Almacenes Éxito S.A.

Interim consolidated financial statements

At September 30, 2021 and at December 31, 2020

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

Envigado, November 3, 2021

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A., Parent company, each of us duly empowered and under whose responsibility the accompanying financial statements have been prepared, do hereby certify that prior to making the consolidated financial statements of the Parent and its subsidiaries at September 30, 2021 and at December 31, 2020 available to you and to third parties, the following assertions therein contained have been verified:

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 nine-month period ended September 30, 2021 and during the annual period ended December 31, 2020.

2. All economic events achieved by the Parent and its subsidiaries during the nine-month and three-month periods ended September 30, 2021 and during the annual period ended December 31, 2020, 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 September 30, 2021 and at December 31, 2020.

4. All items have been recognized at proper 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 September 30, 2021 and at December 31, 2020, are free from fault, inaccuracy or misstatement that prevent users from having a true view of its financial position.

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

Carlos Mario Giraldo Moreno
Parent's Legal Representative

Jorge Nelson Ortiz Chica
Parent's Head Accountant
Professional Card 67018-T

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

	Notes	September 30, 2021	December 31, 2020
Current assets			
Cash and cash equivalents	7	963,575	2,409,391
Trade receivables and other accounts receivable	8	467,750	471,202
Prepaid expenses	9	23,491	36,811
Accounts receivable from related parties	10	64,759	39,458
Inventories, net	11	2,157,490	1,922,617
Other financial assets	12	5,841	4,192
Tax assets	25	382,915	362,383
Non-current assets held for trading	44	23,231	19,942
Total current assets		**4,089,052**	**5,265,996**
Non-current assets			
Trade receivables and other accounts receivable	8	52,336	33,708
Prepaid expenses	9	9,722	10,867
Other non-financial assets with related parties	10	-	14,500
Other financial assets	12	62,594	56,911
Property, plant and equipment, net	13	3,941,416	3,707,602
Investment property, net	14	1,629,064	1,578,746
Use rights, net	15	1,282,236	1,317,545
Goodwill, net	16	3,006,084	2,853,535
Intangible assets other than goodwill, net	17	355,154	307,797
Investments accounted for using the equity method	18	297,728	267,657
Deferred tax assets	25	216,940	234,712
Other non-financial assets		398	398
Total non-current assets		**10,853,672**	**10,383,978**
Total assets		**14,942,724**	**15,649,974**
Current liabilities			
Financial liabilities	19	894,868	1,110,883
Employee benefits	20	3,534	2,520
Other provisions	21	25,363	30,132
Accounts payable to related parties	22	56,221	50,487
Trade payables and other accounts payable	23	3,355,951	4,678,078
Lease liabilities	24	223,906	223,803
Tax liabilities	25	62,157	76,111
Other financial liabilities	26	70,658	87,289
Other non-financial liabilities	27	122,457	163,644
Total current liabilities		**4,815,115**	**6,422,947**
Non-current liabilities			
Financial liabilities	19	783,698	344,779
Employee benefits	20	20,384	20,384
Other provisions	21	11,206	14,542
Trade payables and other accounts payable	23	69,884	68
Lease liabilities	24	1,284,963	1,319,092
Deferred tax liabilities	25	154,412	118,722
Tax liabilities	25	4,245	4,463
Other financial liabilities	26	-	94
Other non-financial liabilities	27	2,181	610
Total non-current liabilities		**2,330,973**	**1,822,754**
Total liabilities		**7,146,088**	**8,245,701**
Shareholders' equity, see accompanying statement		**7,796,636**	**7,404,273**
Total liabilities and shareholders' equity		**14,942,724**	**15,649,974**

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

Carlos Mario Giraldo Moreno
Parent's Legal Representative
(See accompanying certificate)

Jorge Nelson Ortiz Chica
Parent's Head Accountant
Professional Card 67018-T
(See accompanying certificate)

Ángela Jaimes Delgado
Parent's Statutory Auditor
Professional Card 62183-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(See accompanying report dated November 3, 2021)

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

	Notes	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Continuing operations					
Revenue from ordinary activities under contracts with customers	30	11,679,716	11,390,826	4,163,857	3,649,939
Cost of sales	11	(8,641,870)	(8,575,958)	(3,102,179)	(2,748,068)
Gross profit		**3,037,846**	**2,814,868**	**1,061,678**	**901,871**
Distribution expenses	31	(1,324,270)	(1,265,654)	(458,109)	(431,528)
Administration and sales expenses	31	(257,166)	(234,296)	(74,426)	(62,507)
Employee benefit expenses	32	(927,819)	(916,682)	(323,923)	(299,450)
Other operating revenue	33	35,313	40,442	11,055	18,919
Other operating expenses	33	(28,075)	(108,059)	(15,082)	(31,339)
Other (losses) gains, net	33	(14,577)	6,843	(2,266)	2,952
Profit from operating activities		**521,252**	**337,462**	**198,927**	**98,918**
Financial revenue	34	105,942	175,201	21,860	24,832
Financial expenses	34	(240,807)	(365,106)	(64,566)	(94,998)
Share of other income in associates and joint ventures accounted for using the equity method	35	15,572	12,899	11,772	43,337
Profit from continuing operations before income tax		**401,959**	**160,456**	**167,993**	**72,089**
Tax (expense) revenue	25	(63,018)	1,199	(6,187)	3,784
Net period profit from continuing operations		**338,941**	**161,655**	**161,806**	**75,873**
Net (loss) for the period from discontinued operations	44	(280)	(1,021)	(28)	(190)
Net income for the period		**338,661**	**160,634**	**161,778**	**75,683**
Gain is attributable to:					
Gain attributable to the shareholders of the controlling entity		**262,016**	**86,588**	**126,315**	**51,814**
Gain attributable to non-controlling interests		76,645	74,046	35,463	23,869
Earnings per share (*)					
Earnings per basic share (*):					
Earnings per basic share attributable to the shareholders of the controlling entity	36	585.37	193.45	282.20	115.76
Earnings per basic share from continuing operations attributable to the shareholders of the controlling entity	36	585.99	195.73	282.26	116.18
(Loss) per basic share from discontinued operations attributable to the shareholders of the controlling entity	36	(0.62)	(2.28)	(0.06)	(0.42)
Earnings per diluted share (*):					
Earnings per diluted share attributable to the shareholders of the controlling entity	36	585.37	193.45	282.20	115.76
Earnings per diluted share from continuing operations attributable to the shareholders of the controlling entity	36	585.99	195.73	282.26	116.18
(Loss) per diluted share from discontinued operations attributable to the shareholders of the controlling entity	36	(0.62)	(2.28)	(0.06)	(0.42)

(*) Amounts expressed in Colombian pesos.

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

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

	Notes	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Net income for the period		**338,661**	**160,634**	**161,778**	**75,683**
Other comprehensive income for the period					
Components of other comprehensive income that will not be reclassified to period results, net of taxes					
Gain from new measurement of defined benefit plans		299	-	299	-
(Loss) gain from investments in equity instruments	29	(1,216)	1,472	(312)	875
Total other comprehensive income that will not be reclassified to period results, net of taxes		**(917)**	**1,472**	**(13)**	**875**
Components of other comprehensive income that will be reclassified to period results, net of taxes					
Gain from translation exchange differences (1)	29	119,636	22,955	47,124	20,686
(Loss) from investment hedges abroad	29	(5,093)	(7,262)	(1,520)	(2,540)
Gain (loss) from the hedging of cash flows	29	3,251	(677)	1,711	(641)
Total other comprehensive income that will be reclassified to period results, net of taxes		**117,794**	**15,016**	**47,315**	**17,505**
Total other comprehensive income		**116,877**	**16,488**	**47,302**	**18,380**
Total comprehensive income		**455,538**	**177,122**	**209,080**	**94,063**
Gain is attributable to:					
Gain attributable to the shareholders of the controlling entity		**376,283**	**99,134**	**172,591**	**67,326**
Gain attributable to non-controlling interests		79,255	77,988	36,489	26,737
Earnings per share (*)					
Earnings per basic share (*):					
Earnings per basic share from continuing operations	36	840.66	221.47	385.59	150.41
Earnings per diluted share (*):					
Earnings per diluted share from continuing operations	36	840.66	221.47	385.59	150.41

(*) 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.

