

**Almacenes Éxito S.A.**

**Interim consolidated financial statements**

**At June 30, 2022 and at December 31, 2021**

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	Page
Certification by the Parent's Legal Representative and the Head Accountant	4
Interim consolidated statements of financial position	5
Interim consolidated statements of profit or loss	6
Interim consolidated statements of comprehensive income	7
Interim consolidated statements of cash flows	8
Interim consolidated statements of changes in shareholders' equity	9
Note 1. General information	10
Note 1.1. Stock ownership in subsidiaries included in the consolidated financial statements	10
Note 1.2. Colombian and foreign operating subsidiaries	11
Note 1.3. Subsidiaries with material non-controlling interests	11
Note 1.4. Restrictions on the transfer of funds	12
Note 2. Basis for preparation	12
Note 3. Basis for consolidation	14
Note 4. Significant accounting policies	15
Note 5. New and modified Standards and Interpretations	16
Note 5.1. Standards issued during the six-month period ended June 30, 2022	16
Note 5.2. Standards applied as of 2022, issued prior to January 1, 2022	16
Note 5.3. Standards applied earlier during the six-month period ended June 30, 2022	16
Note 5.4. Standards not yet in force at June 30, 2022, issued prior to January 1, 2022	16
Note 5.5. Standards issued during the annual period ended December 31, 2021	16
Note 5.6 Standards applied as of 2021, issued prior to January 1, 2021	17
Note 5.7 Standards applied as of 2021, issued in 2021	18
Note 5.8 Standards adopted earlier during the annual period ended December 31, 2021	18
Note 5.9 Standards not yet in force at December 31, 2021, issued prior to January 1, 2021	18
Note 6. Business combinations	19
Note 7. Cash and cash equivalents	19
Note 8. Trade receivables and other accounts receivable	20
Note 8.1. Trade receivables	20
Note 8.2. Other accounts receivable	21
Note 8.3. Trade receivables and other accounts receivable classified as current or non-current	22
Note 8.4. Trade receivables and other accounts receivable by age	22
Note 9. Advance payments	22
Note 10. Accounts receivable and Other non-financial assets with related parties	23
Note 11. Net inventories and Cost of sales	24
Note 11.1. Inventories, net	24
Note 11.2. Cost of sales	25
Note 12. Other financial assets	25
Note 13. Property, plant and equipment, net	27
Note 14. Investment property, net	29
Note 15. Right of use assets, net	30
Note 16. Goodwill, net	32
Note 17. Intangible assets other than goodwill, net	33
Note 18. Investments accounted for using the equity method	34
Note 19. Financial liabilities	34
Note 19.1. Obligations acquired under credit agreements obtained during the six-month period ended June 30, 2022	35
Note 19.2. Obligations acquired under credit agreements obtained during the annual period ended December 31, 2021	35
Note 20. Employee benefits	35
Note 21. Other provisions	36
Note 21.1. Other provisions classified as current or non-current	38
Note 21.2. Forecasted payments of other provisions	38
Note 22. Accounts payable to related parties	38
Note 22.1. Accounts payable	38
Note 22.2. Other financial liabilities	38
Note 23. Trade payables and other accounts payable	39
Note 24. Lease liabilities	39
Note 25. Income tax	39
Note 25.1. Tax regulations applicable to the Parent and to its Colombian subsidiaries	39
Note 25.2. Tax regulations applicable to foreign subsidiaries	42
Note 25.3. Current tax assets and liabilities	42
Note 25.4. Tax assets and liabilities other than income tax	43
Note 25.5. Income tax	44
Note 25.6. Deferred tax	46
Note 25.7. Effects of the distribution of dividends on income tax	47
Note 25.8. Non-current tax liabilities other than income tax	47
Note 26. Other financial liabilities	47

	Page
Note 27. Other non-financial liabilities	49
Note 28. Share capital, treasury shares repurchased and premium on the issue of shares	50
Note 29. Reserves, Retained earnings and Other comprehensive income	50
Note 30. Revenue from ordinary activities under contracts with customers	51
Note 31. Distribution expenses and Administration and sales expenses	53
Note 32. Employee benefit expenses	54
Note 33. Other operating revenue, other operating expenses and other net income (losses)	54
Note 34. Financial revenue and expenses	56
Note 35. Share of results in associates and joint ventures accounted for using the equity method	56
Note 36. Earnings per share	56
Note 37. Transactions with related parties	58
Note 37.1. Key management personnel compensation	58
Note 37.2. Transactions with related parties	58
Note 38. Impairment of assets	60
Note 38.1. Financial assets	60
Note 38.2. Non-financial assets	60
Note 39. Fair value measurement	61
Note 40. Contingent assets and liabilities	66
Note 40.1. Contingent assets	66
Note 40.2. Contingent liabilities	66
Note 41. Dividends declared and paid	67
Note 42. Seasonality of transactions	68
Note 43. Information on operating segments	68
Note 44. Non-current assets held for sale and Discontinued operations	69
Note 45. Relevant facts	71
Note 46. Events after the reporting period	71

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

Envigado, July 27, 2022

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A., each of us duly empowered and under whose responsibility the accompanying financial statements have been prepared, do hereby certify that the interim separate financial statements of the Company at June 30, 2022 and at December 31, 2021 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 consolidated financial statements of the Parent and its subsidiaries do exist, and all transactions included in said interim consolidated financial statements have been carried out during the six-month and three-month periods ended June 30, 2022 and during the annual period ended December 31, 2021.
2. All economic events achieved by the Parent and its subsidiaries during the six-month and three-month periods ended June 30, 2022, and during the annual period ended December 31, 2021, have been recognized in the interim consolidated financial statements.
3. Assets represent likely future economic benefits (rights) and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of the Parent and its subsidiaries at June 30, 2022 and at December 31, 2021.
4. All items have been recognized at adequate values.
5. All economic events affecting the Parent and its subsidiaries have been properly classified, described and disclosed in the interim consolidated financial statements.

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

Further, the undersigned Legal Representative of Almacenes Éxito S.A., Parent company, does hereby certify that the interim consolidated financial statements and the operations of the Parent and its subsidiaries at June 30, 2022 and at December 31, 2021, are free from fault, inaccuracy or misstatement that prevent users from having a view of its true financial position.

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

**Almacenes Éxito S.A.**  
**Interim consolidated statements of financial position**  
At June 30, 2022 and at December 31, 2021  
(Amounts expressed in millions of Colombian pesos)

	Notes	June 30 2022	December 31 2021 (1)
<b>Current assets</b>			
Cash and cash equivalents	7	1,243,889	2,541,579
Trade receivables and other accounts receivable	8	523,382	625,998
Advance payments	9	20,520	36,515
Accounts receivable from related parties	10	55,941	56,475
Inventories, net	11	2,614,522	2,104,303
Other financial assets	12	27,455	14,331
Tax assets	25	497,745	358,613
Tax assets other than income tax	25	54,969	70,945
Non-current assets held for sale	44	5,392	24,601
<b>Total current assets</b>		<b>5,043,815</b>	<b>5,833,360</b>
<b>Non-current assets</b>			
Trade receivables and other accounts receivable	8	68,698	58,120
Advance payments	9	10,410	9,195
Other non-financial assets with related parties	10	20,000	24,500
Other financial assets	12	31,866	40,630
Property, plant and equipment, net	13	4,135,351	4,024,697
Investment property, net	14	1,732,198	1,656,245
Right of use assets, net	15	1,421,952	1,370,512
Goodwill, net	16	3,234,881	3,024,983
Intangible assets other than goodwill, net	17	387,287	363,987
Investments accounted for using the equity method	18	297,129	289,391
Deferred tax assets	25	180,415	205,161
Other non-financial assets		398	398
<b>Total non-current assets</b>		<b>11,520,585</b>	<b>11,067,819</b>
<b>Total assets</b>		<b>16,564,400</b>	<b>16,901,179</b>
<b>Current liabilities</b>			
Financial liabilities	19	1,230,888	674,927
Employee benefits	20	3,328	2,482
Other provisions	21	25,775	24,175
Accounts payable to related parties	22	70,424	65,646
Trade payables and other accounts payable	23	4,365,678	5,136,626
Lease liabilities	24	251,044	234,178
Tax liabilities	25	6,052	-
Tax liabilities other than income tax	25	53,039	81,519
Other financial liabilities	26	84,459	81,544
Other non-financial liabilities	27	142,234	217,303
<b>Total current liabilities</b>		<b>6,232,921</b>	<b>6,518,400</b>
<b>Non-current liabilities</b>			
Financial liabilities	19	648,764	742,084
Employee benefits	20	17,896	17,896
Other provisions	21	12,384	11,086
Trade payables and other accounts payable	23	60,816	49,929
Lease liabilities	24	1,381,036	1,360,465
Deferred tax liabilities	25	194,737	166,751
Tax liabilities other than income tax	25	3,337	3,924
Other non-financial liabilities	27	2,138	2,167
<b>Total non-current liabilities</b>		<b>2,321,108</b>	<b>2,354,302</b>
<b>Total liabilities</b>		<b>8,554,029</b>	<b>8,872,702</b>
<b>Shareholders' equity, see accompanying statement</b>		<b>8,010,371</b>	<b>8,028,477</b>
<b>Total liabilities and shareholders' equity</b>		<b>16,564,400</b>	<b>16,901,179</b>

(1)Some minor amounts in Trade receivables and other accounts receivable and in Tax assets have been reclassified in these financial statements for comparison with 2022.

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

**Almacenes Éxito S.A.**

**Interim consolidated statements of profit or loss**

For the six-month and three-month periods ended June 30, 2022 and June 30, 2021

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
<b>Continuing operations</b>					
Revenue from ordinary activities under contracts with customers	30	9,319,182	7,515,859	4,717,215	3,696,687
Cost of sales	11	(6,957,812)	(5,539,691)	(3,530,343)	(2,737,054)
<b>Gross profit</b>		<b>2,361,370</b>	<b>1,976,168</b>	<b>1,186,872</b>	<b>959,633</b>
Distribution expenses	31	(1,043,565)	(866,161)	(520,554)	(423,769)
Administration and sales expenses	31	(206,467)	(182,740)	(90,722)	(76,203)
Employee benefit expenses	32	(702,542)	(603,896)	(366,602)	(301,865)
Other operating revenue	33	29,060	24,258	17,755	13,977
Other operating expenses	33	(10,135)	(12,993)	(8,420)	(9,980)
Other net income (losses)	33	17,622	(12,311)	18,931	(4,597)
<b>Income from operating activities</b>		<b>445,343</b>	<b>322,325</b>	<b>237,260</b>	<b>157,196</b>
Financial revenue	34	82,058	84,082	29,338	22,134
Financial expenses	34	(224,594)	(176,241)	(122,075)	(67,962)
Share of other income in associates and joint ventures using the equity method	35	(16,763)	3,800	1,056	(9,118)
<b>Income from continuing operations before income tax</b>		<b>286,044</b>	<b>233,966</b>	<b>145,579</b>	<b>102,250</b>
Income tax (expense)	25	(99,774)	(56,831)	(44,934)	(25,540)
<b>Net income for the period from continuing operations</b>		<b>186,270</b>	<b>177,135</b>	<b>100,645</b>	<b>76,710</b>
Net (loss) for the period from discontinued operations	44	-	(252)	-	(247)
<b>Net income for the period</b>		<b>186,270</b>	<b>176,883</b>	<b>100,645</b>	<b>76,463</b>
<b>Income is attributable to:</b>					
<b>Income attributable to the shareholders of the controlling entity</b>		<b>126,803</b>	<b>135,701</b>	<b>62,264</b>	<b>50,744</b>
Income attributable to non-controlling interests		59,467	41,182	38,381	25,719
<b>Earnings per share (*)</b>					
<b>Earnings per basic share (*):</b>					
Earnings per basic share attributable to the shareholders of the controlling entity	36	293.10	303.17	143.92	113.37
Earnings per basic share from continuing operations attributable to the shareholders of the controlling entity	36	293.10	303.73	143.92	113.92
(Losses) per basic share from discontinued operations attributable to the shareholders of the controlling entity	36	-	(0.56)	-	(0.55)
<b>Earnings per diluted share (*):</b>					
Earnings per diluted share attributable to the shareholders of the controlling entity	36	293.10	303.17	143.92	113.37
Earnings per diluted share from continuing operations attributable to the shareholders of the controlling entity	36	293.10	303.73	143.92	113.92
(Losses) per diluted share from discontinued operations attributable to the shareholders of the controlling entity	36	-	(0.56)	-	(0.55)

(\*) Amounts expressed in Colombian pesos.

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

**Almacenes Éxito S.A.**

**Interim consolidated statements of comprehensive income**

For the six-month and three-month periods ended June 30, 2022 and June 30, 2021

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
<b>Net income for the period</b>		<b>186,270</b>	<b>176,883</b>	<b>100,645</b>	<b>76,463</b>
<b>Other comprehensive income for the period</b>					
<b>Components of other comprehensive income that will not be reclassified to period results, net of taxes</b>					
(Loss) income from investments in equity instruments	29	(3,637)	(904)	(2,080)	524
<b>Total other comprehensive income that will not be reclassified to period results, net of Taxes</b>		<b>(3,637)</b>	<b>(904)</b>	<b>(2,080)</b>	<b>524</b>
<b>Components of other comprehensive income that will be reclassified to period results, net of taxes</b>					
Income from translation exchange differences (1)	29	112,696	72,512	190,549	16,348
Income (loss) from investment hedges abroad	29	2,327	(3,573)	21	(1,233)
Income from the hedging of cash flows	29	4,475	1,540	776	452
<b>Total other comprehensive income that will be reclassified to period results, net of taxes</b>		<b>119,498</b>	<b>70,479</b>	<b>191,346</b>	<b>15,567</b>
<b>Total other comprehensive income</b>		<b>115,861</b>	<b>69,575</b>	<b>189,266</b>	<b>16,091</b>
<b>Total comprehensive income</b>		<b>302,131</b>	<b>246,458</b>	<b>289,911</b>	<b>92,554</b>
<b>Income is attributable to:</b>					
<b>Income attributable to the shareholders of the controlling entity</b>		<b>246,469</b>	<b>203,692</b>	<b>254,117</b>	<b>65,760</b>
Income attributable to non-controlling interests		55,662	42,766	35,794	26,794
<b>Earnings per share (*)</b>					
<b>Earnings per basic share (*):</b>					
Earnings per basic share from continuing operations	36	569.71	455.07	587.39	146.91
<b>Earnings per diluted share (*):</b>					
Earnings per diluted share from continuing operations	36	569.71	455.07	587.39	146.91

(\*) Amounts expressed in Colombian pesos.

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

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

**Almacenes Éxito S.A.**

**Interim consolidated statements of cash flows**

For the six-month periods ended June 30, 2022 and June 30, 2021

(Amounts expressed in millions of Colombian pesos)

	January 1 to June 30, 2022	January 1 to June 30, 2021 (1)
<b>Cash flows provided by operating activities</b>		
<b>Net income for the period</b>	<b>186,270</b>	<b>176,883</b>
<b>Adjustments to reconcile income for the period</b>		
Current income tax	64,104	29,486
Deferred income tax	35,670	27,345
Financial costs	82,200	75,939
Impairment of receivables	16,575	18,302
Reversal of receivable impairment	(12,413)	(13,831)
Impairment of inventories	3,375	2,226
Reversal of inventory impairment	(2,312)	(4,563)
Recovery of impairment of property, plant and equipment	(1,054)	-
Employee benefit provisions	846	676
Other provisions	16,189	17,030
Reversal of other provisions	(2,086)	(7,198)
Expense from depreciation of property, plant and equipment, right of use assets, and investment property	269,331	251,867
Expense from amortization of intangible assets	13,131	8,006
Loss (income) from application of the equity method	16,763	(3,800)
(Income) loss from the disposal of property, plant and equipment and right of use assets.	(16,130)	13,057
Losses from reclassification of non-current assets held for sale	230	-
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(13,244)	(9,335)
Other adjustments from items other than cash	35,094	(1,324)
<b>Operating income before changes in working capital</b>	<b>692,539</b>	<b>580,766</b>
Decrease in trade receivables and other accounts receivable	89,683	21,907
Decrease in advance payments	14,869	16,272
Decrease (increase) in receivables from related parties	530	(10,151)
(Increase) in inventories	(483,953)	(61,504)
(Increase) in tax assets	(173,693)	(154,570)
(Decrease) in other provisions	(9,754)	(13,379)
(Decrease) in trade payables and other accounts payable	(797,740)	(991,594)
Increase in accounts payable to related parties	6,228	3,974
(Decrease) in tax liabilities	(27,981)	(21,785)
(Decrease) in other non-financial liabilities	(79,952)	(48,139)
<b>Net cash flows (used in) operating activities</b>	<b>(769,224)</b>	<b>(678,203)</b>
<b>Cash flows provided by investment activities</b>		
Cash flows used in joint ventures	(20,000)	-
Acquisition of property, plant and equipment	(103,515)	(206,674)
Acquisition of investment property	(23,647)	(60,948)
Acquisition of intangible assets	(9,979)	(19,153)
Acquisition of other assets	-	(688)
Proceeds of the sale of property, plant and equipment	19,780	542
<b>Net cash flows (used in) investment activities</b>	<b>(137,361)</b>	<b>(286,921)</b>
<b>Cash flows provided by financing activities</b>		
(Increase) in other financial assets	(5,282)	(11,029)
Increase (decrease) in other financial liabilities	9,504	(23,972)
Increase from disbursements and novation of financial liabilities	476,241	861,909
Decrease from payments of principal and novation of financial liabilities	(107,725)	(648,337)
Decrease from payment of interest on financial liabilities	(28,173)	(46,973)
Payment of financial liabilities under leasing agreements	-	(2,020)
Settlement of lease liabilities	(130,817)	(106,587)
Interest expense on lease liabilities	(45,051)	(48,988)
Dividends paid	(286,536)	(116,349)
Financial yields	13,244	9,335
Payments on the reacquisition of shares	(316,755)	-
Transactions with non-controlling entities	(2,508)	(2,908)
<b>Net cash flows (used in) financing activities</b>	<b>(423,858)</b>	<b>(135,919)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,330,443)</b>	<b>(1,101,043)</b>
<b>Effects of the variation in exchange rates</b>	<b>32,753</b>	<b>13,245</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>2,541,579</b>	<b>2,409,391</b>
<b>Cash and cash equivalents at the end of period</b>	<b>1,243,889</b>	<b>1,321,593</b>

(1) Certain minor reclassifications were included in some accounts in these financial statements for comparison to 2022.



