Almacenes Éxito S.A.

Interim separate financial statements

At June 30, 2021, and at December 31, 2020

Almacenes Éxito S.A.
Interim separate financial statements
At June 30, 2021, and at December 31, 2020

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

Envigado, July 27, 2021

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A., each of us duly empowered and under whose responsibility the attached financial statements have been prepared, do hereby certify that the interim separate financial statements of the Company at June 30, 2021 and at December 31, 2020 have been fairly taken from the books of accounts, and that the following assertions therein contained have been verified prior to making them available to you and to third parties:

1. All assets and liabilities included in the interim separate financial statements of the Company do exist, and all transactions included in said interim separate financial statements have been carried out during the six-month period ended June 30, 2021, and during the annual period ended December 31, 2020.

2. All economic events achieved by the Company during the six-month and three-month periods ended June 30, 2021, and during the annual period ended December 31, 2020, have been recognized in the interim separate financial statements.

3. Assets represent likely future economic benefits (rights), and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of the Company at June 30, 2021, and at December 31, 2020.

4. All items have been recognized at proper values.

5. All economic events having an effect on the Company have been properly classified, described and disclosed in the interim separate financial statements.

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

Further, the undersigned Legal Representative of Almacenes Éxito S.A., does hereby certify that the interim separate financial statements and the operations of the Company at June 30, 2021, and at December 31, 2020, are free from fault, inaccuracy or misstatement that prevent users from having a true view of its financial position.

This certification is issued pursuant to section 46 of Law 964 of 2005.

Carlos Mario Giraldo Moreno Legal Representative	Jorge Nelson Ortiz Chica Head Accountant Professional Card 67018-T

Almacenes Éxito S.A.
Interim separate statements of financial position
At June 30, 2021, and at December 31, 2020
(Amounts expressed in millions of Colombian pesos)

	Notes	June 30, 2021	December 31, 2020
Current assets			
Cash and cash equivalents	6	932,542	1,969,470
Trade receivables and other accounts receivable	7	272,651	292,941
Prepaid expenses	8	8,800	18,287
Accounts receivable from related parties	9	86,346	94,277
Inventories, net	10	1,633,112	1,583,972
Other financial assets	11	13,109	2,527
Tax assets	24	479,181	339,539
Non-current assets held for trading	42	8,411	8,526
Total current assets		**3,434,152**	**4,309,539**
Non-current assets			
Trade receivables and other accounts receivable	7	56,887	31,757
Prepaid expenses	8	6,676	7,377
Accounts receivable from related parties	9	56,228	51,488
Other non-financial assets with related parties	9	5,177	20,266
Other financial assets	11	39,772	39,847
Property, plant and equipment, net	12	1,945,964	1,909,426
Investment property, net	13	88,742	89,246
Use rights, net	14	1,545,909	1,570,161
Goodwill	15	1,453,077	1,453,077
Intangible assets other than goodwill, net	16	178,391	166,511
Investments accounted for using the equity method, net	17	3,864,590	3,618,703
Deferred tax assets, net	24	167,428	200,284
Other non-financial assets		398	398
Total non-current assets		**9,409,239**	**9,158,541**
Total assets		**12,843,391**	**13,468,080**
Current liabilities			
Financial liabilities	18	386,159	647,934
Employee benefits	19	3,191	2,516
Other provisions	20	24,078	23,003
Accounts payable to related parties	21	237,002	128,472
Trade payables and other accounts payable	22	2,950,187	3,931,085
Lease liabilities	23	229,567	230,240
Tax liabilities	24	49,313	68,274
Other financial liabilities	25	48,962	81,366
Other non-financial liabilities	26	73,903	197,917
Total current liabilities		**4,002,362**	**5,310,807**
Non-current liabilities			
Financial liabilities	18	799,348	325,770
Employee benefits	19	20,365	20,365
Other provisions	20	48,420	51,846
Trade payables and other accounts payable	22	69,807	-
Lease liabilities	23	1,528,953	1,554,725
Other financial liabilities	25	-	94
Other non-financial liabilities	26	2,196	610
Total non-current liabilities		**2,469,089**	**1,953,410**
Total liabilities		**6,471,451**	**7,264,217**
Shareholders' equity, see accompanying statement		**6,371,940**	**6,203,863**
Total liabilities and shareholders' equity		**12,843,391**	**13,468,080**

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

Carlos Mario Giraldo Moreno
Legal Representative
(See accompanying certificate)

Jorge Nelson Ortiz Chica
Head Accountant
Professional Card 67018-T
(See accompanying certificate)

Ángela Jaimes Delgado
Statutory Auditor
Professional Card 62183-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(See accompanying report dated July 27, 2021)

Almacenes Éxito S.A.
Interim separate statements of income
For the six-month and three-month periods ended June 30, 2021, and June 30, 2020
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Continuing operations					
Revenue from ordinary activities under contracts with customers	29	5,663,757	5,788,314	2,754,243	2,799,027
Cost of sales	10	(4,383,947)	(4,587,566)	(2,147,202)	(2,210,468)
Gross profit		**1,279,810**	**1,200,748**	**607,041**	**588,559**
Distribution expenses	30	(674,966)	(634,335)	(330,934)	(302,022)
Administration and sales expenses	30	(88,831)	(81,867)	(43,194)	(37,788)
Employee benefit expenses	31	(319,334)	(333,333)	(152,608)	(153,421)
Other operating revenue	32	16,818	18,465	9,452	11,021
Other operating expenses	32	(12,887)	(58,022)	(9,961)	(31,318)
Other (losses) gains, net	32	(7,288)	3,670	(3,618)	(1,146)
Profit from operating activities		**193,322**	**115,326**	**76,178**	**73,885**
Financial revenue	33	55,385	109,591	12,412	27,726
Financial expenses	33	(150,320)	(233,149)	(58,654)	(111,687)
Share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method	34	68,154	29,763	27,798	16,144
Gain from continuing operations before income tax		**166,541**	**21,531**	**57,734**	**6,068**
Tax (expense) revenue	24	(30,840)	13,243	(6,990)	6,719
Net period profit from continuing operations		**135,701**	**34,774**	**50,744**	**12,787**
Earnings per share (*)					
Earnings per basic share (*)					
Earnings per basic share from continuing operations	35	303.17	77.69	113.37	28.57
Earnings per diluted share (*)					
Earnings per diluted share from continuing operations	35	303.17	77.69	113.37	28.57

(*) Amounts expressed in Colombian pesos.

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Almacenes Éxito S.A.
Interim separate statements of comprehensive income
For the six-month and three-month periods ended June 30, 2021, and June 30, 2020
(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Net income for the period		**135,701**	**34,774**	**50,744**	**12,787**
Other comprehensive income for the period					
Components of other comprehensive income that will not be reclassified to period results, net of taxes					
Gain from investments in equity instruments		(565)	339	327	1,028
Total other comprehensive income that will not be reclassified to period results, net of taxes		**(565)**	**339**	**327**	**1,028**
Components of other comprehensive income that will be reclassified to period results, net of taxes					
Gain (loss) from translation exchange differences	28	70,589	1,453	15,470	(204,151)
(Loss) from investment hedging in foreign businesses	28	(3,573)	(4,722)	(1,233)	(8,356)
Gain (loss) from the hedging of cash flows	28	1,540	(36)	452	(7)
Total other comprehensive income that will be reclassified to period results, net of taxes		**68,556**	**(3,305)**	**14,689**	**(212,514)**
Total other comprehensive income		**67,991**	**(2,966)**	**15,016**	**(211,486)**
Total comprehensive income		**203,692**	**31,808**	**65,760**	**(198,699)**
Earnings per share (*)					
Earnings per basic share (*):					
Earnings (loss) per basic share from continuing operations	35	455.07	71.06	146.91	(443.92)
Earnings per diluted share (*):					
Earnings (loss) per diluted share from continuing operations	35	455.07	71.06	146.91	(443.92)

(*) Amounts expressed in Colombian pesos.

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

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Almacenes Éxito S.A.
Interim separate statements of cash flows
For the six-month periods ended June 30, 2021, and June 30, 2020
(Amounts expressed in millions of Colombian pesos)

	January 1 to June 30, 2021	January 1 to June 30, 2020
Cash flows provided by operating activities		
Net income for the period	**135,701**	**34,774**
Adjustments to reconcile income for the period		
Current income tax	94	18,130
Deferred income tax	30,746	(31,373)
Financial costs	26,107	33,776
Impairment of receivables	10,114	8,221
Reversal of receivable impairment	(8,142)	(6,408)
Reversal of inventory impairment	(2,820)	-
Impairment of inventories	-	1,219
Employee benefit provisions	675	801
Other provisions	16,218	36,335
Reversal of other provisions	(6,970)	(6,904)
Expense from depreciation of property, plant and equipment, use rights and investment property	210,298	193,250
Expense from amortization of intangible assets	6,675	8,467
(Gain) from the application of the equity method	(68,154)	(29,763)
Loss (gain) from the disposal of non-current assets	8,034	(1,397)
Other cash (outflows)	(584)	(1,455)
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(4,285)	(11,966)
Operating income before changes in working capital	**353,707**	**245,707**
(Increase) in trade receivables and other accounts receivable	(6,188)	(4,206)
Decrease in prepaid expenses	10,188	4,456
(Increase) decrease in receivables from related parties	(12,752)	19,512
(Increase) in inventories	(46,204)	(119,629)
(Increase) in tax assets	(116,619)	(112,027)
(Decrease) in other provisions	(11,599)	(32,693)
(Decrease) in trade payables and other accounts payable, and lease liabilities	(1,027,580)	(1,118,023)
Increase (decrease) in accounts payable to related parties	2,253	(20,788)
(Decrease) in tax liabilities	(18,962)	(31,108)
(Decrease) in other non-financial liabilities	(122,428)	(11,018)
Net cash flows (used in) operating activities	**(996,184)**	**(1,179,817)**
Cash flows provided by investment activities		
Cash flows used to maintain control over subsidiaries and joint ventures	(1,850)	(23,942)
Acquisition of property, plant and equipment	(166,990)	(46,530)
Acquisition of investment property	-	(645)
Acquisition of intangible assets	(17,319)	(16,207)
Acquisition of other assets	(2)	-
Proceeds of the sale of property, plant and equipment	108	11,380
Dividends received	62,968	29,491
Net cash flows (used in) investment activities	**(123,085)**	**(46,453)**
Cash flows provided by financing activities		
Cash flows provided by changes in interests in subsidiaries that do not result in loss of control	11	40
(Increase) decrease in other financial assets	(10,507)	6,231
(Decrease) in other financial liabilities	(30,270)	(22,548)
Increase in financial liabilities	213,200	1,329,886
(Decrease) in liabilities from finance leases	(1,397)	(534)
Dividends paid	(66,874)	(1,125,504)
Financial yields	4,285	11,966
Interest paid	(26,107)	(33,776)
Net cash flows provided by financing activities	**82,341**	**165,761**
Net (decrease) in cash and cash equivalents	**(1,036,928)**	**(1,060,509)**
Cash and cash equivalents at the beginning of period	**1,969,470**	**2,206,153**
Cash and cash equivalents at the end of period	**932,542**	**1,145,644**

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Almacenes Éxito S.A.
Interim separate statements of changes in shareholders' equity
At June 30, 2021, and at June 30, 2020
(Amounts expressed in millions of Colombian pesos)

	Issued share capital (Note 27)	**Premium on the issue of shares** (Note 27)	**Treasury shares repurchased** (Note 27)	Legal reserve (Note 28)	Occasional reserve (Note 28)	Reserve for the reacquisition of shares (Note 28)	Reserve for future dividends (Note 28)	Other reserves (Note 28)	**Total reserves** (Note 28)	**Other accumulated comprehensive income** (Note 28)	**Retained earnings** (Note 28)	**Other equity components**	**Total Shareholders' equity**
Balance at December 31, 2019	**4,482**	**4,843,466**	**(2,734)**	7,857	1,771,022	22,000	155,412	199,280	**2,155,571**	**(1,069,112)**	**618,031**	**646,824**	**7,196,528**
Cash dividend declared (Note 40)	-	-	-	-	(1,091,259)	-	-	-	(1,091,259)	-	-	-	(1,091,259)
Net period results	-	-	-	-	-	-	-	-	-	-	34,774	-	34,774
Other comprehensive income	-	-	-	-	-	-	-	-	-	(2,966)	-	-	(2,966)
Appropriation for reserves	-	-	-	-	57,602	-	-	-	57,602	-	(57,602)	-	-
(Decrease) from changes in the ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	(1,691)	(1,691)
Other net increase (decrease) in shareholders' equity (1)	-	-	-	-	(1,603)	-	-	100,394	98,791	-	(101,264)	85,525	83,052
Balance at June 30, 2020	**4,482**	**4,843,466**	**(2,734)**	7,857	735,762	22,000	155,412	299,674	**1,220,705**	**(1,072,078)**	**493,939**	**730,658**	**6,218,438**
Balance at December 31, 2020	**4,482**	**4,843,466**	**(2,734)**	7,857	734,782	22,000	155,412	337,664	**1,257,715**	**(1,350,662)**	**643,306**	**808,290**	**6,203,863**
Cash dividend declared (Note 40)	-	-	-	-	(49,609)	-	-	-	(49,609)	-	(123,614)	-	(173,223)
Net period results	-	-	-	-	-	-	-	-	-	-	135,701	-	135,701
Other comprehensive income	-	-	-	-	-	-	-	-	-	67,991	-	-	67,991
Appropriation for reserves	-	-	-	-	107,258	-	-	-	107,258	-	(107,258)	-	-
Increase from changes in interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	5	5
Other net increase (decrease) in shareholders' equity (2)	-	-	-	-	(784)	-	-	1,288	504	-	(6,171)	143,270	137,603
Balance at June 30, 2021	**4,482**	**4,843,466**	**(2,734)**	7,857	791,647	22,000	155,412	338,952	**1,315,868**	**(1,282,671)**	**541,964**	**951,565**	**6,371,940**

(1) Retained earnings include ($908) relevant to the equity method on the effects of IFRS 16 on contracts with subsidiaries in the Colombia segment and reclassification to reserves in amount of ($100,356). Other components of shareholders'' equity include $85,525 relevant to the equity method on the inflationary effect of subsidiary Libertad S.A.

(2) Retained earnings include ($6,171) relevant to the equity method on the effects of IFRS 16 on contracts with subsidiaries in the Colombia segment. Other components of shareholder's' equity include $143,270 relevant to the equity method on the inflationary effect of subsidiary Libertad S.A.

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

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Note 1. General information

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

The Company is listed on the Colombia Stock Exchange (BVC) since 1994 and is under the surveillance of the Colombian Financial Superintendence.

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

The ultimate controlling entity of the Company is Companhia Brasileira de Distribuição - CBD. At June 30, 2021, the controlling entity has a 91.57% interest (December 31, 2020 - 96.57%) in the share capital of the Company.

Almacenes Éxito S.A. registered before the Aburrá Sur Chamber of Commerce a situation of entrepreneurial Group regarding its subsidiaries.

Note 2. Basis for preparation

The interim separate financial statements for the six-month and three-month periods ended June 30, 2021 and June 30, 2020, and for the annual period ended December 31, 2020 have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) as an official translation authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and on November 5, 2020 by Regulatory Decree 1432, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270. The Company did not apply any of the exceptions to the IFRS contained in such Decrees.

Accompanying financial statements

These interim separate financial statements of the Company are made of the statements of financial position at June 30, 2021, and at December 31, 2020, the statements of income and of comprehensive income for the six-month and three-month periods ended June 30, 2021, and June 30, 2020, and the statements of cash flows and the statements of changes in shareholders' equity for the six-month periods ended June 30, 2021, and June 30, 2020.

These interim separate financial statements are based on the information required by IAS 34 - Interim Financial Reporting and do not include all financial reporting disclosures required for annual financial statements under IAS 1 - Presentation of Financial Statements. All disclosures required for annual financial statements were properly included in the separate financial statements at December 31, 2020.