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

	January 1 to September 30, 2021	January 1 to September 30, 2020
Cash flows provided by operating activities		
Net income for the period	**338,661**	**160,634**
Adjustments to reconcile income for the period		
Current income tax	47,422	58,260
Deferred income tax	15,596	(59,459)
Financial costs	42,758	65,346
Impairment of receivables	29,254	27,945
Reversal of receivable impairment	(23,423)	(15,425)
Impairment of inventories	3,720	6,908
Reversal of inventory impairment	(7,136)	(2,882)
Impairment of investment property	2,591	-
Employee benefit provisions	1,014	1,203
Other provisions	30,360	74,886
Reversal of other provisions	(7,925)	(18,775)
Expense from depreciation of property, plant and equipment, use rights and investment property	380,162	361,110
Expense from amortization of intangible assets	11,922	14,626
(Gain) loss from the application of the equity method	(15,572)	(12,899)
Loss (gain) from the disposal of non-current assets	12,864	(3,187)
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(28,817)	(47,879)
Other adjustments from items other than cash	(33)	13,978
Operating income before changes in working capital	**833,418**	**624,390**
(Increase) in trade receivables and other accounts receivable	(4,758)	(45,617)
Decrease (increase) in prepaid expenses	14,971	(6,060)
(Increase) decrease in receivables from related parties	(25,325)	7,936
(Increase) in inventories	(208,593)	(149,631)
(Increase) in tax assets	(31,019)	(27,674)
(Decrease) in other provisions	(30,126)	(55,541)
(Decrease) in trade payables and other accounts payable, and lease liabilities	(1,437,062)	(1,548,754)
Increase in accounts payable to related parties	6,120	5,175
(Decrease) in tax liabilities	(19,855)	(22,753)
(Decrease) in other non-financial liabilities	(42,376)	(10,760)
Net cash flows (used in) operating activities	**(944,605)**	**(1,229,289)**
Cash flows provided by investment activities		
Cash flows used to maintain control over subsidiaries and joint ventures	-	(22,502)
Acquisition of property, plant and equipment	(293,233)	(129,672)
Acquisition of investment property	(63,905)	(8,871)
Acquisition of intangible assets	(34,272)	(28,627)
Acquisition of other assets	(701)	-
Proceeds of the sale of property, plant and equipment and intangible assets.	2,782	2,600
Net cash flows (used in) investment activities	**(389,329)**	**(187,072)**
Cash flows provided by financing activities		
(Increase) decrease in other financial assets	(6,605)	23,186
(Decrease) in other financial liabilities	(12,047)	(67,026)
Increase in financial liabilities	180,417	1,167,559
(Decrease) in financial liabilities under *lease agreements*	(2,344)	(1,285)
Dividends paid	(273,202)	(1,154,616)
Financial yields	28,817	47,879
Interest paid	(42,758)	(65,346)
Transactions with non-controlling entities	(3,258)	1,638
Other cash (outflows) inflows	-	(6,548)
Net cash flows (used in) financing activities	**(130,980)**	**(54,559)**
Net (decrease) in cash and cash equivalents	**(1,464,914)**	**(1,470,920)**
Effects of the variation in exchange rates	**19,098**	**4,495**
Cash and cash equivalents at the beginning of period	**2,409,391**	**2,562,674**
Cash and cash equivalents at the end of period	**963,575**	**1,096,249**

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

	Issued share capital	**Premium on the issue of shares**	**Treasury shares repurchased**	Legal reserve	Occasional reserve	Reacquisition of shares	Future dividends	Other reserves	**Total reserves**	**Other accumulated comprehensive income**	**Retained earnings**	**Other equity components**	**Total equity of the controlling entity**	**Changes in non-controlling interests**	**Total shareholders' equity**
	Note 28	Note 28	Note 28	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29	Note 29				
Balance at December 31, 2019	**4,482**	**4,843,466**	**(2,734)**	7,857	1,771,022	22,000	155,412	199,280	**2,155,571**	**(1,069,112)**	**618,031**	**646,824**	**7,196,528**	**1,248,314**	**8,444,842**
Cash dividend declared	-	-	-	-	(1,091,259)	-	-	-	(1,091,259)	-	-	-	(1,091,259)	(30,279)	(1,121,538)
Net income for the period	-	-	-	-	-	-	-	-	-	-	86,588	-	86,588	74,046	160,634
Other comprehensive income	-	-	-	-	-	-	-	-	-	12,546	-	-	12,546	3,942	16,488
Appropriation for reserves	-	-	-	-	57,602	-	-	-	57,602	-	(57,602)	-	-	-	-
Increase from changes in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	(2,032)	(2,032)	3,670	1,638
Other developments in shareholders' equity (1)	-	-	-	-	(1,603)	-	-	100,298	98,695	-	(101,105)	124,404	121,994	(323)	121,671
Balance at September 30, 2020	**4,482**	**4,843,466**	**(2,734)**	7,857	735,762	22,000	155,412	299,578	**1,220,609**	**(1,056,566)**	**545,912**	**769,196**	**6,324,365**	**1,299,370**	**7,623,735**
Balance at December 31, 2020	**4,482**	**4,843,466**	**(2,734)**	7,857	734,782	22,000	155,412	337,664	**1,257,715**	**(1,350,662)**	**643,306**	**808,290**	**6,203,863**	**1,200,410**	**7,404,273**
Cash dividend declared	-	-	-	-	(49,609)	-	-	-	(49,609)	-	(123,614)	-	(173,223)	(82,041)	(255,264)
Net income for the period	-	-	-	-	-	-	-	-	-	-	262,016	-	262,016	76,645	338,661
Other comprehensive income	-	-	-	-	-	-	-	-	-	114,267	-	-	114,267	2,610	116,877
Appropriation for reserves	-	-	-	-	107,258	-	-	-	107,258	-	(107,258)	-	-	-	-
Increase from changes in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	(5,430)	(5,430)	3,262	(2,168)
Other developments in shareholders' equity (2)	-	-	-	-	(784)	-	-	(4,991)	(5,775)	-	(132)	200,342	194,435	(178)	194,257
Balance at September 30, 2021	**4,482**	**4,843,466**	**(2,734)**	7,857	791,647	22,000	155,412	332,673	**1,309,589**	**(1,236,395)**	**674,318**	**1,003,202**	**6,595,928**	**1,200,708**	**7,796,636**

(1) Retained earnings include ($850) relevant to the equity method on the effects of IFRS 16 in contracts with subsidiaries in the Colombia segment and reclassification to reserves in amount of ($100,255). Other components of shareholders'' equity include $124,404 relevant to the equity method on the inflationary effect of subsidiary Libertad S.A.

(2) Retained earnings include ($3,972) relevant to the equity method on the effects of IFRS 16 in contracts with subsidiaries in the Colombia segment and reclassification to reserves in amount of $3,840. Other components of shareholders' equity include $200,342 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.