**Almacenes Éxito S.A.**

**Interim consolidated statements of changes in shareholders' equity**

At June 30, 2022 and at June 30, 2021

(Amounts expressed in millions of Colombian pesos)

	Issued share capital	Premium on the issue of shares	Treasury shares repurchased	Legal reserve	Occasional reserve	Reacquisition of shares	Future dividends	Other reserves	Total reserves	Other accumulated comprehensive income	Retained earnings	Other equity components	Total equity of the controlling entity	Changes in non-controlling interests	Total shareholders' equity
	Note 28	Note 28	Note 28	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29
<b>Balance at December 31, 2020</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(2,734)</b>	<b>7,857</b>	<b>734,782</b>	<b>22,000</b>	<b>155,412</b>	<b>337,664</b>	<b>1,257,715</b>	<b>(1,350,662)</b>	<b>643,306</b>	<b>808,290</b>	<b>6,203,863</b>	<b>1,200,410</b>	<b>7,404,273</b>
Cash dividend declared	-	-	-	-	(49,609)	-	-	-	(49,609)	-	(123,614)	-	(173,223)	(30,936)	(204,159)
Net income for the period	-	-	-	-	-	-	-	-	-	-	135,701	-	135,701	41,182	176,883
Other comprehensive profit or loss	-	-	-	-	-	-	-	-	-	67,991	-	-	67,991	1,584	69,575
Appropriation for reserves	-	-	-	-	107,258	-	-	-	107,258	-	(107,258)	-	-	-	-
(Decrease) increase from changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	5	5	(1,823)	(1,818)
Other developments in shareholders' equity (1)	-	-	-	-	(784)	-	-	1,288	504	-	(6,171)	143,270	137,603	(175)	137,428
<b>Balance at June 30, 2021</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(2,734)</b>	<b>7,857</b>	<b>791,647</b>	<b>22,000</b>	<b>155,412</b>	<b>338,952</b>	<b>1,315,868</b>	<b>(1,282,671)</b>	<b>541,964</b>	<b>951,565</b>	<b>6,371,940</b>	<b>1,210,242</b>	<b>7,582,182</b>
<b>Balance at December 31, 2021</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(2,734)</b>	<b>7,857</b>	<b>791,647</b>	<b>22,000</b>	<b>155,412</b>	<b>329,529</b>	<b>1,306,445</b>	<b>(1,240,157)</b>	<b>888,645</b>	<b>1,081,258</b>	<b>6,881,405</b>	<b>1,147,072</b>	<b>8,028,477</b>
Cash dividend declared (Note 41)	-	-	-	-	(12,330)	-	-	-	(12,330)	-	(225,348)	-	(237,678)	(35,015)	(272,693)
Net period results	-	-	-	-	-	-	-	-	-	-	126,803	-	126,803	59,467	186,270
Other comprehensive profit or loss	-	-	-	-	-	-	-	-	-	119,666	-	-	119,666	(3,805)	115,861
Reacquisition of shares	-	-	(316,756)	-	-	-	-	-	-	-	-	-	(316,756)	-	(316,756)
Appropriation for reserves	-	-	-	-	(147,108)	396,442	-	-	249,334	-	(249,334)	-	-	-	-
(Decrease) increase from changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	11	11	(2,481)	(2,470)
Other net increase (decrease) in shareholders' equity (2)	-	-	-	-	(1,863)	-	-	11,919	10,056	-	(12,555)	274,365	271,866	(184)	271,682
<b>Balance at June 30, 2022</b>	<b>4,482</b>	<b>4,843,466</b>	<b>(319,490)</b>	<b>7,857</b>	<b>630,346</b>	<b>418,442</b>	<b>155,412</b>	<b>341,448</b>	<b>1,553,505</b>	<b>(1,120,491)</b>	<b>528,211</b>	<b>1,355,634</b>	<b>6,845,317</b>	<b>1,165,054</b>	<b>8,010,371</b>

(1) Other components of shareholders' equity represent \$143,270 relevant to the equity method on the inflationary effect of subsidiary Libertad S.A.

(2) Other components of shareholders' equity include \$274,370 relevant to the equity method on the inflationary effect of subsidiary Libertad S.A.

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

## Note 1. General information

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

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

The Parent's main corporate purpose is:

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

The controlling entity of the Parent is Companhia Brasileira de Distribuição - CBD. At June 30, 2022, the controlling entity has a 91.52% interest in the share capital of the Parent. At December 31, 2021, the controlling entity had a 91.57% interest in the share capital of the Parent.

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

### Note 1.1. Stock ownership in subsidiaries included in the consolidated financial statements

Below is a detail of the stock ownership in subsidiaries included in the interim consolidated financial statements at June 30, 2022 and at December 31, 2021:

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

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

(a) The subsidiary was wound up on April 26, 2022. Resources held by this subsidiary were transferred to its Parent, Almacenes Éxito S.A.

### Note 1.2. Colombian and foreign operating subsidiaries

The accompanying interim consolidated financial statements at June 30, 2022 include the same Colombian operating subsidiaries and the same largest operating subsidiaries located abroad as included in the consolidated financial statements for the annual period ended December 31, 2021, exception made of that mentioned in Note 1.1.(a) above.

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

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

### Note 1.3. Subsidiaries with material non-controlling interests

At June 30, 2022 and December 31, 2021, the following subsidiaries, taken as reporting entities, have been included in the interim consolidated financial statements as subsidiaries with material non-controlling interests:

	Material non-controlling ownership percentage (1)	
	June 30 2022	December 31 2021
Patrimonio Autónomo Viva Palmas	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa I	73.99%	73.99%
Patrimonio Autónomo Centro Comercial	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	54.10%	54.10%
Patrimonio Autónomo Iwana	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	49.00%	49.00%
Patrimonio Autónomo Viva Malls	49.00%	49.00%
Grupo Disco del Uruguay S.A.	37.51%	37.51%

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

#### **Note 1.4. Restrictions on the transfer of funds**

At June 30, 2022 and at December 31, 2021 there are no restrictions on the capability of subsidiaries to transfer funds to the Parent in the form of cash dividends, or repayment of loans or advance payments.

#### **Note 2. Basis for preparation**

The interim consolidated financial statements for the six-month and three-month periods ended June 30, 2022 and June 30, 2021, and for the annual period ended December 31, 2021, have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial information and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131, on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270. Neither the Parent nor its subsidiaries have applied any of the exceptions to the IFRS set forth in those decrees.

#### **Accompanying financial statements**

These interim consolidated financial statements of the Parent and its subsidiaries are made of the statements of financial position at June 30, 2022 and at December 31, 2021, the statements of profit or loss and of comprehensive income for the six-month and three-month periods ended June 30, 2022 and June 30, 2021, and the statements of cash flows and the statements of changes in shareholders' equity for the six-month periods ended June 30, 2022 and June 30, 2021.

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

#### **Statement of accountability**

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

#### **Accounting estimates and judgments**

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

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

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

### **Distinction between current or non-current items**

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

### **Functional currency**

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

### **Hyperinflation**

Functional currencies of the Parent and of each of its subsidiaries belong to non-hyperinflationary economies, exception made of Argentina whose accumulated inflation rate at June 30, 2022 calculated using different consumer price index combinations has exceeded 100%, reason why the interim consolidated financial statements include inflation adjustments.

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

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

### **Reporting currency**

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

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

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

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

### **Transactions in foreign currency**

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 at time of recognition and the exchange rate in force on the date of collection or payment, are accounted for as exchange profits or losses and shown as part of the net financial result in the statement of profit or loss.

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 profit or loss. For this purpose, monetary balances are translated into the functional currency using the market representative exchange rate (\*).

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

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

### **Accounting accrual basis**

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

### **Materiality**

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

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

#### **Offsetting of balances and transactions**

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

#### **Classification as liability or equity**

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

#### **Fair value measurement**

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

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

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

#### **Note 3. Basis for consolidation**

The interim consolidated financial statements include the financial statements of the Parent and all its subsidiaries. Subsidiaries (including special-purpose vehicles) are entities over which the Parent has direct or indirect control. Special-purpose vehicles are stand-alone trust funds (Patrimonios Autónomos) established with a defined purpose or limited term. A listing of subsidiaries is included in Note 1.

"Control" is the power to govern relevant activities, such as the financial and operating policies of a controlled company (subsidiary). Control is reached when the Parent has power over a controlled company, is exposed to variable benefits from its involvement and has the capability of influencing the amount of benefits. Power arises from rights, generally along with the holding of 50% or more of voting rights, even though it sometimes is more complex and results from one or more contracts, reason why there may be entities not having such interest percentage but whose activities are understood to be carried out to the benefit of the Parent and the Parent is exposed to all risks and benefits attached to the controlled entity.

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

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

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

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

Transactions involving a change in the Parent's ownership percentage without loss of control are recognized in shareholders' equity, given that there is no change of control over the business entity. Cash flows provided by changes in ownership interests not resulting in a loss of control are classified as financing activities in the statement of cash flows.

In transactions involving a loss of control, the entire ownership interest in the subsidiary is derecognized, retained interests are recognized at fair value and the gain or loss arising from the transaction is recognized in the statement of profit or loss for the period, including the relevant items of other comprehensive income. Cash flows from the acquisition or loss of control over a subsidiary are classified as investment activities in the statement of cash flows.

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

Profit or loss for the period and each component in other comprehensive income are attributed to the owners of the controlling entity and to non-controlling ownership interests.

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

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

	Closing rates (*)		Average rates (*)		
	June 30 2022	December 31 2021	June 30 2022	June 30 2021	December 31 2021
US Dollar	4,127.47	3,981.16	3,914.46	3,622.28	3,743.09
Uruguayan peso	103.67	89.06	93.42	83.23	85.91
Argentine peso	32.96	38.77	34.99	39.70	39.39
Euro	4,315.09	4,527.39	4,280.09	4,364.87	4,424.86

(\*) Expressed in Colombian pesos.

#### Note 4. Significant accounting policies

The accompanying interim consolidated financial statements at June 30, 2022 have been prepared using the same accounting policies, measurements and bases used to present the consolidated financial statements for the annual period ended December 31, 2021, except for the standards mentioned in note 5.2 that came into effect as of January 1, 2022, pursuant to accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS), officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained.

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

The most significant policies applied to prepare the accompanying interim financial statements at June 30, 2022 were the following, regarding which a summary was included in the consolidated financial statements for the annual period ended December 31, 2021:

- Investments in associates and joint ventures
- Related parties
- Business combinations and goodwill
- Put options granted to the holders of non-controlling interests
- Intangible assets
- Research and development costs
- Property, plant and equipment
- Investment property
- Non-current assets held for sale and discontinued operations
- Operating leases
- Right of use
- 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
- Loyalty programs
- Costs and expenses
- Earnings per basic and diluted share
- Operation segments

## **Note 5. New and modified Standards and Interpretations**

### **Note 5.1. Standards issued during the six-month period ended June 30, 2022**

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, 2022.

During the six-month period ended June 30, 2022, the International Accounting Standards Board IASB did not issue new standards or amendments.

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

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

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

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

### **Note 5.3. Standards applied earlier during the six-month period ended June 30, 2022**

During the six-month period ended June 30, 2022, the Parent and its subsidiaries did not apply the early adoption of Standards.

### **Note 5.4. Standards not yet in force at June 30, 2022, issued prior to January 1, 2022**

The following Standards are not yet effective at June 30, 2022 and a summary thereof is presented in Notes 5.5 and 5.9:

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

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

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

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



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

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

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

This Amendment, which amends IAS 1 - Presentation of Financial Statements, guides companies in deciding what information about accounting policies should be disclosed to provide more useful information to investors and other primary users of financial statements.

The Amendment requires companies to disclose material information about accounting policies by applying the concept of materiality in their disclosures.

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

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

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

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

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

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

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

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

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

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

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

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

Amendment to IFRS 17 - Initial application of IFRS 17 and IFRS 9 (issued December 2021)

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

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

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

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

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

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

#### **Note 5.7 Standards applied as of 2021, issued in 2021**

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

- Amendment to IFRS 16.

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

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

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

The following Standards were not in force yet at December 31, 2021:

- IFRS 17 - Insurance Contracts, to be applied as of January 2023 pursuant to the Amendment thereto.
- Amendment to IAS 1, applicable as of January 2022.
- Amendment to IFRS 3, applicable as of January 2022.
- Amendment to IAS 16, applicable as of January 2022.
- Amendment to IAS 37, applicable as of January 2022.
- Annual improvements to IFRS standards cycle 2018-2020, to be applied as of January 2022.
- Amendment to IFRS 17, applicable as of January 2023.
- Amendment to IAS 1, applicable as of January 2023.

##### 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 profit expected 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 profit 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.

##### 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 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.

##### Amendment to 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.

#### Amendment to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets (Issued May 2020)

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

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

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

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

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

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

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

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

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

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

The classification of liabilities as current or non-current was issued in January 2020 and is in force for annual reporting periods beginning as of January 1, 2022. However, because of the Covid-19 pandemic, the Board postponed for one year the effective date to provide companies with enough time to implement changes in the classification arising from such amendments. No further changes were introduced to the original amendment issued in January 2020.

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

### **Note 6. Business combinations**

No business combinations were carried out at June 30, 2022 and at December 31, 2021.

### **Note 7. Cash and cash equivalents**

The balance of cash and cash equivalents is as follows:

	<b>June 30 2022</b>	<b>December 31 2021</b>
Cash at hand and in banks (1)	1,200,835	2,472,151
Term deposit certificates (2)	14,184	681
Fiduciary rights (3)	955	68,716
Other cash equivalents (4)	27,915	31
<b>Total cash and cash equivalents</b>	<b>1,243,889</b>	<b>2,541,579</b>

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

(2) The increase and balance represent term deposit certificates subscribed by subsidiaries Grupo Disco del Uruguay and Devoto Hermanos S.A. with banks in Uruguay. These certificates mature in less than three months.

(3) The balance represents:

	June 30 2022	December 31 2021
Fondo de Inversión Colectiva Abierta Occirenta	337	20,408
Fiducolombia S.A.	203	16,118
Corredores Davivienda S.A.	158	203
BBVA Asset S.A.	143	18,311
Fiduciaria Bogota S.A.	75	13,655
Credicorp Capital	39	21
<b>Total fiduciary rights</b>	<b>955</b>	<b>68,716</b>

The decrease represents transfers from fiduciary rights to cash at hand and in banks to be used in the operation of the Parent and its subsidiaries.

(4) The increase and balance represent Monetary Regulation Drafts issued by the Central Bank of Uruguay and subscribed by subsidiaries Grupo Disco del Uruguay S.A. and Devoto Hermanos S.A. maturing in less than three months.

At June 30, 2022, the Parent and its subsidiaries recognized yields from cash at hand and in banks and cash equivalents in amount of \$13,244 (June 30, 2021 - \$9,335), which were recorded as financial revenue as detailed in Note 34.

At June 30, 2022 and at December 31, 2021, cash and cash equivalents are not restricted or levied in any way as to limit availability thereof.

#### Note 8. Trade receivables and other accounts receivable

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

	June 30 2022	December 31 2021
Trade accounts receivable (Note 8.1)	298,296	387,353
Other accounts receivable (Note 8.2)	293,784	296,765
<b>Total trade receivables and other accounts receivable</b>	<b>592,080</b>	<b>684,118</b>
<b>Current</b>	<b>523,382</b>	<b>625,998</b>
<b>Non-Current</b>	<b>68,698</b>	<b>58,120</b>

#### Note 8.1. Trade receivables

The balance of trade receivables is as follows:

	June 30 2022	December 31 2021
Trade accounts	189,499	272,920
Sale of real-estate project inventories (2)	80,238	67,434
Rentals and dealers	51,097	62,426
Employee funds and lending	3,676	9,841
Impairment of receivables (3)	(26,214)	(25,268)
<b>Trade receivables</b>	<b>298,296</b>	<b>387,353</b>

(1) The decrease is basically due to (a) higher collections from the corporate sales channel during the period, arising from the increase in sales of the channel at the end of 2021, specifically in negotiations with the Government and in liquor inventory negotiations, and (b) higher recovery of receivables by subsidiaries in Uruguay.

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

(3) The impairment of receivables is recognized as expense in period results. However, even if impaired, the Parent and its subsidiaries are of the opinion that these balances are recoverable, given the extensive credit risk analysis on customers, including credit ratings, when they are available in credit databases recognized in the market. During the six-month period ended June 30, 2022, the net effect of the impairment of receivables on operating results represents an expense of \$4,162 (\$2,497 expense at June 30, 2021).

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

<b>Balance at December 31, 2021</b>	<b>25,268</b>
Impairment loss recognized during the period (recorded under distribution and administration expenses, Note 31)	16,575
Receivables written-off	(2,165)
Reversal of impairment losses (Note 33)	(12,413)
Effect of exchange difference from translation into reporting currency	(1,051)
<b>Balance at June 30, 2022</b>	<b>26,214</b>

#### Note 8.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	<b>June 30 2022</b>	<b>December 31 2021</b>
Taxes collected receivable (1)	104,744	32,541
Business agreements (2)	80,908	84,973
Employee funds and lending (3)	62,510	78,088
Sale of fixed assets, intangible assets and other assets	7,851	673
Money transfer services (4)	5,769	63,811
Money remittances	4,729	8,205
Tax claims	-	1,360
Other accounts receivable (5)	27,273	27,114
<b>Total other accounts receivable</b>	<b>293,784</b>	<b>296,765</b>

- (1) The increase basically represents the balance receivable of sales tax arising from the growth in retail purchases during promotional events and 2022 March and June VAT-free day.
- (2) The decrease basically represents accounts receivable from family welfare agencies and municipalities for the delivery of school meal vouchers and from the sale of goods.
- (3) The decrease mainly represents the collection of loans granted to funds and employees, and to business agreements during 2022.
- (4) The decrease basically represents the termination of the contract with Moviired S.A.S.; during the first quarter of 2022 this company repaid the balances outstanding at December 31, 2021.
- (5) The balance is comprised of:

	<b>June 30 2022</b>	<b>December 31 2021</b>
Advance purchases from airlines and airfare commissions	4,594	1,811
Maintenance fees	4,164	4,737
Factoring	3,123	4,503
Negotiation with foreign suppliers	1,901	1,563
Guarantee deposits	1,896	1,566
Loans to third parties	1,033	1,280
Indemnification on lease contracts	894	919
Cash shortfalls receivable from employees	678	518
Interest	535	105
Attachment orders receivable	291	330
Other minor balances	8,164	9,782
<b>Total</b>	<b>27,273</b>	<b>27,114</b>

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

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

	June 30 2022	December 31 2021
Trade receivables	189,499	272,920
Tax accounts receivable	104,744	32,541
Business agreements	80,908	84,973
Employee funds and lending	51,112	70,579
Rentals and dealers	51,097	62,426
Sale of real estate project inventories	30,388	30,383
Sale of property, plant and equipment, intangible assets and other assets	7,851	673
Money transfer services	5,769	63,811
Money remittances	4,729	8,205
Tax claims	-	1,360
Other	23,499	23,395
Impairment of receivables	(26,214)	(25,268)
<b>Total current</b>	<b>523,382</b>	<b>625,998</b>
Sale of real estate project inventories	49,850	37,051
Employee funds and lending	15,074	17,350
Other	3,774	3,719
<b>Total non-current</b>	<b>68,698</b>	<b>58,120</b>

### Note 8.4. Trade receivables and other accounts receivable by age

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

Period	Total	Less than 30 days	From 31 to 60 days	From 61 to 90 days	More than 90 days
June 30, 2022	618,294	483,974	29,114	11,408	93,798
December 31, 2021	709,386	603,596	16,150	5,201	84,439

### Note 9. Prepayments

The balance of prepayments is as follows:

	June 30 2022	December 31 2021
Leases (1)	14,805	10,658
Maintenance (2)	5,448	5,304
Advertising	3,011	3,730
Insurance (3)	2,764	19,359
Taxes	1	1
Other prepayments (4)	4,901	6,658
<b>Total prepayments</b>	<b>30,930</b>	<b>45,710</b>
<b>Current</b>	<b>20,520</b>	<b>36,515</b>
<b>Non-Current</b>	<b>10,410</b>	<b>9,195</b>

(1) Represents prepayment of lease instalments as follows:

	June 30 2022	December 31 2021
Éxito San Martín store (a)	5,275	4,194
Éxito Valle de Lili store (b)	5,230	-
Carulla Castillo Grande store (c)	208	2,083
Miscellaneous stores (d)	4,092	4,381
<b>Total lease payments</b>	<b>14,805</b>	<b>10,658</b>

- (a) Lease prepayment by the Parent covering the term of the lease until 2034.
- (b) Lease prepayment by the Parent covering the term of the lease from July 2022 through June 2025.
- (c) Lease prepayment by the Parent covering the term of the lease from September 2019 through September 2023.
- (d) Lease prepayments by subsidiary Spice Investment Mercosur S.A. and its subsidiaries in Uruguay.