Statement of accountability

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

Accounting estimates and judgments

Estimations made by the Company to quantify some of the assets, liabilities, revenue, expenses and commitments therein contained have been used to prepare the accompanying interim separate financial statements. Basically, such estimations refer to:

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

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

Distinction between current or non-current items

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

Functional currency

The interim separate financial statements are presented in Colombian pesos, which is the Company's functional currency. Amounts shown have been stated in millions of Colombian pesos.

The functional currency used by the Company is not part of a highly inflationary economy, and consequently these interim separate financial statements are not adjusted for inflation.

Foreign currency transactions

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

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

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

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

Accounting accrual basis

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

Materiality

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

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

Offsetting of balances and transactions

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

Classification as liability or equity

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

Fair value measurement

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

Measurements of the fair value are carried out using a fair value hierarchy that reflects the importance of inputs used to determine the measurements:
- Based on (unadjusted) prices quoted in active markets for identical assets or liabilities (level 1).
- Based on valuation models commonly applied by market participants who use variables other than prices quoted, directly or indirectly perceptible for assets or liabilities (level 2).
- Based on the Company's own valuation models applying non-perceptible estimated variables for assets or liabilities (level 3).

Note 3. Significant accounting policies

The accompanying interim separate financial statements at June 30, 2021 have been prepared using the same accounting policies, measurements and bases used to present the consolidated financial statements for the annual period ended December 31, 2020, except for the standards mentioned in note 4.2 that came into effect as of January 1, 2021, pursuant to accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS), officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and on November 5, 2020 by Regulatory Decree 1432 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained.

The adoption of the new standards in force as of January 1, 2021, mentioned in Note 4.2. did not result in significant changes in these accounting policies as compared to those applied in preparing the separate financial statements at December 31, 2020, and no significant effect resulted from adoption thereof.

The most significant policies applied to prepare the accompanying interim separate financial statements at June 30, 2021, were the following, regarding which a summary was included in the separate financial statements for the annual period ended December 31, 2020:

- Investments in subsidiaries, associates and joint arrangements
- Related parties
- Business combinations and goodwill
- Intangible assets
- Research and development costs
- Property, plant and equipment
- Investment property
- Non-current assets held for trading
- Finance leases
- Operating leases
- Use rights
- Loan costs
- Impairment of non-financial assets
- Inventories
- Financial assets
- Financial liabilities
- Embedded derivatives
- Derivative financial instruments
- Hedge accounting
- Employee benefits
- Lease liabilities

- Provisions, contingent assets and liabilities
- Taxes
- Share capital
- Revenue from ordinary activities under contracts with customers
- Costs and expenses
- Earnings per basic and diluted share

Note 4. New and modified Standards and Interpretations

Note 4.1. Standards issued during the six-month period ended June 30, 2021

No Regulatory Decrees enabling the application of new International Financial Reporting Standards authorized by the International Accounting Standards Board IASB were enacted in Colombia during the six-month period ended June 30, 2021.

During the six-month period ended June 30, 2021, the International Accounting Standards Board IASB issued the following new standards and amendments:
- Amendment to IAS 1, applicable as of January 2023.
- Amendment to IAS 8, applicable as of January 2023.
- Amendment to IFRS 16, applicable as of April 1, 2021.
- Amendment to IAS 12, to be applied as of January 1, 2023, with early adoption permitted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 4.2. Standards applied as of 2021, issued prior to January 1, 2021

The following standard started to be applied as of January 1, 2021, according to the adoption date set by the IASB:
- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - IBOR Reform and its Effects on Financial Reporting - Phase 2 (issued in August 2020).

The above amendment has not yet been enacted in Colombia though Regulatory Decree.

Note 4.3. Standards applied as of 2021, issued in 2021

The following standards started to be applied as of June 1, 2020, according to the adoption date set by the IASB:
- Amendment to IFRS 16

Note 4.4. Standards applied earlier during the six-month period ended June 30, 2021

During the six-month period ended June 30, 2021, the Company did not apply the early adoption of standards.

Note 4.5. Standards not yet in force at June 30, 2021, issued prior to January 1, 2021

The following Standards are not yet effective at June 30, 2021, and a summary thereof is presented in Note 4.6:
- IFRS 17 - Insurance Contracts, to be applied as of January 2023 pursuant to the Amendment thereto.
- Amendment to IAS 1, applicable as of January 2022.
- Amendment to IFRS 3, applicable as of January 2022.
- Amendment to IAS 16, applicable as of January 2022.
- Amendment to IAS 37, applicable as of January 2022.
- Annual improvements to IFRS standards cycle 2018-2020, to be applied as of January 2022.
- Amendment to IFRS 17, applicable as of January 2023.
- Amendment to IAS 1, applicable as of January 2023.

Note 4.6 Standards issued during the annual period ended December 31, 2020

During the annual period ended December 31, 2020, Regulatory Decree 1432 of November 5, 2020 was issued in Colombia amending the technical annex compiling the financial reporting standards included in Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards" which had already been amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170 and which had been updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270. This amendment allows the incorporation of the Amendment to IFRS 16 "Lease Concessions Related to Covid-19" issued in May 2020.

During the annual period ended December 31, 2020, the International Accounting Standards Board IASB issued the following new standards and amendments:
- Amendment to IAS 1, applicable as of January 2022.
- Amendment to IFRS 16, applicable as of June 1, 2020; however, lessors may apply this amendment to any of the financial statements as of the date of issue.
- Amendment to IFRS 3, applicable as of January 2022.
- Amendment to IAS 16, applicable as of January 2022.
- Amendment to IAS 37, applicable as of January 2022.
- Annual improvements to IFRS standards cycle 2018-2020, to be applied as of January 2022.
- Amendment to IFRS 17, applicable as of January 2023.
- Amendment to IFRS 4, applicable as of June 2020.
- Amendment to IAS 1, applicable as of January 2023.
- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, to be applied as of January 2021 with early adoption permitted.

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

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

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

Amendment to IFRS 16 - Leases (issued May 2020)

The Amendment, called "Lease Concessions Related with Covid-19" has been issued to make it easier for lessees to recognize in their accounts the potential changes in lease contracts that may arise in relation with the Covid-19 pandemic.

This Amendment added paragraphs 46A and 46B to IFRS 16, relieving lessees from considering lease contracts individually to determine whether rent concessions arising as a direct consequence of the Covid-19 pandemic are amendments to such contracts, and allows the lessees to account for such concessions as if they were not amendments to the lease contracts.

Changes introduced offer a practical solution that basically consists of recognizing in period results the decrease in rental payments (which normally would be deemed an amendment to the contract), making it necessary a new estimation of lease liabilities at a revised discount rate.

This Amendment does not apply to lessors.

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

Amendment to IFRS 3 - Business Combinations (issued May 2020)

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

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

IAS 16 - Property, plant and equipment (issued May 2020)

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

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

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

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

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

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

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

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

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

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

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

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

Amendment to IFRS 4 - Extension of the temporary exemption to the application of IFRS 9 (issued June 2020)

IFRS 9 addresses the accounting of financial instruments and is effective for the annual periods beginning as of January 1, 2018. However, for certain insurance companies, this IFRS sets out a temporary exemption that allows, but does not require, the insurer to apply IAS 39 Financial Instruments: Recognition and Measurement instead of IFRS 9 for the annual periods beginning prior to January 1, 2023.

The limit to apply the temporary exemption of IFRS 9 was extended for two years, maintaining the alignment between the expiration date of the temporary exemption and the effective date of IFRS 17, which supersedes IFRS 4.

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

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

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

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

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

The International Accounting Standards Board has completed the ongoing reform of interest-rate benchmarks such as interbank offered rates (IBORs). The amendment is designed to support companies in the provision to investors of useful information regarding the effects of the reform on the financial statements. The amendments supplement those issued in 2019 and are focused on the effects on the financial statements when a company replaces the existing reference interest rate with an alternative, as result of the reform.

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

Note 4.7 Standards applied as of 2020, issued prior to January 1, 2020

The following standards started to be applied as of January 1, 2020, according to the adoption date set by the IASB:
- Amendment to IFRS 9 - Financial Instruments,
- Amendment to IAS 1 - Presentation of Financial Statements, and Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors,
- Amendment to IFRS 3 - Business Combinations,
- Conceptual Framework 2018.
- IFRIC 23 - Uncertainties over Income Tax Treatments.

In Colombia, these standards and amendments were enacted by means of Regulatory Decree 2270 of December 13, 2019, exception made of the Amendment to IFRS 9 - Financial Instruments. No material effects resulted from application of these standards.

Note 4.8 Standards applied as of 2020, issued in 2020

The following standards started to be applied as of June 1, 2020, according to the adoption date set by the IASB:
- Amendment to IFRS 16 - Leases
- Amendment to IFRS 4 - Insurance Contracts

This Amendment to IFRS 4 has not been enacted in Colombia. The Amendment to IFRS 16 was incorporated in Colombia through the issuance of Regulatory Decree 1432 of November 5, 2020, and the adoption date was established as of the date of issuance of the Regulatory Decree and not as of the date of adoption by the International Accounting Standards Board.

Note 4.9 Standards adopted earlier during the annual period ended December 31, 2020

During the annual period ended December 31, 2020, the Company did not apply any Standards earlier.

Note 4.10 Standards not yet in force at December 31, 2020, issued prior to January 1, 2020

During the annual period ended December 31, 2017, the International Accounting Standards Board IASB issued the following new standards and amendments:
- IFRS 17 - Insurance Contracts, to be applied as of January 2021.

IFRS 17 - Insurance Contracts (issued in May 2017)

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

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

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

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

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

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

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

Note 5. Business combinations

No business combinations were carried out at June 30, 2021, and at December 31, 2020.

Note 6. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	June 30, 2021	December 31, 2020
Cash at hand and in banks (1)	901,977	1,874,803
Fiduciary rights (1) (2)	30,435	91,822
Term deposit certificates	130	2,845
Total cash and cash equivalents	**932,542**	**1,969,470**

(1) The decrease is mainly due to the use of resources for the payment of creditors and suppliers (Trade accounts payable and other accounts payable) at the beginning of 2021.

(2) The balance represents:

	June 30, 2021	December 31, 2020
BBVA Asset S.A.	7,106	20,413
Fiduciaria Bogotá S.A.	6,181	17,323
Corredores Davivienda S.A.	6,134	13,267
Fondo de Inversión Colectiva Abierta Occirenta	5,772	20,410
Fiducolombia S.A.	5,241	20,408
Credicorp Capital	1	1
Total fiduciary rights	**30,435**	**91,822**

At June 30, 2021, the Company recognized yields from cash and cash equivalents in amount of $2,314 (June 30, 2020 - $9,292), which were recorded as financial revenue, as detailed in Note 33.

At June 30, 2021, and at December 31, 2020, cash and cash equivalents were not restricted or levied in any way as to limit availability thereof.

Note 7. Trade receivables and other accounts receivable

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

	June 30, 2021	December 31, 2020
Trade receivables (Note 7.1)	178,582	173,077
Other accounts receivable (Note 7.2)	150,956	151,621
Total trade receivables and other accounts receivable	**329,538**	**324,698**
Current (Note 7.3)	**272,651**	**292,941**
Non-current (Note 7.3)	**56,887**	**31,757**

Note 7.1. Trade receivables

The balance of trade receivables is as follows:

	June 30, 2021	December 31, 2020
Sale of real-estate project inventories (1)	91,093	34,715
Trade accounts (2)	81,297	129,348
Rental fees and concessions receivable	11,261	12,230
Employee funds and lending	6,216	6,865
Impairment of receivables (3)	(11,285)	(10,081)
Total trade receivables	**178,582**	**173,077**

(1) Represents an account receivable from the sale of the Montevideo and Copacabana real estate projects. (Note 10).

(2) The decrease is basically due to higher collections from the corporate sales channel compared to the previous period, arising from the increase in sales of the channel at the end of 2020, specifically in negotiations with the Government and in liquor inventory negotiations.

(3) The impairment of receivables is recognized as expense in period results. However, even if impaired, the Company is of the opinion that these balances are recoverable, given the extensive credit risk analysis conducted on customers, including credit ratings when they are available in credit databases recognized in the market. During the six-month period ended June 30, 2021, the net effect of the impairment of receivables on the statement of income represents a loss expense of $1,970 (At June 30, 2020, a loss expense of $1,813).

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

Balance at December 31, 2020	**10,081**
Impairment loss recognized during the period	10,112
Reversal of impairment losses (Note 32)	(8,142)
Receivables written-off	(766)
Balance at June 30, 2021	**11,285**

Note 7.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	June 30, 2021	December 31, 2020
Other employee funds and lending (1)	45,855	62,149
Business agreements (2)	42,040	31,824
Money transfer services (3)	28,002	21,959
Taxes collected receivable	13,314	10,014
Money remittances	3,520	6,006
Tax claims	1,360	1,360
Sale of property, plant and equipment	65	352
Other accounts receivable (4)	16,800	17,957
Total other accounts receivable	**150,956**	**151,621**

(1) The decrease mainly represents the collection of loans granted to funds and employees, and to business agreements during 2021.

(2) The increase basically represents an account receivable from the family compensation funds for the delivery of school meal vouchers to employees.

(3) The increase basically reflects the growth in demand for money transfer services, especially due to the effects of the Covid-19 pandemic.

(4) The balance is comprised of:

	June 30, 2021	December 31, 2020
Attachment orders receivable (a)	6,088	1,921
Factoring of trade receivables (b)	3,901	9,851
Long-term receivables	1,669	1,669
Guarantee deposits	1,070	1,068
Negotiation with foreign suppliers	1,029	593
Cash shortfalls receivable from employees	371	378
Other minor balances	2,672	2,477
Total	**16,800**	**17,957**

(a) The increase mainly represents accounts receivable from some banks that seized some of the Company's accounts as a consequence of a retirement pension proceeding related to the "UGPP", which was closed and settled in April. The balance is expected to be recovered during 2021.

(b) The decrease is mainly due to the recovery of these accounts receivable, which at the end of 2020 showed a significant increase as a result of the pandemic.

Note 7.3. Trade receivables and other accounts receivable classified as current or non-current

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

	June 30, 2021	December 31, 2020
Trade accounts	81,297	129,348
Sale of real estate project inventories	54,825	25,319
Business agreements	42,040	31,824
Other employee funds and lending	28,883	43,444
Money transfer services	28,002	21,959
Taxes receivable	13,314	10,014
Rental fees and concessions receivable	11,261	12,230
Employee funds and lending	6,216	6,865
Money remittances	3,520	6,006
Tax claims	1,360	1,360
Sale of property, plant and equipment	65	352
Other accounts receivable	13,153	14,301
Impairment of receivables	(11,285)	(10,081)
Total current	**272,651**	**292,941**
Sale of real estate project inventories	36,268	9,396
Other employee funds and lending	16,972	18,705
Other accounts receivable	3,647	3,656
Total non-current	**56,887**	**31,757**

Note 7.4. Trade receivables and other accounts receivable by age

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

Period	Total	Less than 30 days	From 31 to 60 days	From 61 to 90 days	More than 90 days
June 30, 2021	340,823	193,363	73,582	14,084	59,794
December 31, 2020	334,779	293,834	7,909	154	32,882

Note 8. Prepaid expenses

The balance of prepaid expenses is:

	June 30, 2021	December 31, 2020
Leases (1)	7,014	7,808
Maintenance (2)	5,001	2,718
Insurance (3)	2,057	14,473
Other advance payments	1,404	665
Total prepaid expenses	**15,476**	**25,664**
Current	**8,800**	**18,287**
Non-Current	**6,676**	**7,377**

(1) Represents (a) rental fees paid in advance for the Éxito San Martin premises in amount of $4,306 (December 31, 2020 - $4,475), covering the lease contract until 2034, and (b) rental fees paid in advance for the Carulla Castillo Grande premises in amount of $2,708 (December 31, 2020 - $3,333), covering the lease contract from September 2019 to September 2023.

(2) Represents advance payments on account of software maintenance and support, $3,597 (December 31, 2020 - $2,633); on cloud-based service support, $1,404 (December 31, 2020 - $78); and advance payments on hardware maintenance and support, $- (December 31, 2020 - $7).

