, the Company has accrued tax losses amounting to \$835,968 (at December 31, 2022 - \$740,337).

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

Balance at December 31, 2021	738,261
Adjustment from prior periods	2,076
Balance at December 31, 2022	740,337
Tax expense during the period	95,631
Balance at March 31, 2023	835,968

Note 23.2. Current tax assets and liabilities

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

Current tax assets:

	March 31, 2023	December 31, 2022
Income tax credit receivable	326,938	281,803
Tax discounts applied	114,700	109,241
Industry and trade tax advances and withholdings	40,383	62,801
Tax discounts from taxes paid abroad	23,932	24,631
Total current tax assets	505,953	478,476

Current tax liabilities

	March 31, 2023	December 31, 2022
Industry and trade tax payable	52,632	91,084
Tax on real estate	15,887	1,762
Total current tax liabilities	68,519	92,846

Note 23.3. Income tax

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Deferred income tax profit (expense) (Note 23.4)	8,979	(32,177)
Tax (expense) paid in exterior	(700)	-
Total income tax profit (expense)	8,279	(32,177)

Note 23.4. Deferred tax

	March 31, 2023			December 31, 2022		
	Deferred tax assets	Deferred tax liabilities	Deferred tax, net	Deferred tax assets	Deferred tax liabilities	Deferred tax, net
Lease liability	660,788	-	660,788	625,484	-	625,484
Tax losses	292,589	-	292,589	259,118	-	259,118
Excess presumptive income	73,917	-	73,917	73,917	-	73,917
Tax credits	61,896	-	61,896	62,943	-	62,943
Trade payables and other payables	12,329	-	12,329	43,797	-	43,797
Investment property	-	(48,552)	(48,552)	-	(47,799)	(47,799)
Buildings	-	(169,849)	(169,849)	-	(168,860)	(168,860)
Goodwill	-	(217,495)	(217,495)	-	(218,308)	(218,308)
Right of use asset	-	(588,167)	(588,167)	-	(553,457)	(553,457)
Other	38,591	(43,951)	(5,360)	36,706	(53,381)	(16,675)
Total	1,140,110	(1,068,014)	72,096	1,101,965	(1,041,805)	60,160

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Profit (expense) from deferred tax recognized in income	8,979	(32,177)
Profit from deferred tax recognized in other comprehensive income	2,957	1,146
Total movement of net deferred tax	11,936	(31,031)

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred tax liabilities have been recognized at March 31, 2023 amounted to \$1,911,552 (at December 31, 2022 - \$1,963,199).

Note 23.5. Effects of the distribution of dividends on the income tax

There are no income tax consequences related to the payment of dividends in either 2023 or 2022 by the Company to its shareholders.

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

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

	March 31, 2023	December 31, 2022
Collections on behalf of third parties (1)	63,344	118,042
Derivative financial instruments (2)	9,797	5,404
Derivative financial instruments designated as hedge instruments (3)	3,996	-
Total derivative instruments and collections on behalf of third parties	77,137	123,446

(1) Collections on behalf of third parties includes amounts received for services where the Company acts as an agent, such as travel agency sales, card collections, money collected for subsidiaries as part of the in-house cash program and payments and banking services provided to customers.

(2) The detail of maturities of these instruments at March 31, 2023 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	3,121	6,676	-	-	9,797

The detail of maturities of these instruments at December 31, 2022 is shown below:

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	3,149	2,255	-	-	5,404

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

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

	Nature of risk hedged	Hedged item	Rate of hedged item	Average rates for hedge instruments	Fair value
Forward	Exchange rate	Trade payables	USD/COP	1 USD / \$4,950.41	3,996

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	1,947	2,049	-	-	-	3,996

Note 25. Other liabilities

The balance of other liabilities is shown below:

	March 31, 2023	December 31, 2022
Deferred revenues (1)	95,899	143,074
Advance payments under lease agreements and other projects	2,927	2,942
Repurchase coupon	801	942
Instalments received under "plan reservalo"	267	284
Advance payments for fixed assets sold (2)	-	14,360
Total other liabilities	99,894	161,602
Current	97,498	159,191
Non-Current	2,396	2,411

- (1) Mainly relates to payments received for the future sale of products through means of payment, property leases and strategic alliances.
- (2) Corresponds to advance payment received for the sale of "Galería la 33" real estate project, legalized in 2023.

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

	Deferred revenue
Balance at December 31, 2021	165,046
Additions	1,163,780
Revenue recognized	(1,241,590)
Balance at March 31, 2022	87,236
Balance at December 31, 2022	143,074
Additions	366,974
Revenue recognized	(414,149)
Balance at March 31, 2023	95,899

Note 26. Shareholders' equity

Capital and premium on placement of shares

At March 31, 2023 the Company authorized capital is represented in 1.590,000,000 common shares with a nominal value of \$3.3333 colombian pesos each.