(2) Represents prepayment of maintenance and support of the following items:

	June 30 2022	December 31 2021
<u>Prepayments by the Parent</u>		
Software	-	138
<u>Prepayments by subsidiaries</u>		
Libertad S.A.; miscellaneous inputs	4,620	5,166
Patrimonio Autónomo Viva Palmas	828	-
<b>Total prepayment of maintenance</b>	<b>5,448</b>	<b>5,304</b>

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

	June 30 2022	December 31 2021
Parent life insurance	330	757
Parent third party liability insurance	300	754
Parent transportation insurance	64	282
Parent multi-risk insurance	5	9,621
Other Parent insurance	1,660	2,970
Other subsidiary insurance	405	4,975
<b>Total insurance</b>	<b>2,764</b>	<b>19,359</b>

(a) The decrease is mainly because the insurance policy ends at the closing of June 2022; renewal is expected to occur during July 2022.

(4) Relates to:

	June 30 2022	December 31 2021
Other prepayments by subsidiaries	4,117	5,165
Other prepayments by the Parent	784	1,493
<b>Total other prepayments</b>	<b>4,901</b>	<b>6,658</b>

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

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

	Accounts receivable		Other non-financial assets	
	June 30 2022	December 31 2021	June 30 2022	December 31 2021
Joint ventures (1)	46,319	47,739	20,000	24,500
Grupo Casino companies (2)	9,334	8,448	-	-
Controlling entity (3)	288	288	-	-
<b>Total</b>	<b>55,941</b>	<b>56,475</b>	<b>20,000</b>	<b>24,500</b>
<b>Current</b>	<b>55,941</b>	<b>56,475</b>	-	-
<b>Non-Current</b>	-	-	<b>20,000</b>	<b>24,500</b>

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

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

Description	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
	June 30 2022	December 31 2021	June 30 2022	December 31 2021
Reimbursement of shared expenses, collection of coupons and other	8,107	4,403	-	-
Involvement in corporate collaboration agreement (a)	-	10,494	-	-
Redemption of points	-	-	34,898	30,356
Other services	1,050	2,229	2,264	257
<b>Total accounts receivable</b>	<b>9,157</b>	<b>17,126</b>	<b>37,162</b>	<b>30,613</b>

(a) The decrease in income of the joint venture Compañía de Financiamiento Tuya S.A. has resulted in expense upon measurement of this joint venture using the equity method, and additionally has prevented the recognition of revenue from the involvement in the collaboration agreement.

- Other non-financial assets:

The balance of other non-financial assets at June 30, 2022 in amount of \$20,000 relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to June 30, 2022 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company.

The balance of \$24,500 other non-financial assets at December 31, 2021 relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to December 31, 2021 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company. However, during the six-month period ended June 30, 2022, 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.

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

	June 30 2022	December 31 2021
Casino International	8,174	7,341
International Retail and Trade Services	844	725
Greenyellow Energía de Colombia S.A.S.	89	113
Casino Services	7	7
Distribution Casino France	-	49
Other	220	213
<b>Total Grupo Casino companies</b>	<b>9,334</b>	<b>8,448</b>

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

## Note 11. Inventories, net, and Cost of sales

### Note 11.1. Inventories, net

The net balance of inventories is as follows:

	June 30 2022	December 31 2021
Inventories available for sale	2,411,207	1,985,811
Inventories in transit	128,804	65,884
Production in process	46,714	25,244
Raw materials	24,517	10,668
Materials, small spares, accessories and consumable packaging	12,978	11,536
Real estate project inventories (1)	3,213	17,519
Inventory impairment (2)	(12,911)	(12,359)
<b>Total inventories</b>	<b>2,614,522</b>	<b>2,104,303</b>

- (1) Represents the López de Galarza real estate project in amount of \$776 (December 31, 2021 - \$776), the La 33 real estate project in amount of \$2,437 (December 31, 2021 - \$-) and the Montevideo real estate project in amount of \$- (December 31, 2021 - \$16,743).

Regarding the Montevideo real estate project, 100% of the project had been sold at June 30, 2022. 17.4% was sold during the period ended June 30, 2022; 34.7% was sold during the annual period ended December 31, 2021 and 47.9% was sold during the annual periods ended December 31, 2020 and December 31, 2019.

Regarding the López de Galarza real estate project and the La 33 real estate project, 100% remains for sale at June 30, 2022 and the estimated realization date is the second half of 2022 onwards.

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

<b>Balance at December 31, 2021</b>	<b>12,359</b>
Impairment loss recognized during the period (Note 11.2)	3,375
Reversal of impairment provisions (Note 11.2)	(2,312)
Effect of exchange difference from translation into reporting currency	(511)
<b>Balance at June 30, 2022</b>	<b>12,911</b>

At June 30, 2022, no restrictions or liens are imposed on inventories that limit tradability or realization thereof.



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

Inventories are properly insured against all risks.

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

#### Note 11.2. Cost of sales

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Cost of goods sold (1)	7,643,781	6,090,629	3,885,723	2,993,155
Trade discounts and purchase rebates	(1,062,906)	(868,503)	(551,344)	(419,958)
Logistics costs (2)	274,307	229,296	139,510	118,338
Damage and loss	101,567	90,606	56,056	44,763
(Reversal) impairment loss recognized during the period, net (Note 11)	1,063	(2,337)	398	756
<b>Total cost of sales</b>	<b>6,957,812</b>	<b>5,539,691</b>	<b>3,530,343</b>	<b>2,737,054</b>

(1) At June 30, 2022, includes \$48,718 of depreciation and amortization cost (June 30, 2021 - \$38,605).

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Employee benefits	145,950	133,276	72,671	66,665
Services	81,820	62,024	42,479	31,992
Depreciation and amortization	34,820	28,302	17,880	16,165
Leases	2,475	1,287	1,090	679
Other minor items	9,242	4,407	5,390	2,837
<b>Total logistics costs</b>	<b>274,307</b>	<b>229,296</b>	<b>139,510</b>	<b>118,338</b>

#### Note 12. Other financial assets

The balance of other financial assets is as follows:

	June 30 2022	December 31 2021
Financial assets measured at fair value through other comprehensive income (1)	26,231	29,392
Derivative financial instruments (2)	17,801	11,057
Derivative financial instruments designated as hedge instruments (3)	12,908	6,023
Financial assets measured at amortized cost (4)	1,909	6,896
Financial assets measured at fair value through profit or loss (5)	472	1,593
<b>Total other financial assets</b>	<b>59,321</b>	<b>54,961</b>
<b>Current</b>	<b>27,455</b>	<b>14,331</b>
<b>Non-Current</b>	<b>31,866</b>	<b>40,630</b>

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

	June 30 2022	December 31 2021
Investment in bonds	15,555	18,716
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro stages 4A and 4C 448	1,206	1,206
Associated Grocers of Florida, Inc.	113	113
Central de Abastos del Caribe S.A.	71	71
La Promotora S.A.	50	50
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	14	14
<b>Total financial assets measured at fair value through other comprehensive income</b>	<b>26,231</b>	<b>29,392</b>

- (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 the statement of financial position, the Parent measures the derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

The detail of maturities of these instruments at June 30, 2022 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	-	10,461	7,340	-	-	17,801

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	3,016	4,587	3,454	-	-	11,057

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

At June 30, 2022, relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Amount Fair value
Swap	Interest rate	Financial liabilities	IBR 3M and IBR 1M	9.0120% and 3.9%	12,908

The detail of maturities of these hedge instruments at June 30, 2022 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	986	2,179	6,459	3,284	12,908

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

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

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	(262)	-	483	2,470	3,332	6,023

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

- (4) Financial assets measured at amortized cost represent:

	June 30 2022	December 31 2021
National Treasury bonds (a)	1,909	1,850
Investment in bonds (b)	-	5,046
<b>Total financial assets measured at amortized cost</b>	<b>1,909</b>	<b>6,896</b>

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

- (b) Investment in bonds issued by Compañía de Financiamiento Tuya S.A., which the Parent has the intention and capability of holding to obtain contractual cash flows until maturity. Such investment is part of the Tarjeta Éxito corporate collaboration agreement. At June 30, 2022, the par value was \$- (December 31, 2021 - \$5,000) because of the use as part of the payment for the subscription of shares (Note 10); the term of the bonds was 5 years yielding CPI + 6%.

(5) Financial assets measured at fair value through profit or loss relate to:

	June 30 2022	December 31 2021
Fondo Valorar Futuro (a)	442	1,476
Judicial deposits of Libertad S.A.	30	109
Judicial deposits of Grupo Disco del Uruguay S.A.	-	8
<b>Total financial assets measured at fair value</b>	<b>472</b>	<b>1,593</b>

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

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

	June 30 2022	December 31 2021
Derivative financial instruments	17,801	11,057
Derivative financial instruments designated as hedge instruments	9,624	2,691
Financial assets measured at fair value through profit or loss	30	117
Financial assets measured at amortized cost	-	466
<b>Total current</b>	<b>27,455</b>	<b>14,331</b>
Financial assets measured at fair value through other comprehensive income	26,231	29,392
Derivative financial instruments designated as hedge instruments	3,284	3,332
Financial assets measured at amortized cost	1,909	6,430
Financial assets measured at fair value through profit or loss	442	1,476
<b>Total non-current</b>	<b>31,866</b>	<b>40,630</b>

At June 30, 2022 and at December 31, 2021, there are no restrictions or liens imposed on other financial assets that restrict the tradability or realization thereof, exception made of (a) the investment in bonds of Compañía de Financiamiento Tuya S.A., issued as part of the business collaboration agreement on Tarjeta Éxito as mentioned in (4); and (b) judicial deposits relevant to subsidiary Libertad S.A.

None of the assets was impaired at June 30, 2022 or at December 31, 2021.

### Note 13. Property, plant and equipment, net

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

	June 30 2022	December 31 2021
Land	1,203,502	1,137,865
Buildings	2,215,279	2,115,633
Machinery and equipment	1,058,436	1,033,499
Furniture and fixtures	690,036	655,019
Assets under construction	54,351	45,009
Installations	155,109	132,928
Improvements to third-party properties	691,111	635,377
Vehicles	26,288	23,873
Computers	368,445	346,091
Other property, plant and equipment	16,050	16,050
<b>Total property, plant and equipment</b>	<b>6,478,607</b>	<b>6,141,344</b>
Accumulated depreciation	(2,339,208)	(2,111,908)
Impairment loss	(4,048)	(4,739)
<b>Total net property, plant and equipment</b>	<b>4,135,351</b>	<b>4,024,697</b>

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Installations	Improvements to third party properties	Vehicles	Computers	Other property, plant and equipment	Total
<b>Balance at December 31, 2021</b>	<b>1,137,865</b>	<b>2,115,633</b>	<b>1,033,499</b>	<b>655,019</b>	<b>45,009</b>	<b>132,928</b>	<b>635,377</b>	<b>23,873</b>	<b>346,091</b>	<b>16,050</b>	<b>6,141,344</b>
Additions (1)	2,120	7,021	23,996	18,604	20,874	443	20,355	307	9,795	-	103,515
Increase (decrease) from movements between property, plant and equipment accounts	-	-	772	2,661	(3,455)	51	(29)	-	-	-	-
(Decrease) from transfers (to) investment property	-	-	-	-	(12,471)	-	-	-	-	-	(12,471)
(Disposal and derecognition) of property, plant and equipment (2)	-	(43)	(18,659)	(7,805)	(23)	(146)	(4,023)	(93)	(820)	-	(31,612)
Effect of exchange differences on the translation into reporting currency	(235)	13,079	11,755	15,802	1,963	21,833	40,438	(1,327)	1,707	-	105,015
(Decrease) increase from transfers to (from) other balance sheet accounts - tax assets	(930)	(633)	(2,674)	(2,392)	32	-	(1,007)	-	(313)	-	(7,917)
Net monetary position result	64,682	80,222	9,747	8,147	2,422	-	-	3,528	11,985	-	180,733
<b>Balance at June 30, 2022</b>	<b>1,203,502</b>	<b>2,215,279</b>	<b>1,058,436</b>	<b>690,036</b>	<b>54,351</b>	<b>155,109</b>	<b>691,111</b>	<b>26,288</b>	<b>368,445</b>	<b>16,050</b>	<b>6,478,607</b>

#### Accumulated depreciation

<b>Balance at December 31, 2021</b>		<b>480,074</b>	<b>565,845</b>	<b>443,602</b>		<b>78,509</b>	<b>308,308</b>	<b>17,977</b>	<b>212,008</b>	<b>5,585</b>	<b>2,111,908</b>
Depreciation expense/cost		26,065	43,835	28,641		4,473	17,498	859	17,120	394	138,885
(Disposal and derecognition) of property, plant and equipment (2)		(507)	(14,295)	(6,161)		(43)	(2,045)	(64)	(756)	-	(23,871)
Effect of exchange differences on the translation into reporting currency		1,410	7,831	14,356		13,357	15,632	(1,178)	1,200	-	52,608
Other minor changes		406	25	-		-	-	-	-	-	431
Net monetary position result		31,230	7,513	6,617		-	-	2,680	11,207	-	59,247
<b>Balance at June 30, 2022</b>		<b>538,678</b>	<b>610,754</b>	<b>487,055</b>		<b>96,296</b>	<b>339,393</b>	<b>20,274</b>	<b>240,779</b>	<b>5,979</b>	<b>2,339,208</b>

#### Impairment loss

<b>Balance at December 31, 2021</b>	-	<b>127</b>	-	-	-	-	<b>4,612</b>	-	-	-	<b>4,739</b>
Impairment (recovery)	-	-	-	-	-	-	(1,054)	-	-	-	(1,054)
(Disposals and derecognition) (2)	-	-	-	-	-	-	(239)	-	-	-	(239)
Effect of exchange differences on the translation into reporting currency	-	-	-	-	-	-	602	-	-	-	602
<b>Balance at June 30, 2022</b>	-	<b>127</b>	-	-	-	-	<b>3,921</b>	-	-	-	<b>4,048</b>

#### (1) Mainly represents:

- Regarding lands, represents additions at subsidiary Grupo Disco del Uruguay S.A.
- Regarding machinery and equipment, represents additions incurred under all expansion projects at operating centers, stores and administration offices of the Parent, and additions in amount of \$956 at subsidiary Grupo Disco del Uruguay S.A.;
- Regarding furniture and fixtures, mainly includes additions at Éxito Diveryplaza \$1,676, Éxito San Pedro Neiva \$1,500, Cedi Vegas \$1,178, Éxito Parque Fabricato \$690, Surtimayorista Villanueva \$446, Éxito Las Flores Valledupar \$392, Cedi Funza \$440, Surtimayorista Yopal Centro \$387, Administration premises of the Parent \$383, Éxito Sincelajo \$350, Carulla Quinta Camacho \$341, Super Inter Meléndez \$325, Surtimayorista Girardot \$322, Surtimayorista Soacha \$318, Industria \$288, Superinter el Sembrador \$287, Éxito Pasto \$275, Éxito San Antonio \$252, Surtimayorista Espinal \$210, Cedi Caribe \$204, Super Inter Guadalupe \$187, Éxito La Sabana \$149, Éxito Cañaveral \$147, Carulla Galerías \$135, Carulla Villa Susana \$122, and Carulla la Mina \$122; and additions in amount of \$790 at Patrimonios Autónomos, among other;
- Regarding assets under construction, mainly includes additions at the Parent in Éxito Américas \$676, Carulla Niza \$507, Carulla City Plaza \$487 and Carulla Alhambra \$308; additions at subsidiary Grupo Disco del Uruguay S.A. \$11,959; additions at subsidiary Devoto Hermanos S.A. \$3,260 and additions at Patrimonios Autónomos in amount of \$2,765, among other;
- Regarding improvements to third party properties, mainly represents additions in Éxito Jamundi \$2,026, Carulla La Mina \$1,578, Éxito Super Centro Tulua \$1,546, Éxito Diverplaza \$1,165, Surtimayorista Soacha \$762, Éxito Mosquera \$742, Éxito Rionegro \$630, Éxito Llanogrande Palmira \$493, Surtimayorista Villanueva \$413, Cedi Vegas \$370, Éxito Nuestro Cartago \$275; Éxito Chipichape \$257, Surtimax la Ceja \$206, Surtimax San Javier \$179; Surtimax Puerto Berrio \$171, Surtimayorista Girardot \$164, Surtimax la Mesa \$133, Surtimax Santa Fe de Antioquia \$118, among other;
- In relation to computer equipment, mainly includes additions with the technological updating for the administrative offices of the Parent in amount of \$5,124 and additions in amount of \$602 at subsidiary Grupo Disco del Uruguay S.A.;

#### (2) Mainly represents the following, net of depreciation:

- Derecognition because of closure of stores at Parent in amount of \$348;
- Derecognition at the Parent because of changes in machinery and equipment in amount of \$345, furniture and fixtures \$160 and computers \$1.
- Derecognition because of sale at the Parent of machinery and equipment in amount of \$635 and of furniture and fixtures in amount of \$158;
- Derecognition at the Parent arising from physical damage of machinery and equipment in amount of \$610, of furniture and fixtures in amount of \$180, of vehicles in amount of \$28 and of computers in amount of \$3;
- Derecognition at the Parent of assets from the reconciliation of other balance sheet accounts in amount of \$394;
- Derecognition at the Parent of computers in amount of \$5 because of theft;
- Derecognition at the Parent from reconciliation of physical count in amount of \$2,410;
- Derecognition of machinery and equipment in amount of \$369 and of furniture and fixtures in amount of \$202 at Industrias Éxito S.A.S.; and
- Derecognition of improvements to third party properties in amount of \$1,523 at Mercados Devoto S.A.