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Parent's Legal Representative
(See accompanying certificate)

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

The ultimate controlling entity of the Parent is Companhia Brasileira de Distribuição - CBD. At September 30, 2021, the controlling entity has a 91.57% interest (December 31, 2020 - 96.57%) 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 September 30, 2021 and December 31, 2020:

Name	Segment	Country	Functional currency	Stock ownership 2021 Direct	Stock ownership 2021 Indirect	Stock ownership 2021 Total	Stock ownership 2020 Direct	Stock ownership 2020 Indirect	Stock ownership 2020 Total
Almacenes Éxito Inversiones S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Logística, Transporte y Servicios Asociados S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Marketplace Internacional Éxito y Servicios S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Depósitos y Soluciones Logísticas S.A.S.	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Marketplace Internacional Éxito S.L.	Colombia	Spain	Euro	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Fideicomiso Lote Girardot	Colombia	Colombia	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Transacciones Energéticas S.A.S. E.S.P. (a)	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%
Patrimonio Autónomo Viva Malls	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Patrimonio Autónomo Iwana	Colombia	Colombia	Colombian peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	Colombia	Colombia	Colombian peso	0.00%	45.90%	45.90%	0.00%	45.90%	45.90%
Patrimonio Autónomo Viva Laureles	Colombia	Colombia	Colombian peso	0.00%	40.80%	40.80%	0.00%	40.80%	40.80%
Patrimonio Autónomo Viva Sincelejo	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Viva Villavicencio	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo San Pedro Etapa I	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Centro Comercial	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Patrimonio Autónomo Viva Palmas	Colombia	Colombia	Colombian peso	0.00%	26.01%	26.01%	0.00%	26.01%	26.01%
Spice Investment Mercosur S.A.	Uruguay	Uruguay	Uruguayan peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Devoto Hermanos S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Mercados Devoto S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Larenco S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Geant Inversiones S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Lanin S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
5 Hermanos Ltda.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Sumelar S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Tipsel S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Tedocan S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Supermercados Disco del Uruguay S.A.	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%

Name	Segment	Country	Functional currency	Stock ownership 2021			Stock ownership 2020		
				Direct	Indirect	Total	Direct	Indirect	Total
Fandale S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Odaler S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
La Cabaña S.R.L.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Ludi S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Semin S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Randicor S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Setara S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Hiper Ahorro S.R.L.	Uruguay	Uruguay	Uruguayan peso	0.00%	62.49%	62.49%	0.00%	62.49%	62.49%
Ciudad del Ferrol S.C.	Uruguay	Uruguay	Uruguayan peso	0.00%	61.24%	61.24%	0.00%	61.24%	61.24%
Mablicor S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	31.87%	31.87%	0.00%	31.87%	31.87%
Maostar S.A.	Uruguay	Uruguay	Uruguayan peso	0.00%	31.25%	31.25%	0.00%	31.25%	31.25%
Onper Investment 2015 S.L.	Argentina	Spain	Colombian peso	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
Vía Artika S. A.	Argentina	Uruguay	Uruguayan peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Spice España de Valores Americanos S.L.	Argentina	Spain	Euro	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Libertad S.A.	Argentina	Argentina	Argentine peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Gelase S. A.	Argentina	Belgium	Euro	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%

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

Note 1.2. Colombian and foreign operating subsidiaries

The accompanying interim consolidated financial statements at September 30, 2021 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, 2020.

As of 2019 and 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 are shown in the consolidated statement of income under the net income of discontinued operations, as an item separate from other consolidated income of the Parent and its subsidiaries.

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, 2020.

- 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. (Note 1.1.)
- Éxito Industrias S.A.S.
- Éxito Viajes y Turismo S.A.S.
- 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. (a)
- Libertad S.A.

(a) The shareholders' agreement executed in 2015 by means of which this subsidiary was controlled, expired on June 30, 2021. A new shareholders' agreement was executed on August 18, 2021 to continue controlling this subsidiary, with no material changes in conditions as regards the previous agreement. During the time elapsed between July 1, 2021 and August 18, 2021 there were no changes in control or in the management of the subsidiary, and operating activities were normally conducted.

Note 1.3. Subsidiaries with material non-controlling interests

At September 30, 2021 and at December 31, 2020, the following subsidiaries, taken as reporting entities, have been included in the consolidated financial statements as subsidiaries with material non-controlling interests:

	Material non-controlling ownership percentage (1)	
	September 30, 2021	**December 31, 2020**
Patrimonio Autónomo Viva Palmas	73.99%	73.99%
Patrimonio Autónomo Viva Sincelejo	73.99%	73.99%
Patrimonio Autónomo Viva Villavicencio	73.99%	73.99%
Patrimonio Autónomo San Pedro Etapa I	73.99%	73.99%
Patrimonio Autónomo Centro Comercial	73.99%	73.99%
Patrimonio Autónomo Viva Laureles	59.20%	59.20%
Patrimonio Autónomo Centro Comercial Viva Barranquilla	54.10%	54.10%
Patrimonio Autónomo Iwana	49.00%	49.00%
Éxito Viajes y Turismo S.A.S.	49.00%	49.00%
Patrimonio Autónomo Viva Malls	49.00%	49.00%
Grupo Disco del Uruguay S.A.	37.51%	37.51%

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

Note 1.4. Restrictions on the transfer of funds

At September 30, 2021 and at December 31, 2020 there are no restrictions on the capability of subsidiaries to transfer funds to the Parent in the form of cash dividends, or loan repayments or reimbursement of advance payments.

Note 2. Basis for preparation

The interim consolidated financial statements for the nine-month and three-month periods ended September 30, 2021 and September 30, 2020, and for the annual period ended December 31, 2020 have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) as an official translation authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on 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. 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 September 30, 2021 and December 31, 2020, the statements of income and of comprehensive income for the nine-month and thr1 and September 30, 2020, and the statements of cash flows and of changes in shareholders' equity for the nine-month periods ended September 30, 2021 and September 30, 2020.

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

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 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, 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 certain assets, liabilities, revenue, expenses and commitments therein contained. Basically, such estimations refer to:

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

Such estimations 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 inflation rate at September 30, 2021 accumulated over the last three years and 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 2021. For these reasons, Argentina economy is hyperinflationary.

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

Reporting currency

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

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

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

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

Foreign currency transactions

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

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

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

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

Accounting accrual basis

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

Materiality

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

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

Offsetting of balances and transactions

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

Classification as liability or equity

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

Fair value measurement

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

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

Note 3. Basis for consolidation

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

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

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

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

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

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

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

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

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

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

In consolidating the 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 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 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 (*)**		
	September 30, 2021	**December 31, 2020**	**September 30, 2021**	**September 30, 2020**	**December 31, 2020**
US Dollar	3,834.68	3,432.50	3,697.10	3,704.03	3,693.36
Uruguayan peso	89.45	80.81	85.14	88.51	87.86
Argentine peso	38.83	40.83	39.65	55.09	52.76
Euro	4,444.25	4,199.86	4,421.23	4,163.91	4,214.11

(*) Expressed in Colombian pesos.

Note 4. Significant accounting policies

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

The adoption of the new standards in force as of January 1, 2021 mentioned in Note 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, 2020 and no significant effect resulted from adoption thereof.