(3) Represents transport insurance $552 (December 31, 2020 - $591); civil and third-party liability insurance $337 (December 31, 2020 - $797); life insurance $271 (December 31, 2020 - $689); multi-risk insurance, $30 (December 31, 2020 - $10,838); and other insurance $867 (December 31, 2020 - $1,558).

Note 9. Accounts receivable and Other non-financial assets with related parties

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

	Accounts receivable		Other non-financial assets	
	June 30, 2021	**December 31, 2020**	**June 30, 2021**	**December 31, 2020**
Subsidiaries (1)	95,047	108,095	5,177	5,769
Joint ventures (2)	37,181	30,327	-	14,497
Grupo Casino companies (3)	10,058	7,055	-	-
Controlling entity (4)	288	288	-	-
Total	**142,574**	**145,765**	**5,177**	**20,266**
Current	**86,346**	**94,277**	**-**	**-**
Non-Current	**56,228**	**51,488**	**5,177**	**20,266**

(1) The balance of accounts receivable is made as follows:
- Loans granted in amount of $62,394, at a rate of Libor 12M + 13.5% and a term of up to 2024 (December 31, 2020 - $53,059) and $6,228 for strategic direction services (December 31, 2020 - $6,228) provided to Libertad S.A.
- Administration services, reimbursement of expenses and loans from Transacciones Energéticas S.A.S. E.S.P. (Note 34) in amount of $23,407 (December 31, 2020 - $23,203);
- Collection of dividends declared, administration services and reimbursement of expenses from Patrimonios Autónomos in amount of $1,919 (December 31, 2020 - $23,530);
- Retail sales, administration services and reimbursement of expenses from Logística, Transporte y Servicios Asociados S.A.S. in amount of $415 (December 31, 2020 - $370);
- Purchase of goods and other services from Éxito Industrias S.A.S. in amount of $384 (December 31, 2020 - $359);
- Administration services and reimbursement of expenses from Almacenes Éxito Inversiones S.A.S. in amount of $199 (December 31, 2020 - $974);
- Reimbursement of expenses from Éxito Viajes y Turismo S.A.S. in amount of $100 (December 31, 2020 - $185);
- Reimbursement of expenses from Depósitos y Soluciones Logísticas S.A.S. in amount of $- (December 31, 2020 - $1).
- Reimbursement of expenses from Devoto Hermanos S.A. in amount of $1 (December 31, 2020 - $1); and
- Reimbursement of expenses from Supermercados Disco del Uruguay S.A. in amount of $- (December 31, 2020 - $185);

The balance of other non-financial assets represents payments made to Transacciones Energéticas S.A.S. E.S.P. (Note 34) in amount of $5,137 (December 31, 2020 - $5,137) and to Marketplace Internacional Exito y Servicios S.A.S. in amount of $40 (December 31, 2020 - $632) for future subscription of shares.

(2) The balance of accounts receivable is made as follows:
- Redemption of points in amount of $22,399 (December 31, 2020 - $24,061) and other services in amount of $- (December 31, 2020 - $262) from Puntos Colombia S.A.S.
- Involvement in a corporate collaboration agreement $6,905 (December 31, 2020 - $-) and reimbursement of shared expenses, collection of coupons and other items $7,877 (December 31, 2020 - $6,004) from Compañía de Financiamiento Tuya S.A.

The balance of other non-financial assets at December 31, 2020, relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to December 31, 2020, Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company. However, during the six-month period ended June 30, 2021, 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.

(3) Mainly relates to the balance receivable for expatriate payments from Casino Services in amount of $9,914 (December 31, 2020 - $6,703), from Distribution Casino France in amount of $96, (December 31, 2020 - $244) and from Casino Services in amount of $7 (December 31, 2020 - $7), and for energy efficiency services received from Greenyellow Energía de Colombia S.A.S. in amount of $41 (December 31, 2020 - $101).

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

Note 10. Net inventories and Cost of sales

Note 10.1. Inventories, net

The net balance of inventories is as follows:

	June 30, 2021	December 31, 2020
Inventories available for trading	1,519,170	1,493,627
Inventories in transit	81,449	24,716
Real estate project inventories (1)	16,743	50,228
Production in process	14,442	5,684
Raw materials	10,504	21,484
Materials, small spares, accessories and consumable packaging.	4,026	4,275
Inventory impairment (2)	(13,222)	(16,042)
Total inventories, net	**1,633,112**	**1,583,972**

(1) Montevideo real estate project. 17.3% is pending for sale at June 30, 2021, with the second half of 2021 onwards as estimated realization date. 34.7% was sold during the six-month period ended June 30, 2021, 38.9% was sold during the annual period ended December 31, 2020, and 9% was sold during the annual period ended December 31, 2019.

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

Balance at December 31, 2020	**16,042**
Reversal of impairment loss (Note 10.2)	(2,820)
Balance at June 30, 2021	**13,222**

At June 30, 2021, and at December 31, 2020, there are no restrictions or liens on the inventories that limit tradability or realization thereof, except for the Montevideo real estate project, regarding which at the closing of the reporting periods a purchase-sale promise document has been executed; the promise has been fulfilled as mentioned in (1) above.

Inventories are properly insured against all risks.

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

Note 10.2. Cost of sales

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Cost of goods sold (1)	4,828,973	5,017,437	2,349,388	2,411,205
Trade discounts and purchase rebates	(705,096)	(713,767)	(336,491)	(340,579)
Logistics costs (2)	196,608	211,307	101,076	102,946
Damage and loss	66,282	71,370	32,483	37,335
(Reversal) impairment loss recognized during the period	(2,820)	1,219	746	(439)
Total cost of sales	**4,383,947**	**4,587,566**	**2,147,202**	**2,210,468**

(1) At June 30, 2021, includes $10,304 of depreciation and amortization cost (June 30, 2020 - $5,701).

(2) The following is a detail of items included in logistics costs:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Employee benefits	117,417	116,781	58,702	56,940
Services	56,558	71,439	29,351	33,668
Depreciation and amortization	22,117	22,644	12,822	12,020
Leases	516	443	201	318
Total logistics costs	**196,608**	**211,307**	**101,076**	**102,946**

Note 11. Other financial assets

The balance of other financial assets is as follows:

	June 30, 2021	December 31, 2020
Financial assets measured at amortized cost (1)	29,697	29,699
Financial assets measured at fair value through other comprehensive income (2)	10,676	10,637
Derivative financial instruments (3)	9,158	4
Derivative financial instruments designated as hedge instruments (4)	1,841	566
Financial assets measured at fair value through income (5)	1,509	1,468
Total other financial assets	**52,881**	**42,374**
Current	**13,109**	**2,527**
Non-Current	**39,772**	**39,847**

(1) Financial assets measured at amortized cost relate to investments in bonds issued by Compañía de Financiamiento Tuya S.A. which the Company has the intention and capability of maintaining to maturity to obtain contractual cash flows. Such investments are part of the Tarjeta Éxito corporate collaboration agreement. At June 30, 2021, the nominal value amounts to $29,500 (December 31, 2020 - $29,500) and maturities go from 5 to 6 years yielding CPI + 6%.

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

	June 30, 2021	December 31, 2020
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro stages 4A and 4C 448	1,206	1,167
Associated Grocers of Florida, Inc.	113	113
Central de Abastos del Caribe S.A.	71	71
La Promotora S.A.	50	50
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	14	14
Total	**10,676**	**10,637**

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

The detail of maturities of these instruments at June 30, 2021, is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	3,279	4,860	1,019	-	-	**9,158**

The detail of maturities of these instruments at December 31, 2020, is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	4	-	-	-	-	**4**

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

At June 30, 2021, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for the item hedged	Range of rates for hedge instruments	Fair value
Swap	Interest rates	Financial liabilities	Libor USD 1M + 2.22%	9.06%	1,841

The detail of maturities of these hedge instruments at June 30, 2021, is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	43	45	114	1,358	281	1,841

At December 31, 2020, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for the item hedged	Range of rates for hedge instruments	Fair value
Swap	Interest rates	Financial liabilities	Libor USD 1M + 2.22%	9.06%	566

The detail of maturities of these hedge instruments at December 31, 2020, is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	3	15	32	143	373	566

(5) Financial assets measured at fair value through income are comprised of investments in equity securities of Fondo Valorar Futuro to manage liquidity, which are measured at fair value based on the Fondo's unit value. Changes in fair value are recognized as revenue or expense in the statement of income.

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

	June 30, 2021	December 31, 2020
Derivative financial instruments	9,158	4
Financial assets measured at amortized cost	2,391	2,330
Derivative financial instruments designated as hedge instruments	1,560	193
Total current	**13,109**	**2,527**
Financial assets measured at amortized cost	27,306	27,369
Financial assets measured at fair value through other comprehensive income	10,676	10,637
Financial assets measured at fair value through income	1,509	1,468
Derivative financial instruments designated as hedge instruments	281	373
Total non-current	**39,772**	**39,847**

At June 30, 2021, and at December 31, 2020, there are no restrictions or liens on other financial assets that restrict the tradability or realization thereof, exception made of the Company's investment in Tuya S.A.'s bonds, which were issued as part of the business collaboration agreement on Tarjeta Éxito.

None of the assets was impaired at June 30, 2021, or at December 31, 2020.

Note 12. Property, plant and equipment, net

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

	June 30, 2021	December 31, 2020
Land	449,842	449,842
Buildings	913,068	911,075
Machinery and equipment	695,821	694,959
Furniture and fixtures	426,353	429,813
Assets under construction	51,259	25,344
Improvements to third-party properties	328,564	325,811
Vehicles and transportation equipment	9,015	9,047
Computers	240,710	160,472
Other property, plant and equipment	16,050	16,050
Total cost of property, plant and equipment	**3,130,682**	**3,022,413**
Accumulated depreciation	(1,184,718)	(1,112,987)
Total net property, plant and equipment	**1,945,964**	**1,909,426**

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles and transportation equipment	Computers	Other	Total
Balance at December 31, 2020	**449,842**	**911,075**	**694,959**	**429,813**	**25,344**	**325,811**	**9,047**	**160,472**	**16,050**	**3,022,413**
Additions (1)	-	-	16	1	60,807	-	-	106,166	-	166,990
(Disposal and derecognition) of property, plant and equipment (2)	-	(1,631)	(12,676)	(7,969)	(103)	(900)	(111)	(10,439)	-	(33,829)
Increase (decrease) from movements between property, plant and equipment accounts	-	3,638	13,837	5,465	(29,247)	3,652	79	2,576	-	-
Increase arising from transfers from investment property	-	-	-	-	83	-	-	-	-	83
(Decrease) increase from transfers (to) other balance sheet accounts - tax assets	-	(14)	(315)	(957)	(5,645)	1	-	(18,065)	-	(24,995)
Other minor developments	-	-	-	-	20	-	-	-	-	20
Balance at June 30, 2021	**449,842**	**913,068**	**695,821**	**426,353**	**51,259**	**328,564**	**9,015**	**240,710**	**16,050**	**3,130,682**
Accumulated depreciation										
Balance at December 31, 2020	**-**	**176,233**	**367,205**	**259,287**	**-**	**182,043**	**6,463**	**116,959**	**4,797**	**1,112,987**
Depreciation expense/cost	-	13,430	33,678	23,769	-	12,587	451	12,795	394	97,104
(Disposals and derecognition) of depreciation (2)	-	(276)	(9,000)	(5,318)	-	(801)	(95)	(9,883)	-	(25,373)
Balance at June 30, 2021	**-**	**189,387**	**391,883**	**277,738**	**-**	**193,829**	**6,819**	**119,871**	**5,191**	**1,184,718**

(1) Regarding computers, the balance mainly represents additions related with the upgrade of equipment for use with the "Clearpath" platform in amount of $89,504. Regarding assets under construction, mainly includes additions related to (a) improvements to third-party properties in process in the construction of the Parque Logístico Calle 80 Cedi e Industria in amount of $9,607, of the Éxito Alameda for $1,900 and of the Éxito Wow La Rosita in Bucaramanga for $3,500; (b) machinery and equipment being assembled in amount of $20,359; (c) equipment being assembled in amount of $11,158; (d) computers and communications equipment being assembled in amount of $4,519 and (e) construction in progress in amount of $8,169.

(2) Mainly represents derecognition because of the closure of the following stores: Éxito Arkacentro Ibagué $486, Súper Ínter La Luna $202, Súper Ínter Manizales $163, Éxito Express Cr 3 $115, Súper Ínter Calle 37 $89, Súper Ínter Calle 28 $79, Súper ínter Manizales Galería $76, Súper Ínter Cali Centro $69, Súper Ínter Líbano $69, Carulla Buro 51 $46, Surtimax Cota $24, Éxito Express Unilago $12, Éxito Express Cr 13 con 33 $4, Súper Ínter Campo Alegre $3, Súper Ínter Honda $2, Súper Ínter Garzón $2, Éxito Express 11 A 94 $1, Surtimax Acacías $1. It also includes derecognition of machinery and equipment in amount of $174, furniture and fixtures $62 and computer equipment $2, as a result of changes introduced, and derecognition from the sale of construction in progress in amount of $74 and machinery and equipment $2. Further, it includes derecognition arising from physical damage of buildings in amount of $885, of machinery and equipment in amount of $2,213, of furniture and fixtures in amount of $225, of computers in amount of $232 and of vehicles in amount of $16. It also includes derecognition of assets resulting from the reconciliation of physical counts in amount of $2,929 and derecognition of assets from reconciliation of other balance sheet accounts in amount of $29. Finally, it includes derecognition of assets because of damages arising from acts against the infrastructure of stores, as follows: Súper Ínter Siloé $116, Éxito Simón Bolívar $32, Súper Ínter Estadio $11, Éxito Pereira Centro $6, Súper Ínter la Unión $4, Surtimax Libertad $1.

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

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

	June 30, 2021	December 31, 2020
Other property, plant and equipment	15,761	15,761
Total cost of property, plant and equipment	**15,761**	**15,761**
Accumulated depreciation	(5,188)	(4,794)
Total net property, plant and equipment	**10,573**	**10,967**

The cost of property, plant and equipment does not include the balance of estimated dismantling and similar costs, since the assessment and analyses carried out by the Company made it clear that there are no contractual or legal obligations requiring such estimation at the time of acquisition.

At June 30, 2021, and at December 31, 2020, no restrictions or liens have been imposed on items of property, plant and equipment that limit realization or tradability thereof, and there are no commitments to acquire, build or develop property, plant and equipment.

During the six-month period ended June 30, 2021, and during the annual period ended December 31, 2020, no compensations were received for damaged assets, and no payment acceptances by insurance companies to compensate for damaged assets were recognized.

No impairment of property, plant and equipment was recognized at June 30, 2021, and at December 31, 2020.

Note 13. Investment property, net

Investment properties are business premises and plots of land held to generate revenue from operating lease agreements or future appreciation of the price thereof.

The net balance of investment properties is made as follows:

	June 30, 2021	December 31, 2020
Land	57,653	57,653
Buildings	31,951	31,951
Construction in progress	5,093	5,176
Total cost of investment property	**94,697**	**94,780**
Accumulated depreciation	(5,843)	(5,422)
Impairment loss	(112)	(112)
Total investment property, net	**88,742**	**89,246**

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

Cost	**Land**	**Buildings**	**Constructions in progress**	**Total**
Balance at December 31, 2020	**57,653**	**31,951**	**5,176**	**94,780**
(Decrease) from transfers (to) property, plant and equipment	-	-	(83)	(83)
Balance at June 30, 2021	**57,653**	**31,951**	**5,093**	**94,697**

Accumulated depreciation	**Buildings**
Balance at December 31, 2020	**5,422**
Depreciation expense	421
Balance at June 30, 2021	**5,843**

Impairment loss	**Land**	**Buildings**	**Total**
Balance at December 31, 2020	**1**	**111**	**112**
Impairment loss expense	-	-	-
Balance at June 30, 2021	**1**	**111**	**112**

At June 30, 2021, and at December 31, 2020, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At June 30, 2021, and at December 31, 2020, the Company is not committed to acquire, build or develop investment property or to repair, maintain or improve such property, other than existing constructions. Neither there are compensations from third parties arising from the damage or loss of investment property.