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

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

	June 30 2022	December 31 2021
Other property, plant and equipment	15,761	15,761
<b>Total cost of property, plant and equipment</b>	<b>15,761</b>	<b>15,761</b>
Accumulated depreciation	(5,976)	(5,582)
<b>Total net property, plant and equipment</b>	<b>9,785</b>	<b>10,179</b>

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

At June 30, 2022 and at December 31, 2021, no restrictions or liens have been imposed on items of property, plant and equipment that limit realization or tradability thereof, and there are no commitments to acquire, build or develop property, plant and equipment.

During the six-month period ended June 30, 2022, no compensations were received for damaged or lost assets, and no payment acceptances by insurance companies to compensate for damaged or lost assets were recognized.

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

No indication of impairment was identified at June 30, 2022.

Recovery of impairment of property, plant and equipment at subsidiary Mercados Devoto S.A. in amount of \$1,054 was recognized at June 30, 2022.

At December 31, 2021, accumulated impairment represents impairment as follows: of third party properties in Carulla Torre del Reloj \$239, of Patrimonio Autónomo Viva Sincelejo land \$110, of Patrimonio Autónomo Viva Palmas land \$17 and of Mercados Devoto S.A. \$4,373.

#### **Note 14. Investment property, net**

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

The net balance of investment properties is made as follows:

	June 30 2022	December 31 2021
Land	295,023	281,119
Buildings	1,667,853	1,597,106
Construction in progress	55,741	29,059
<b>Total cost of investment property</b>	<b>2,018,617</b>	<b>1,907,284</b>
Accumulated depreciation	(276,728)	(241,348)
Impairment loss	(9,691)	(9,691)
<b>Total investment property, net</b>	<b>1,732,198</b>	<b>1,656,245</b>

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
<b>Balance at December 31, 2021</b>	<b>281,119</b>	<b>1,597,106</b>	<b>29,059</b>	<b>1,907,284</b>
Additions (1)	11	446	23,190	23,647
Increase because of transfers from property, plant and equipment accounts	-	6,803	5,668	12,471
Increase from transfers from non-current assets held for sale (Note 44)	1,229	1,844	-	3,073
Increase (decrease) because of transfers among investment properties (Disposal and derecognition) of investment property	-	2,200	(2,200)	-
Effect of exchange differences on the translation into reporting currency	3,661	(44,820)	(119)	(41,278)
Net monetary position result	9,583	104,701	270	114,554
Other changes	(580)	(387)	(127)	(1,094)
<b>Balance at June 30, 2022</b>	<b>295,023</b>	<b>1,667,853</b>	<b>55,741</b>	<b>2,018,617</b>

Accumulated depreciation	Buildings
<b>Balance at December 31, 2021</b>	<b>241,348</b>
Depreciation expense	15,362
(Disposal and derecognition) of investment property	(2)
Effect of exchange differences on the translation into reporting currency	(10,904)
Increase from transfers from non-current assets held for sale (Note 44)	434
Net monetary position result	31,003
Other changes	(513)
<b>Balance at June 30, 2022</b>	<b>276,728</b>

(1) Regarding constructions in progress, mainly represents the development of a real estate project at Patrimonio Autónomo Viva Malls in amount of \$22,524.

During the six-month period ended June 30, 2022, no changes have occurred in the impairment losses account.

At June 30, 2022 and at December 31, 2021, there are no limitations or liens imposed on investment property that restrict realization or tradability thereof.

At June 30, 2022 and at December 31, 2021, the Parent and its subsidiaries are not committed to acquire, build or develop investment property or to repair, maintain or improve such property, other than existing constructions. Neither there are compensations from third parties arising from the damage or loss of investment property.

No indication of impairment was identified at June 30, 2022.

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

#### Note 15. Right of use assets, net

The balance of right of use assets, net, is as follows:

	June 30 2022	December 31 2021
Right of use assets	2,677,560	2,553,975
<b>Total right of use assets</b>	<b>2,677,560</b>	<b>2,553,975</b>
Accumulated depreciation	(1,255,608)	(1,183,463)
<b>Total right of use assets, net</b>	<b>1,421,952</b>	<b>1,370,512</b>

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

**Cost**

<b>Balance at December 31, 2021</b>	<b>2,553,975</b>
Increase from new contracts	50,994
Increase from new measurements (1)	130,417
Derecognition and disposal (2)	(110,494)
Effect of exchange differences on the translation into reporting currency	52,668
<b>Balance at June 30, 2022</b>	<b>2,677,560</b>

**Accumulated depreciation**

<b>Balance at December 31, 2021</b>	<b>1,183,463</b>
Depreciation cost and expense	115,084
(Decrease) from remeasurement (1)	(218)
Derecognition and disposal (2)	(68,660)
Effect of exchange differences on the translation into reporting currency	25,522
Other changes	417
<b>Balance at June 30, 2022</b>	<b>1,255,608</b>

(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.

The balance of the cost of right of use assets by type of underlying asset is as follows:

	<b>June 30 2022</b>	<b>December 31 2021</b>
Buildings	2,635,720	2,512,434
Vehicles	25,487	26,876
Machinery and equipment	8,783	8,292
Land	7,570	6,373
<b>Total cost of right of use assets</b>	<b>2,677,560</b>	<b>2,553,975</b>

The balance of the accumulated depreciation of right of use assets by type of underlying asset is as follows:

	<b>June 30 2022</b>	<b>December 31 2021</b>
Buildings	1,232,754	1,163,200
Vehicles	15,786	14,947
Land	3,749	2,958
Machinery and equipment	3,319	2,358
<b>Total accumulated depreciation of right of use assets</b>	<b>1,255,608</b>	<b>1,183,463</b>

The expense and cost of right of use assets by type of underlying asset is as follows:

	<b>January 1 to June 30, 2022</b>	<b>January 1 to June 30, 2021</b>	<b>April 1 to June 30, 2022</b>	<b>April 1 to June 30, 2021</b>
Buildings	111,608	101,804	57,745	51,414
Vehicles	2,513	2,934	1,185	1,503
Machinery and equipment	687	991	284	499
Land	276	194	144	98
<b>Total expense and cost of right of use assets</b>	<b>115,084</b>	<b>105,923</b>	<b>59,358</b>	<b>53,514</b>

At June 30, 2022, the payment of lease contracts related with right of use assets amounts to \$175,868 (December 31, 2021 - \$315,739).

The Parent and its subsidiaries are not exposed to future cash disbursements because of extension or termination options. Further, there are no realizable value guarantees, restrictions or obligations arising from lease contracts.

## Note 16. Goodwill, net

The balance of goodwill is as follows:

	June 30 2022	December 31 2021
Spice Investment Mercosur S.A. (1)	1,489,766	1,320,465
Carulla Vivero S.A. (2)	827,420	827,420
Súper Inter (3)	453,649	453,649
Libertad S.A. (4)	292,038	251,441
Cafam (5)	122,219	122,219
Other (6)	50,806	50,806
<b>Total goodwill</b>	<b>3,235,898</b>	<b>3,026,000</b>
Impairment loss	(1,017)	(1,017)
<b>Total goodwill, net</b>	<b>3,234,881</b>	<b>3,024,983</b>

(1) The balance represents:

- The business combination accomplished by the Parent in 2011 for the acquisition of Uruguayan Spice Investments Mercosur S.A. in amount of \$287,844 (December 31, 2021 - \$287,844). The value is the deemed cost shown in the opening balance sheet in exercise of the exemption of not to restate business combinations.
- Goodwill recognized by Spice Investments Mercosur S.A. in the acquisition of its subsidiaries in Uruguay, pursuant to options offered by IFRS 1 in amount of \$268,791 (December 31, 2021 - \$230,930).
- Goodwill from the business combination carried out by the Parent with Grupo Disco del Uruguay S.A. resulting from the acquisition of control at January 1, 2015 in amount of \$925,327 (December 31, 2021 - \$794,987).
- Goodwill from the business combination carried out in 2016 by Mercados Devoto S.A. to acquire Sumelar S.A. in amount of \$1,244 (December 31, 2021 - \$1,068).
- Goodwill from the business combination carried out in 2016 and completed in 2017 by Mercados Devoto S.A. to acquire 5 Hermanos Ltda. in amount of \$2,703 (December 31, 2021 - \$2,322).
- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tipset S.A. in amount of \$654 (December 31, 2021 - \$562).
- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tedocan S.A. in amount of \$1,401 (December 31, 2021 - \$1,204).
- Goodwill from the business combination carried out and completed in 2019 by Mercados Devoto S.A. to acquire Ardal S.A. in amount of \$1,802 (December 31, 2021 - \$1,548).

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

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

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

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

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



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

<b>Balance at December 31, 2021</b>	<b>3,026,000</b>
Effect of exchange differences on the translation into reporting currency	131,649
Net monetary position result	78,249
<b>Balance at June 30, 2022</b>	<b>3,235,898</b>

During the six-month period ended June 30, 2022, no changes have occurred in the impairment losses account.

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

Goodwill was not impaired at June 30, 2022 or at December 31, 2021.

#### Note 17. Intangible assets other than goodwill, net

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

	June 30 2022	December 31 2021
Trademarks	268,406	242,170
Computer software	261,971	249,324
Rights	22,890	22,538
Other	129	114
<b>Total cost of intangible assets other than goodwill</b>	<b>553,396</b>	<b>514,146</b>
Accumulated amortization	(166,109)	(150,159)
<b>Total intangible assets other than goodwill, net</b>	<b>387,287</b>	<b>363,987</b>

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

Cost	Trademarks				
	(1)	Computer software	Rights (2)	Other	Total
<b>Balance at December 31, 2021</b>	<b>242,170</b>	<b>249,324</b>	<b>22,538</b>	<b>114</b>	<b>514,146</b>
Additions (3)	-	9,979	-	-	9,979
(Disposal and derecognition) of intangible assets	-	(539)	-	-	(539)
Effect of exchange differences on the translation into reporting currency	5,473	3,604	(306)	(14)	8,757
Net monetary position result	20,763	-	658	29	21,450
Transfers	-	(364)	-	-	(364)
Other changes	-	(33)	-	-	(33)
<b>Balance at June 30, 2022</b>	<b>268,406</b>	<b>261,971</b>	<b>22,890</b>	<b>129</b>	<b>553,396</b>

#### Accumulated amortization

<b>Balance at December 31, 2021</b>	<b>149,391</b>	<b>680</b>	<b>88</b>	<b>150,159</b>
Amortization expense/cost (recorded under distribution and administration expenses)	-	13,131	-	13,131
Effect of exchange differences on the translation into reporting currency	-	2,982	(101)	(13)
Net monetary position result	-	-	460	29
Disposals and derecognition	-	(538)	-	(538)
<b>Balance at June 30, 2022</b>	<b>164,966</b>	<b>1,039</b>	<b>104</b>	<b>166,109</b>

(1) The balance relates to the following trademarks:

Operating segment	Brand	Useful life	June 30 2022	December 31 2021
Uruguay	Miscellaneous (a)	Indefinite	109,783	94,319
Low cost and other	Súper Ínter (b)	Indefinite	63,704	63,704
Argentina	Libertad (c)	Indefinite	77,492	66,720
Low cost and other	Surtimax (d)	Indefinite	17,427	17,427
			<b>268,406</b>	<b>242,170</b>

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

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

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

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

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

(2) The balance refers to the following rights:

- (a) Rights of Libertad S.A. in amount of \$2,399 (December 31, 2021 - \$2,407).
- (b) Recognition of contracts executed by the Parent in December 2021 in amount of \$2,771, December 2017 in amount of \$2,226, December 2016 in amount of \$11,522 and September 2016 in amount of \$13,238 for the acquisition of rights to exploit commercial premises and recognition in 2020 of impairment of the rights to exploit trade premises in amount of \$9,266.

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

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

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

None of the intangible assets other than goodwill were impaired at June 30, 2022 or at December 31, 2021.

At June 30, 2022 and at December 31, 2021, intangible assets other than goodwill are not limited or subject to lien that would restrict realization or tradability thereof. In addition, there are no commitments to acquire or develop intangible assets other than goodwill.

#### Note 18. Investments accounted for using the equity method

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

Company	Classification	June 30 2022	December 31 2021
Compañía de Financiamiento Tuya S.A.	Joint venture	284,198	279,790
Puntos Colombia S.A.S.	Joint venture	12,931	9,601
<b>Total investments accounted for using the equity method</b>		<b>297,129</b>	<b>289,391</b>

#### Note 19. Financial liabilities

The balance of financial liabilities is as follows:

	June 30 2022	December 31 2021
Borrowing from banks	1,277,768	898,267
Put option	593,465	509,870
Letters of credit	8,419	8,874
<b>Total financial liabilities</b>	<b>1,879,652</b>	<b>1,417,011</b>
<b>Current</b>	<b>1,230,888</b>	<b>674,927</b>
<b>Non-Current</b>	<b>648,764</b>	<b>742,084</b>

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

<b>Balance at December 31, 2021 (1)</b>	<b>1,417,011</b>
Increase from disbursements and novation (2)	476,241
Increase from reappraisals and interest	37,440
Changes in the fair value of the put option recognized in investments	83,594
Translation difference	1,264
(Decrease) from repayments or principal, interest and novation (3)	(135,898)
<b>Balance at June 30, 2022</b>	<b>1,879,652</b>

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

- Put option contract of Spice Investments Mercosur S.A. in amount of \$509,870 entered into with the owners of non-controlling interests in subsidiary Grupo Disco del Uruguay S.A. The exercise price of this option is based on a previously determined formula and the option may be exercised at any time. This option is measured at fair value.
- Balance of \$205,416 represents the bilateral credit taken on March 27, 2020, \$135,000 of a bilateral credit taken on June 3, 2020 and the extension of a bilateral credit with three new bilateral credits in amounts of \$200,000, \$190,000 and \$141,675 taken on March 26, 2021 for which the Parent is liable.
- Borrowing from Éxito Industrias S.A.S. obtained in June 2017 in amount of \$19,980.

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

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

The Parent requested disbursement of \$170,000 against the bilateral revolving credit entered on February 18, 2022 and \$40,000 against the other bilateral revolving credit entered on April 4, 2022.

During the six-month period ended June 30, 2022, subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested letters of credit in amount of \$36,241.

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

In April 2022, the Parent repaid \$8,325 and \$17,271 on the bilateral credit agreements executed on March 26, 2021.

In June 2022, the Parent repaid \$12,083 on the bilateral credit agreement executed on March 27, 2020.

During the six-month period ended June 30, 2022, subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid letters of credit in amount of \$37,962.

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

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

	June 30 2022	December 31 2021
Borrowing from banks	629,004	156,183
Put option	593,465	509,870
Letters of credit	8,419	8,874
<b>Total current</b>	<b>1,230,888</b>	<b>674,927</b>
Borrowing from banks	648,764	742,084
<b>Total non-current</b>	<b>648,764</b>	<b>742,084</b>

Below is a detail of annual maturities of outstanding non-current financial liabilities at June 30, 2022, discounted at present value:

Year	Total
2023	328,460
2024	164,856
2025	85,206
>2026	70,242
	<b>648,764</b>

#### Note 19.1. Obligations acquired under credit agreements obtained during the six-month period ended June 30, 2022

Liabilities acquired during the six-month period ended June 30, 2022 are under the same covenant scheme as mentioned in Note 19.2.

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

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

#### Note 20. Employee benefits

The balance of employee benefits is as follows:

	June 30 2022	December 31 2021
Defined benefit plans	19,548	18,794
Long-term benefit plan	1,676	1,584
<b>Total employee benefits</b>	<b>21,224</b>	<b>20,378</b>
<b>Current</b>	<b>3,328</b>	<b>2,482</b>
<b>Non-Current</b>	<b>17,896</b>	<b>17,896</b>

## Note 21. Other provisions

The balance of other provisions is made as follows:

	June 30 2022	December 31 2021
Legal proceedings (1)	19,923	17,595
Reorganization (2)	5,163	2,708
Taxes other than income tax (3)	3,519	3,549
Other (4)	9,554	11,409
<b>Total other provisions</b>	<b>38,159</b>	<b>35,261</b>
<b>Current (Note 21.1)</b>	<b>25,775</b>	<b>24,175</b>
<b>Non-current (Note 21.1)</b>	<b>12,384</b>	<b>11,086</b>

At June 30, 2022 and at December 31, 2021, the Parent and its subsidiaries did not recognize provisions for onerous contracts.

The detail of provisions is as follows:

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

	June 30 2022	December 31 2021
Labor legal proceedings (a)	11,923	10,418
Civil legal proceedings (b)	5,778	5,371
Administrative and regulatory proceedings (c)	2,222	1,806
<b>Total legal proceedings</b>	<b>19,923</b>	<b>17,595</b>

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

	June 30 2022	December 31 2021
Health and retirement pension (i)	4,574	3,100
Indemnifications (i)	2,510	2,730
Lawsuits at Libertad S.A.	1,952	1,699
Labor relation and solidarity (i)	1,364	1,810
Lawsuits Spice Investment Mercosur S.A. and its subsidiaries	1,138	754
Salary and mandatory payment adjustments (i)	255	195
Collective matters (i)	80	80
Other lawsuits at Colombian subsidiaries	50	50
<b>Total provisions for labor lawsuits</b>	<b>11,923</b>	<b>10,418</b>

- (i) Aspects related with Parent lawsuits.

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

	June 30 2022	December 31 2021
Consumer protection (i)	496	345
Premises conditions (i)	459	428
Other lawsuits at Colombian subsidiaries	452	442
Data protection (i)	302	560
Real estate proceedings (i)	239	239
Metrology and technical regulations (i)	185	206
Third party liability (i)	97	10
Lawsuits Spice Investment Mercosur S.A. and its subsidiaries	9	9
Other minor proceedings (i)	3,539	3,132
<b>Total provisions for civil lawsuits</b>	<b>5,778</b>	<b>5,371</b>

- (i) Aspects related with Parent lawsuits.

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

- (2) The restructuring provision relates to the reorganization processes announced to Parent's employees of stores, corporate and distribution centers in amount of \$3,027 (December 31, 2021 - \$878), to the employees of subsidiary Libertad S.A. in amount of \$1,697 (December 31, 2021 - \$1,830) and to the employees of Colombian subsidiaries in amount of \$439 (December 31, 2021 - \$-) that will have an effect on the Parent's and its subsidiaries' activities and operations. During the six-month period ended June 30, 2022, expenses recognized in relation with the plan amount to \$6,753; final disbursements and completion of the plan are foreseen during the second half of 2022. The restructuring provision was recognized in period results as other expenses (Note 33).