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

- Investments in associates and joint arrangements
- 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 trading and discontinued operations
- Finance leases
- Operating leases
- Use rights
- Loan costs
- Impairment of non-financial assets
- Inventories
- Financial assets
- Financial liabilities
- Embedded derivatives
- Derivative financial instruments
- Hedge accounting
- Employee benefits
- Lease liabilities
- Provisions, contingent assets and liabilities
- Taxes
- Share capital
- Revenue from ordinary activities under contracts with customers
- 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 nine-month period ended September 30, 2021

During the annual period ended September 30, 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 nine-month period ended September 30, 2021 the International Accounting Standards Board IASB issued the following new standards and amendments:

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

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

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

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

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

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

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

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

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

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

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

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

Under certain circumstances, companies are exempt from recognizing deferred taxes when they first recognize assets or liabilities. Previously, there was 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.

No significant impact from the application of this Amendment is foreseen as the Parent and its subsidiaries properly accrue the deferred tax on assets and liabilities arising from the application of IFRS 16 on lease transactions.

Note 5.2. Standards applied as of 2021, issued prior to January 1, 2021

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

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

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

Note 5.3. 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

No material effects resulted from application of this amendment.

Note 5.4. Standards applied earlier during the nine-month period ended September 30, 2021

During the nine-month period ended September 30, 2021 the Parent and its subsidiaries did not apply the early adoption of standards.

Note 5.5. Standards not yet in force at September 30, 2021, issued prior to January 1, 2021

The following Standards are not yet effective at September 30, 2021, a summary of which is presented in Note 5.5:

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

Note 5.6 Standards issued during the annual period ended December 31, 2020

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

During the annual period ended December 31, 2020, the International Accounting Standards Board IASB issued the following new standards and amendments:

- Amendment to IAS 1, applicable as of January 2022.
- Amendment to IFRS 16, applicable as of June 1, 2020; however, lessors may apply this amendment to any of the financial statements as of the date of issue.
- Amendment to IFRS 3, applicable as of January 2022.
- Amendment to IAS 16, applicable as of January 2022.
- Amendment to IAS 37, applicable as of January 2022.
- Annual improvements to IFRS standards cycle 2018-2020, to be applied as of January 2022.
- Amendment to IFRS 17, applicable as of January 2023.
- Amendment to IFRS 4, applicable as of June 2020.
- Amendment to IAS 1, applicable as of January 2023.
- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, to be applied as of January 2021 with early adoption permitted.

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

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

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

<u>Amendment to IFRS 16 - Leases (issued May 2020)</u>

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

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

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

This Amendment does not apply to lessors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 5.7 Standards applied as of 2020, issued prior to January 1, 2020

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

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

Note 5.8 Standards applied as of 2020, issued in 2020

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

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

Note 5.9 Standards adopted earlier during the annual period ended December 31, 2020

During the year ended December 31, 2020 the Parent and its subsidiaries did not apply the early adoption of standards.

Note 5.10 Standards not yet in force at December 31, 2020, issued prior to January 1, 2020

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

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

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

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

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

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

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

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

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

Note 6. Business combinations

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

Note 7. Cash and cash equivalents

The balance of cash and cash equivalents is as follows:

	September 30, 2021	December 31, 2020
Cash at hand and in banks (1)	936,671	2,304,819
Fiduciary rights (1) (2)	25,865	92,593
Term deposit certificates (1) (3)	1,029	11,953
Other cash equivalents (4)	10	26
Total cash and cash equivalents	**963,575**	**2,409,391**

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

(2) The balance represents:

	September 30, 2021	December 31, 2020
BBVA Asset S.A.	8,129	20,413
Fiducolombia S.A.	6,398	21,130
Fondo de Inversión Colectiva Abierta Occirenta	5,780	20,410
Corredores Davivienda S.A.	5,463	13,316
Fiduciaria Bogota S.A.	94	17,323
Credicorp Capital	1	1
Total fiduciary rights	**25,865**	**92,593**

(3) The balance represents term deposit certificates of subsidiary Geant Inversiones S.A. in amount of $657 (December 31, 2020 - $586); of subsidiary Éxito Industrias S.A.S. in amount of $372 (December 31, 2020 - $86); of the Parent in amount of $- (December 31, 2020 - $2,845); of subsidiary Transacciones Energéticas S.A.S. E.S.P. (Note 1.1.) $- (December 31, 2020 - $130); of subsidiary Almacenes Éxito Inversiones S.A.S. $- (December 31, 2020 - $6); of subsidiary Logística, Transporte y Servicios Asociados S.A.S. $- (December 31, 2020 - $4) and of subsidiary Libertad S.A. $- (December 31, 2020 - $8,296).

(4) The balance represents 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 September 30, 2021, the Parent and its subsidiaries recognized yields from cash at hand and in banks and cash equivalents in amount of $22,561 (September 30, 2020 - $23,126), which were recorded as financial revenue as detailed in Note 34.

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

Note 8. Trade receivables and other accounts receivable

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

	September 30, 2021	December 31, 2020
Trade accounts receivable (Note 8.1)	341,025	325,415
Other accounts receivable (Note 8.2)	179,061	179,495
Total trade receivables and other accounts receivable	**520,086**	**504,910**
Current	**467,750**	**471,202**
Non-Current	**52,336**	**33,708**

Note 8.1. Trade receivables

The balance of trade receivables is as follows:

	September 30, 2021	December 31, 2020
Trade accounts (1)	197,080	235,887
Sale of real-estate project inventories (2)	91,498	34,715
Rentals and dealers	70,126	72,522
Employee funds and lending	9,051	9,830
Other trade receivables	-	21
Impairment of receivables (3)	(26,730)	(27,560)
Trade receivables	**341,025**	**325,415**

(1) The decrease is basically due to (a) higher collections from the corporate sales channel compared to the previous period, arising from the increase in sales of the channel at the end of 2020, specifically in negotiations with the Government and in liquor inventory negotiations, at the Parent, and (b) the decrease in the commercial activity of subsidiaries in Uruguay.

(2) Represents an account receivable from the sale of the Montevideo and Copacabana real estate projects (Note 11).

(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 nine-month period ended September 30, 2021 the net effect of the impairment of receivables on the statement of income represents revenue in amount of $570 ($6,922 expense for the period ended September 30, 2020).

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

Balance at December 31, 2020	**27,560**
Recognized impairment loss	29,254
Reversals to receivables written off	(6,401)
Reversal of impairment loss	(23,423)
Effect of exchange difference from translation into reporting currency	(260)
Balance at September 30, 2021	**26,730**

Note 8.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	September 30, 2021	December 31, 2020
Employee funds and lending (1)	55,671	63,528
Business agreements (2)	43,328	34,090
Taxes collected receivable (3)	24,371	12,023
Money transfer services (4)	22,407	21,959
Money remittances	3,552	6,006
Tax claims	1,360	1,360
Sale of fixed assets, intangible assets and other assets	672	1,471
Other accounts receivable (5)	27,700	39,058
Total other accounts receivable	**179,061**	**179,495**

(1) The decrease mainly represents collections of loans granted to funds and employees during 2021.

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

(3) The increase basically represents the sales tax credit balance generated by the increase in purchases of goods for special events (anniversary promotions) that began in September 2021.

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

(5) The balance is comprised of:

	September 30, 2021	December 31, 2020
Maintenance fees	6,350	6,352
Long-term receivables (a)	2,909	4,010
Advance purchases from airlines and airfare commissions	2,892	376
Guarantee deposits	1,613	1,554
Factoring of trade receivables (a)	1,545	10,028
Loans to third parties	1,364	1,464
Indemnification on lease contracts	931	967
Attachment orders receivable (b)	793	1,921
Cash shortfalls receivable from employees	442	406
Negotiation with foreign suppliers	385	593
Interest	159	196
Other minor balances	8,317	11,191
Total	**27,700**	**39,058**

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

(b) The decrease in attachments mainly represents the recovery of an account receivable from banks arising from a retirement pension-related proceeding related with the "UGPP".