Investment properties are not impaired at June 30, 2021. At December 31, 2020, properties were impaired, as follows: Lote 111 Rincón de Las Lomas in amount of $1 and trade premises at Centro Comercial Pereira Plaza in amount of $111; other investment properties were not impaired.

Note 38 discloses the fair value of investment property, based on the appraisal carried out by an independent third party.

Note 14. Use rights, net

The balance of use rights, net, is as follows:

	June 30, 2021	December 31, 2020
Use rights	2,627,659	2,561,463
Total use rights	**2,627,659**	**2,561,463**
Accumulated depreciation	(1,081,750)	(991,302)
Total use rights, net	**1,545,909**	**1,570,161**

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

Cost

Balance at December 31, 2020	**2,561,463**
Increase from new contracts	12,769
Increase from new measurements (1)	87,193
Derecognition and reversals (2)	(33,766)
Balance at June 30, 2021	**2,627,659**

Accumulated depreciation

Balance at December 31, 2020	**991,302**
Depreciation cost/expense	112,773
Derecognition and reversals (2)	(22,325)
Balance at June 30, 2021	**1,081,750**

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

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

Note 15. Goodwill

The balance of goodwill is as follows:

	June 30, 2021	December 31, 2020
Carulla Vivero S.A. (1)	827,420	827,420
Súper Ínter (2)	453,649	453,649
Cafam (3)	122,219	122,219
Other (4)	49,789	49,789
Total goodwill	**1,453,077**	**1,453,077**

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

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

(3) Refers to the agreement executed on February 23, 2015, to acquire Cafam stores that had been operated by the Company since 2010. Business establishments acquired were subsequently turned into Éxito, Carulla and Surtimax stores. For asset impairment testing purposes, as of December 31, 2015, such goodwill was allocated to Éxito $80,134, to Carulla $29,075 and to Surtimax $13,010.

(4) Minor acquisitions of other business establishments that were subsequently turned into Éxito, Carulla and Surtimax stores. For asset impairment testing purposes, as of December 31, 2015, such goodwill was allocated to Éxito $10,540, to Surtimax $28,566 and to Súper Inter $10,683.

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

Goodwill was not impaired at June 30, 2021, or at December 31, 2020.

Note 16. Intangible assets other than goodwill, net

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

	June 30, 2021	December 31, 2020
Trademarks	81,131	81,131
Computer software	203,997	185,442
Rights	26,986	26,986
Other	22	22
Total cost of intangible assets other than goodwill	**312,136**	**293,581**
Accumulated amortization	(124,479)	(117,804)
Impairment loss	(9,266)	(9,266)
Total intangible assets other than goodwill, net	**178,391**	**166,511**

The development of intangible assets other than goodwill during the reporting period is as follows:

Cost	**Trademarks (1)**	**Computer software (2)**	**Rights (3)**	**Other**	**Total**
Balance at December 31, 2020	**81,131**	**185,442**	**26,986**	**22**	**293,581**
Additions	-	17,319	-	-	17,319
(Disposal and derecognition) of intangible assets	-	(20)	-	-	(20)
Other minor developments	-	1,256	-	-	1,256
Balance at June 30, 2021	**81,131**	**203,997**	**26,986**	**22**	**312,136**
Accumulated amortization					
Balance at December 31, 2020		**117,804**		**-**	**117,804**
Amortization expense/cost		6,675		-	6,675
Balance at June 30, 2021		**124,479**		**-**	**124,479**
Impairment loss					
Balance at December 31, 2020	**-**	**-**	**9,266**	**-**	**9,266**
Impairment loss expense (4)	-	-	-	-	-
Balance at June 30, 2021	**-**	**-**	**9,266**	**-**	**9,266**

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

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

(2) Represents the net value of the following computer software, used by the Company in its business operation:

	June 30, 2021	December 31, 2020
Order Manager (a)	26,758	20,418
Product Manager (a)	9,031	8,377
Direct trade (Éxito app, Carulla app and Mi Descuento app) (a)	8,999	4,970
Discount Manager (a)	7,195	4,951
WMS	7,013	8,576
E-commerce Manager	4,508	4,119
Sinemax	2,480	2,794
Space profitability	2,389	505
Database	1,523	1,941
Carulla Freshmarket App	1,245	1,419
Self-registration (b)	473	565
Food court (b)	465	555
Demand forecasts	383	940
Rotar	380	465
Central equipment virtualizer	366	512
GUI for customers (b)	355	426
Image-based sales (b)	342	410
System application and products (SAP)	243	807
Digital purchase strip	228	261
Post mobile II (b)	224	249
Distribuidora Aliados App	201	42
Virtual wallet	180	180
Sistema de información comercial (Sinco)	141	171
Innovation at points of payment	123	148
Pos and pin pads	74	115
Customer home	26	30
Single customer (b)	20	194
Post mobile I (b)	10	12
Slotting	4	25
Other minor items	4,139	3,461
Total computer software, net	**79,518**	**67,638**
Computer software, cost	**203,997**	**185,442**
Computer software, accumulated depreciation	**(124,479)**	**(117,804)**

(a) Computer software attached to the Company's omni-channel strategic project.

(b) Computer software attached to the Company's digital transformation strategic project.

(3) Recognitions of contracts executed in December 2017 in amount of $2,226, December 2016 in amount of $11,522 and September 2016 in amount of $13,238 for the acquisition of rights to exploit commercial premises.

Given the relevant usage considerations that the Company has thereon, such rights have indefinite useful lives, and consequently they are not amortized.

(4) Intangible assets other than goodwill are not impaired at June 30, 2021. At December 31, 2020, there was an impairment in the value of rights to the exploitation of trade premises in amount of $9,266 because of the closure of stores (Éxito $2,136, Surtimax $1,524 and Súper Ínter $5,606).

At June 30, 2021, and at December 31, 2020, intangible assets other than goodwill are not limited or subject to lien that would restrict realization or tradability thereof. In addition, there are no commitments to acquire or develop intangible assets other than goodwill.

Note 17. Investments accounted for using the equity method

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

Company	Classification	June 30, 2021	December 31, 2020
Spice Investment Mercosur S.A.	Subsidiary	1,720,484	1,607,594
Patrimonio Autónomo Viva Malls	Subsidiary	977,108	967,463
Onper Investment 2015 S.L. (1)	Subsidiary	677,452	576,664
Compañía de Financiamiento Tuya S.A.	Joint venture	276,018	259,915
Éxito Industrias S.A.S.	Subsidiary	161,442	160,628
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	16,425	14,476
Puntos Colombia S.A.S.	Joint venture	9,901	7,707
Éxito Viajes y Turismo S.A.S.	Subsidiary	6,341	6,005
Depósito y Soluciones Logísticas S.A.S.	Subsidiary	5,384	5,373
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	5,386	4,788
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Patrimonio Autónomo Iwana	Subsidiary	3,131	3,200
Almacenes Éxito Inversiones S.A.S.	Subsidiary	1,295	995
Marketplace Internacional Éxito S.L.	Subsidiary	373	45
Total investments accounted for using the equity method		**3,864,590**	**3,618,703**

(1) The balance relates to subsidiary Libertad S.A. and its subsidiaries Via Artika S.A., Gelase S.A. and Spice España de Valores Americanos S.L.

Note 18. Financial liabilities

The balance of financial liabilities is as follows:

	June 30, 2021	December 31, 2020
Bank loans	1,180,055	966,855
Finance leases	5,452	6,849
Total financial liabilities	**1,185,507**	**973,704**
Current	**386,159**	**647,934**
Non-Current	**799,348**	**325,770**

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

Balance at December 31, 2020 (1)	**973,704**
Increase from disbursements and novation (2)	810,000
Increase from reappraisals and interest	24,591
Exchange difference	535
(Decrease) from repayments or principal, interest and novation (3)	(623,323)
Balance at June 30, 2021	**1,185,507**

(1) At December 31, 2020, the balance includes $253,750 and $570,000 representing two bilateral credit agreements executed on March 27, 2020, $135,000 representing a bilateral credit agreement executed on June 3, 2020, and $6,849 of financial leases.

(2) In February 2021, the Company requested disbursement in amount of $80,000 of one of the outstanding bilateral revolving credits and novated three new bilateral credit agreements in amounts of $200,000, $190,000 and $150,000 executed on March 31, 2021.

In April 2021, The Company requested disbursements in amount of $20,000 against the revolving credit in addition to the amount disbursed in February 2021, $70,000 against the syndicated revolving credit and $70,000 and $30,000 against a new revolving credit.

(3) In March 2021, the Company repaid (a) $12,083 against the bilateral credit agreement in amount of $290,000 executed on March 27, 2020; (b) repaid $30,000 against the bilateral credit agreement in amount of $570,000 executed on March 27, 2020, and (c) paid $988 for finance leases.

In March 2021, the Company novated $540,000 of the bilateral credit in amount of $570,000 executed on March 27, 2020, of which $30,000 had been already repaid, with three new bilateral credit agreements in amounts of $200,000, $190,000 and $150,000 executed on March 26, 2021.

In June 2021, the Company repaid $12,083 on the $290,000 bilateral credit agreement executed on March 27, 2020, and $1,032 for finance leases.

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

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

	June 30, 2021	December 31, 2020
Bank loans	381,998	644,123
Finance leases	4,161	3,811
Total current	**386,159**	**647,934**
Bank loans	798,057	322,732
Finance leases	1,291	3,038
Total non-current	**799,348**	**325,770**

Below is a detail of annual maturities of outstanding non-current financial liabilities at June 30, 2021, discounted at present value:

Year	Total
2022	145,000
2023	326,400
2024	164,804
>2025	163,144
	799,348

Note 18.1. Obligations acquired under credit agreements obtained during the annual period ended December 31, 2020

a. Financial: If the Company has payment obligations arising from the contracts executed on March 27, 2020, the Company is committed to maintain a leverage financial ratio not to exceed 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.

Note 18.2. Obligations acquired under credit agreements obtained during the six-month period ended June 30, 2021

a. Financial liabilities: Obligations acquired during the six-month period ended June 30, 2021, fall under the same covenant model than those acquired during 2020.

Note 19. Employee benefits

The balance of employee benefits is as follows:

	June 30, 2021	December 31, 2020
Defined benefit plans	21,719	21,125
Long-term benefit plan	1,837	1,756
Total employee benefits	**23,556**	**22,881**
Current	**3,191**	**2,516**
Non-Current	**20,365**	**20,365**

Note 20. Other provisions

The balance of other provisions is made as follows:

	June 30, 2021	December 31, 2020
Legal proceedings (1)	15,131	13,039
Taxes other than income tax (2)	3,406	6,680
Restructuring (3)	2,589	1,182
Other (4)	51,372	53,948
Total other provisions	**72,498**	**74,849**
Current (Note 20.1)	**24,078**	**23,003**
Non-current (Note 20.1)	**48,420**	**51,846**

At June 30, 2021, and at December 31, 2020, the Company did not recognize provisions for onerous contracts.

The detail of provisions is as follows:

(1) Provisions for lawsuits are recognized to cover estimated potential losses arising from labor and civil lawsuits brought against the Company, assessed based on the best estimation of cash outflows required to settle the liability on the date of preparation of the financial statements. The balance is comprised of $10,864 (December 31, 2020 - $9,764) for labor lawsuits and $4,267 (December 31, 2020 - $3,275) for civil lawsuits.

Provisions for labor lawsuits represent claims related with health and retirement pension issues in amount of $5,133 (December 31, 2020 - $4,575); indemnifications in amount of $3,381 (December 31, 2020 - $2,806); labor relations and solidarity issues in amount of $2,010 (December 31, 2020 - $1,768); salary and mandatory payment adjustments in amount of $195 (December 31, 2020 - $565), and collective issues in amount of $145 (December 31, 2020 - $50).

Provisions for civil lawsuits are related with data protection issues in amount of $558 (December 31, 2020 - $600); condition of premises, in amount of $357 (December 31, 2020 - $302); third-party liability issues in amount of $183 (December 31, 2020 - $212); real-estate issues in amount of $239 (December 31, 2020 - $239); metrology and technical regulations in amount of $178 (December 31, 2020 - $224); consumer protection issues in amount of $205 (December 31, 2020 - $115); and other minor proceedings in amount of $2,547 (December 31, 2020 - $1,583).

(2) Provisions for taxes other than income tax relate to proceedings related with VAT payable in amount of $3,166 (December 31, 2020 - $3,166); industry and trade tax in amount of $- (December 31, 2020 - $2,217) and real estate tax in amount of $240 (December 31, 2020 - $1,297).

(3) The restructuring provision relates to reorganization processes announced to the employees of stores, industry and corporate that will affect Company activities. The provision is based on cash outflows required, directly associated with the restructuring plan. During the six-month period ended June 30, 2021, the related expense amounts to $5,140. The restructuring provision was recognized in period results as other expenses.

(4) The balance of other provisions represents:

	June 30, 2021	**December 31, 2020**
Transacciones Energéticas S.A.S. E.S.P. (Note 34) (a)	38,085	37,500
Provision for contributions to retirement pensions (b)	9,428	9,832
Provision for Montevideo real estate project(c)	3,500	3,500
Closure of stores	-	2,290
Reduction for merchandise *VMI*	359	826
Total other provisions	**51,372**	**53,948**

(a) Represents liabilities carried to recognize additional subsidiary losses exceeding the value of the amount invested in them by the Company. In compliance with legal regulations in force, Company Management decided to carry such liabilities to recognize cash outflows likely required to settle the liabilities of these subsidiaries.

(b) Represents the obligation recorded for the amount of pension contributions not paid by employees of the Company in April and May 2020, because the Constitutional Court (a) declared unconstitutional Legislative Decree 558 of 2020, which had allowed companies to pay a lower amount for pension contributions in April and May, and (b) compelled the Government to require companies to pay within a reasonable period the amounts unpaid during those months. These liabilities are expected to be settled during 2021.

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

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

	Legal proceedings	**Taxes other than income tax**	**Restructuring**	**Other**	**Total**
Balance at December 31, 2020	**13,039**	**6,680**	**1,182**	**53,948**	**74,849**
Increase	8,755	-	5,140	2,323	16,218
Payments	(4,575)	-	(2,671)	(4,353)	(11,599)
Reversal of unused amounts	(2,088)	(3,274)	(1,062)	(546)	(6,970)
Balance at June 30, 2021	**15,131**	**3,406**	**2,589**	**51,372**	**72,498**

Note 20.1. Other provisions classified as current or non-current

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

	June 30, 2021	December 31, 2020
Legal proceedings	5,036	2,207
Taxes other than income tax	3,166	3,166
Restructuring	2,589	1,182
Other	13,287	16,448
Total current	**24,078**	**23,003**
Legal proceedings	10,095	10,832
Taxes other than income tax	240	3,514
Other	38,085	37,500
Total non-current	**48,420**	**51,846**

Note 20.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Company is liable at June 30, 2021, are:

	Legal proceedings	Taxes other than income tax	Restructuring	Other	Total
Less than 12 months	5,036	3,166	2,589	13,287	**24,078**
More than one year	10,095	240	-	38,085	**48,420**
Total forecasted payments	**15,131**	**3,406**	**2,589**	**51,372**	**72,498**

Note 21. Accounts payable to related parties

Note 21.1. Accounts payable and lease liabilities

The balance of accounts payable to related parties and the balance of lease liabilities under contracts with related parties is:

	Accounts payable		Lease liabilities	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Subsidiaries (1)	89,992	87,931	500,590	503,122
Joint ventures (2)	34,023	36,290	-	-
Grupo Casino companies (3)	6,703	4,251	-	-
Controlling entity (4)	106,284	-	-	-
Total	**237,002**	**128,472**	**500,590**	**503,122**
Current	**237,002**	**128,472**	**40,173**	**39,801**
Non-Current	**-**	**-**	**460,417**	**463,321**

(1) The balance of accounts payable relates to:
- Lease of premises and procurement of inventories and assets to Éxito Industrias S.A.S. in amount of $75,881 (December 31, 2020 - $75,554);
- Transport services received from Logística, Transporte y Servicios Asociados S.A.S. in amount of $10,113 (December 31, 2020 - $6,959);
- Mobile phones refill collection services to Almacenes Éxito Inversiones S.A.S. in amount of $2,193 (December 31, 2020 - $3,305);
- Leases and tax withholdings on dividends declared by Patrimonios Autónomos in amount of $1,385 (December 31, 2020 - $1,755);
- Capital contribution for the incorporation of subsidiary Marketplace Internacional Éxito y Servicios S.A.S. in amount of $299 (December 31, 2020 - $227);
- Account payable to Depósitos y Soluciones Logísticas S.A.S. arising from the purchase of goods, in amount of $120 (December 31, 2020 - $70);
- Collections, purchase of tourist packages and redemption of points to Éxito Viajes y Turismo S.A.S. in amount of $1 (December 31, 2020 - $61);

The balance of lease liabilities relates to lease contracts entered with the following subsidiaries:
- Éxito Industrias S.A.S., in amount of $30,379 (December 31, 2020 - $30,029);
- Patrimonios Autónomos, in amount of $470,211 (December 31, 2020 - $473,093).