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

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

	June 30 2022	December 31 2021
Value added tax payable (i)	3,166	3,166
Real estate tax (i)	241	241
Other lawsuits of Libertad S.A.	112	142
<b>Total provision for taxes other than income tax</b>	<b>3,519</b>	<b>3,549</b>

- (i) Aspects related with Parent lawsuits.

- (4) The balance of other provisions represents:

	June 30 2022	December 31 2021
Provision for Montevideo real estate project(a)	3,500	3,500
Urban improvements	2,215	2,215
Promotion fees (b)	2,027	-
Reduction for merchandise <i>VMI</i>	316	1,031
Closure of stores	285	2,925
Other minor at Libertad S.A.	831	885
Other minor at Colombian subsidiaries	380	380
Other minor at the Parent	-	473
<b>Total other provisions</b>	<b>9,554</b>	<b>11,409</b>

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

- (b) Represents a provision recorded in regard with the payroll contribution to promote the development of potato growing in favor of the third party named Fedepapa.

Balances and development of other provisions accounts are as follows:

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
<b>Balance at December 31, 2021</b>	<b>17,595</b>	<b>3,549</b>	<b>2,708</b>	<b>11,409</b>	<b>35,261</b>
Increase	4,468	-	6,753	4,968	16,189
Uses	(62)	(8)	-	-	(70)
Payments	(1,174)	-	(2,469)	(6,041)	(9,684)
Reversal of unused amounts	(1,436)	-	-	(650)	(2,086)
Other reclassifications	328	-	(1,556)	-	(1,228)
Effect of exchange differences on the translation into reporting currency	204	(22)	(273)	(132)	(223)
<b>Balance at June 30, 2022</b>	<b>19,923</b>	<b>3,519</b>	<b>5,163</b>	<b>9,554</b>	<b>38,159</b>

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

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

	June 30 2022	December 31 2021
Legal proceedings	7,890	6,890
Reorganization	5,163	2,708
Taxes other than income tax	3,168	3,168
Other	9,554	11,409
<b>Total current</b>	<b>25,775</b>	<b>24,175</b>
Legal proceedings	12,033	10,705
Taxes other than income tax	351	381
<b>Total non-current</b>	<b>12,384</b>	<b>11,086</b>

### Note 21.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Parent and its subsidiaries are responsible at June 30, 2022 are:

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
Less than 12 months	7,890	3,168	5,163	9,554	25,775
From 1 to 5 years	12,033	351	-	-	12,384
<b>Total forecasted payments</b>	<b>19,923</b>	<b>3,519</b>	<b>5,163</b>	<b>9,554</b>	<b>38,159</b>

### Note 22. Accounts payable to related parties

#### Note 22.1. Accounts payable

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

	June 30 2022	December 31 2021
Joint ventures (1)	50,238	42,619
Grupo Casino companies (2)	20,186	23,027
<b>Total</b>	<b>70,424</b>	<b>65,646</b>

- (1) Mainly represents the balance outstanding in favor of Puntos Colombia S.A.S. arising from points (accumulations) that have been issued in line with the change in the loyalty program implemented by the Parent and its subsidiaries in Colombia in amount of \$50,233 (December 31, 2021 - \$42,619).
- (2) Accounts payable to Grupo Casino companies mainly arise from energy optimization services received, intermediation in the import of goods, and consultancy and technical assistance services.

	June 30 2022	December 31 2021
Casino Guichard Perrachon S.A.	11,013	11,415
Greenyellow Energia de Colombia S.A.S.	6,835	9,456
Distribution Casino France	2,069	224
International Retail and Trade Services IG	134	164
Casino Services	54	1,637
Other	81	131
<b>Total Grupo Casino companies</b>	<b>20,186</b>	<b>23,027</b>

#### Note 22.2. Other financial liabilities

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

	June 30 2022	December 31 2021
Joint ventures (1)	16,951	17,461
<b>Total</b>	<b>16,951</b>	<b>17,461</b>

- (1) Mainly represents collections received from third parties related with Tarjeta Éxito owned by Compañía de Financiamiento Tuya S.A. in amount of \$16,905 (December 31, 2021 - \$17,441) (Note 26).

## Note 23. Trade payables and other accounts payable

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

	June 30 2022	December 31 2021
Suppliers (1)	3,405,535	4,190,705
Costs and expenses payable	344,108	417,254
Employees	262,409	278,325
Tax withholdings payable	235,359	74,007
Procurement of assets	111,728	121,062
Taxes collected payable	30,377	46,181
Dividends payable	7,644	22,487
Other	29,334	36,534
<b>Total trade payables and other accounts payable</b>	<b>4,426,494</b>	<b>5,186,555</b>
<b>Current</b>	<b>4,365,678</b>	<b>5,136,626</b>
<b>Non-Current</b>	<b>60,816</b>	<b>49,929</b>

(1) See Note 7, (1).

## Note 24. Lease liabilities

The balance of lease liabilities is as follows:

	June 30 2022	December 31 2021
Lease liabilities	1,632,080	1,594,643
<b>Current</b>	<b>251,044</b>	<b>234,178</b>
<b>Non-Current</b>	<b>1,381,036</b>	<b>1,360,465</b>

Below is a forecast of fixed payments related with lease liabilities at June 30, 2022:

Up to one year	307,145
From 1 to 5 years	944,176
More than 5 years	706,464
<b>Minimum lease liability payments</b>	<b>1,957,785</b>
Future financing (expenses)	(325,705)
<b>Total minimum net lease liability payments</b>	<b>1,632,080</b>

## Note 25. Income tax

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

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

- For taxable 2022 the income tax rate for legal entities is 35%.  
For taxable 2021 the income tax rate for legal entities is 31%.
- As of 2021, the taxable base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.
- 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.
- The tax on dividends paid to individuals resident in Colombia is 10% triggered when the amount distributed is higher than 300 UVT (equivalent to \$11 in 2022) when such dividends have been taxed upon the distributing companies. For domestic companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. For individuals not residents of Colombia and for foreign companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 35% for 2022 and 31% for 2021.

- e. The tax base adopted is the accounting system pursuant to the accounting technical rules framework in force in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432 and on August 19, 2021 by Regulatory Decree 938, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the merely accounting effects of the opening balance upon adoption of these standards.
- f. The tax on financial transactions is a permanent tax. 50% of such tax is deductible, provided that the tax paid is duly supported.
- g. Taxes, levies and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.
- h. 50% of the industry and trade tax can be taken as a tax discount for taxable 2021 and 2022.
- i. Contributions to employee education that meet the following conditions are tax deductible: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.
- j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax.
- k. The income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries that have entered double-taxation agreements with Colombia.
- l. The income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations, and 35% for management or administration services.
- m. Taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period.
- n. The annual readjustment applicable at December 31, 2021 to the cost of furniture and real estate deemed fixed assets is 1.97%.

Tax credits of the Parent and its Colombian subsidiaries

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 5 (five) 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, 2022 and at December 31, 2021, the Parent and its Colombian subsidiaries assessed their income tax liability under the ordinary income model.

(a) Tax credits of the Parent

At June 30, 2022, the Parent has accrued \$216,316 (December 31, 2021- \$346,559) excess presumptive income over net income.

The development of the Parent's excess presumptive income over net income during the six-month period ended June 30, 2022 is as follows:

<b>Balance at December 31, 2021</b>	<b>346,559</b>
Offsetting of presumptive income against net income for the period	(130,243)
<b>Balance at June 30, 2022</b>	<b>216,316</b>

At June 30, 2022, the Parent has accrued tax losses amounting to \$738,261 (December 31, 2021 - \$738,261).

Tax losses at the Company did not show any development during the six-month period ended June 30, 2022.



(b) Tax credits of Colombian subsidiaries

At June 30, 2022, the Colombian subsidiaries have accrued \$- (December 31, 2021 - \$27) excess presumptive income over net income. The detail of excess presumptive income over net income is as follows:

	June 30 2022	December 31 2021
Depósitos y Soluciones Logísticas S.A.S.	-	27
<b>Total</b>	<b>-</b>	<b>27</b>

At June 30, 2022, the Colombian subsidiaries have accrued tax losses amounting to \$33,595 (December 31, 2021 - \$33,624). The detail of tax losses is as follows:

	June 30 2022	December 31 2021
Transacciones Energéticas S.A.S. E.S.P.	33,308	33,380
Depósitos y Soluciones Logísticas S.A.S.	230	244
Marketplace Internacional Éxito y Servicios S.A.S.	57	-
<b>Total</b>	<b>33,595</b>	<b>33,624</b>

The development of tax losses at Colombian subsidiaries during the six-month period ended June 30, 2022 is as follows:

<b>Balance at December 31, 2021</b>	<b>33,624</b>
Marketplace Internacional Éxito y Servicios S.A.S.	57
Transacciones Energéticas S.A.S. E.S.P.	(72)
Depósitos y Soluciones Logísticas S.A.S.	(14)
<b>Balance at June 30, 2022</b>	<b>33,595</b>

Finality of tax returns

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

For 2022 and until 2023, if there is a 35% increase in the net income tax with respect to the net income tax of the previous period, the finality of the returns will be six months; if there is a 25% increase in the net income tax with respect to the net income tax of the previous period, the finality of the returns will be twelve months.

Regarding the Parent, the income tax returns for 2021 and 2020 showing a balance receivable are open for review for 5 years as of filing date; the income tax return for 2019 showing tax losses and a balance receivable is open for 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 for 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 for review for 12 years as of filing date.

For subsidiary Éxito Industrias S.A.S., the income tax returns for 2021, 2020 and 2019, where tax losses were offset and a balance receivable was accrued are open for review during 5 years as of the filing date; the income tax return for 2018 where tax losses were offset and a balance receivable was accrued is open for review during 6 years as of the filing date; the income tax return for 2017 where a balance receivable was assessed is open for review during 6 years as of the filing date; the income tax return and the tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed, is open for review during 12 years as of the filing date.

For subsidiary Almacenes Éxito Inversiones S.A.S. the income tax return for 2021 is open for review during 6 months as of filing date; the income tax returns for 2019 and 2018 showing a balance receivable are open for review during 3 years as of filing of the balances receivable; the income tax returns for 2017 and 2016 where tax losses were offset and a balance receivable was assessed are open for review during 6 years as of filing; the income tax for equality CREE return for 2016 where tax losses were offset and a balance receivable was assessed is open for review during 6 years as of filing.

For subsidiary Logística, Transporte y Servicios Asociados S.A.S., the income tax returns for 2021, 2020 and 2019 where balances receivable were accrued are open for review during 3 years as of filing of the balance receivable; the income tax returns for 2018 and 2017 where tax losses were offset and balances receivable were accrued are open for review during 6 year as of filing; the income tax return and the income tax for equality CREE return for 2016 where tax losses and a balance receivable were assessed is open for review during 12 years as of filing.

For subsidiary Éxito Viajes y Turismo S.A.S., the income tax returns for 2021 and 2020 are open for review during 5 years as of filing; the income tax returns for 2019 and 2018 are open for review during 3 years as of filing date; the income tax return and the income tax for equality CREE return for 2016 where tax losses were offset is open for review during 6 years as of filing date.

For subsidiary Marketplace Internacional Éxito y Servicios S.A.S., the income tax return for 2021 where tax losses were offset is open for review during 5 years as of filing; the income tax returns for 2020 and 2019 where tax losses were assessed, are open for review during 5 years as of filing date.

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

For subsidiary Transacciones Energéticas S.A.S. E.S.P., the income tax return for 2021 showing tax losses and a balance receivable is open for review during 5 years as of filing date; the income tax return for 2020 showing tax losses is open for review during 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 for review during 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 for review during 12 years as of filing date.

Tax advisors and management of the Parent and its subsidiaries are of the opinion that no additional taxes will be assessed, other than those for which a provision has been recorded at June 30, 2022.

#### Transfer pricing

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

#### Foreign controlled entities

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

#### **Note 25.2. Tax regulations applicable to foreign subsidiaries**

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

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

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

#### **Note 25.3. Current tax assets and liabilities**

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

#### Current tax assets:

	<b>June 30 2022</b>	<b>December 31 2021</b>
Income tax balance receivable by the Parent and its Colombian subsidiaries (1)	348,596	227,973
Tax discounts applied by the Parent and its Colombian subsidiaries (2)	113,657	88,369
Tax discounts of Parent from taxes paid abroad	24,649	23,899
Current income tax assets of subsidiary Onper Investment 2015 S.L.	10,843	15,364
Current income tax assets of subsidiary Spice Investments Mercosur S.A.	-	3,008
<b>Total current tax assets</b>	<b>497,745</b>	<b>358,613</b>

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

	June 30 2022	December 31 2021
Income tax balance receivable of the Parent and its Colombian subsidiaries from previous years	230,621	-
Income tax withholdings (a)	128,178	234,946
Tax discounts (b)	-	73,581
<b>Subtotal</b>	<b>358,799</b>	<b>308,527</b>
Income tax (expense) (Note 25.5)	(10,203)	(80,554)
<b>Total income tax balance receivable by the Parent and its Colombian subsidiaries</b>	<b>348,596</b>	<b>227,973</b>

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

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

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

	June 30 2022	December 31 2021
VAT on productive real assets	82,343	75,599
Industry and trade tax	31,314	12,770
<b>Total tax discounts applied by the Parent and its Colombian subsidiaries</b>	<b>113,657</b>	<b>88,369</b>

Current tax liabilities

	June 30 2022	December 31 2021
Income tax of subsidiary Spice Investments Mercosur S.A.	6,052	-
<b>Total current tax liabilities</b>	<b>6,052</b>	<b>-</b>

**Note 25.4. Tax assets and liabilities other than income tax**

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

Tax assets other than income tax

	June 30 2022	December 31 2021
Industry and trade tax prepayments and withholdings of Parent and its Colombian subsidiaries	32,845	56,231
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	20,485	14,605
Other current tax assets of subsidiary Onper Investment 2015 S.L.	1,639	109
<b>Total tax assets other than income tax</b>	<b>54,969</b>	<b>70,945</b>

Tax liabilities other than income tax

	June 30 2022	December 31 2021
Industry and trade tax payable of the Parent and its Colombian subsidiaries	45,212	77,284
Tax on real estate of the Parent and its Colombian subsidiaries	4,601	516
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	3,097	3,490
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	129	229
<b>Total tax liabilities other than income tax</b>	<b>53,039</b>	<b>81,519</b>

## Note 25.5. Income tax

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021	January 1 to December 31, 2021
<b>Earnings before income tax</b>	<b>286,044</b>	<b>233,966</b>	<b>145,579</b>	<b>102,250</b>	<b>730,887</b>
<b>Add</b>					
IFRS adjustments with no tax effects (1)	51,662	1,915	13,077	48,643	-
Non-deductible expenses	21,769	14,637	8,991	2,681	18,495
Tax on financial transactions	4,916	4,757	1,538	1,083	6,658
Receivables written-off	4,285	3,341	2,940	1,710	1,553
Taxes taken on and revaluation	3,624	514	3,237	147	1,352
Fines, penalties and litigation	795	2,353	272	2,005	6,163
Net income - recovery of depreciation of fixed assets sold	209	34	-	34	35
Reimbursement of deduction for income-generating fixed assets arising from the sale of assets	-	1,121	-	1,121	1,617
Unrealized exchange difference	-	-	-	-	84
Selling price of fixed assets held less than two years	-	-	-	-	34
<b>Less</b>					
Derecognition of gain from the sale of fixed assets reported as occasional gain	(78,953)	(52,424)	(164)	(52,427)	(75)
Effect of accounting results of foreign subsidiaries	(75,861)	(57,174)	(42,094)	(33,284)	(106,642)
Recovery of costs and expenses	(13,987)	(3,619)	(13,801)	(3,552)	(2,709)
Goodwill tax deduction, in addition to the accounting deduction	(2,269)	(10,948)	(885)	(5,796)	(21,895)
Tax-exempt dividends received from subsidiaries	(1,903)	-	-	-	(3,604)
Deduction from hiring of handicapped employees	(1,013)	(1,158)	(507)	(758)	(2,375)
Deduction of ICA tax paid after filing of the income tax return	(556)	(5,686)	(556)	(5,686)	(5,606)
30% additional deduction on salaries paid to apprentices hired at Company will	(422)	(852)	(119)	(502)	(1,206)
Non-deductible taxes	(265)	(1)	(15)	248	(398)
Special deduction on donation to food banks and other	-	(640)	-	(640)	(1,918)
IFRS adjustments with no tax effects (1)	-	-	-	-	(120,586)
<b>Net income (2)</b>	<b>198,075</b>	<b>130,136</b>	<b>117,493</b>	<b>57,277</b>	<b>499,864</b>
Exempt income (a)	(38,631)	-	(38,631)	-	-
<b>Net income before offsetting</b>	<b>159,444</b>	<b>130,136</b>	<b>78,862</b>	<b>57,277</b>	<b>499,864</b>
Offsetting (b)	(130,350)	(119,476)	(59,998)	(46,840)	(190,543)
<b>Total net income after offsetting</b>	<b>29,094</b>	<b>10,660</b>	<b>18,864</b>	<b>10,437</b>	<b>309,321</b>
<b>Net (loss) income of certain Colombian subsidiaries</b>	<b>57</b>	<b>742</b>	<b>(14)</b>	<b>(1,380)</b>	<b>368</b>
<b>Taxable net income (3)</b>	<b>29,151</b>	<b>11,402</b>	<b>18,850</b>	<b>9,057</b>	<b>309,689</b>
Income tax rate	35%	31%	35%	31%	31%
<b>Subtotal income tax (expense) (3)</b>	<b>(10,203)</b>	<b>(3,535)</b>	<b>(6,598)</b>	<b>(2,808)</b>	<b>(95,954)</b>
Occasional gains tax (expense)	-	-	-	-	(1)
Tax discounts	-	270	-	270	15,401
<b>Total income tax (expense)</b>	<b>(10,203)</b>	<b>(3,265)</b>	<b>(6,598)</b>	<b>(2,538)</b>	<b>(80,554)</b>
<b>Prior year tax adjustment (c)</b>	<b>(9,165)</b>	<b>1,667</b>	<b>(9,165)</b>	<b>1,667</b>	<b>(526)</b>
<b>Tax paid abroad (expense) (d)</b>	<b>(2,704)</b>	<b>-</b>	<b>(2,704)</b>	<b>-</b>	<b>-</b>
<b>Total income tax (expense) of the Parent and its Colombian subsidiaries</b>	<b>(22,072)</b>	<b>(1,598)</b>	<b>(18,467)</b>	<b>(871)</b>	<b>(81,080)</b>
<b>Total current tax (expense) of foreign subsidiaries (4)</b>	<b>(42,032)</b>	<b>(27,887)</b>	<b>(25,040)</b>	<b>(15,775)</b>	<b>(41,016)</b>
<b>Total current income tax (expense)</b>	<b>(64,104)</b>	<b>(29,485)</b>	<b>(43,507)</b>	<b>(16,646)</b>	<b>(122,096)</b>

(a) Represents dividends received from subsidiary Spice Investment Mercosur S.A.