The number of outstanding shares is 1.344.720.453 and the number of treasury shares reacquired is 46.856.094.

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 the Company shares.

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

Reserves

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

Other accumulated comprehensive income

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

	March 31, 2023			March 31, 2022			December 31, 2022		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Loss from financial instruments designated at fair value through other comprehensive income	(4,538)	-	(4,538)	(2,831)	-	(2,831)	(4,359)	-	(4,359)
Remeasurement on defined benefit plans	(736)	334	(402)	(3,582)	1,257	(2,325)	(736)	334	(402)
Translation exchange differences	(1,186,157)	-	(1,186,157)	(1,295,658)	-	(1,295,658)	(951,574)	-	(951,574)
Loss on hedge of net investment in foreign operations	(18,977)	-	(18,977)	(19,144)	-	(19,144)	(18,977)	-	(18,977)
Gain (loss) from cash-flow hedge	4,535	(1,571)	2,964	11,714	(4,100)	7,614	12,938	(4,528)	8,410
Total other accumulated comprehensive income	(1,205,873)	(1,237)	(1,207,110)	(1,309,501)	(2,843)	(1,312,344)	(962,708)	(4,194)	(966,902)

Note 27. Revenue from contracts with customers

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Retail sales (1)	3,632,332	3,322,890
Service revenue (2)	90,403	68,995
Other revenue (3)	15,569	60,080
Total revenue from contracts with customers	3,738,304	3,451,965

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Retail sales, net of sales returns and rebates	3,603,124	3,296,630
Sale of inventories of real estate project (a)	29,208	26,260
Total retail sales	3,632,332	3,322,890

(a) At March 31, 2023, corresponds to the sale of the inventory of the Galeria la 33 real estate project; at March 31, 2022 represents the sale of the inventory of a percentage of the Montevideo real estate project.

(2) Revenues from services and rental income comprise:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Distributors	24,831	20,677
Advertising	19,203	15,551
Lease of real estate	16,763	8,331
Lease of physical space	7,455	5,199
Administration of real estate	6,067	4,400
Banking services	5,104	3,993
Commissions	3,550	4,706
Transport	2,991	2,275
Money transfers	2,263	1,802
Other services	2,176	2,061
Total service revenue	90,403	68,995

(3) Other revenue relates to:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Marketing events	5,386	4,915
Real estate projects (a)	2,769	43,005
Collaboration agreements (b)	1,683	9,369
Financial services	1,042	508
Use of parking spaces	437	387
Technical assistance	346	313
Royalty revenue	233	1,278
Other	3,673	305
Total other revenue	15,569	60,080

(a) For 2023, it corresponds mainly to expense reimbursements for \$149, the bonus received for operating results for \$388 and various uses for \$2,232. For 2022, it corresponds mainly to the bonus received for the operating results generated in real estate projects for \$38,294.

(b) Represents revenue from the following collaboration agreements:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Sara ANV S.A.	884	794
Éxito Media	767	223
Moviired S.A.S. (a)	32	-
Compañía de Financiamiento Tuya S.A.	-	8,352
Total revenue from collaboration agreements	1,683	9,369

(a) Collaboration agreements started at December, 2022.

Note 28. Distribution, administrative and selling expenses

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Employee benefits (Note 29)	192,828	173,635
Depreciation and amortization	107,198	95,894
Taxes other than income tax	73,528	53,326
Fuels and power	46,475	41,335
Repairs and maintenance	38,252	30,179
Services	28,201	26,358
Advertising	24,402	23,545
Security services	22,981	19,464
Commissions on debit and credit cards	20,500	15,331
Leases	17,691	13,313
Professional fees	17,602	19,476
Administration of trade premises	14,080	12,148
Cleaning services	13,154	10,903
Transport	10,828	10,464
Insurance	9,387	8,491
Commissions	4,196	2,585
Outsourced employees	4,104	2,997
Travel expenses	3,361	2,508
Impairment expense (Note 7.1)	3,308	4,164
Packaging and marking materials	3,204	4,879
Cleaning and cafeteria	2,532	2,438
Other provision expenses	2,280	2,870
Other commissions	2,088	1,636
Legal expenses	1,909	2,605
Ground transportation	1,245	1,042
Stationery, supplies and forms	1,213	969
Autos Éxito collaboration agreement	503	260
Seguros Éxito collaboration agreement	481	-
Other	55,566	42,344
Total distribution, administrative and selling expenses	723,097	625,159
Distribution expenses	478,961	401,771
Administrative and selling expenses	51,308	49,753
Employee benefit expenses	192,828	173,635