(2) ;Mainly represents an account payable to Puntos Colombia S.A.S. arising from the issue of points (accumulations) in line with the change in the loyalty program implemented by the Company in amount of $34,023 (December 31, 2020 - $35,488).

(3) Mainly represents services received in relation with energy efficiency solutions and intermediation in the import of goods in amount of $5,518 (December 31, 2020 - $3,681) provided by Green Yellow Colombia S.A.S., Casino Services, Distribution Casino France and International Retail and Trade Services IG, and to consultancy and technical assistance services provided by Casino Guichard Perrachon S.A., Euris and Geant International B.V. in amount of $1,185 (December 31, 2020 - $562).

(4) Represents dividends payable to shareholders.

Note 21.2. Other financial liabilities

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

	Other financial liabilities	
	June 30, 2021	**December 31, 2020**
Subsidiaries (1)	11,675	11,451
Joint ventures (2)	14,017	15,909
Total current	**25,692**	**27,360**

(1) The balance of other financial liabilities represents monies collected on behalf of subsidiaries as part of the "in house cash" program (Note 25).

(2) The balance of other financial liabilities represents collections received from third parties related with the use of Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 25).

Note 22. Trade payables and other accounts payable

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

	June 30, 2021	**December 31, 2020**
Suppliers	2,338,223	3,365,644
Costs and expenses payable	256,929	318,186
Tax withholdings payable	170,891	36,541
Purchase of assets	41,487	24,771
Employee benefits	102,810	136,462
Taxes collected payable	18,312	25,425
Dividends payable	2,142	2,070
Other	19,393	21,986
Total current trade payables and other accounts payable	**2,950,187**	**3,931,085**
Purchase of assets (1)	69,807	-
Total non-current trade payables and other accounts payable	**69,807**	**-**

(1) Represents the acquisition of computers related with the technological upgrade of the "Clearpath" platform (Note 12). Payment is due in 2027.

Note 23. Lease liabilities

The balance of lease liabilities is as follows:

	June 30, 2021	**December 31, 2020**
Lease liabilities (1)	1,758,520	1,784,965
Current	**229,567**	**230,240**
Non-Current	**1,528,953**	**1,554,725**

(1) Includes $500,590 (December 31, 2020 - $503,122) liabilities arising from leases contracted with related parties (Note 21).

Below is a forecast of fixed payments related with lease liabilities at June 30, 2021:

Up to one year	317,224
From 1 to 5 years	985,274
More than 5 years	893,509
Minimum lease liability payments	**2,196,007**
Future financing (expenses)	(437,487)
Total minimum net lease liability payments	**1,758,520**

Note 24. Income tax

Tax rules applicable to the Company

a. The income tax rate for legal entities is 31% for 2021, and 30% from taxable 2022 onwards.

   For taxable 2020, the income tax rate applicable was 32%.

b. For taxable 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.

For taxable 2020 the base to assess the income tax under the presumptive income model was 0.5% of the net equity held on the last day of the immediately preceding taxable period.

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

d. A tax on dividends paid to individuals resident in Colombia was established as of 2020 at a rate of 10%, triggered when the amount distributed is higher than 300 UVT (equivalent to $11 for 2021) when such dividends have been taxed upon the distributing companies. For domestic companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. For individuals not residents of Colombia and for foreign companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 31% for 2021 and 30% from 2022 onwards.

When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 32% for 2020.

e. As of 2017 the tax base adopted is the accounting system pursuant to the accounting technical rules framework in force in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, and on November 5, 2020 by Regulatory Decree 1432 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the accounting effects of the opening balance upon adoption of these standards.

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

g. As of 2019, taxes, levies and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.

h. 50% of the industry and trade tax can be taken as a tax discount for taxable 2019 to 2021. 100% can be taken as a tax discount as of 2022.

i. Regarding contributions to employee education, the payments that meet the following conditions are deductible as of 2019: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.

j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax as of 2019.

k. As of 2020, the income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries that have entered double-taxation agreements with Colombia.

l. As of 2019, the income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations, and 33% for management or administration services.

m. As of 2019, taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period.

n. The annual adjustment applicable at December 31, 2020, to the cost of furniture and real estate deemed fixed assets is 3.90%.

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

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

At June 30, 2021, and at December 31, 2020, the Company assessed its income tax by applying the ordinary income system.

At June 30, 2021, the Company has accrued $398,562 (December 31, 2020 - $518,013) excess presumptive income over net income.

The development of the Company's excess presumptive income over net income during de six-month period ended June 30, 2021, is as follows:

Balance at December 31, 2020	**518,013**
Offsetting of presumptive income against net income for the period	(119,451)
Balance at June 30, 2021	**398,562**

At June 30, 2021, the Company has accrued $738,261 (December 31, 2020 - $738,261) tax losses.

The development of Company tax losses during the six-month period ended June 30, 2021, is as follows:

Balance at December 31, 2020	**738,261**
Adjustment to tax losses from prior periods	-
Balance at June 30, 2021	**738,261**

Finality of tax returns

As of 2020 the general finality of income tax returns is 3 years, and for taxpayers required to file transfer pricing information and returns giving rise to loss and tax offsetting is 5 years.

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

Tax advisors and Company management are of the opinion that no additional taxes will be assessed, other than those for which a provision has been recorded at June 30, 2021.

Transfer pricing

Company transactions with its parent, subsidiaries and/or foreign related parties have been carried out in accordance with the arm's length principle as if they were independent parties, as required by Transfer Pricing provisions set forth by domestic tax regulations. Independent advisors updated the transfer pricing survey as required by tax regulations, aimed at demonstrating that transactions with foreign related parties were carried out at market values during 2020. For this purpose, the Company will file an information statement and will make the mentioned survey available by mid-September 2021.

Foreign controlled entities

Under the special regime applicable to foreign subsidiaries that are investment vehicles, as of 2017 the standard sets out that passive revenue obtained by such vehicles must be included in the year of accrual and not in the year of effective distribution of profits.

Note 24.1. Current tax assets and liabilities

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

Current tax assets

	June 30, 2021	December 31, 2020
Total income tax balance receivable (1)	311,120	210,303
Tax discounts (2)	108,891	63,249
Industry and trade tax advances and withholdings	42,220	51,057
Tax discounts from taxes paid abroad	16,950	14,930
Total current tax assets	**479,181**	**339,539**

(1) The balance receivable on account of income tax is made of:

	June 30, 2021	December 31, 2020
Income tax balance receivable from prior years.	210,418	-
Income tax withholdings	100,702	217,775
Tax discounts (a)	-	44,967
Subtotal	**311,120**	**262,742**
Income tax (expense) (Note 24.2)	-	(52,439)
Total income tax balance receivable	**311,120**	**210,303**

(a) As set forth by Section 115 of the Tax Law, tax discounts applied mainly represent industry and trade tax actually paid in 2020.

(2) At June 30, 2021, represents industry and trade tax in amount of $56,131 (December 31,2020 - $33,606); VAT on productive real assets in amount of $52,731 (December 31, 2020 - $29,614) and other minor balances totaling $29 (December 31, 2020 - $29).

Current tax liabilities

	June 30, 2021	December 31, 2020
Industry and trade tax payable	48,230	67,859
Real estate tax	1,083	415
Total current tax liabilities	**49,313**	**68,274**

Note 24.2. Income tax

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020	January 1 to December 31, 2020
Earnings before income tax	**166,541**	**21,531**	**57,734**	**6,068**	**251,136**
Add					
Non-deductible expenses	13,971	12,387	2,331	5,823	30,241
Tax on financial transactions	4,620	6,142	1,015	3,611	8,716
Accounting provision and receivables written off	3,275	997	1,711	(166)	5,993
Fines, penalties and litigation	2,296	1,624	1,954	98	1,004
IFRS adjustments with no tax effects (1)	2,003	-	49,695	-	33,464
Reimbursement of deduction for income-generating fixed assets	1,121	570	1,121	570	1,499
Taxes taken on and revaluation	496	291	141	198	903
Net income - recovery of depreciation of fixed assets sold	34	4	34	-	695
Non-deductible taxes	-	-	-	202	-
Less					
Gain from the sale of fixed assets reported as occasional gain	(52,424)	76	(52,427)	-	-
Tax deduction for intangible assets, over accounting deduction	(10,948)	(10,303)	(5,796)	(5,151)	(20,606)
Deduction of ICA tax paid after filing of the income tax return	(5,556)	(1,147)	(5,556)	(1,147)	(6,760)
Recovery of costs and expenses	(3,328)	-	(3,489)	-	-
Disabled employee deduction	(1,158)	(799)	(758)	(399)	(1,598)
30% additional deduction on salaries of apprentices hired at will	(852)	(713)	(502)	(357)	(1,422)
Special deduction on donation to food banks and other	(640)	-	(640)	-	(1,494)
IFRS adjustments with no tax effects (1)	-	(35,175)	-	(8,092)	-
Non-deductible taxes	-	(401)	247	-	(349)
Untaxed dividends of subsidiaries	-	-	-	2,167	-
Recovery of provisions	-	(1,841)	-	(902)	(2,535)
Inventory loss	-	-	-	(97)	-
Derecognition of gain from the sale of fixed assets reported as occasional gain	-	-	-	-	(74,117)
Net income (loss)	**119,451**	**(6,757)**	**46,815**	**2,426**	**224,770**
Offsetting (2)	(119,451)	-	(46,815)	-	-
Net (loss) income after offsetting	**-**	**(6,757)**	**-**	**2,426**	**224,770**
Presumptive income current period (3)	**-**	**9,512**	**-**	**4,737**	**19,023**
Taxable net income	**-**	**9,512**	**-**	**4,737**	**224,770**
Income tax rate	31%	32%	31%	32%	32%
Subtotal income tax (expense)	-	**(3,044)**	**-**	**(1,516)**	**(71,927)**
Occasional gains tax (expense)	-	-	-	-	(2,906)
Tax discounts	-	-	-	-	22,394
Total income tax (expense)	-	**(3,044)**	**-**	**(1,516)**	**(52,439)**
Prior year tax adjustment (4)	**(94)**	**(15,086)**	**(94)**	**(15,086)**	**(15,086)**
Total current income tax (expense)	**(94)**	**(18,130)**	**(94)**	**(16,602)**	**(67,525)**

(1) IFRS adjustments with no tax effects are:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020	January 1 to December 31, 2020
Taxed leases	46,281	45,785	22,687	17,695	70,270
Other non-tax accounting (revenue), net	29,241	(33,736)	30,279	(26,055)	6,579
Taxed dividends of subsidiaries	28,852	-	28,852	-	126,126
Accounting provisions	17,486	58,866	11,746	25,589	136,164
Exchange difference, net	5,244	5,121	4,779	13,081	7,732
Taxed actuarial estimation	631	720	316	360	2,260
Other accounting expenses with no tax effects	414	16,891	442	29,488	40,579
Untaxed dividends of subsidiaries	-	-	-	(2,167)	-
Non-deductible fines and penalties	-	-	-	-	(2)
Net results using the equity method	(68,152)	(29,763)	(27,796)	(16,143)	(185,777)
Non-accounting costs for tax purposes, net	(19,289)	(12,639)	(1,751)	2,716	6,238
Recovery of provisions	(20,977)	(38,378)	(9,912)	(24,486)	(85,858)
Excess tax depreciation over accounting depreciation	(14,575)	(22,748)	(8,145)	(9,725)	(37,148)
Excess personnel expenses for tax purposes over accounting personnel expenses	(3,032)	(25,098)	(1,749)	(18,276)	(53,405)
Non-deductible taxes	(121)	(196)	(53)	(169)	(294)
Total	**2,003**	**(35,175)**	**49,695**	**(8,092)**	**33,464**

(2) Offsetting of presumptive income against net income for the period

(3) For taxable 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.

(4) The effect of this adjustment is offset against prior years adjustment in deferred tax, arising from the treatment of certain tax items.

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020	January 1 to December 31, 2020
Current income tax (expense)	(94)	(18,130)	(94)	(16,602)	(67,525)
Deferred income tax (expense) revenue (Note 24.3)	(30,746)	31,373	(6,896)	23,321	47,261
Total income tax (expense) revenue	**(30,840)**	**13,243**	**(6,990)**	**6,719**	**(20,264)**

Presumptive income was assessed as follows:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020	January 1 to December 31, 2020
Net Shareholders' equity	-	1,975,747	-	984,044	3,951,494
Less net shareholders' equity to be excluded	-	(73,405)	-	(36,679)	(146,810)
Net shareholders' equity base	**-**	**1,902,342**	**-**	**947,365**	**3,804,684**
Presumptive income	**-**	**9,512**	**-**	**4,737**	**19,023**

Note 24.3. Deferred tax

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

Deferred tax carried in the statement of financial position and the breakdown of deferred tax assets and liabilities are as follows:

	June 30, 2021			December 31, 2020		
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets and (liabilities), Net value	Deferred tax assets	Deferred tax liabilities	Deferred tax assets and (liabilities), Net value
Lease liabilities	529,852	-	529,852	537,792	-	537,792
Tax losses	222,592	-	222,592	221,478	-	221,478
Excess presumptive income	120,169	-	120,169	155,404	-	155,404
Tax credits	81,562	-	81,562	76,692	-	76,692
Other provisions	21,009	-	21,009	21,703	-	21,703
Trade and other receivables	4,638	-	4,638	4,743	-	4,743
Inventories	4,363	-	4,363	5,904	-	5,904
Accounts payable to related parties	2,729	-	2,729	22	-	22
Employee benefit provisions	1,824	-	1,824	1,614	-	1,614
Financial liabilities	1,224	-	1,224	1,435	-	1,435
Prepaid expenses	1,035	-	1,035	886	-	886
Investments in subsidiaries and joint ventures	308	-	308	308	-	308
Other financial liabilities	59	-	59	5,754	-	5,754
Cash and cash equivalents	-	(2)	(2)	-	(2)	(2)
Trade and other payables	-	(59)	(59)	334	-	334
Other non-financial liabilities	-	(139)	(139)	-	(139)	(139)
Real estate projects	-	(227)	(227)	-	(225)	(225)
Non-current assets held for trading	-	(292)	(292)	-	(286)	(286)
Construction in progress	-	(1,204)	(1,204)	-	(4,247)	(4,247)
Accounts receivable from related parties	-	(2,140)	(2,140)	-	(346)	(346)
Other financial assets	-	(2,615)	(2,615)	-	(6,293)	(6,293)
Intangible assets other than goodwill	-	(3,901)	(3,901)	-	(3,573)	(3,573)
Land	-	(5,327)	(5,327)	-	(5,124)	(5,124)
Other property, plant and equipment	-	(20,587)	(20,587)	-	(25,751)	(25,751)
Investment property	-	(43,329)	(43,329)	-	(39,957)	(39,957)
Buildings	-	(132,393)	(132,393)	-	(128,802)	(128,802)
Goodwill	-	(145,302)	(145,302)	-	(145,302)	(145,302)
Use rights	-	(466,419)	(466,419)	-	(473,738)	(473,738)
Total	**991,364**	**(823,936)**	**167,428**	**1,034,069**	**(833,785)**	**200,284**

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Deferred income tax (expense) revenue	(30,484)	26,227	(6,348)	23,482
Deferred occasional income tax (expense) revenue	(262)	5,146	(642)	(161)
Total deferred income tax (expense) revenue	**(30,746)**	**31,373**	**(6,990)**	**23,321**

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
(Expense) from derivative financial instruments designated as hedge instruments and other	(2,110)	(3,492)	(522)	(3,492)
Total deferred income tax expense	**(2,110)**	**(3,492)**	**(522)**	**(3,492)**

The reconciliation of the development of deferred tax to the statement of income and the statement of comprehensive income between June 30, 2021, and December 31, 2020, is as follows:

	January 1 to June 30, 2021
Deferred tax (expense) recognized in income for the period	(30,746)
(Expense) from deferred tax recognized in other comprehensive income for the period.	(2,110)
Total decrease in net deferred tax assets between June 30, 2021, and December 31, 2020,	**(32,856)**

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred tax liabilities have been recognized at June 30, 2021, amount to $1,112,645 (December 31, 2020 - $893,282).