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

(c) For 2022, this expense in current income tax is offset against revenue recorded as deferred income tax. The recognition of these economic events was made at the time of filing the 2021 income tax return, due to the fact that the tax treatment of the impairment of receivables used by the joint venture Compañía de Financiamiento Tuya S.A. was recognized as non-deductible in the final income tax adjustment of the Company; however, this treatment has a temporary effect and in subsequent years will be reversed either through its deductibility, receivables written off or the reversal of the impairment of receivables.

(d) Represents tax withholdings on dividends received from subsidiary Spice Investment Mercosur S.A.

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021	January 1 to December 31, 2021
Current income tax (expense)	(64,104)	(29,485)	(43,507)	(16,646)	(122,096)
Deferred income tax (expense) (Note 25.6)	(35,670)	(27,346)	(1,427)	(8,894)	(15,574)
<b>Total income tax (expense)</b>	<b>(99,774)</b>	<b>(56,831)</b>	<b>(44,934)</b>	<b>(25,540)</b>	<b>(137,670)</b>

(1) IFRS adjustments with no tax effects are:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021	January 1 to December 31, 2021
Other accounting (not for tax purposes) (revenue), net	68,636	29,243	378	30,279	(21,774)
Taxed leases	56,210	46,282	27,789	22,688	101,836
Taxed dividends of subsidiaries	38,631	28,852	38,631	28,852	93,245
Accounting provisions	15,358	17,509	12,073	11,674	41,594
Exchange difference, net	6,475	5,987	4,623	4,674	17,231
Untaxed dividends of subsidiaries	1,903	-	-	-	3,604
Net results using the equity method	(73,044)	(68,154)	(47,892)	(27,798)	(226,363)
Non-accounting costs for tax purposes	(21,260)	(19,289)	(3,535)	(1,751)	(22,337)
Excess tax depreciation over accounting depreciation	(20,397)	(15,772)	(8,455)	(8,793)	(44,683)
Recovery of provisions	(10,025)	(20,977)	(4,980)	(9,883)	(52,716)
Other accounting expenses with no tax effects	(8,363)	822	(4,021)	188	(1,972)
Excess personnel expenses for tax purposes over accounting personnel expenses	(2,259)	(3,098)	(1,922)	(1,750)	(9,641)
Taxed actuarial estimation	(200)	631	391	316	1,634
Non-deductible taxes	(3)	(121)	(3)	(53)	(244)
<b>Total</b>	<b>51,662</b>	<b>1,915</b>	<b>13,077</b>	<b>48,643</b>	<b>(120,586)</b>

(2) The balance is comprised of:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021	January 1 to December 31, 2021
Net income of the Parent and of certain Colombian subsidiaries	198,132	130,878	117,479	55,897	500,232
Income tax (loss) of certain Colombian subsidiaries	(57)	(742)	14	1,380	(368)
<b>Net income</b>	<b>198,075</b>	<b>130,136</b>	<b>117,493</b>	<b>57,277</b>	<b>499,864</b>

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021	January 1 to December 31, 2021
Net income of the Parent and of certain Colombian subsidiaries for the current period	29,151	11,402	18,850	9,057	309,241
Net income for the current period of Colombian subsidiaries classified as free-trade zone	-	-	-	-	448
<b>Total net taxable income</b>	<b>29,151</b>	<b>11,402</b>	<b>18,850</b>	<b>9,057</b>	<b>309,689</b>
Income tax rate applicable to the Parent and to certain Colombian subsidiaries	35%	31%	35%	31%	31%
Income tax rate applicable to Colombian subsidiaries classified as free-trade zone	20%	20%	20%	20%	20%
Subtotal income tax (expense) of Parent and of certain Colombian subsidiaries	(10,203)	(3,535)	(6,598)	(2,808)	(95,865)
Subtotal income tax (expense) of Colombian subsidiaries classified as free-trade zone	-	-	-	-	(89)
<b>Total income tax (expense)</b>	<b>(10,203)</b>	<b>(3,535)</b>	<b>(6,598)</b>	<b>(2,808)</b>	<b>(95,954)</b>

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021	January 1 to December 31, 2021
Uruguay segment	(33,335)	(27,880)	(16,343)	(15,768)	(41,458)
Argentina segment	(8,697)	(7)	(8,697)	(7)	442
<b>Total current tax (expense)</b>	<b>(42,032)</b>	<b>(27,887)</b>	<b>(25,040)</b>	<b>(15,775)</b>	<b>(41,016)</b>

#### Note 25.6. Deferred tax

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

Deferred tax assets and liabilities are made as follows:

	June 30, 2022		December 31, 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Lease liabilities	645,288	-	637,274	-
Tax losses	258,391	-	258,391	-
Tax credits	82,350	-	82,257	-
Excess presumptive income	75,711	-	121,296	-
Trade and other payables	9,900	-	8,392	-
Other provisions	8,999	-	8,435	-
Trade and other receivables	8,161	-	3,918	-
Inventories	3,888	-	3,593	-
Employee benefit provisions	1,107	-	1,154	-
Prepayments	1,075	-	747	-
Non-current assets held for sale	284	-	3	-
Other financial liabilities	241	-	292	-
Other non-financial liabilities	-	(139)	-	(139)
Real estate projects	-	(149)	-	(176)
Construction in progress	-	(360)	-	(460)
Investments in subsidiaries and joint ventures	-	(385)	-	(385)
Accounts receivable from related parties	-	(715)	-	(3,756)
Intangible assets other than goodwill	-	(4,148)	-	(4,004)
Land	-	(6,058)	-	(4,322)
Other financial assets	-	(9,916)	-	(5,182)
Other property, plant and equipment	-	(18,302)	-	(22,320)
Investment property	-	(45,302)	-	(45,990)
Goodwill	-	(144,997)	-	(144,997)
Buildings	-	(167,251)	-	(164,841)
Right of use assets	-	(572,755)	-	(563,360)
<b>Total Parent</b>	<b>1,095,395</b>	<b>(970,477)</b>	<b>1,125,752</b>	<b>(959,932)</b>
<b>Colombian subsidiaries</b>	<b>12,711</b>	<b>(28,438)</b>	<b>21,209</b>	<b>(36,141)</b>
<b>Total Colombia segment</b>	<b>1,108,106</b>	<b>(998,915)</b>	<b>1,146,961</b>	<b>(996,073)</b>
<b>Uruguay segment</b>	<b>71,224</b>	<b>-</b>	<b>54,273</b>	<b>-</b>
<b>Argentina segment</b>	<b>-</b>	<b>(194,737)</b>	<b>-</b>	<b>(166,751)</b>
<b>Total</b>	<b>1,179,330</b>	<b>(1,193,652)</b>	<b>1,201,234</b>	<b>(1,162,824)</b>

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

	June 30, 2022		December 31, 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Colombia segment	109,191	-	150,888	-
Uruguay segment	71,224	-	54,273	-
Argentina segment	-	(194,737)	-	(166,751)
<b>Total</b>	<b>180,415</b>	<b>(194,737)</b>	<b>205,161</b>	<b>(166,751)</b>

The effect of deferred tax on the statement of profit or loss is as follows:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Deferred income tax (expense) revenue	(33,057)	(27,084)	1,001	(8,252)
Deferred occasional gain tax (expense)	(2,613)	(262)	(2,428)	(642)
<b>Total deferred income tax (expense)</b>	<b>(35,670)</b>	<b>(27,346)</b>	<b>(1,427)</b>	<b>(8,894)</b>

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Revenue (expense) from derivative financial instruments designated as hedge instruments and other	729	(2,110)	(417)	(522)
<b>Total deferred income tax revenue (expense)</b>	<b>729</b>	<b>(2,110)</b>	<b>(417)</b>	<b>(522)</b>

The reconciliation of the development of the net deferred tax to the statement of profit or loss and the statement of comprehensive income between June 30, 2022 and December 31, 2021 is as follows:

	January 1 to June 30, 2022
Deferred tax (expense) recognized in income for the period	(35,670)
Revenue from deferred tax recognized in other comprehensive income for the period	729
Effect of the translation of the deferred tax recognized in other comprehensive income for the period (1)	(17,791)
<b>Total development of net deferred tax between June 30, 2022 and December 31, 2021</b>	<b>(52,732)</b>

(1) Such effect resulting from the translation at the closing rate of deferred tax assets and liabilities of foreign subsidiaries is included in the line item "Exchange difference from translation" in Other comprehensive income (Note 29).

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred taxes have been recognized at June 30, 2022 amounted to \$50,237 (December 31, 2021 - \$66,999).

#### Note 25.7. Effects of the distribution of dividends on the income tax.

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

#### Note 25.8. Non-current tax liabilities other than income tax

##### Non-current tax liabilities other than income tax

The \$3,337 balance (December 31, 2021 - \$3,924) relates to taxes payable of subsidiary Libertad S.A. for federal taxes and incentive program by instalments.

#### Note 26. Other financial liabilities

The balance of other financial liabilities is as follows:

	June 30 2022	December 31 2021
Collections received on behalf of third parties (1)	83,770	80,710
Derivative financial instruments (2)	400	592
Derivative financial instruments designated as hedge instruments (3)	289	242
<b>Total other current financial liabilities</b>	<b>84,459</b>	<b>81,544</b>

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

	June 30 2022	December 31 2021
Revenue received on behalf of third parties (a)	32,955	25,474
Non-banking correspondent	18,739	28,058
Éxito Card collections (b)	16,905	17,441
Direct sale ( <i>market place</i> )	11,288	5,594
Other collections	3,883	4,143
<b>Total</b>	<b>83,770</b>	<b>80,710</b>

(a) The balance relates to:

- Collections received on behalf of third parties for hotel services, ground transportation, assistances, car rentals and reservation of air tickets as part of the intermediation of subsidiary Éxito Viajes y Turismo S.A.S. as travel agency in amount of \$30,295 (December 31, 2021 - \$24,792).
- Collections received on behalf of third parties from Grupo Disco del Uruguay S.A., Mercados Devoto S.A. and Devoto Hermanos S.A. in amount of \$1,915 (December 31, 2021 - \$666).
- Collections received on behalf of third parties from subsidiary Transacciones Energéticas S.A.S. E.S.P. in amount of \$729 (December 31, 2021 - \$-)
- Collections received on behalf of third parties from Patrimonios Autónomos in amount of \$16 (December 31, 2021 - \$16).

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

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

The detail of maturities of these instruments at June 30, 2022 is as follows:

<u>Derivative</u>	<u>Less than 3 months</u>	<u>From 3 to 6 months</u>	<u>From 6 to 12 months</u>	<u>More than 12 months</u>	<u>Total</u>
<i>Forward</i>	369	31	-	-	400
					400

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

<u>Derivative</u>	<u>Less than 3 months</u>	<u>From 3 to 6 months</u>	<u>From 6 to 12 months</u>	<u>More than 12 months</u>	<u>Total</u>
<i>Forward</i>	309	283	-	-	592
					592

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

At June 30, 2022 and at December 31, 2021, finance bartering is used to hedge exchange and/or interest risks of financial liabilities taken to acquire property, plant and equipment.

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

At June 30, 2022, relates to the following transactions:

<u>Hedge instrument</u>	<u>Nature of risk hedged</u>	<u>Hedged item</u>	<u>Range of rates for the hedged item</u>	<u>Range of rates for hedge instruments</u>	<u>Fair value</u>
<i>Swap</i>	Interest rate	Financial liabilities	IBR 3M and IBR 1M	9.0120% y 3.9%	289

The detail of maturities of these hedge instruments at June 30, 2022 is as follows:

	<u>Less than 1 month</u>	<u>From 1 to 3 months</u>	<u>From 3 to 6 months</u>	<u>From 6 to 12 months</u>	<u>More than 12 months</u>	<u>Total</u>
<i>Swap</i>	289	-	-	-	-	289

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

<u>Hedge instrument</u>	<u>Nature of risk hedged</u>	<u>Hedged item</u>	<u>Range of rates for the hedged item</u>	<u>Range of rates for hedge instruments</u>	<u>Fair value</u>
<i>Swap</i>	Interest rate	Financial liabilities	IBR 3M	2.0545% - 2.145%	242



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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	242	-	-	-	242

#### Note 27. Other non-financial liabilities

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

	June 30 2022	December 31 2021
Revenue received in advance (1)	94,614	174,395
Customer loyalty programs (2)	44,315	37,015
Advance payments under lease agreements and other projects	4,730	5,655
Repurchase coupon	366	99
Installments received under "plan reservalo"	347	260
Advance on contract covering assets held for sale (Note 44)	-	2,046
<b>Total other non-financial liabilities</b>	<b>144,372</b>	<b>219,470</b>
<b>Current</b>	<b>142,234</b>	<b>217,303</b>
<b>Non-Current</b>	<b>2,138</b>	<b>2,167</b>

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

	June 30 2022	December 31 2021
Gift card (a)	41,345	74,476
Cafam comprehensive card	11,550	11,097
Exchange card	4,432	4,723
Data and telephone minutes purchased in advance	1,325	931
Fuel card	732	743
Other (b)	35,230	82,425
<b>Total</b>	<b>94,614</b>	<b>174,395</b>

- (a) The decrease basically represents the use of cards at beginning of year.

- (b) The balance represents:

	June 30 2022	December 31 2021
Advances received from domestic customers	23,156	41,380
Redeemable coupons	2,330	26,613
Other advance payments received from third parties	9,744	14,432
<b>Total other</b>	<b>35,230</b>	<b>82,425</b>

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

	June 30 2022	December 31 2021
"Hipermillas" and "Tarjeta Más" programs (subsidiaries Mercados Devoto S.A. and Supermercados Disco del Uruguay S.A., respectively)	43,604	36,007
Club Libertad (subsidiary Libertad S.A.)	711	1,008
<b>Total</b>	<b>44,315</b>	<b>37,015</b>

The Parent and its subsidiaries consider Customer loyalty programs and revenue received in advance as a contractual liabilities. The development of these liabilities during the reporting period is as follows:

	Revenue received in advance	Customer loyalty programs
<b>Balance at December 31, 2021</b>	<b>174,395</b>	<b>37,015</b>
Increase from new non-financial liabilities	623,166	7,202
Decrease upon revenue recognition	(702,211)	(6,042)
Other developments	(736)	6,140
<b>Balance at June 30, 2022</b>	<b>94,614</b>	<b>44,315</b>

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

	June 30 2022	December 31 2021
Revenue received in advance	94,614	174,395
Customer loyalty programs	44,315	37,015
Advance payments under contracts and other projects	2,592	3,488
Repurchase coupon	366	99
Instalments received under "plan reservalo"	347	260
Advance on contract covering assets held for sale	-	2,046
<b>Total current</b>	<b>142,234</b>	<b>217,303</b>
Advance payments under contracts and other projects	2,138	2,167
<b>Total non-current</b>	<b>2,138</b>	<b>2,167</b>

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

At June 30, 2022, the Parent's authorized capital is represented in 530,000,000 common shares with a nominal value of \$10 (\*) each; subscribed and paid-in capital amounts to \$4,482; the number of outstanding shares is 432,621,453 and the number of treasury shares reacquired is 15,618,698 valued at \$319,490.

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

The development of outstanding shares between June 30, 2022 and December 31, 2021 represents the reacquisition of shares by the Parent during June 2022. As a result of such process, the Parent acquired 14,982,863 treasury shares.

(\*) Expressed in Colombian pesos.

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

The premium on placement of shares represents the higher value paid over the par value of the shares and amounts to \$4,843,466 at June 30, 2022 and at December 31, 2021. Pursuant to legal regulations, this balance may be distributed as profits upon winding-up of the company, or upon capitalization of this value. Capitalization means the transfer of a portion of such premium to a capital account as a result of the issue of a share-based dividend.

#### **Note 29. Reserves, Retained earnings and Other comprehensive income**

##### Reserves

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

##### Retained earnings

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

### Other accumulated comprehensive income

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

	June 30, 2022			June 30, 2021			December 31, 2021		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement of financial assets at fair value through other comprehensive income (1)	(15,837)	-	(15,837)	(12,171)	-	(12,171)	(12,199)	-	(12,199)
Measurement of defined benefit plans (2)	(3,583)	1,258	(2,325)	(5,910)	1,773	(4,137)	(3,582)	1,257	(2,325)
Translation exchange differences (3)	(1,151,556)	-	(1,151,556)	(1,303,397)	-	(1,303,397)	(1,264,252)	-	(1,264,252)
Income from the hedge of cash flows (4)	12,908	(4,518)	8,390	793	(247)	546	6,023	(2,108)	3,915
(Loss) from the hedge of investments in foreign businesses	(19,123)	-	(19,123)	(17,625)	(1,643)	(19,268)	(18,312)	(3,138)	(21,450)
<b>Total other accumulated comprehensive income</b>	<b>(1,177,191)</b>	<b>(3,260)</b>	<b>(1,180,451)</b>	<b>(1,338,310)</b>	<b>(117)</b>	<b>(1,338,427)</b>	<b>(1,292,322)</b>	<b>(3,989)</b>	<b>(1,296,311)</b>
Other accumulated comprehensive income of non-controlling interests			(59,960)			(55,756)			(56,154)
<b>Other accumulated comprehensive income of the controlling entity</b>			<b>(1,120,491)</b>			<b>(1,282,671)</b>			<b>(1,240,157)</b>

- (1) Relates to accumulated income 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 income or losses arising from the Parent's and its subsidiaries' defined benefit plans. The net amount of the new measurements is transferred to retained earnings and is not reclassified to income for the period.
- (3) Represents the accumulated value of exchange differences arising from the translation of assets, liabilities, equity and results of foreign operations into the Parent's reporting currency. Accumulated translation differences are reclassified to period results upon disposition of the foreign operation. Includes the effect of translating deferred tax assets and liabilities in amount of \$17,791 (Note 25).
- (4) Represents the accumulated value of the effective portion of income or losses arising from changes in the fair value of hedging instruments in a cash flow hedging. The accumulated value of income or losses is reclassified to period results only when the hedged transaction has an effect on period results or a highly likely transaction is not foreseen to occur, or is included, as part of the carrying value, in a hedged non-financial item.

### **Note 30. Revenue from ordinary activities under contracts with customers**

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Retail sales (1) (Note 43)	8,905,386	7,126,628	4,530,238	3,536,415
Service revenue (2)	332,354	260,361	168,444	133,157
Other ordinary revenue (3)	81,442	128,870	18,533	27,115
<b>Total revenue from ordinary activities under contracts with customers</b>	<b>9,319,182</b>	<b>7,515,859</b>	<b>4,717,215</b>	<b>3,696,687</b>

- (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, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Retail sales, net of sales returns and rebates	8,879,126	7,070,122	4,530,238	3,480,109
Sale of real estate project inventories (a)	26,260	56,506	-	56,306
<b>Total retail sales</b>	<b>8,905,386</b>	<b>7,126,628</b>	<b>4,530,238</b>	<b>3,536,415</b>

- (a) At June 30, 2022 represents the sale of a percentage of the Montevideo real estate project inventory in amount of \$26,260. 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.