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:

	September 30, 2021	December 31, 2020
Trade receivables	197,080	235,887
Rentals and dealers	70,126	72,522
Sale of real estate project inventories	54,828	25,319
Employee funds and lending	53,881	54,653
Business agreements	43,328	34,090
Taxes receivable	24,371	12,023
Money transfer services	22,407	21,959
Money remittances	3,552	6,006
Tax claims	1,360	1,360
Sale of property, plant and equipment, intangible assets and other assets	672	1,471
Other	22,875	33,472
Impairment of receivables	(26,730)	(27,560)
Total current	**467,750**	**471,202**
Sale of real estate project inventories	36,670	9,396
Employee funds and lending	10,841	18,705
Other	4,825	5,607
Total non-current	**52,336**	**33,708**

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**
September 30, 2021	546,816	440,957	15,735	4,933	85,191
December 31, 2020	532,470	413,699	50,703	5,856	62,212

Note 9. Prepaid expenses

The balance of prepaid expenses is:

	September 30, 2021	December 31, 2020
Leases (1)	10,857	12,553
Insurance (2)	7,994	18,006
Maintenance (3)	6,647	6,537
Advertising	1,045	2,959
Taxes	-	85
Other advance payments	6,670	7,538
Total prepaid expenses	**33,213**	**47,678**
Current	**23,491**	**36,811**
Non-Current	**9,722**	**10,867**

(1) Includes (a) lease instalments paid in advance for the Éxito San Martin premises in amount of $4,221 (December 31, 2020 - $4,475), covering the lease contract until 2034, (b) lease instalments paid in advance for the Carulla Castillo Grande premises in amount of $2,396 (December 31, 2020 $3,333), covering the lease contract from September 2019 to September 2023, both payments made in advance by the Parent; and (c) lease instalments paid in advance by Spice Investment Mercosur S.A. and its subsidiaries in Uruguay in amount of $4,240 (December 31, 2020 - $4,745).

(2) Represents mainly the Parent's contracts for the multi-risk insurance policy in amount of $432 (December 31, 2020 - $10,838), the transport insurance policy in amount of $343 (December 31, 2020 - $591); third party liability policy $90 (December 31, 2020 - $797), life insurance $81 (December 31, 2020 - $689), and other insurance in amount of $2,662 (December 31, 2020 - $1,558).

(3) Represents advance payments by the Parent in amount of $1,754 (December 31, 2020 - $2,633) for hardware maintenance and support; $702 (December 31, 2020 - $78) for cloud support services; and $- (December 31, 2020 - $7) for hardware maintenance and support; payments by subsidiary Almacenes Éxito Inversiones S.A.S. for cloud support services in amount of $59 (December 31, 2020 - $465); and payments by subsidiary Libertad S.A. for miscellaneous supplies in amount of $4,132 (December 31, 2020 - $3,354).

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	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Joint ventures (1)	59,635	30,757	-	14,500
Grupo Casino companies (2)	4,836	8,413	-	-
Controlling entity (3)	288	288	-	-
Total	**64,759**	**39,458**	**-**	**14,500**
Current	**64,759**	**39,458**	**-**	**-**
Non-Current	**-**	**-**	**-**	**14,500**

(1) The balance of accounts receivable is made as follows:
   - Redemption of points in amount of $26,064 (December 31, 2020 - $24,062) and other services in amount of $460 (December 31, 2020 - $679) from Puntos Colombia S.A.S.
   - Involvement in a corporate collaboration agreement $8,328 (December 31, 2020 - $-) and reimbursement of shared expenses, collection of coupons and other items $24,783 (December 31, 2020 - $6,016) from Compañía de Financiamiento Tuya S.A.

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

(2) Mainly relates to the balance receivable (a) for expatriate payments from Casino International in amount of $4,516 (December 31, 2020 - $7,476), from Distribution Casino France in amount of $40, (December 31, 2020 - $244) and from Casino Services in amount of $7 (December 31, 2020 - $7); (b) for energy efficiency services received from Greenyellow Energía de Colombia S.A.S. in amount of $35 (December 31, 2020 - $115), and (c) for suppliers achievements with International Retail and Trade Services in amount of $- (December 31, 2020 - $295).

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

Note 11. Net inventories and Cost of sales

Note 11.1. Inventories, net

The net balance of inventories is as follows:

	September 30, 2021	December 31, 2020
Inventories available for trading	2,022,052	1,818,370
Inventories in transit	91,896	35,415
Production in process	21,947	5,693
Real estate project inventories (1)	16,743	50,228
Raw materials	10,617	22,057
Materials, small spares, accessories and consumable packaging.	9,026	9,170
Inventory impairment (2)	(14,791)	(18,316)
Total inventories	**2,157,490**	**1,922,617**

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

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

Balance at December 31, 2020	**18,316**
Impairment loss recognized during the period (Note 11.2)	3,720
Reversal of impairment provisions (Note 11.2)	(7,136)
Effect of exchange difference from translation into reporting currency	(109)
Balance at September 30, 2021	**14,791**

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

Inventories are properly insured against all risks.

Pursuant to Parent's and its subsidiaries' 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 September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Cost of goods sold (1)	8,645,286	8,571,932	3,103,258	2,745,530
(Reversal) impairment loss, net (Note 11.1)	(3,416)	4,026	(1,079)	2,538
Total cost of sales	**8,641,870**	**8,575,958**	**3,102,179**	**2,748,068**

(1) At September 30, 2021 includes $59,966 of depreciation and amortization cost (September 30, 2020 - $57,837).

Note 12. Other financial assets

The balance of other financial assets is as follows:

	September 30, 2021	December 31, 2020
Financial assets measured at amortized cost (1)	32,073	31,307
Financial assets measured at fair value through other comprehensive income (2)	28,478	27,701
Derivative financial instruments designated as hedge instruments (3)	4,368	566
Derivative financial instruments (4)	1,978	4
Financial assets measured at fair value through income (5)	1,538	1,525
Total other financial assets	**68,435**	**61,103**
Current	**5,841**	**4,192**
Non-Current	**62,594**	**56,911**

(1) Financial assets measured at amortized cost represent (a) investments in bonds in amount of $30,283 (December 31, 2020 - $29,699) issued by Compañía de Financiamiento Tuya S.A., which the Parent has the intention and capability of holding to obtain contract cash flows until maturity; such

investments are part of the corporate collaboration agreement on Éxito Credit Card; nominal value at September 30, 2021 is $29,500 (December 31, 2020 - $29,500) yielding PCI + 6% with terms from 5 to 6 years, and (b) National Treasury Bonds in amount of $1,790 (December 31, 2020 - $1,608) of subsidiary Grupo Disco del Uruguay S.A.

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

	September 30, 2021	December 31, 2020
Investment in bonds	17,802	17,064
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro stages 4A and 4C 448	1,206	1,167
Associated Grocers of Florida, Inc.	113	113
Central de Abastos del Caribe S.A.	71	71
La Promotora S.A.	50	50
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	14	14
Total	**28,478**	**27,701**

(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 and cash flows then may be determined in local currency. The fair values of these instruments are determined based on valuation models commonly used by market participants.