Note 25. Other financial liabilities

The balance of other financial liabilities is as follows:

	June 30, 2021	December 31, 2020
Collections received on behalf of third parties (1)	48,772	62,897
Derivative financial instruments (2)	156	17,317
Derivative financial instruments designated as hedge instruments (3)	34	1,246
Total other financial liabilities	**48,962**	**81,460**
Current	**48,962**	**81,366**
Non-Current	**-**	**94**

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

	June 30, 2021	December 31, 2020
Non-banking correspondent	14,853	27,005
Éxito Card collections (a)	14,017	15,909
In-house cash (b)	11,675	11,451
Direct trading (*marketplace*)	6,368	5,245
Other collections	1,859	3,287
Total	**48,772**	**62,897**

(a) Represents collections received from third parties related with the use of Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 21).

(b) Represents monies collected for subsidiaries as part of the in-house cash program (Note 21). A detail by subsidiary is as follows:

	June 30, 2021	December 31, 2020
Logística, Transporte y Servicios Asociados S.A.S.	11,273	10,999
Éxito Industrias S.A.S.	359	289
Almacenes Éxito Inversiones S.A.S.	41	161
Transacciones Energéticas S.A.S. E.S.P. (Note 34)	2	2
Total	**11,675**	**11,451**

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

The detail of maturities of these instruments at June 30, 2021, is as follows:

	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	-	18	138	-	156
					156

The detail of maturities of these instruments at December 31, 2020, is as follows:

	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	14,153	2,339	-	-	16,492
Swap	825	-	-	-	825
					17,317

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

At June 30, 2021, and at December 31, 2020, finance bartering is used to hedge exchange and/or interest risks of financial liabilities taken to acquire property, plant and equipment.

The Company maintains supporting evidence of accounting hedging relationships and conducts efficacy testing from initial recognition and along the hedging relationship to its derecognition. No inefficacy has been identified during the periods reported.

At June 30, 2021, relates to the following transactions:

Hedge instrument	Nature of risk hedged	Hedged item	Range of rates for the hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate and exchange rate	Financial liabilities	IBR 3M	2.0545% - 2.145%	34
					34

The detail of maturities of these hedge instruments at June 30, 2021, is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	-	34	-	-	**34**

At December 31, 2020, relates to the following transactions:

Hedge instrument	Nature of risk hedged	Hedged item	Range of rates for the hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate and exchange rate	Financial liabilities	IBR 3M	2.0545% - 2.145%	1,246
					1,246

The detail of maturities of these hedge instruments at December 31, 2020, is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	114	407	631	94	**1,246**

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

	June 30, 2021	December 31, 2020
Collections received on behalf of third parties	48,772	62,897
Derivative financial instruments	156	17,317
Derivative financial instruments designated as hedge instruments	34	1,152
Total current	**48,962**	**81,366**
Derivative financial instruments designated as hedge instruments	-	94
Total non-current	**-**	**94**

Note 26. Other non-financial liabilities

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

	June 30, 2021	December 31, 2020
Revenue received in advance (1)	72,847	121,967
Advance payments under lease agreements and other projects	2,907	1,321
Instalments received under "plan resérvalo"	291	292
Repurchase coupon	54	9
Advance payments for real estate projects (2)	-	74,938
Total other non-financial liabilities	**76,099**	**198,527**
Current	**73,903**	**197,917**
Non-Current	**2,196**	**610**

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

	June 30, 2021	December 31, 2020
Gift card	40,603	65,580
Cafam comprehensive card	10,389	10,106
Exchange card	3,914	4,046
Fuel card	741	775
Other (a)	17,200	41,460
Total	**72,847**	**121,967**

(a) Includes cash advances received from domestic customers in amount of $11,152 (December 31, 2020 - $22,263), quotas to be redeemed in amount of $3,207 (December 31, 2020 - $10,114) and cash advances received from third parties in amount of $- (December 31, 2020 - $6,748).

(2) At December 31, 2020, represented an advance payment received as part of the mandate contract for the construction of real estate; at that date the Company had contracts pending legalization in order to complete the final settlement of the construction of the properties. The advance payment was legalized, and the corresponding fees were recognized in March 2021.

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

	June 30, 2021	**December 31, 2020**
Revenue received in advance	72,847	121,967
Advance payments under lease agreements and other projects	711	711
Instalments received under "plan resérvalo"	291	292
Repurchase coupon	54	9
Advance payments for real estate projects	-	74,938
Total current	**73,903**	**197,917**
Advance payments under lease agreements and other projects	2,196	610
Total non-current	**2,196**	**610**

Note 27. Share capital, treasury shares repurchased and premium on the issue of shares

At June 30, 2021, and December 31, 2020, the Company's authorized capital is represented in 530,000,000 common shares with a nominal value of $10 (*) each; subscribed and paid-in capital amounts to $4,482; the number of outstanding shares is 447,604,316 and the number of treasury shares reacquired is 635,835 valued at $2,734.

(*) Expressed in Colombian pesos.

The rights attached to the shares are speaking and voting rights per each share. No privileges have been granted on the shares, nor are the shares restricted in any way. Further, there are no option contracts on Company shares.

The premium on placement of shares represents the higher value paid over the par value of the shares, and amounts to $4,843,466 at June 30, 2021, and at December 31, 2020. Pursuant to legal regulations, this balance may be distributed as profits upon winding-up of the company, or upon capitalization of this value. Capitalization means the transferring of a portion of such premium to a capital account as result of the issue of a share-based dividend.

Note 28. Reserves, Retained earnings and Other comprehensive income

Reserves

Reserves are appropriations of prior period results by the General Meeting of Shareholders. In addition to the legal reserve, there is an occasional reserve, a reserve for the reacquisition of shares and a reserve for payment of future dividends.

Retained earnings

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

Other accumulated comprehensive income

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

	June 30, 2021			June 30, 2020			December 31, 2020		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement of financial assets at fair value through other comprehensive income (1)	(1,840)	-	(1,840)	(2,146)	-	(2,146)	(1,275)	-	(1,275)
Measurement of defined benefit plans (2)	(5,910)	1,773	(4,137)	(5,136)	1,541	(3,595)	(5,910)	1,773	(4,137)
Translation exchange differences (3)	(1,257,972)	-	(1,257,972)	(1,059,923)	-	(1,059,923)	(1,328,561)	-	(1,328,561)
(Loss) from hedging of investment in foreign business	(17,625)	(1,643)	(19,268)	(4,502)	(1,679)	(6,181)	(16,136)	(221)	(15,695)
(Loss) from the hedge of cash flows (4)	793	(247)	546	(336)	103	(233)	(773)	441	(994)
Total other accumulated comprehensive income	**(1,282,554)**	**(117)**	**(1,282,671)**	**(1,072,043)**	**(35)**	**(1,072,078)**	**(1,352,655)**	**1,993**	**(1,350,662)**

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

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

(3) Represents the accumulated value of exchange differences arising from the translation of assets, liabilities, equity and results of foreign operations into the Company's reporting currency. Accumulated translation differences are reclassified to period results upon disposition of the foreign operation.

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

Note 29. Revenue from ordinary activities under contracts with customers

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Total retail sales (1)	5,415,760	5,653,741	2,666,961	2,734,938
Service revenue (2)	123,020	117,193	62,375	55,118
Other ordinary revenue (3)	124,977	17,380	24,907	8,971
Total revenue from ordinary activities under contracts with customers	**5,663,757**	**5,788,314**	**2,754,243**	**2,799,027**

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Retail sales, net of sales returns and rebates	5,359,254	5,611,191	2,610,655	2,714,563
Sale of real estate project inventories (a)	56,506	42,550	56,306	20,375
Total retail sales	**5,415,760**	**5,653,741**	**2,666,961**	**2,734,938**

(a) At June 30, 2021, represents the sale of a percentage of La Secreta real estate project inventory in amount of $200 and the sale of a percentage of the Montevideo real estate project inventory in amount of $56,306. (a) At June 30, 2020, represents the sale of a percentage of the Montevideo real estate project inventory in amount of $41,750 and the sale of a percentage of La Secreta real estate project inventory in amount of $800.

(2) The amount of service revenue relates to:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Distributors	42,266	40,258	19,972	16,375
Advertising	26,494	32,451	14,991	17,663
Lease of real estate	9,754	7,072	4,822	2,064
Lease of physical space	8,887	5,111	5,098	3,436
Commissions	8,731	9,489	4,257	4,021
Non-banking correspondent	7,267	7,623	3,899	3,529
Administration of real estate	6,918	3,793	2,770	1,210
Money transfers	3,456	3,254	1,903	1,679
Other services	9,247	8,142	4,663	5,141
Total service revenue	**123,020**	**117,193**	**62,375**	**55,118**

(3) The amount of other ordinary revenue relates to:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Exploitation of assets (a)	79,212	2,249	3,302	1,167
Involvement in collaboration agreements (b)	28,350	-	14,147	-
Marketing events	8,775	8,813	3,764	5,344
Royalties	5,421	4,306	2,175	2,436
Financial services	1,037	818	485	406
Use of parking spaces	765	255	379	21
Technical assistance	673	486	361	204
Latam strategic direction	-	-	-	(862)
Other	744	453	294	255
Total other ordinary revenue	**124,977**	**17,380**	**24,907**	**8,971**

(a)Mainly represents revenue from fees on the development and construction of properties in amount of $74,938.

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Compañía de Financiamiento Tuya S.A.	26,582	-	13,172	-
Éxito Media	907	-	317	-
Kiire	861	-	658	-
Total involvement in collaboration agreements	**28,350**	**-**	**14,147**	**-**

Note 30. Distribution expenses and Administration and sales expenses

The amount of distribution expenses is as follows:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Depreciation and amortization	167,786	157,474	82,671	76,920
Fuels and power	64,842	63,894	31,829	30,099
Taxes other than income tax	62,305	70,339	19,186	23,093
Repairs and maintenance	52,633	46,362	28,588	22,985
Advertising	42,130	41,106	20,790	18,536
Security services	35,087	34,724	17,405	16,983
Services	26,426	23,863	12,713	12,190
Commissions on debit and credit cards	23,253	22,002	10,572	12,640
Leases	22,885	17,141	13,912	6,125
Cleaning services	20,695	20,988	10,337	10,387
Transport	20,661	19,873	10,147	13,159
Administration of trade premises	20,630	20,090	10,326	9,417
Insurance	12,673	9,767	6,578	4,727
Professional fees	12,507	12,702	6,655	6,415
Packaging and marking materials	6,912	7,461	3,579	3,989
Impairment expense	4,258	3,383	2,489	2,037
Cleaning and cafeteria	3,316	3,556	1,980	1,301
Outsourced employees	2,832	3,244	1,364	1,532
Legal expenses	2,376	4,517	714	1,326
Ground transportation	2,214	2,286	1,336	1,098
Other provision expenses	1,739	856	1,534	350
Other commissions	1,604	4,041	1,055	2,493
Stationery	1,604	2,080	816	801
Commissions	1,022	25	828	25
Travel expenses	698	880	350	29
Collaboration agreement - Autos Éxito	225	-	225	-
Contributions and affiliations	119	76	46	23
Other	61,534	41,605	32,909	23,342
Total distribution expenses	**674,966**	**634,335**	**330,934**	**302,022**

The amount of administration and sales expenses is as follows:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Professional fees	17,954	17,216	8,543	7,858
Depreciation and amortization	16,766	15,898	8,866	7,671
Taxes other than income tax	9,289	7,966	1,961	2,528
Other provision expenses	8,755	2,954	4,489	49
Repairs and maintenance	7,405	9,085	4,484	4,682
Impairment expense	5,869	4,854	2,627	3,094
Services	4,971	3,346	3,225	1,655
Insurance	3,362	2,401	1,878	1,267
Commissions	2,888	1,556	1,528	548
Travel expenses	2,140	2,623	939	894
Outsourced employees	1,821	1,883	814	1,144
Other commissions	1,603	952	823	432
Fuels and power	1,078	1,332	481	560
Administration of trade premises	848	668	471	236
Contributions and affiliations	534	604	315	390
Leases	504	4,263	312	2,517
Transport	422	600	140	335
Entertainment	131	223	29	64
Telephone services	76	100	41	41
Legal expenses	56	85	24	(16)
Packaging and marking materials	29	61	26	59
Advertising	16	1	-	1
Fines, penalties and litigation	-	1,470	(140)	15
Other	2,314	1,726	1,318	1,764
Total administration and sales expenses	**88,831**	**81,867**	**43,194**	**37,788**

Note 31. Employee benefit expense

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Wages and salaries	268,092	285,932	126,997	133,680
Contributions to the social security system	3,176	4,517	1,073	2,156
Other short-term employee benefits	18,148	19,317	9,799	9,641
Total short-term employee benefit expense	**289,416**	**309,766**	**137,869**	**145,477**
Post-employment benefit expenses, defined contribution plans	23,829	17,918	12,061	5,452
Post-employment benefit expenses, defined benefit plans	1,207	1,253	701	725
Total post-employment benefit expenses	**25,036**	**19,171**	**12,762**	**6,177**
Termination benefit expenses	387	38	(337)	(5)
Other long-term employee benefits	97	144	36	66
Other personnel expenses	4,398	4,214	2,278	1,706
Total employee benefit expenses	**319,334**	**333,333**	**152,608**	**153,421**

Note 32. Other operating revenue, other operating expenses and other net gains

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

The net amount of other operating revenue, other operating expense and other net gains, is as follows:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Other operating revenue				
Recurring				
Recovery of allowance for trade receivables (Note 7.1)	8,142	6,408	4,561	4,122
Reimbursement of tax provision expenses	3,272	861	3,272	255
Recovery of other provisions related with labor lawsuits	1,940	1,189	437	474
Recovery of costs and expenses from taxes other than income tax	1,088	4,005	719	1,993
Compensation from insurance companies	618	654	362	287
Recovery of other provisions	548	774	-	-
Recovery of other provisions related with civil lawsuits	149	529	101	29
Other revenue	-	495	-	311
Total recurring	**15,757**	**14,915**	**9,452**	**7,471**
Recovery of other provisions related with reorganization processes	1,061	3,550	-	3,550
Total non-recurring	**1,061**	**3,550**	**-**	**3,550**
Total other operating revenue	**16,818**	**18,465**	**9,452**	**11,021**
Other operating expenses				
Other expenses (1)	(7,747)	(6,974)	(5,805)	(4,060)
Restructuring expenses (2)	(5,140)	(28,126)	(4,156)	(4,739)
Social emergency expenses (3)	-	(22,922)	-	(22,519)
Total other operating expenses	**(12,887)**	**(58,022)**	**(9,961)**	**(31,318)**
Other net gains (losses)				
Derecognition of lease contracts upon early termination	313	6,828	(11)	248
Gain (loss) from the sale of property, plant and equipment	32	(124)	32	-
Derecognition of property, plant and equipment (4)	(7,633)	(3,034)	(3,639)	(1,394)
Total other gains (loss), net	**(7,288)**	**3,670**	**(3,618)**	**(1,146)**

(1) During 2021, mainly represents expenses for the closure of stores in amount of $1,514; expenses incurred under special projects that were carried out as part of its analyses of other business units in amount of $1,010; expenses for the implementation of IFRS 16- Leases in amount of $123, and expenses incurred because of the national health plan for employees established by the National Government in amount of $1,190. It also includes derecognition of inventories in amount of $3,166 and other extraordinary expenses of $744 for losses arising from acts against the infrastructure of stores in different cities of the country.