(2) The balance of service revenue relates to:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Lease of property	120,921	86,501	60,087	42,295
Distributors	43,983	46,663	21,062	22,255
Lease of physical space	38,985	20,125	21,614	12,313
Advertising	35,866	28,752	19,244	16,264
Administration of real estate	21,499	19,310	10,721	9,735
Telephone services	16,142	14,672	7,819	7,171
Commissions	14,226	12,100	7,215	6,340
Transport	14,026	14,701	7,287	6,863
Non-banking correspondent	8,597	7,267	4,604	3,900
Money transfers	3,678	3,456	1,876	1,903
Travel administration fee	3,590	1,952	1,615	965
Other revenue from the provision of services	10,841	4,862	5,300	3,153
<b>Total service revenue</b>	<b>332,354</b>	<b>260,361</b>	<b>168,444</b>	<b>133,157</b>

(3) Other ordinary revenue relates to:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Exploitation of assets (a)	57,706	79,684	13,079	3,639
Marketing events	8,493	8,775	3,578	3,764
Royalty revenue	3,720	5,417	2,446	2,166
Involvement in collaboration agreements (b)	2,111	28,350	(7,258)	14,147
Financial services revenue	1,004	1,037	496	485
Other	8,408	5,607	6,192	2,914
<b>Total other ordinary revenue</b>	<b>81,442</b>	<b>128,870</b>	<b>18,533</b>	<b>27,115</b>

(a) In 2022 mainly represents the bonus received for the operating results generated on real estate projects in amount of \$32,948 and the bonus received for ensuring the permanence in a leased property in amount of \$6,000, as well as the revenue for meeting the goals of commercial alliances in amount of \$4,620. In 2021, mainly represents revenue from fees on the development and construction of real estate projects in amount of \$74,938.

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Kiire	1,586	861	792	658
Éxito Media	525	907	302	317
Compañía de Financiamiento Tuya S.A. (i)	-	26,852	(8,352)	13,172
<b>Total involvement in collaboration agreements</b>	<b>2,111</b>	<b>28,620</b>	<b>(7,258)</b>	<b>14,147</b>

(i) The decrease in income of the joint venture Compañía de Financiamiento Tuya S.A. has resulted in expense upon measurement of this joint venture using the equity method, and additionally has prevented the recognition of revenue from the involvement in the collaboration agreement.

### Note 31. Distribution expenses and Administration and sales expenses

The amount of distribution expenses is as follows:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Depreciation and amortization	196,399	188,849	97,572	93,512
Taxes other than income tax	132,432	102,377	58,208	39,318
Services	127,109	107,574	59,838	53,416
Fuels and power	116,559	90,612	58,945	43,766
Repairs and maintenance	84,715	74,534	46,522	40,085
Advertising	71,414	61,213	36,738	31,149
Commissions on debit and credit cards	60,901	46,102	31,251	22,419
Leases	26,494	19,440	13,807	9,135
Packaging and marking materials	23,843	17,703	12,042	9,169
Transport	20,856	24,614	10,600	12,206
Professional fees	20,515	13,468	9,379	7,145
Outsourced employees	19,181	13,638	9,361	7,017
Administration of trade premises	19,160	16,562	9,720	8,252
Insurance	15,905	14,741	8,094	7,658
Impairment expense (a)	7,542	7,224	3,669	3,423
Legal expenses	5,698	2,722	2,929	948
Other provision expenses	5,340	2,166	3,561	1,690
Travel expenses	2,631	724	1,642	368
Commissions	1,754	1,881	1,197	1,233
Autos Éxito collaboration agreement	1,055	225	795	225
Research and development expenses	699	-	345	-
Other	83,363	59,792	44,339	31,635
<b>Total distribution expenses</b>	<b>1,043,565</b>	<b>866,161</b>	<b>520,554</b>	<b>423,769</b>

The amount of administration and sales expenses is as follows:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Taxes other than income tax	52,572	43,943	10,517	5,205
Depreciation and amortization	43,138	40,060	21,607	20,784
Professional fees	24,359	25,091	12,256	11,534
Repairs and maintenance	19,991	14,337	11,652	8,501
Services	10,912	8,294	5,496	4,934
Impairment expense (a)	10,265	11,807	4,595	5,641
Insurance	6,850	4,717	3,611	2,560
Outsourced employees	5,042	4,969	2,842	2,826
Travel expenses	4,888	2,652	3,075	1,178
Fuels and power	4,515	3,152	2,285	1,515
Other provisions expense	3,833	9,533	1,875	4,568
Administration of trade premises	2,173	1,821	934	981
Contributions and affiliations	1,445	1,158	518	559
Leases	634	883	266	471
Transport	447	703	242	282
Advertising	375	488	186	159
Legal expenses	296	281	188	111
Packaging and marking materials	95	97	56	62
Other	14,637	8,754	8,521	4,332
<b>Total administration and sales expenses</b>	<b>206,467</b>	<b>182,740</b>	<b>90,722</b>	<b>76,203</b>

(a) For the six-month period ended June 30, 2022, the impairment expense is made of: (a) impairment loss recognized during the period (Note 8.1) in amount of \$16,575 and (b) effect of the net monetary position in amount of \$1,232.

### Note 32. Employee benefit expenses

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Wages and salaries	575,458	495,684	297,978	246,582
Contributions to the social security system	21,217	16,347	11,075	7,991
Other short-term employee benefits	26,129	24,821	14,289	13,273
<b>Total short-term employee benefit expense</b>	<b>622,804</b>	<b>536,852</b>	<b>323,342</b>	<b>267,846</b>
Post-employment benefit expenses, defined contribution plans	59,861	50,260	31,542	26,365
Post-employment benefit expenses, defined benefit plans	1,194	1,207	688	701
<b>Total post-employment benefit expenses</b>	<b>61,055</b>	<b>51,467</b>	<b>32,230</b>	<b>27,066</b>
Termination benefit expenses	5,489	5,236	3,121	1,738
Other long-term employee benefits	104	97	49	36
Other personnel expenses	13,090	10,244	7,860	5,179
<b>Total employee benefit expenses</b>	<b>702,542</b>	<b>603,896</b>	<b>366,602</b>	<b>301,865</b>

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

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

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
<b>Other operating revenue</b>				
<b>Recurring</b>				
Recovery of impairment of trade receivables (Note 8.1)	12,413	13,831	6,362	7,971
Indemnification received from third parties	11,885	-	9,304	-
Recovery of costs and expenses from taxes other than income tax	1,610	1,529	1,059	914
Insurance compensation	1,267	777	237	437
Recovery of other provisions related with civil lawsuits	689	193	520	(37)
Recovery of other provisions	650	709	-	151
Recovery of other provisions related with labor lawsuits	463	1,940	226	437
Reimbursement of tax-related costs and expenses	-	3,272	-	3,272
Other recurring revenue	52	115	47	1
<b>Total recurring</b>	<b>29,029</b>	<b>22,366</b>	<b>17,755</b>	<b>13,146</b>
<b>Non-recurring</b>				
Compensation from insurance companies	31	-	-	-
Recovery of other provisions related with reorganization processes	-	1,061	-	-
Recovery of other provisions	-	831	-	831
<b>Total non-recurring</b>	<b>31</b>	<b>1,892</b>	<b>-</b>	<b>831</b>
<b>Total other operating revenue</b>	<b>29,060</b>	<b>24,258</b>	<b>17,755</b>	<b>13,977</b>
<b>Other operating expenses</b>				
Reorganization expenses (1)	(6,753)	(5,307)	(6,511)	(4,164)
Tax on wealth expense	(567)	(19)	(545)	(10)
Losses from reclassification of non-current assets held for sale	(230)	-	(230)	-
Other expenses (2)	(2,585)	(7,667)	(1,134)	(5,806)
<b>Total other operating expenses</b>	<b>(10,135)</b>	<b>(12,993)</b>	<b>(8,420)</b>	<b>(9,980)</b>
<b>Other net income (losses)</b>				
Income from the sale of non-current assets held for sale and property, plant and y equipment (3)	17,224	140	16,986	95
Revenue (expense) from early termination of lease contracts (4)	5,566	(53)	4,905	(12)

Recovery of impairment of property, plant and equipment (5)	1,054	-	36	-
Derecognition of property, plant and equipment (6)	(6,265)	(12,398)	(3,039)	(4,680)
Other minor items	43	-	43	-
<b>Total other income (loss), net</b>	<b>17,622</b>	<b>(12,311)</b>	<b>18,931</b>	<b>(4,597)</b>

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Libertad S.A. reorganization plan	(1,697)	(89)	(1,455)	(7)
Parent and its Colombian subsidiaries reorganization plan (a)	(5,056)	(5,218)	(5,056)	(4,157)
<b>Total reorganization expenses</b>	<b>(6,753)</b>	<b>(5,307)</b>	<b>(6,511)</b>	<b>(4,164)</b>

(a) Represents expenses from the Parent's and its Colombian subsidiaries' reorganization plan provision, which includes the purchase of the operating excellence plan and corporate retirement plan (Note 21).

(2) The following is a detail of other expenses

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Special projects (a)	(2,299)	(1,010)	(1,160)	(595)
Transfer of Cedi Montevideo operations	(253)	-	53	-
Implementation of IFRS 16 - Leases	(33)	(123)	(27)	(110)
Closure of stores	-	(1,514)	-	(81)
Expenses related with the national health plan established by the national government.	-	(1,190)	-	(1,190)
Other extraordinary expenses (b)	-	(3,830)	-	(3,830)
<b>Total other expenses</b>	<b>(2,585)</b>	<b>(7,667)</b>	<b>(1,134)</b>	<b>(5,806)</b>

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

(b) In 2021 represents derecognition of inventories in amount of \$3,166 and other expenses in amount of \$664 arising from acts against the infrastructure of stores in different cities of the country.

(3) In 2022, mainly represents income obtained by subsidiary Libertad S.A. upon the sale of the Villa María trade premises, classified under non-current assets held for sale, in amount of \$16,873 (Note 45).

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

(5) Recovery of impairment at subsidiary Mercados Devoto.

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Derecognition from reconciliation of physical counts	(2,410)	(2,929)	(2,410)	(2,929)
Derecognition of assets at Spice Investment Mercosur S.A. and its subsidiaries	(1,575)	(3)	(82)	(2)
Derecognition of machinery and equipment because of physical damage	(1,316)	(2,500)	(729)	(1,413)
Derecognition of furniture and fixtures because of physical damage	(542)	(386)	(203)	1,605
Derecognition of assets because of the closure of stores	(348)	(725)	360	(143)
Derecognition of vehicles because of physical damage	(28)	(16)	-	(16)
Derecognition because of other damage (a)	(5)	(170)	(5)	(170)
Derecognition of computers because of physical damage	(4)	(234)	-	184
Derecognition of buildings because of physical damage	-	(885)	39	(885)
Derecognition of improvements to third party properties because of physical damage	-	(3,639)	-	-
Other minor derecognition	(37)	(911)	(9)	(911)
<b>Total derecognition of property, plant and equipment</b>	<b>(6,265)</b>	<b>(12,398)</b>	<b>(3,039)</b>	<b>(4,680)</b>

(a) In 2021 represents derecognition at the Parent of assets because of damages arising from acts against the infrastructure of the following stores: Súper Inter Silo, Éxito Simón Bolívar, Súper Inter Estadio, Éxito Pereira Centro, Súper Inter la Unión and Surtimax Libertad.

### Note 34. Financial revenue and expenses

The amount of financial revenue and expenses is as follows:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Gain from derivative financial instruments	28,581	32,545	22,926	6,087
Gain from exchange difference	25,691	31,805	(6,299)	12,141
Revenue from interest, cash and cash equivalents (Note 7)	13,244	9,335	5,142	3,155
Other financial revenue	14,542	10,397	7,569	751
<b>Total financial revenue</b>	<b>82,058</b>	<b>84,082</b>	<b>29,338</b>	<b>22,134</b>
Interest, borrowings and finance lease expenses	(52,679)	(40,305)	(31,748)	(18,888)
Loss from exchange difference	(52,244)	(48,754)	(41,428)	(12,405)
Interest expense from lease liabilities	(44,754)	(49,060)	(22,813)	(24,120)
Net monetary position results, as an effect of the statement of financial position (1)	(36,137)	(1,696)	(26,423)	99
Loss from derivative financial instruments	(20,933)	(11,726)	11,881	(987)
Net monetary position expenses, as an effect of the statement of profit or loss (1)	(9,716)	(18,229)	(7,761)	(7,812)
Other financial expenses	(5,388)	(3,865)	(2,604)	(2,782)
Commission expense	(2,743)	(2,606)	(1,179)	(1,067)
<b>Total financial expenses</b>	<b>(224,594)</b>	<b>(176,241)</b>	<b>(122,075)</b>	<b>(67,962)</b>
<b>Net financial result</b>	<b>(142,536)</b>	<b>(92,159)</b>	<b>(92,737)</b>	<b>(45,828)</b>

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

### Note 35. Share of results in associates and joint ventures accounted for using the equity method

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

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Puntos Colombia S.A.S.	3,330	2,194	1,351	841
Compañía de Financiamiento Tuya S.A.	(20,093)	1,606	(295)	(9,959)
<b>Total</b>	<b>(16,763)</b>	<b>3,800</b>	<b>1,056</b>	<b>(9,118)</b>

### Note 36. Earnings per share

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

At June 30, 2022, the Parent reacquired a number of shares. As a result of such process, the Parent acquired 14,982,863 treasury shares.

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

The calculation of the earnings per share for the periods reported in these financial statements was adjusted retrospectively as a result of the decrease of outstanding shares resulting from the share reacquisition process mentioned above.



Below is the information regarding earnings and the number of shares used in the calculation of earnings per basic and diluted share, using, for all periods reported, the weighted average of outstanding shares after the reacquisition of shares:

In period results:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
<b>Net earnings attributable to shareholders of the controlling entity</b>	126,803	135,701	62,264	50,744
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	432.621.453	432.621.453	432.621.453	432.621.453
<b>Earnings per basic and diluted share attributable to the shareholders of the controlling entity (in Colombian pesos)</b>	293.10	303.17	143.92	113.37
<b>Net income for the period from continuing operations</b>	186,270	177,135	100,645	76,710
Less: net income from continuing operations attributable to non-controlling interests	59,467	41,182	38,381	25,719
<b>Net income from continuing operations attributable to the shareholders of the controlling entity</b>	126,803	135,953	62,264	50,991
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	432.621.453	432.621.453	432.621.453	432.621.453
<b>Earnings per basic and diluted share from continuing operations attributable to the shareholders of the controlling entity (in Colombian pesos)</b>	293.10	303.73	143.92	113.92
<b>Net (losses) for the period from discontinued operations</b>	-	(252)	-	(247)
Less: net income from discontinued operations attributable to non-controlling interests	-	-	-	-
<b>Net (losses) from discontinued operations attributable to the shareholders of the controlling entity</b>	-	(252)	-	(247)
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	432.621.453	432.621.453	432.621.453	432.621.453
<b>(Losses) per basic and diluted share from discontinued operations attributable to the shareholders of the controlling entity (in Colombian pesos)</b>	-	(0.56)	-	(0.55)
<b>Net income for the period from continuing operations</b>	186,270	177,135	100,645	76,710
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	432.621.453	432.621.453	432.621.453	432.621.453
<b>Earnings per basic and diluted share from continuing operations (in Colombian pesos)</b>	430.56	395.74	232.64	171.38
<b>Net (losses) for the period from discontinued operations</b>	-	(252)	-	(247)
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	432.621.453	432.621.453	432.621.453	432.621.453
<b>(Losses) per basic and diluted share from discontinued operations (in Colombian pesos)</b>	-	(0.56)	-	(0.55)

In total comprehensive income for the period:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
<b>Net earnings attributable to shareholders of the controlling entity</b>	<b>246,469</b>	<b>203,692</b>	<b>254,117</b>	<b>65,760</b>
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	432.621.453	432.621.453	432.621.453	432.621.453
<b>Earnings per basic and diluted share in total comprehensive income (in Colombian pesos)</b>	<b>569.71</b>	<b>455.07</b>	<b>587.39</b>	<b>146.91</b>

## Note 37. Transactions with related parties

### Note 37.1. Key management personnel compensation

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

Compensation of key management personnel is as follows:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Short-term employee benefits	55,164	43,133	26,032	21,222
Post-employment benefits	1,240	1,359	595	526
<b>Total</b>	<b>56,404</b>	<b>44,492</b>	<b>26,627</b>	<b>21,748</b>

### Note 37.2. Transactions with related parties

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

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

	Revenue			
	January 1 to June 30, 2022	January 1 to June 30, 2021 (1)	April 1 to June 30, 2022	April 1 to June 30, 2021 (1)
Joint ventures (2)	39,464	63,775	9,852	29,746
Grupo Casino companies (3)	2,617	3,507	(635)	2,286
<b>Total</b>	<b>42,081</b>	<b>67,282</b>	<b>9,217</b>	<b>32,032</b>

  

	Costs and expenses			
	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Joint ventures (2)	49,555	38,138	25,409	18,786
Grupo Casino companies (3)	34,803	28,137	16,644	15,286
Controlling entity (4)	5,989	4,695	3,325	2,530
Members of the Board	1,242	704	619	220
<b>Total</b>	<b>91,589</b>	<b>71,674</b>	<b>45,997</b>	<b>36,822</b>

(1) Certain minor reclassifications were included for comparison to 2022.

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

Revenue:

Description	Compañía de Financiamiento Tuya S.A.			
	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Commercial activation recovery	29,136	26,421	13,103	10,992
Yield on bonus, coupons and energy	6,789	7,122	3,388	3,603
Lease of property	2,144	2,383	955	1,231
Services	796	532	439	277
Involvement in corporate collaboration agreement	-	26,582	(8,352)	13,172
<b>Total revenue</b>	<b>38,865</b>	<b>63,040</b>	<b>9,533</b>	<b>29,275</b>

Description	Puntos Colombia S.A.S.			
	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Services	599	735	319	471
<b>Total revenue</b>	<b>599</b>	<b>735</b>	<b>319</b>	<b>471</b>

Costs and expenses:

Description	Compañía de Financiamiento Tuya S.A.			
	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Commissions on means of payment	3,903	2,411	1,973	1,325
<b>Total costs and expenses</b>	<b>3,903</b>	<b>2,411</b>	<b>1,973</b>	<b>1,325</b>

Description	Puntos Colombia S.A.S.			
	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Cost of customer loyalty program	45,652	35,727	23,436	17,461
<b>Total costs and expenses</b>	<b>45,652</b>	<b>35,727</b>	<b>23,436</b>	<b>17,461</b>

(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, procurement of goods and consultancy services.