At September 30, 2021 relates to the following transactions:

	Nature of risk hedged	Hedged item	Range of rates for hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate	Financial liabilities	Libor USD 1M + 2.22%	9.06%	4,368

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	56	(502)	(58)	1,898	2,974	4,368

Since this instrument involves cash inflows and outflows, on certain dates the calculations reflect the need to make payments prior to the final settlement of the instrument.

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

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

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

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

(4) 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 September 30, 2021 is as follows:

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	-	1,878	100	-	-	1,978

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

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

(5) Financial assets measured at fair value through income represent investments of the Parent in equity securities of Fondo Valorar Futuro to manage liquidity in amount of $1,493 (December 31, 2020 - $1,468), which are measured at fair value based on the Fondo's unit value. Changes in fair value

are recognized as revenue or expense in the statement of income. Also includes judicial deposits in amount of $45 (December 31, 2020 - $47) of subsidiary Libertad S.A. and judicial deposits in amount of $- (December 31, 2020 - $10) of subsidiary Grupo Disco del Uruguay S.A.

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

	September 30, 2021	December 31, 2020
Financial assets measured at amortized cost	2,424	3,938
Derivative financial instruments	1,978	4
Derivative financial instruments designated as hedge instruments	1,394	193
Financial assets measured at fair value through income	45	57
Total current	**5,841**	**4,192**
Financial assets measured at amortized cost	29,649	27,369
Financial assets measured at fair value through other comprehensive income	28,478	27,701
Derivative financial instruments designated as hedge instruments	2,974	373
Financial assets measured at fair value through income	1,493	1,468
Total non-current	**62,594**	**56,911**

At September 30, 2021 and at December 31, 2020, 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., which were issued as part of the corporate collaboration agreement on Tarjeta Éxito, and (b) legal deposits relevant to subsidiary Libertad S.A.

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

Note 13. Property, plant and equipment, net

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

	September 30, 2021	December 31, 2020
Land	1,111,956	1,036,406
Buildings	2,080,238	1,953,328
Machinery and equipment	980,083	941,022
Furniture and fixtures	616,617	588,683
Assets under construction	98,602	64,137
Installations	128,726	111,435
Improvements to third-party properties	600,304	542,153
Vehicles	26,646	19,659
Computers	332,320	232,345
Other property, plant and equipment	16,050	16,050
Total property, plant and equipment	**5,991,542**	**5,505,218**
Accumulated depreciation	(2,042,387)	(1,790,150)
Impairment loss	(7,739)	(7,466)
Total net property, plant and equipment	**3,941,416**	**3,707,602**

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
Balance at December 31, 2020	**1,036,406**	**1,953,328**	**941,022**	**588,683**	**64,137**	**111,435**	**542,153**	**19,659**	**232,345**	**16,050**	**5,505,218**
Additions (1)	1,492	23,217	5,207	1,736	148,260	1,594	17	2,882	108,828	-	**293,233**
(Decrease) increase from movements between property, plant and equipment accounts	-	(18,764)	30,812	17,799	(87,788)	3,536	43,285	2,268	8,852	-	**-**
Increase (decrease) from transfers from (to) investment property	-	-	-	-	(2,151)	-	-	-	-	-	**(2,151)**
(Disposal and derecognition) of property, plant and equipment (2)	-	(1,948)	(13,953)	(9,483)	(3,975)	(8)	(7,138)	(146)	(11,872)	-	**(48,523)**
Effect of exchange differences on the translation into reporting currency	10,962	22,528	8,357	10,531	1,362	12,169	21,964	(268)	3,052	-	**90,657**
Increase (decrease) from transfers to (from) other balance sheet accounts - tax assets	12,676	39,782	(208)	(469)	(23,067)	-	23	-	(18,023)	-	**10,714**
Net monetary position result	50,420	62,095	8,846	7,820	1,824	-	-	2,251	9,138	-	**142,394**
Balance at September 30, 2021	**1,111,956**	**2,080,238**	**980,083**	**616,617**	**98,602**	**128,726**	**600,304**	**26,646**	**332,320**	**16,050**	**5,991,542**
Accumulated depreciation											
Balance at December 31, 2020		**392,003**	**483,306**	**378,479**		**63,572**	**275,384**	**15,072**	**177,537**	**4,797**	**1,790,150**
Depreciation expense/cost		37,601	64,219	42,196		6,044	22,872	1,283	22,810	591	**197,616**
(Disposal and derecognition) of property, plant and equipment (2)		(433)	(12,145)	(6,572)		(4)	(3,321)	(95)	(11,249)	-	**(33,819)**
Effect of exchange differences on the translation into reporting currency		5,570	5,784	9,361		7,100	8,935	(215)	2,488	-	**39,023**
Other minor changes		(311)	-	-		-	-	-	173	-	**(138)**
Net monetary position result		24,604	7,276	6,462		-	-	2,147	9,066	-	**49,555**
Balance at September 30, 2021		**459,034**	**548,440**	**429,926**		**76,712**	**303,870**	**18,192**	**200,825**	**5,388**	**2,042,387**
Impairment											
Balance at December 31, 2020	**1,921**	**2,984**	**-**	**-**	**-**	**-**	**2,561**	**-**	**-**	**-**	**7,466**
Effect of exchange differences on the translation into reporting currency	-	-	-	-	-	-	273	-	-	-	**273**
Balance at September 30, 2021	**1,921**	**2,984**	**-**	**-**	**-**	**-**	**2,834**	**-**	**-**	**-**	**7,739**

(1) Regarding computers, the balance mainly represents additions at the Parent related with the upgrade of equipment for use with the "Clearpath" platform in amount of $89,504. Regarding assets under construction, mainly includes additions at the Parent related to (a) improvements to third-party properties in process in the construction of the Parque Logístico Calle 80 Cedi e Industria in amount of $14,410; (b) machinery and equipment being assembled in amount of $46,452; (c) equipment being assembled in amount of $22,835; (d) computer and communication equipment being assembled in amount of $14,377 and (e) construction in progress in amount of $8,207.

(2) Mainly represents the closure at the Parent of the following stores: Éxito Arkacentro Ibagué $486, Súper Ínter La Luna $202, Súper Ínter Manizales $163, Éxito Express Cr 3 $115, Súper Ínter Calle 37 $89, Portón del Retiro $79, Súper Ínter Calle 28 $79, Súper Ínter Manizales Galería $76, Súper Ínter Cali Centro $69, Súper Ínter Líbano $69, Carulla Buro 51 $46, Surtimax Cota $24, Éxito Express Unilago $12, Surtimax Trebolis $8, Éxito Express Cr 13 con 33 $4, Súper Ínter Campo Alegre $3, Súper Ínter Honda $2, Súper Ínter Garzón $2, Éxito Express 11 A 94 $1, Surtimax Acacías $1. It also includes derecognition at the Parent of machinery and equipment in amount of $196, furniture and fixtures $78 and computer equipment $2, as a result of the changes introduced, and derecognition from the sale of construction in progress in amount of $74, vehicles $37 and machinery and equipment $2. Further, it includes derecognition at the Parent arising from physical damage of machinery and equipment in amount of $2,989, of buildings in amount of $1,041, of furniture and fixtures in amount of $356, of computers in amount of $296 and of vehicles in amount of $16. It also includes derecognition of assets resulting from the reconciliation of physical counts in amount of $2,958 and derecognition of assets from reconciliation of other balance sheet accounts in amount of $125, at the Parent. It includes derecognition of assets because of damages arising from acts against the infrastructure of Parent stores, as follows: Súper Ínter Siloé $117, Éxito Simón Bolívar $56, Súper Ínter Estadio $13, Éxito Pereira Centro $6, Éxito San Fernando $5, Súper Ínter la Unión $4, Cedi Eje Cafetero $3 and Surtimax Libertad $1. It also includes derecognition of improvements to third party properties in amount of $3,640, derecognition of machinery and equipment in amount of $133 and derecognition of furniture and fixtures and office equipment in amount of $99 at subsidiary Éxito Industrias S.A.S. Finally, derecognition of machinery and equipment in amount of $62 at Patrimonio Autónomo Villavicencio.