In 2020 represents expenses incurred on special projects of the Company as part of its analyses of other business units in amount of $3,670; expenses arising from the implementation of IFRS 16 - Leases in amount of $183; expenses incurred upon the closure of stores $3,033, and other out-of-pocket expenses in amount of $88.

(2) In 2021 and 2020, refers to expenses from the Company's restructuring plan provision, which include the purchase of the operating excellence plan and corporate retirement plan.

(3) In 2020 represents expenses incurred by the Company arising from the declaration of health emergency by the Ministry of Health because of the Covid-19 pandemic.

(4) In 2021, mainly represents the closure of the following stores: Éxito Arkacentro Ibagué $204, Súper Ínter La Luna $202, Súper Ínter Manizales Galería $76, Súper Ínter Calle 37 $69, Súper Ínter Cali Centro $63, Carulla Buro 51 $46, Surtimax Cota $23, Éxito Express Cr 3 $16, Éxito Express Unilago $12, Súper Ínter Calle 28 $7, Éxito Express Cr 13 con 33 $4, Súper Ínter Garzón $1, Éxito Express 11 A 94 $1, Surtimax Acacias $1. It also includes derecognition because of changes in machinery and equipment in amount of $174, furniture and fixtures $62 and computers $2. It also includes derecognition arising from physical damage of machinery and equipment in amount of $2,213, of buildings in amount of $885, of computers in amount of $232, of furniture and fixtures in amount of $225 as well as of vehicles in amount of $16. It also includes derecognition of assets in amount of $2,929, arising from the reconciliation of physical counts. Finally, it includes derecognition of assets because of damages resulting from acts against the infrastructure of stores, as follows: Súper Ínter Siloé $116, Éxito Simón Bolívar $32, Súper Ínter Estadio $11, Éxito Pereira Centro $6, Súper Ínter la Unión $4, Surtimax Libertad $1.

Represents derecognition of machinery and equipment due to physical damage in amount of $1,740; furniture and fixtures $329; vehicles $29 and computers $19; derecognition of machinery and equipment due to the casualty at Super Inter Jamundí in amount of $10 and derecognition of assets arising from the reconciliation of physical counts in amount of $714. It also includes derecognition of software in amount of $193 because of obsolescence.

Note 33. Financial revenue and expenses

The amount of financial revenue and expenses is as follows:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Gain from derivative financial instruments	32,545	76,221	6,087	15,417
Gain from exchange difference	14,353	16,077	3,009	4,416
Revenue from interest on cash and cash equivalents (Note 6)	2,314	9,292	256	3,867
Other financial revenue	6,173	8,001	3,060	4,026
Total financial revenue	**55,385**	**109,591**	**12,412**	**27,726**
Interest expense on lease liabilities	(56,337)	(80,192)	(27,459)	(49,421)
Loss from exchange difference	(40,324)	(45,945)	(10,489)	10,841
Expenses arising from interest on loans and finance leases.	(37,598)	(46,049)	(17,714)	(33,293)
Loss from derivative financial instruments	(11,726)	(53,660)	(987)	(34,091)
Commissions expense	(2,446)	(1,763)	(989)	(880)
Other financial expenses	(1,889)	(5,540)	(1,016)	(4,843)
Total financial expenses	**(150,320)**	**(233,149)**	**(58,654)**	**(111,687)**

Note 34. Share of income in subsidiaries, associates and joint ventures that are accounted for using the equity method

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

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Spice Investments Mercosur S.A.	49,476	67,704	19,182	23,540
Patrimonio Autónomo Viva Malls	23,086	21,014	18,586	18,735
Éxito Industrias S.A.S.	4,863	576	5,667	(2,630)
Puntos Colombia S.A.S.	2,194	2,975	841	1,931
Logística, Transporte y Servicios Asociados S.A.S.	1,949	1,717	1,027	984
Compañía de Financiamiento Tuya S.A.	1,606	(33,413)	(9,959)	(8,971)
Éxito Viajes y Turismo S.A.S.	348	1,523	430	845
Marketplace Internacional Éxito S.L.	324	(133)	163	(131)
Almacenes Éxito Inversiones S.A.S.	300	(891)	23	(353)
Depósitos y Soluciones Logísticas S.A.S.	11	(96)	(3)	17
Onper Investments 2015 S.L. (1)	(14,740)	(30,063)	(7,411)	(17,068)
Marketplace Internacional Éxito y Servicios S.A.S.	(625)	(279)	(330)	(183)
Transacciones Energéticas S.A.S. E.S.P. (b)	(584)	(829)	(412)	(574)
Patrimonio Autónomo Iwana	(54)	(42)	(6)	2
Total	**68,154**	**29,763**	**27,798**	**16,144**

(a) The balance relates to subsidiary Libertad S.A. and its subsidiaries Via Artika S.A., Gelase S.A. and Spice España de Valores Americanos S.L.

(b) On February 16, 2021, subsidiary Transacciones Energéticas S.A.S. changed is corporate name to Transacciones Energéticas S.A.S. E.S.P.

Note 35. Earnings per share

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

At June 30, 2021, and at December 31, 2020, the Company has not carried out transactions with potential ordinary shares, nor after the closing date or at the date of release of these financial statements.

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

In period results:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Net gain attributable to the holders of ordinary equity instruments of the controlling entity (basic and diluted)	**135,701**	**34,774**	**50,744**	**12,787**
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
Earnings per basic and diluted share (in Colombian pesos)	**303.17**	**77.69**	**113.37**	**28.57**

In total comprehensive income for the period:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Net gain attributable to the holders of ordinary equity instruments of the controlling entity (basic and diluted)	**203,692**	**31,808**	**65,760**	**(198.699)**
Weighted average of the number of ordinary shares attributable to earnings (loss) per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
Earnings per basic and diluted share (in Colombian pesos)	**455.07**	**71.06**	**146.91**	**(443.92)**

Note 36. Transactions with related parties

Note 36.1. Key management personnel compensation

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

Compensation of key management personnel is as follows:

	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Short-term employee benefits	30,614	22,212	13,164	12,025
Post-employment benefits	1,198	1,469	442	761
Termination benefits	-	647	-	200
Total	**31,812**	**24,328**	**13,606**	**12,986**

Note 36.2. Transactions with related parties

Transactions with related parties relate to revenue from the sale of goods and other services, as well as to costs and expenses related to risk management and technical assistance support, and to the purchase of goods and services received. The amount of revenue, costs and expenses arising from transactions with related parties is as follows:

	Revenue			
	January 1 to June 30, 2021	**January 1 to June 30, 2020**	**April 1 to June 30, 2021**	**April 1 to June 30, 2020**
Joint ventures (1)	37,145	10,945	18,650	5,333
Subsidiaries (2)	24,065	33,005	10,810	19,612
Grupo Casino companies (3)	3,503	2,388	2,284	1,160
Total	**64,713**	**46,338**	**31,744**	**26,105**

	Costs and expenses			
	January 1 to June 30, 2021	**January 1 to June 30, 2020**	**April 1 to June 30, 2021**	**April 1 to June 30, 2020**
Subsidiaries (2)	164,393	182,353	86,080	100,851
Joint ventures (1)	37,921	42,508	18,649	20,572
Grupo Casino companies (3)	26,848	21,372	14,598	7,489
Controlling entity (4)	4,695	-	2,530	-
Members of the Board	704	889	220	327
Total	**234,561**	**247,122**	**122,077**	**129,239**

(1) Revenue represents the involvement in the corporate collaboration agreement in amount of $26,582 (June 30, 2020 - $-); yields of bonds and coupons and energy in amount of $7,122 (June 30, 2020 - $7,559); lease of real estate in amount of $2,383 (June 30, 2020 - $2,530), and other services in amount of $532 (June 30, 2020 - $537) with Compañía de Financiamiento Tuya S.A., and other services in amount of $526 (June 30, 2020 - $319) with Puntos Colombia S.A.S.

Costs and expenses represent the cost of the loyalty program and liability management with Puntos Colombia S.A.S. in amount of $35,510 (June 30, 2020 - $40,451), and commissions on means of payment with Compañía de Financiamiento Tuya S.A. in amount of $2,411 (June 30, 2020 - $2,057).

(2) 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. (Note 34), to Logística, Transporte y Servicios Asociados S.A.S., to Depósito y Soluciones Logísticas 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 following is the detail of revenue, cost and expense transactions for each subsidiary:

	Revenue			
	January 1 to June 30, 2021	**January 1 to June 30, 2020**	**April 1 to June 30, 2021**	**April 1 to June 30, 2020**
Patrimonios Autónomos (Stand-alone trust funds)	8,841	17,524	3,681	13,713
Almacenes Éxito Inversiones S.A.S.	9,081	9,328	4,156	3,727
Libertad S.A.	3,868	4,377	1,964	1,365
Logística, Transporte y Servicios Asociados S.A.S.	1,090	622	525	315
Éxito Viajes y Turismo S.A.S.	555	477	266	118
Transacciones Energéticas S.A.S. E.S.P. (Note 34)	333	444	166	215
Éxito Industrias S.A.S.	292	233	52	159
Depósitos y Soluciones Logísticas S.A.S.	5	-	-	-
Total	**24,065**	**33,005**	**10,810**	**19,612**

	Costs and expenses			
	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Logística, Transporte y Servicios Asociados S.A.S.	67,912	73,990	33,690	37,461
Patrimonios Autónomos (Stand-alone trust funds)	44,243	54,077	22,535	35,254
Éxito Industrias S.A.S.	42,910	45,397	25,474	24,468
Almacenes Éxito Inversiones S.A.S.	8,104	8,433	3,696	3,255
Éxito Viajes y Turismo S.A.S.	37	266	11	245
Depósitos y Soluciones Logísticas S.A.S.	443	189	205	167
Spice Investment Mercosur S.A.	1	1	-	1
Marketplace Internacional Éxito y Servicios S.A.S.	743	-	469	-
Total	**164,393**	**182,353**	**86,080**	**100,851**

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

The following is the detail of revenue, cost and expense transactions by each company:

	Revenue			
	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2021
Casino International	3,200	2,001	2,173	988
Greenyellow Energía de Colombia S.A.S.	215	199	111	99
Distribution Casino France	88	174	-	73
Casino Services	-	14	-	-
Total	**3,503**	**2,388**	**2,284**	**1,160**

	Costs and expenses			
	January 1 to June 30, 2021	January 1 to June 30, 2020	April 1 to June 30, 2021	April 1 to June 30, 2020
Greenyellow Energía de Colombia S.A.S.	15,198	11,774	8,464	5,870
Casino Guichard Perrachon S.A.	6,342	4,566	3,408	406
Distribution Casino France	3,072	2,747	1,500	1,189
Casino Services	1,367	862	1,163	703
Euris	867	823	443	823
International Retail Trade and Services	2	600	(380)	192
Geant International	-	-	-	(1,694)
Total	**26,848**	**21,372**	**14,598**	**7,489**

(4) Costs and expenses with the controlling entity represent consultancy services provided by Companhia Brasileira de Distribuição - CBD.

Note 37. Impairment of assets

Note 37.1. Financial assets

No material losses from the impairment of financial assets were identified at June 30, 2021, or at December 31, 2020.

Note 37.2. Non-financial assets

June 30, 2021

No indication of impairment of non-financial assets was identified at June 30, 2021.

At December 31, 2020

At December 31, 2020, the Company completed the annual impairment testing of its non-financial assets by cash-generating units, which is duly supported in the annual financial statements presented at the closing of such year.

Note 38. Fair value measurement

Below is a comparison of book values to fair values of financial assets and liabilities and non-financial assets and liabilities of the Company at June 30, 2021 and at December 31, 2020 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose carrying amounts are an approximation of fair values are excluded, considering that they mature in the short term (in less than or up to one year), namely: trade receivables and other debtors, trade payables and other creditors, collections on behalf of third parties and short-term financial liabilities.

	June 30, 2021		December 31, 2020	
	Book value	Fair value	Book value	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	35,981	34,267	37,618	35,491
Investment in bonds (Note 11)	29,697	29,674	29,699	29,706
Equity investments (Note 11)	10,676	10,676	10,637	10,637
Forward contracts measured at fair value through income (Note 11)	9,158	9,158	4	4
Swap contracts denominated as hedge instruments (Note 11)	1,841	1,841	566	566
Investments in private equity funds (Note 11)	1,509	1,509	1,468	1,468
Non-financial assets				
Investment property (Note 13)	88,742	170,703	89,246	170,703
Financial liabilities				
Financial liabilities at amortized cost (Note 18)	1,180,055	1,179,093	966,855	967,211
Finance leases at amortized cost (Note 18)	5,452	5,453	6,849	6,845
Forward contracts measured at fair value through income (Note 25)	156	156	16,492	16,492
Swap contracts measured at fair value through income (Note 25)	-	-	825	825
Swap contracts denominated as hedge instruments (Note 25)	34	34	1,246	1,246

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 VIS housing loans for similar term horizons.
Investments in private equity funds	Level 1	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Equity investments	Level 1	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as 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 1	Comparison or market method	This technique involves establishing the fair value of properties from a survey of recent offers or transactions for assets that are similar and comparable to those being appraised.	N/A

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such benefits represent annual cash flows (both, positive and negative) over a period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	Weighted average cost of capital Growth in lessee sales Vacancy Growth in income
Investment property	Level 3	Realizable-value method	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable property market.	Realizable value

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

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

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

There were no transfers between level 1 and level 2 hierarchies during the six-month period ended June 30, 2021.

Note 39. Contingent assets and liabilities

Note 39.1. Contingent assets

The Company has not recognized material contingent assets at June 30, 2021, and at December 31, 2020.

Note 39.2. Contingent liabilities

The following are the contingent liabilities at June 30, 2021, and at December 31, 2020:

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 $30,934 (December 31, 2020 - $29,963) regarding notice of special requirement 112382018000126 of September 17, 2018, informing of a proposal to amend the income tax return for 2015. In September 2020, the Company received a new notice from DIAN, confirming their proposal. However, external advisors regard the proceeding as a contingent liability.

  - Resolutions by means of which the District Tax Direction of Bogotá issued to the Company an official revision settlement of the industry and trade tax for the bimonthly periods 4, 5 and 6 of 2011 on the grounds of alleged inaccuracy in payments, in amount of $11,830 (December 31, 2020 - $11,830).

  - Resolutions issued by the District Finance Direction of Bogotá by means of which the industry and trade tax return of the Company for the bimonthly periods 2, 3, 4, 5 and 6 of 2012 were amended on the grounds of alleged inaccuracy in payments in amount of $- (December 31, 2020 - $5,000). This contingency was classified as of remote occurrence at June 30, 2021.

  - Claim on the grounds of failure to comply with contract conditions, asking for damages arising from the purchase-sale of a property in amount of $2,600 (December 31, 2020 - $2,600).

  - Resolution and official assessment imposing penalties on the Company on the grounds of errors in the self-assessment of contributions to the Social Security System in amount of $- (December 31, 2020 - $940). At June 30, 2021, this contingency was classified as of probable occurrence.

b. Other proceedings:

  - Third-party liability lawsuit for alleged injuries to a customer at Éxito Santa Marta store premises, $- (December 31, 2020 - $500).

c. Other contingent liabilities:

  - Since June 1, 2017, the Company granted a collateral on behalf of Almacenes Éxito Inversiones S.A.S. in amount of $2,631 to cover a potential failure to comply with its obligations.