Note 29. Employee benefit expenses

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Wages and salaries	163,121	146,441
Contributions to the social security system	2,544	2,480
Other short-term employee benefits	9,294	8,817
Total short-term employee benefit expenses	174,959	157,738
Post-employment benefit expenses, defined contribution plans	14,237	12,603
Post-employment benefit expenses, defined benefit plans	570	506
Total post-employment benefit expenses	14,807	13,109
Termination benefit expenses	139	504
Other long-term employee benefits	34	55
Other personnel expenses	2,889	2,229
Total employee benefit expenses	192,828	173,635

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

Note 30. Other operating profit, net

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Recovery of allowance for trade receivables	3,750	3,581
Recovery of costs and expenses from taxes other than income tax	3,337	-
Indemnification received	1,252	-
Recovery of other provisions related with reorganization processes	797	-
Indemnification received from third parties	70	3,477
Revenue (expense) from early termination of lease contracts	(62)	661
Other expenses	(4,268)	(1,576)
Derecognition of property, plant and equipment	(908)	(917)
Other	1,391	1,108
Total other operating profit, net	5,359	6,334

Note 31. Financial income and cost

The amount of financial income and cost is as follows:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Gain from derivative financial instruments	25,572	5,655
Gain from exchange differences	88,147	40,723
Interest income on cash and cash equivalents (Note 6)	6,583	3,739
Interest from investment in finance leases	109	17
Other financial income	1,388	1,654
Total financial income	121,799	51,788
Loss from exchange differences	(74,042)	(15,976)
Interest expense on loan and borrowings	(38,512)	(13,624)
Interest expense on lease liabilities	(30,468)	(24,498)
Loss from fair value changes in derivative financial instruments	(29,158)	(28,960)
Factoring expenses	(20,640)	(6,921)
Loss from derivative financial instruments	(8,622)	(3,855)
Commission expenses	(2,784)	(1,461)
Other financial expenses	(1,214)	(1,201)
Total financial cost	(205,440)	(96,496)
Net financial result	(83,641)	(44,708)

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

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Spice Investments Mercosur S.A.	66,266	36,029
Patrimonio Autónomo Viva Malls	9,804	8,327
Éxito Industrias S.A.S.	5,050	4,328
Éxito Viajes y Turismo S.A.S.	1,300	568
Puntos Colombia S.A.S.	1,003	1,979
Almacenes Éxito Inversiones S.A.S.	624	244
Logística, Transportes y Servicios Asociados S.A.S.	619	1,609
Depósitos y Soluciones Logísticas S.A.S.	101	(98)
Sara ANV S.A.	(2)	-
Gestión y Logística S.A.	(5)	(36)
Transacciones Energéticas S.A.S. E.S.P.	(53)	50
Patrimonio Autónomo Iwana	(54)	(45)
Marketplace Internacional Éxito y Servicios S.A.S.	(237)	(66)
Onper Investments 2015 S.L.	(6,191)	(7,939)
Compañía de Financiamiento Tuya S.A.	(27,793)	(19,798)
Total	50,432	25,152

Note 33. Earnings per share

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

There were no dilutive potential ordinary shares outstanding at the end of the reporting period.

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

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Net profit attributable to shareholders	45,118	64,539
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	1.297.864.359	1.297.864.359
Basic and diluted profit per share (in Colombian pesos)	34.76	49.73

In total comprehensive income for the period:

	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Net (loss) attributable to the shareholders	(195,090)	(7,648)
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	1.297.864.359	1.297.864.359
Basic and diluted (loss) per share (in Colombian pesos)	(150.32)	(5.89)

Note 34. Impairment of assets

No impairment on financial assets were identified at March 31, 2023 and at December 31, 2022, except on trade receivables and other account receivables (Note 7).

Note 35. Fair value measurement

Below is a comparison, by class, of the carrying amounts and fair values of investment property, property, plant and equipment and financial instruments, other than those with carrying amounts that are a reasonable approximation of fair values.

	March 31, 2023		December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	18,882	17,299	19,550	18,001
Equity investments (Note 11)	10,676	10,676	10,676	10,676
Forward contracts measured at fair value through income (Note 11)	1,705	1,705	27,300	27,300
Derivative swap contracts denominated as hedge instruments (Note 11)	10,857	10,857	14,480	14,480
Investments in private equity funds (Note 11)	424	424	426	426
Non-financial assets				
Investment property (Note 14)	83,203	165,477	83,420	165,477
Property, plant and equipment, and investment property held for sale (Note 39)	3,925	6,692	3,925	6,692
Financial liabilities				
Loans and borrowings (Note 19)	1,493,078	1,479,279	791,098	780,917
Forward contracts measured at fair value through income (Note 24)	9,797	9,797	5,404	5,404
Swap contracts denominated as hedge instruments (Note 24)	3,996	3,996	-	-