Assets under construction are represented by those assets 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.

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

	September 30, 2021	December 31, 2020
Other property, plant and equipment	15,761	15,761
Total cost of property, plant and equipment	**15,761**	**15,761**
Accumulated depreciation	(5,385)	(4,794)
Total net property, plant and equipment	**10,376**	**10,967**

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

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

No impairment of property, plant and equipment was recognized at September 30, 2021. At December 31, 2020, subsidiaries Patrimonio Autónomo Viva Palmas and Patrimonio Autónomo Viva Sincelejo showed impairment losses on property, plant and equipment in amount of $203 (land $20 and buildings $183), and $2,415 (land $621 and buildings $1,794), respectively.

Note 14. Investment property, net

The Parent's and its subsidiaries' investment properties are business premises and plots of 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:

	September 30, 2021	December 31, 2020
Land	286,454	287,392
Buildings	1,563,873	1,467,363
Construction in progress	10,712	12,072
Total cost of investment property	**1,861,039**	**1,766,827**
Accumulated depreciation	(223,714)	(179,820)
Impairment loss	(8,261)	(8,261)
Total investment property, net	**1,629,064**	**1,578,746**

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

Cost	Land	Buildings	Constructions in progress	Total
Balance at December 31, 2020	**287,392**	**1,467,363**	**12,072**	**1,766,827**
Additions (1)	427	60,698	2,780	63,905
Increase arising from transfers from property, plant and equipment accounts	-	2,151	-	2,151
(Disposal and derecognition) of investment property	-	235	(4,258)	(4,023)
Effect of exchange differences on the translation into reporting currency	3,841	(8,278)	(22)	(4,459)
Net monetary position result	7,470	81,495	211	89,176
Other changes	(12,676)	(39,791)	(71)	(52,538)
Balance at September 30, 2021	**286,454**	**1,563,873**	**10,712**	**1,861,039**

Accumulated depreciation	Buildings
Balance at December 31, 2020	**179,820**
Depreciation expense	22,209
(Disposal and derecognition) of investment property	(611)
Effect of exchange differences on the translation into reporting currency	(1,617)
Net monetary position result	23,595
Other changes	318
Balance at September 30, 2021	**223,714**

Impairment loss	Land	Buildings	Total
Balance at December 31, 2020	**1,668**	**6,593**	**8,261**
Impairment expense (2)	-	2,591	2,591
(Disposal and derecognition) of impairment		(2,591)	(2,591)
Balance at September 30, 2021	**1,668**	**6,593**	**8,261**

(1) Increase at Viva Tunja and Viva Envigado, owned by subsidiary Patrimonio Autónomo Viva Malls.

(2) Property Viva Suba was impaired at September 30. 2021 in amount of $2,591; the remaining investment property was not impaired. At December 31, 2020, the investment property of subsidiaries Patrimonio Autónomo Viva Palmas and Patrimonio Autónomo Viva Sincelejo accrued impairment in amount of $1,977 (land $364 and buildings $646), and $3,981 (land $451 and buildings $3,530), respectively. Also, Lote 111 Rincón de las Lomas and Premises at Centro Comercial Pereira Plaza, owned by Parent, were impaired in amount of $1 and 111, respectively.

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

At September 30, 2021 and at December 31, 2020, 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.

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

Note 15. Use rights, net

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

	September 30, 2021	December 31, 2020
Use rights	2,422,056	2,301,890
Total use rights	**2,422,056**	**2,301,890**
Accumulated depreciation	(1,139,820)	(984,345)
Total use rights, net	**1,282,236**	**1,317,545**

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

Cost

Balance at December 31, 2020	**2,301,890**
Increase from new contracts	27,342
Increase from new measurements (1)	93,247
Derecognition, reversal and disposal (2)	(29,651)
Effect of exchange differences on the translation into reporting currency	29,259
Other changes	(31)
Balance at September 30, 2021	**2,422,056**

Accumulated depreciation

Balance at December 31, 2020	**984,345**
Depreciation cost and expense	160,337
Derecognition and disposal (2)	(17,672)
Effect of exchange differences on the translation into reporting currency	12,810
Balance at September 30, 2021	**1,139,820**

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

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

Note 16. Goodwill, net

The balance of goodwill is as follows:

	September 30, 2021	December 31, 2020
Spice Investment Mercosur S.A. (1)	1,324,930	1,224,794
Carulla Vivero S.A. (2)	827,420	827,420
Súper Ínter (3)	453,649	453,649
Libertad S.A. (4)	228,077	175,664
Cafam (5)	122,219	122,219
Other (6)	50,806	50,806
Total goodwill	**3,007,101**	**2,854,552**
Impairment loss	(1,017)	(1,017)
Total goodwill, net	**3,006,084**	**2,853,535**

(1) The balance represents:

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

- Goodwill recognized by Spice Investments Mercosur S.A. upon acquisition of its subsidiaries in Uruguay, pursuant to the options offered by IFRS 1 in amount of $231,929 (December 31, 2020 - $209,536).

- 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 $798,423 (December 31, 2020 - $721,332).

- Goodwill from the business combination carried out by Mercados Devoto S.A. to acquire Sumelar S.A. in 2016 in amount of $1,073 (December 31, 2020 - $969).

- 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 $2,332 (December 31, 2020 - $2,107).

- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tipsel S.A. in amount of $565 (December 31, 2020 - $510).

- Goodwill from the business combination carried out and completed in 2018 by Mercados Devoto S.A. to acquire Tedocan S.A. in amount of $1,209 (December 31, 2020 - $1,092).

- Goodwill from the business combination carried out and completed in 2019 by Mercados Devoto S.A. to acquire Ardal S.A. in amount of $1,555 (December 31, 2020 - $1,404).

(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.

(6) The balance represents (a) goodwill acquired upon the business combination with Transacciones Energéticas S.A.S.E.S.P. (Note 1.1) in amount of $1,017 and (b) the balance of minor acquisitions of other business establishments that were later turned into Éxito, Carulla and Surtimax stores. For asset impairment testing purposes, as of December 31, 2015 such goodwill from the acquisition of business establishments was allocated to Éxito $10,540, to Surtimax $28,566 and to Súper Inter $10,683.

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

Balance at December 31, 2020	**2,854,552**
Effect of exchange differences on the translation into reporting currency	91,554
Net monetary position result	60,995
Balance at September 30, 2021	**3,007,101**

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 September 30, 2021 or at December 31, 2020.