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 40. Dividends declared and paid

At June 30, 2021

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

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

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

Dividends paid during the six-month period ended June 30, 2021, amounted to $66,874.

(*) Expressed in Colombian pesos.

At December 31, 2020

The Company's General Meeting of Shareholders held on March 19, 2020, declared a dividend of $1,091,259, equivalent to an annual dividend of $2,438 per share (*), payable in one single instalment between the first and the eleventh working day of April 2020.

Dividends paid during the annual period ended December 31, 2020, amounted to $1,125,518.

(*) Expressed in Colombian pesos.

Note 41. Seasonality of transactions

Company's operating cycles show certain seasonality in operating and financial results, with a concentration during the last quarter of the year, mainly due to Christmas and "Special Price Days", which is the second most important promotional event of the year.

Note 42. Non-current assets held for trading

As of June 2018, Company Management started a plan to sell certain property to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to the Company. Consequently, certain property, plant and equipment and certain investment property were classified as non-current assets held for trading.

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

	June 30, 2021	December 31, 2020
Investment property (1)	8,411	8,526
Total	**8,411**	**8,526**

(1) Represents the following properties:

	June 30, 2021	December 31, 2020
Lote La Secreta (land) (Note 42.1)	5,352	5,465
Kennedy trade premises (building) (Note 42.1) (a)	1,640	1,640
Kennedy trade premises (land) (Note 42.1) (a)	1,229	1,229
Lote La Secreta (construction in progress) (Note 42.1)	190	192
Total	**8,411**	**8,526**

(1) The Company believes that this asset will be sold during the second half of 2021.

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

Note 42.1. Facts and circumstances that extend the selling period of non-current assets held for trading to more than one year.

At June 30, 2021, external factors beyond the control of management related with the general shrinking of the real-estate market dynamics, as well as the failure to achieve offers that were reasonable and profitable, caused management to reconsider the original selling schedule whose completion had been forecasted for the first half of 2019, and later changed to be completed during 2020.

Some of the external factors that had an effect on the sale transaction schedule at the closing of June 30, 2021, were:

- Consumer confidence drastically dropped during 2020 reaching -41.3% in April. Even though it has recovered during the last months, in 2021 it still is negative and the latest measurement in June 2021 showed -34.3% according to Fedesarrollo.

- Even if lockdown measures issued by the national government facing the Covid-19 emergency were softened during the third and fourth quarters of 2020, consumption expenditure has been greatly impacted and further reduction was experienced during the first half of 2021 due to new peaks of the pandemic.

- The Colombian economy contracted 6.8% in 2020, the largest drop since 1975, a figure that reflects the impact of the pandemic. The activities that contributed most to the contraction were trade, transportation, accommodation and food services (-15.1%), construction (27.7%) and mining and quarrying (-15.7%), which together contributed -5.8 percentage points to the overall result.

- The number of people employed by retail trade during the first half of 2021 decreased by 5.3%.

Since June 2018, during 2019 and 2020, and during the six-month period ended June 30, 2021, actions taken by management and their in-house teams aware of the real-estate market potential jointly with independent realtors to accomplish the sale of real-estate assets have been concrete and focused on each property, seeking to guarantee the feasibility of the sale, ensure that no legal issues affect the property and obtain added-value economic proposals.

Developments in the selling process at June 30, 2021, are as follows:

- Lote La Secreta. Negotiation closed with buyer during 2019. 11.72% of the payment for the property has been delivered and received at June 30, 2021. The remainder of the asset will be delivered coincident with the asset payments to be received with the following schedule: 2.38% in 2021, 23.39% in 2022, 20.43% in 2023, 1.19% in 2024 and 40.88% in 2025. The public deed of contribution to the trust was granted on December 1, 2020, and taken to public record on December 30, 2020.

- Kennedy trade premises. The preemptive right of the lessee expired during the third quarter of 2020. As a consequence of such expiry, the property may undergo a public offering process with the support of brokerage firms. A new monthly lease fee is currently being renegotiated with the tenant, which has generated better expectations of the value of the property in the market and in the current sale process because it is a property with a better return on investment for potential buyers.

The Company continues strongly committed to the delivery and sale process of such assets.

Note 43. Relevant facts

June 30, 2021

Ordinary meeting of the General Meeting of Shareholders

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

Corporate reorganization of Companhia Brasileira de Distribuição - CBD

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

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

December 31, 2020

Ordinary meeting of the General Meeting of Shareholders

The Company's General Meeting of Shareholders was held on March 19, 2020, to resolve, among other topics, on the approval of the Management Report, approval of separate and consolidated financial statements at December 31, 2019, and approval of dividend distribution to shareholders.

Closing of investigation at Via Varejo S.A.

On March 26, 2020, Via Varejo S.A. published a relevant fact informing that, as a conclusion of the third phase of the independent investigation it was carrying out, and which at December 31, 2019 had not been completed, regarding alleged indication of accounting irregularities and deficiencies in internal controls and the potential impact of those issues on the financial statements for the periods during which Companhia Brasileira de Distribuição - CBD was Via Varejo S.A.'s direct controlling entity, there was no need to restate the financial statements at December 31, 2018 given that upon an analysis of the results of the investigation and taking qualitative and quantitative aspects into consideration, conclusion was reached that the effects on such financial statements of the accounting adjustments resulting from the investigation are non-material. This conclusion was ratified by the current and former independent auditors of Via Varejo S.A.

Covid-19 pandemic, during the first quarter of 2020

On January 30, 2020, the World Health Organization declared the outbreak of the new coronavirus which first appeared in Wuhan, province of Hubei, China, called Covid-19, as a public health emergency of international significance. Later, on March 11, 2020, and because of the alarming levels of dissemination of the virus around the world, Covid-19 was described as a pandemic.

Since the outbreak and global dissemination, countries have taken different measures such as ordering quarantines and mandatory social isolation, the closing of borders, travel restriction, limitation of public meetings and suspension of all social activities, among other.

In Colombia, the Ministry of Health declared the health emergency because of the Covid-19 on March 12, 2020. Later, on March 17, 2020, by means of Decree 417, the President of the Republic declared the state of economic, social and environmental emergency across the entire country to contain the spread of the pandemic and help to mitigate associated risks.

Trade activities and the results of the operations might be negatively affected in as much as this pandemic influences domestic and international economy. The effects of this emergency that may interfere with our supply and service chain are beyond the control of the Company and consequently are impossible to predict. Risks that may have an impact on the operation and results of the Company include the effects on sales of certain products and services, both at import and export levels, on revenue from the real-estate business, on domestic and international travelling, on employee productivity, on maintaining employment, on the fall of the stock market, on the volatility of the prices of certain products and exchange rates and on any other related trade activity with a disruptive effect on the business, on financial markets or on the country's economy.

The Company has implemented a series of measures and good practices to address this situation, with which it seeks to minimize the risks observed that can impact the operation, protect the health and integrity of employees, keep the country supplied and allow access to food for the neediest, as well as give peace of mind, confidence and support to its stakeholders during the situation generated by this pandemic.

Below are some of the most relevant strategies and actions that have been implemented:

1. Regarding the promotion of solidarity:
   - Offer of 500,000 markets with 12 commodities at cost, so that customers with better economic conditions can show solidarity with those in a vulnerable situation.
   - Possibility to donate Colombia points to Fundación Éxito so that customers can direct resources to those who need them most.
   - Delivery of staples for early childhood through Fundación Éxito, with contributions from employees who donated one day of their salary, and donations made by customers through the "little drops" program.
   - Launch of the "Mercado para Colombia" card, which can be purchased physically or virtually. For every $50,000 (*) of sales on these cards, the Company will donate $5,000 (*), which will be allocated to a social work.
   - Creation of the "White Line" for home service as a priority, free of charge and exclusively for health professionals.
   - Extension of shop hours and exclusive care for the most at-risk group, such as older adults, pregnant women and people with disabilities.

   (*) Expressed in Colombian pesos

2. In relation to customers, their physical integrity in warehouses and social distance:
   - Provision of staff in stores with a basic hygiene kit with masks, gloves, hydration, acrylic lenses and antibacterial gel for their permanent hygiene protocols, with the aim of ensuring their safety and that of customers.
   - Disinfection and permanent cleaning of points of sale, bathrooms, high-traffic areas and market carts and baskets.
   - Compliance with capacity rules to allow circulation with prudent distances for the protection of health.
   - Signage at pay stations of the minimum distance between customers in line with current regulations.

3. Regarding suppliers and support for their work:
   - Advance payment to small and medium-sized suppliers of payments due in April, with the aim of improving their cash flow and facilitating the continuity of their operation and the preservation of employment.
   - Textile suppliers have arranged for the manufacture and production of masks, which allows them to protect the work of their employees.

4. Regarding the supply of products:
   - Dedicate two stores, in Bogotá and Medellín, for the exclusive distribution and supply of the products in greatest demand during the situation.
   - Ensure access to products by setting unit purchase limits per customer on products such as masks, antibacterial gel, alcohol and gloves.
   - The Company joined the Colombian trade self-regulation agreement signed by FENALCO with its affiliated merchants in order to call on all members of the supply chain (suppliers, producers, distributors and marketers) to manage prices rationally and to regulate trade in order to guarantee public order and social distance. With this union, the Company reaffirms its commitment to the protection of public health, food security, the supply of staples, the preservation of employment and economic activity aiming at the proper management of the emergency.

5. Regarding employees, their care and employment stability:
   - Information and constant communication of the recommendations of health authorities for self-care and protocol facing the virus spread.
   - Massification of remote work for employees of corporate headquarters.
   - Provision, to the staff of the financial areas who are working remotely, of all the necessary tools to ensure the timely and reliable issuance and integrity of the separate and consolidated financial statements.
   - Assignment of employees of business units that are being affected by the emergency to reinforce the tasks of the other operating business units.
   - Special bonus and benefits for store and distribution center employees, as a recognition of their effort and commitment.

6. With regard to expansion and investment plans:
   - Crisis committees established with the aim of monitoring the emergency and government decisions and making appropriate decisions to ensure continuity of operations.
   - Reduction of expansion plans as a mechanism for cash protection, with emphasis on projects that were ongoing at the time of the declaration of the emergency.
   - Reassignment of investment plans focusing the strategy on strengthening the omnichannel strategic projects of the Company.

7. Regarding the operations of the Company:
   - Strengthening e-commerce sales channels, home deliveries and applications with the aim of facilitating purchases without leaving home.
   - Reinforcement of the price review process in stores and with suppliers to have control and avoid unjustified rises.
   - Prioritization of purchases towards products less affected by the dollar increase.
   - Strengthening of other sales services, such as the "buy and pick-up" service by means of which customers order products through different channels and then move to the different sites arranged for pick-up, thus minimizing the risk of contact and complying with all hygiene, cleaning and disinfection protocols.
   - Home delivery prioritizing the use of electric vehicles to help mitigate air pollution, in Bogotá and Medellín.

Covid-19 pandemic, during the second quarter of 2020

The state of economic, social and environmental emergency across the entire country declared as of March 17, 2020, by the President of the Republic along all national territory to contain the spread of the pandemic and help to mitigate associated risks was in force during the second quarter of 2020.

As a result, the Company continued incurring expenses to implement measures to face this situation, aimed at minimizing the risks that may have a negative effect on the operation, protecting the health and integrity of employees, maintaining the supply in the country and providing tranquility, confidence and support to their stakeholders.

In addition, the Company assessed the potential effects of the economic emergency on its financial statements. Following the assessment, the Company did not identify specific situations or negative material effects on the value of its investments, on the measurement of inventories, on the depreciation of properties, plants and equipment, on the measurement of the impairment of trade receivables, on provision liabilities or on reorganization plans, on the measurement of employee benefits, on the estimation and recognition of the deferred income tax, on the fair value hierarchy, on transactions with related parties, on the impairment of assets, on revenue from ordinary activities arising from contracts with customers, on lease contracts, on non-current assets held for trading, on discontinued operations, and generally on all of its liabilities, that might have an effect on the financial position or on the results of the operations, or that might impair its sustainability and operation.

There are certain particular situations, which do not affect or give rise to significant changes in assets that entail impairment, and which are property carried in the financial statements:

- The Company granted discounts to their lessees, which were recognized as a lower value of revenue. At June 30, 2020, the amount of discounts granted amounted to $2,344.
- The decrease in income of the joint venture Compañía de Financiamiento Tuya S.A. has resulted in expense from the involvement in this joint venture upon measurement using the equity method, and additionally has prevented the recognition of revenue from the involvement in the collaboration agreement.

Finally, the Company has concluded that the consequences of this impact do not affect the ability to continue as a going concern, as evidenced from the results of its operations.

Covid-19 pandemic, during the third and fourth quarters of 2020

The state of economic, social and environmental emergency across the entire country declared as of March 17, 2020, by the President of the Republic along all national territory to contain the spread of the pandemic and help to mitigate associated risks was in force until September 1, 2020.

As a result of such situation and the gradual reactivation of the country's economy, the Company did not incur additional expenses of the same kind as those incurred up to June 30, 2020, to implement the measures required to face the mentioned state of emergency.

However, there are certain particular situations, which do not affect or give rise to significant changes in assets that entail impairment, and which are property carried in the financial statements:

- The Company granted discounts to their lessees, which were recognized as a lower value of revenue. During the annual period ended December 31, 2020, total discounts granted amounted to $11,274.
- The decrease in income of the joint venture Compañía de Financiamiento Tuya S.A. has resulted in expense from the involvement in this joint venture upon measurement using the equity method, and additionally has prevented the recognition of revenue from the involvement in the collaboration agreement.

Corporate reorganization of Sendas Distribuidora S.A. and of Companhia Brasileira de Distribuição - CBD

On December 31, 2020, corporate reorganization carried out by Sendas Distribuidora S.A. and Companhia Brasileira de Distribuição - CBD was completed, one of which effects was the transfer of the shares of the Company held by Sendas Distribuidora S.A. to Companhia Brasileira de Distribuição - CBD. With this reorganization, Companhia Brasileira de Distribuição – CBD became the controlling of the Company with 96.57% interest in its share capital.

Because of such change in control, and based on Colombian commercial regulations, the Company has fallen in grounds for dissolution since more than 95% of its capital stock belongs to one single shareholder. The Company has an 18 month-term to overcome this situation, as of the date it first appeared.

Implementation of the Sarbanes Oxley Act

During 2020, the Company took on the challenge of implementing the Sarbanes Oxley (SOX) Act. As an essential part of the implementation of the annual SOX program, a process was developed to identify, analyze and evaluate risks that could have a material adverse effect on the ability of the Company to record, process, consolidate and report its financial statements. This process involved the participation of external consultants and an internal team dedicated to the identification, design, implementation and evaluation of sufficient and relevant internal controls to minimize these risks, in order to strengthen the internal control system over financial reporting, reduce the Company's exposure to the materialization of errors and inaccuracies in the processes and financial statements, advance in the continuous improvement of information systems and technology, and consolidate financial credibility with shareholders and investors. The activities involved in implementing the annual SOX program include, among others (a) the identification of subsidiaries, accounts, processes and information systems material to the Company's financial statements, (b) the assessment of the risks of material misstatement and fraud in these material components, and (c) the design, implementation and enhancement of control activities that mitigate these risks. Additionally, the effectiveness of the internal control system over the financial reporting of the Company was evaluated, and training was provided to the personnel of the Company and to the Internal Audit on topics related with the definition of an internal control based on Sox, the documents required to minimize the materialization of risks of errors in the financial statements and the responsibility of Management in the maintenance of these Sox controls, among others. Finally, there was ongoing communication with the Board of Directors and the Audit Committee on the progress of the project. As a result of these activities, it was possible to create a culture among employees focused on demonstrating transparency in the processes and quality of information.

Note 44. Events after the reporting period

No events have occurred after the date of the reporting period that entail significant changes in the financial position and the operations of the Company.