Revenue by each company is as follows:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Casino Internacional (a)	822	3,200	(761)	2,173
Distribution Casino France	228	88	-	-
Greenyellow Energía de Colombia S.A.S.	1,567	219	126	113
<b>Total revenue</b>	<b>2,617</b>	<b>3,507</b>	<b>(635)</b>	<b>2,286</b>

(a) The decrease mainly represents IRTS discounts previously granted to the company and currently received directly from the supplier.

Costs and expenses by each company are as follows:

	January 1 to June 30, 2022	January 1 to June 30, 2021	April 1 to June 30, 2022	April 1 to June 30, 2021
Greenyellow Energía de Colombia S.A.S.	22,540	15,619	10,949	8,711
Casino Guichard Perrachon S.A.	6,432	6,342	3,176	3,408
Distribution Casino France	4,916	3,940	2,246	1,941
Euris	794	867	794	443
Casino Services	113	1,367	12	1,163
Cdiscount S.A.	8	-	-	-
International Retail Trade and Services	-	2	(533)	(380)
<b>Total costs and expenses</b>	<b>34,803</b>	<b>28,137</b>	<b>16,644</b>	<b>15,286</b>

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

### Note 38. Impairment of assets

#### Note 38.1. Financial assets

No material losses from the impairment of financial assets were identified at June 30, 2022 or at December 31, 2021.

#### Note 38.2. Non-financial assets

##### June 30, 2022

No indication of impairment of non-financial assets was identified at June 30, 2022.

##### December 31, 2021

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

### Note 39. Fair value measurement

Below is a comparison of book values and fair values of financial assets and liabilities and of non-financial assets and liabilities of the Parent and its subsidiaries at June 30, 2022 and at December 31, 2021 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose carrying amounts are 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, 2022		December 31, 2021	
	Book value	Fair value	Book value	Fair value
<b>Financial assets</b>				
Trade receivables and other accounts receivable at amortized cost	19,850	18,018	22,363	20,871
Investments in private equity funds (Note 12)	442	442	1,476	1,476
Forward contracts measured at fair value through profit or loss (Note 12)	17,801	17,801	11,057	11,057
Derivative <i>swap</i> contracts denominated as hedge instruments (Note 12)	12,908	12,908	6,023	6,023
Investment in bonds (Note 12)	1,909	1,909	6,896	6,828
Investment in bonds through other comprehensive income (Note 12)	15,555	15,555	18,716	18,716
Equity investments (Note 12)	10,676	10,676	10,676	10,676
<b>Non-financial assets</b>				
Investment property (Note 14)	1,732,198	2,816,197	1,656,245	2,797,335
Property, plant and equipment, and investment property held for sale (Note 44)	5,392	9,197	24,601	29,981
<b>Financial liabilities</b>				
Financial liabilities (Note 19)	1,286,187	1,276,631	907,141	895,472
Put option (1) (Note 19)	593,465	593,465	509,870	509,870
Swap contracts denominated as hedge instruments (Note 26)	289	289	242	242
Forward contracts measured at fair value through profit or loss (Note 26)	400	400	592	592
<b>Non-financial liabilities</b>				
Customer loyalty liability (Note 27)	44,315	44,315	37,015	37,015

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

<b>Balance at December 31, 2021</b>	<b>509,870</b>
Changes in the fair value and effects of translation recognized in investments.	83,595
<b>Balance at June 30, 2022</b>	<b>593,465</b>

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
<b>Assets</b>				
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	<i>Peso-US Dollar forward</i>	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.
Swap contracts measured at fair value through profit or loss	Level 2	Operating cash flows forecast model	The model 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.	Zero-coupon interest rate. Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap <i>LIBOR curve</i> . Treasury Bond curve. 12-month CPI
Derivative swap contracts denominated as hedge instruments	Level 2	Operating cash flows forecast model	The model 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 <i>LIBOR curve</i> . 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 determined in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows model	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
<b>Assets</b>				
Investment property	Level 1	Comparison or market model	This technique involves establishing the fair value of goods from a survey of recent offers or transactions for goods that are similar and comparable to those being appraised.	N/A
Investment property	Level 3	Discounted cash flows model	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 income 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 model	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable value
Investment property	Level 3	Replacement cost model	The valuation model consists in calculating the value of a brand-new property, built at the date of the report, having the same quality and comforts as that under evaluation. Such value is called replacement value; then an analysis is made of property impairment arising from the passing of time and the careful or careless maintenance the property has received, which is called depreciation.	Physical value of building and land.
Non-current assets classified as held for sale	Level 2	Realizable-value model	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable Value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
<b>Liabilities</b>				
Financial liabilities and finance leases measured at amortized cost	Level 2	Discounted cash flows model	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 profit or loss	Level 2	Operating cash flows forecast model	The model 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 profit or loss	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 model	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 curve calculated by Forex Finance Market Representative Exchange Rate (TRM)
Customer loyalty liability	Level 3	Market value	The customer loyalty liability is updated in accordance with the point average market value for the last 12 months and the effect of the expected redemption rate, determined on each customer transaction.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.
Bonds issued	Level 2	Discounted cash flows model	Future cash flows are discounted at present value using the market rate for bonds in similar conditions on the date of measurement in accordance with maturity days.	12-month CPI
Lease liabilities	Level 2	Discounted cash flows model	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the irrevocable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.
Put option	Level 3	Given formula	Measured at fair value using a given formula under an agreement executed with non-controlling interests of Grupo Disco, using level 3 input data.	Net income of Supermercados Disco del Uruguay S.A. at December 31, 2021 and 2020 US Dollar-Uruguayan peso exchange rate on the date of valuation US Dollar-Colombian peso exchange rate on the date of valuation Total shares Supermercados Disco del Uruguay S.A.

Material non-observable input data and a valuation sensitivity analysis on the valuation of the put option contract refer to:



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

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

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

There were no transfers between level 1 and level 2 hierarchies during the six-month period ended June 30, 2022.

#### **Note 40. Contingent assets and liabilities**

##### **Note 40.1. Contingent assets**

The Parent and its subsidiaries have not recognized material contingent assets at June 30, 2022 and at December 31, 2021.

##### **Note 40.2. Contingent liabilities**

The following are the contingent liabilities at June 30, 2022 and at December 31, 2021:

- (a) The following proceedings are underway, seeking that the Parent be exempted from paying the amounts claimed by the complainant entity:
- Administrative discussion with DIAN amounting to \$34,127 (December 31, 2021 - \$32,225) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the income tax return for 2015. In September 2021, the DIAN served a new notice reaffirming their proposal. However, external advisors regard the proceeding as a contingent liability.
  - Nullity of resolution-fine dated September 2020 ordering reimbursement of the balance receivable assessed in the income tax for taxable 2015 in amount of \$2,211 (December 31, 2021 - \$-).
  - Resolutions by means of which the District Tax Direction of Bogotá issued to the Parent an official revision assessment of the Industry and Trade tax for the bimonthly periods 4, 5 and 6 of 2011 on the grounds of alleged inaccuracy in payments, in amount of \$11,830 (December 31, 2021 - \$11,830).
  - Claim on the grounds of failure to comply with contract conditions, asking for damages arising from the purchase-sale of a property in amount of \$2,600 (December 31, 2021 - \$2,600).
  - Administrative discussion with the Cali Municipality regarding the notice of special requirement 4275 of April 8, 2021 whereby the Company is invited to correct the codes and rates reported in the Industry and Trade Tax for 2018 in amount of \$1,481 (December 31, 2021 - \$-).
- (b) Other contingent liabilities:
- Since June 1, 2017, the Parent granted a collateral on behalf its subsidiary Almacenes Éxito Inversiones S.A.S. to cover a potential default of its obligations. On August 11, 2021, the amount was updated to \$2,935.
  - The Parent acts as the principal of a bank guarantee in amount of \$- in favor of Bolsa Mercantil de Colombia (December 31, 2021 - \$95).
  - Subsidiary Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of Aerovías del Continente Americano S.A. in amount of \$325 to ensure compliance with payments under the air ticket sale agreement.
  - Subsidiary Éxito Viajes y Turismo S.A.S. granted a guarantee in favor of Aerovías de Integración Regional Aires S.A. in amount of \$264 to ensure compliance with payments under the air ticket sale agreement.
  - Subsidiary Éxito Viajes y Turismo S.A.S. is defendant in a consumer protection action under Section 4 of Decree 557 of the Ministry of Commerce, Industry and Tourism, with scope from the state of sanitary emergency declared on March 12, 2020 in amount of \$1,145 covering 198 proceedings.
  - Subsidiary Transacciones Energéticas S.A. E.S.P. granted two guarantees in favor of XM Compañía de Expertos de Mercado S.A. E.S.P. in amounts of \$36 and \$58 to ensure payment of charges arising from use of the power transmission system.
  - As required by some insurance companies and as a requirement for the issuance of compliance bonds, at June 30, 2022 some subsidiaries and the Parent, as joint and several debtor of some of its subsidiaries, have granted certain guarantees to these third parties.

Below a detail of guarantees granted:

<u>Type of guarantee</u>	<u>Description and detail of the guarantee</u>	<u>Insurance company</u>
Unlimited promissory note	Compliance bond The Parent acts as joint and several debtor of Patrimonio Autónomo Centro Comercial Viva Barranquilla	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond issued by Éxito Industrias S.A.S.	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond issued by Éxito Viajes y Turismo S.A.	Berkley International Seguros Colombia S.A.
Unlimited promissory note	Compliance bond issued by Éxito Viajes y Turismo S.A.	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond issued by Logística, Transporte y Servicios Asociados S.A.S.	Seguros Generales Suramericana S.A.

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

#### **Note 41. Dividends declared and paid**

##### At June 30, 2022

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

Dividends paid during the six-month period ended June 30, 2022 amounted to \$237,551.

(\*) Expressed in Colombian pesos.

Dividends declared and paid during the six-month period ended June 30, 2022 to the holders of non-controlling interest in subsidiaries are as follows:

	<b>Dividends declared</b>	<b>Dividends paid</b>
Grupo Disco del Uruguay S.A.	14,326	12,939
Patrimonio Autónomo Viva Malls	11,265	25,075
Patrimonio Autónomo Viva Villavicencio	3,759	4,170
Patrimonio Autónomo Centro Comercial	1,896	2,163
Éxito Viajes y Turismo S.A.S.	1,828	1,828
Patrimonio Autónomo Viva Laureles	852	927
Patrimonio Autónomo San Pedro Etapa I	537	646
Patrimonio Autónomo Centro Comercial Viva Barranquilla	404	517
Patrimonio Autónomo Viva Sincelejo	148	720
<b>Total</b>	<b>35,015</b>	<b>48,985</b>

##### At December 31, 2021

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

- To minor shareholders (non-controlling interests) in one single payment on April 5, 2021, and
- To the major shareholder in two instalments: 33% payable on April 5, 2021 and 67% payable on September 1, 2021.

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

(\*) Expressed in Colombian pesos.

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

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

#### Note 42. Seasonality of transactions

The Parent's and its subsidiaries' operation cycles indicate certain seasonality in operating and financial results; for the Parent and its Colombian subsidiaries, there is a concentration during the last quarter of the year, mainly because of Christmas and "Special Price Days", which is the second most important promotional event of the year; for foreign subsidiaries there is a concentration during the first half of the year, mainly arising from carnivals and Easter, and during the last quarter of the year, because of Christmas.

#### Note 43. Information on operating segments

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

Reportable segments include development of the following activities:

##### Colombia:

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

##### Argentina:

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

##### Uruguay:

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

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

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

Retail sales by each segment for the periods ended June 30, 2022 and June 30, 2021 are as follows:

Geographic segment	Operating segment	January 1 to June 30, 2022	January 1 to June 30, 2021 (1)	January 1 to June 30, de 2021 (2)
Colombia	Éxito	4,692,978	3,701,429	3,712,641
	Carulla	961,992	816,020	808,101
	Low cost and other	1,048,722	893,797	890,504
Argentina		668,596	464,568	464,568
Uruguay		1,533,098	1,251,242	1,251,242
<b>Total sales</b>		<b>8,905,386</b>	<b>7,127,056</b>	<b>7,127,056</b>
Eliminations		-	(428)	(428)
<b>Total consolidated sales (Note 30)</b>		<b>8,905,386</b>	<b>7,126,628</b>	<b>7,126,628</b>

- (1) Retail sales for each of the operating segments for the six-month period ended June 30, 2021 restated for comparative purposes using the same store allocation for each of the operating segments presented during the six-month period ended June 30, 2022.
- (2) Retail sales for each of the operating segments for the six-month period ended June 30, 2021 presented appropriately in the financial statements for that period.

Below is additional information by geographic segment:

	At June 30, 2022					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	6,703,692	668,596	1,533,098	8,905,386	-	8,905,386
Trade margin	1,594,187	235,471	531,620	2,361,278	92	2,361,370
Total recurring expenses	(1,290,563)	(229,602)	(403,380)	(1,923,545)	-	(1,923,545)
ROI	303,624	5,869	128,240	437,733	92	437,825
Depreciation and amortization	247,842	8,466	31,947	288,255	-	288,255
Recurring Ebitda	551,466	14,335	160,187	725,988	92	726,080
Net financial result	(94,223)	(36,629)	(11,592)	(32,444)	(92)	(142,536)
Tax expense	(64,497)	(9,198)	(26,079)	(99,774)	-	(99,774)

	At June 30, 2021					
	Colombia	Argentina (1)	Uruguay (1)	Total	Eliminations (2)	Total
Retail sales	5,411,246	464,568	1,251,242	7,127,056	(428)	7,126,628
Trade margin	1,385,783	157,176	433,146	1,976,105	63	1,976,168
Total recurring expenses	(1,128,115)	(168,350)	(333,966)	(1,630,431)	-	(1,630,431)
ROI	257,668	(11,174)	99,180	345,674	63	345,737
Depreciation and amortization	230,923	10,319	26,272	267,514	-	267,514
Recurring Ebitda	488,591	(855)	125,452	613,188	63	613,251
Net financial result	(78,913)	(8,195)	(4,988)	(92,096)	(63)	(92,159)
Tax expense	(34,473)	4,670	(27,028)	(56,831)	-	(56,831)

- (1) For information reporting purposes, non-operating companies (holding companies that hold interests in the operating companies) are allocated by segments to the geographic area to which the operating companies belong. Should the holding company hold interests in various operating companies, it is allocated to the most significant operating company.
- (2) Relates to the balances of transactions carried out between segments, which are eliminated in the process of consolidation of financial statements.

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

##### Non-current assets held for sale

Parent management started a plan to sell certain property seeking to structure projects that allow using such real estate property, increase the potential future selling price and generate resources to the Parent. As a result of the plan, certain property, plant and equipment and certain investment property were classified as non-current assets held for sale.

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

	June 30 2022	December 31 2021
Property, plant and equipment (1)	-	16,340
Investment property (2)	5,392	8,261
<b>Total</b>	<b>5,392</b>	<b>24,601</b>

(1) Represents the following properties:

	June 30 2022	December 31 2021
Villa Maria trade premises (a)	-	16,340
<b>Total</b>	<b>-</b>	<b>16,340</b>

(a) Property of subsidiary Libertad S.A. The sale of the property was closed on December 28, 2021 for USD 4.5 million. Upon execution of the sale contract subsidiary Libertad S.A. received USD 520,000, monies recognized in December 2021 as prepayment in amount of \$2,046 (Note 27). During the first half of 2022 (a) the property is transferred to the buyer, (b) total proceeds and income of the sale are recorded in the statement of profit or loss (Note 33), (c) the prepayment recorded in 2021 is offset (Note 27), (d) cash received for the transaction is accounted for and (e) finally an account receivable is recorded in amount of \$7,742 (Note 8.2) which is expected to be collected during the second half of 2022.

(2) Represents the following real estate property:

	June 30 2022	December 31 2021
Lote La Secreta (land) (a)	5,208	5,208
Lote La Secreta (construction in progress) (a)	184	184
Kennedy trade premises (building) (b)	-	1,640
Kennedy trade premises (land) (b)	-	1,229
<b>Total</b>	<b>5,392</b>	<b>8,261</b>

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

(b) At June 30, 2022, external factors beyond the control of management related with the general shrinking of the real-estate market dynamics, as well as the failure to achieve offers that were reasonable and profitable, caused management to reconsider the original selling schedule for this property.

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

During the six-month period ended June 30, 2022 and the annual period ended December 31, 2021, actions taken by management and their in-house teams aware of the real-estate market potential jointly with independent realtors to accomplish the sale of this property have been specific and focused on guaranteeing the feasibility of the sale and obtain added-value economic proposals.

However, at June 30, 2022, the process of selling this property was not completed and the property was reclassified to investment property at the carrying amount the asset had prior to being classified as held for sale and adjusted for depreciation that would have been recognized had the asset not been classified as held for sale. The effect of such reclassification was a \$230 expense, carried under other operating expenses (Note 33).

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

#### Discontinued operations

Since August 2019, as part of its operating strategy, the Parent decided to close the commercial operation of subsidiary Transacciones Energéticas S.A.S. E.S.P. On the grounds of this decision, retained earnings of this subsidiary at June 30, 2021 are shown in the consolidated statement of profit or loss under the net results of discontinued operations, as an item separate from other consolidated results of the Parent and its subsidiaries. During 2021 and as part of the transition process of its commercial operation, the subsidiary changed its corporate name, its corporate purpose and its commercial operation and was additionally capitalized by the Parent in \$40,862, thus overcoming the special grounds for dissolution accrued at December 31, 2020. As a consequence of this change in the corporate name, the corporate purpose and the capitalization made in August 2021 and October 2021, the subsidiary has resumed its operation (which consists of the commercialization of electric power) and its accumulated results since October 1, 2021 are again included in the consolidated statement of profit or loss together with other consolidated results of the Parent and its other subsidiaries.

During the six-month period ended June 30, 2021, the net (loss) of (\$252) in discontinued operations represents distribution, administration and sales expenses of subsidiary Transacciones Energéticas S.A. E.S.P.

#### **Note 45. Relevant facts**

##### **June 30, 2022**

#### Receipt of compensation for damages

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

#### Ordinary meeting of the General Meeting of Shareholders

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

#### Extraordinary meeting of the General Meeting of Shareholders

The Parent's General Meeting of Shareholders held an extraordinary meeting on May 24, 2022 to decide on the approval of a share reacquisition process and its respective repurchase regulations.

#### Reacquisition of shares

On June 9, 2022, the Parent completed the share reacquisition process approved by the extraordinary Meeting of Shareholders held on May 24, 2022. As a result of such process, the Parent acquired 14,982,863 treasury shares.

##### **December 31, 2021**

#### Ordinary meeting of the General Meeting of Shareholders

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

#### Corporate reorganization of Companhia Brasileira de Distribuição - CBD

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

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

#### **Note 46. Events after the reporting period**

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