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for housing loans for similar term horizons.
Investments in private equity funds	Level 2	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed-upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Equity investments	Level 2	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as reported in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 2	Comparison or market method	This technique involves establishing the fair value of goods from a survey of recent offers or transactions for goods that are similar and comparable to those being appraised.	N/A
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such benefits represent annual cash flows (both, positive and negative) over a	Discount rate (10% - 14%) Vacancy rate (0% - 54.45%) Terminal capitalization rate (7.5% - 8.5%)

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
			period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	
Investment property	Level 3	Realizable-value method	This technique is used whenever the property is suitable for urban movement, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable value
Investment property	Level 3	Replacement cost method	The valuation method consists in calculating the value of a brand-new property, built at the date of the report, having the same quality and comforts as that under evaluation. Such value is called replacement value; then an analysis is made of property impairment arising from the passing of time and the careful or careless maintenance the property has received, which is called depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Realizable-value method	This technique is used whenever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable Value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the swap net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	Colombian Peso-US Dollar forward	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Derivative swap contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows provided by the operation upon market curves and discounting them at present value, using swap market rates.	Swap curves calculated by Forex Finance Market Representative Exchange Rate (TRM)
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the non-cancellable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.

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

There were no transfers between level 1 and level 2 hierarchies during the period ended March 31, 2023.

Note 36. Contingent assets and liabilities

Note 36.1. Contingent Assets

The Company have not recognized material contingent assets at March 31, 2023 and at December 31, 2022.

Note 36.2. Contingent Liabilities

Contingent liabilities at March 31, 2023 and at December 31, 2022 are:

- (a) The following proceedings are underway, seeking that the Company be exempted from paying the amounts claimed by the complainant entity:
- Administrative discussion with DIAN amounting to \$37,708 (December 31, 2022 - \$35,705) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the 2015 income tax return. In September 2021, the Company received a new notice from DIAN, confirming their proposal. However, external advisors regard the proceeding as a contingent liability.
 - Nullity of resolution-fine dated September 2020 ordering reimbursement of the balance receivable assessed in the income tax for taxable 2015 in amount of \$2,211 (December 31, 2022 - \$2,211).
 - Resolutions issued by the District Tax Direction of Bogotá, relating to alleged inaccuracy in payments made in 2011, in the amount of \$11,830 (December 31, 2022 - \$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 the amount of \$- (December 31, 2022 - \$2,600).
 - Administrative discussion with the Cali Municipality regarding the notice of special requirement 4275 of April 8, 2021 whereby the Company is invited to correct the codes and rates reported in the Industry and Trade Tax for 2018 in amount of \$2,114 (December 31, 2022 - \$2,535).
- (b) Guarantees:
- Since June 1, 2017, the Company 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.
 - As required by some banking entities, the Company as joint and several debtor of the subsidiary Transacciones Energéticas S.A.S. E.S.P. has granted certain guarantees for \$1,292 to support the charges for use of the networks of the Regional and National Electric Transmission Systems.
 - As required by some insurance companies and as a requirement for the issuance of compliance bonds, during 2023 the Company, as joint and several debtor of some of its subsidiaries, have granted certain guarantees to these third parties. Below a detail of guarantees granted:

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

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

Note 37. Dividends declared and paid

At March 31, 2023

Almacenes Éxito S.A. General Meeting of Shareholders held on March 23, 2023, declared a dividend of \$217,392, equivalent to an annual dividend of \$167.50 Colombian pesos per share, payable in one single payment on March 30, 2023. The number of outstanding shares on December 31, 2022 were 1,297.864.359.

From dividends declared on March 23, 2023, during the period ended March 31, 2023 the amount paid was \$217,226, equivalent to an annual dividend paid of \$167.50 Colombian pesos per share.

At December 31, 2022

Almacenes Éxito S.A. General Meeting of Shareholders held on March 24, 2022, declared a dividend of \$237,678, equivalent to an annual dividend of \$531 Colombian pesos per share, payable in one single payment on March 31, 2022. The number of outstanding shares on December 31, 2021 were 447.604.316.

From dividends declared on March 24, 2022, during the year ended December 31, 2022 the amount paid was \$237,580, equivalent to an annual dividend paid of \$531 Colombian pesos per share.

Note 38. Seasonality of transactions

The Company's operation cycles indicate certain seasonality in operating and financial results once 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.

Note 39. Assets held for sale and discontinued operations

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

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

	March 31, 2023	December 31, 2022
Investment property	3,925	3,925

Note 40. Subsequent events

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 Company due to their relevance, are required to be disclosed in the financial statements.