Note 17. Intangible assets other than goodwill, net

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

	September 30, 2021	**December 31, 2020**
Trademarks (1)	236,378	213,325
Computer software	245,359	208,148
Rights (2)	28,751	28,118
Other	106	86
Total cost of intangible assets other than goodwill	**510,594**	**449,677**
Accumulated amortization	(146,174)	(132,614)
Impairment loss (3)	(9,266)	(9,266)
Total intangible assets other than goodwill, net	**355,154**	**307,797**

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

Cost	Trademarks (1)	Computer software	Rights (2)	Other	Total
Balance at December 31, 2020	**213,325**	**208,148**	**28,118**	**86**	**449,677**
Additions (3)	-	34,272	-	-	34,272
(Disposal and derecognition) of intangible assets	-	(173)	-	-	(173)
Effect of exchange differences on the translation into reporting currency	6,868	1,903	(55)	(2)	8,714
Net monetary position result	16,185	-	688	22	16,895
Transfers	-	(46)	-	-	(46)
Other changes	-	1,255	-	-	1,255
Balance at September 30, 2021	**236,378**	**245,359**	**28,751**	**106**	**510,594**
Accumulated amortization					
Balance at December 31, 2020		**132,380**	**183**	**51**	**132,614**
Amortization expense/cost		11,746	174	2	11,922
Effect of exchange differences on the translation into reporting currency		1,570	(9)	(2)	1,559
Net monetary position result		-	338	26	364
Disposals and derecognition		(112)	-	-	(112)
Other changes		-	(173)	-	(173)
Balance at September 30, 2021		**145,584**	**513**	**77**	**146,174**
Impairment loss					
Balance at December 31, 2020	**-**	**-**	**9,266**	**-**	**9,266**
Impairment loss expense (4)	-	-	-	-	-
Balance at September 30, 2021	**-**	**-**	**9,266**	**-**	**9,266**

(1) The balance relates to the following trademarks:

Operating segment	Brand	Useful life	September 30, 2021	December 31, 2020
Uruguay	Miscellaneous (a)	Indefinite	94,727	85,581
Low cost and other	Súper Ínter (b)	Indefinite	63,704	63,704
Argentina	Libertad (c)	Indefinite	60,520	46,613
Low cost and other	Surtimax (d)	Indefinite	17,427	17,427
			236,378	**213,325**

(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' 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 $1,765 (December 31, 2020 - $1,132).

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

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

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

(4) At September 30, 2021, no impairment of goodwill was recognized. At December 31, 2020, there was an impairment in the value of rights to the exploitation of trade premises in amount of $9,266 because of the closure of stores (Éxito $2,136, Surtimax $1,524 and Súper Ínter $5,606).

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

Note 18. Investments accounted for using the equity method

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

Company	Classification	September 30, 2021	December 31, 2020
Compañía de Financiamiento Tuya S.A.	Joint venture	288,160	259,950
Puntos Colombia S.A.S.	Joint venture	9,568	7,707
Total investments accounted for using the equity method		**297,728**	**267,657**

Note 19. Financial liabilities

The balance of financial liabilities is as follows:

	September 30, 2021	December 31, 2020
Bank loans	1,201,606	1,023,670
Put option	461,994	417,386
Letters of credit	10,462	7,757
Finance leases	4,504	6,849
Total financial liabilities	**1,678,566**	**1,455,662**
Current	**894,868**	**1,110,883**
Non-Current	**783,698**	**344,779**

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

Balance at December 31, 2020 (1)	**1,455,662**
Increase from disbursements and novation (2)	885,033
Changes in the fair value of the put option recognized in investments	44,608
Increase from reappraisals and interest	39,743
Exchange difference	632
Translation difference	224
(Decrease) from repayments or principal, interest and novation (3)	(747,336)
Balance at September 30, 2021	**1,678,566**

(1) The balance at December 31, 2020 includes:

-(2) Put option contract of Spice Investments Mercosur S.A. in amount of $417,386 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.

- Two bilateral credit agreements in amounts of $253,750 and $570,000 executed on March 27, 2020, a bilateral credit agreement in amount of $135,000 executed on June 3, 2020, and financial leases in amount of $6,849 payable by the Parent.

- Loan from Éxito Industrias S.A.S. obtained in June 2017 in amount of $39,675.

- Loans from subsidiary Libertad S.A. in amount of $17,141, obtained in September and October 2020.

(2) In February 2021, the Parent requested disbursement in amount of $80,000 of one of the outstanding bilateral revolving credits and novated three new bilateral credit agreements in amounts of $200,000, $190,000 and $150,000 executed on March 26 of 2021.

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

In June 2021, subsidiary Libertad S.A. requested a disbursements in amount of $11,650.

During the nine-month period ended September 30, 2021, subsidiary Spice Investments Mercosur S.A. and its subsidiaries requested letters of credit in amount of $62,971.

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

In March 2021, the Parent novated $540,000 of the bilateral credit agreement in amount of $570,000 executed on March 27, 2020, of which $30,000 had been already repaid, with three new bilateral credit agreements in amounts of $200,000, $190,000 and $150,000 executed on March 31, 2021.

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

In September 2021, the Parent repaid $12,083 on the $290,000 bilateral credit agreement executed on March 27, 2020, and $1,081 for finance leases.

During the nine-month period ended September 30, 2021, subsidiary Libertad S.A. repaid credits in amount of $18,523.

During the nine-month period ended September 30, 2021, subsidiary Spice Investments Mercosur S.A. and its subsidiaries repaid letters of credit in amount of $61,184.

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

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

	September 30, 2021	December 31, 2020
Put option	461,994	417,386
Bank loans	417,908	681,929
Letters of credit	10,462	7,757
Finance leases	4,504	3,811
Total current	**894,868**	**1,110,883**
Bank loans	783,698	341,741
Finance leases	-	3,038
Total non-current	**783,698**	**344,779**

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

Year	Total
2022	156,752
2023	324,946
2024	141,514
>2025	160,486
	783,698

Note 19.1. Obligations acquired under credit agreements obtained during the annual period ended December 31, 2020

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

Note 19.2. Obligations acquired under credit agreements obtained during the nine-month period ended September 30, 2021

a. Financial liabilities: Obligations acquired during the first half of 2021 fall under the same covenant model as those acquired during 2020.

Note 20. Employee benefits

The balance of employee benefits is as follows:

	September 30, 2021	December 31, 2020
Defined benefit plans	22,016	21,125
Long-term benefit plan	1,902	1,779
Total employee benefits	**23,918**	**22,904**
Current	**3,534**	**2,520**
Non-Current	**20,384**	**20,384**

Note 21. Other provisions

The balance of other provisions is made as follows:

	September 30, 2021	December 31, 2020
Legal proceedings (1)	16,605	15,648
Restructuring (2)	9,411	4,323
Taxes other than income tax (3)	3,549	6,828
Other (4)	7,004	17,875
Total other provisions	**36,569**	**44,674**
Current (Note 21.1)	**25,363**	**30,132**
Non-current (Note 21.1)	**11,206**	**14,542**

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

	September 30, 2021	December 31, 2020
Labor legal proceedings (a)	9,609	10,336
Civil legal proceedings (b)	5,216	3,803
Administrative and regulatory proceedings (c)	1,780	1,509
Total legal proceedings	**16,605**	**15,648**

(a) At September 30, 2021 represent:
- Lawsuits filed against the Parent on the grounds of health and retirement pensions in amount of $3,652; indemnifications $2,565; labor relations and solidarity $1,341; salary adjustments and legal benefits $205, and collective matters $80.
- Lawsuits filed against subsidiary Libertad in amount of $968.
- Lawsuits filed against subsidiary Spice Investment Mercosur S.A. and its subsidiaries in amount of $748.
- Lawsuits filed against Colombian subsidiaries $50.

At December 31, 2020 represent:
- Lawsuits filed against the Parent on the grounds of health and retirement pensions in amount of $4,575; indemnifications $2,806; labor relations and solidarity $1,768; salary adjustments and legal benefits $565, and collective matters $50.
- Lawsuits filed against subsidiary Libertad in amount of $328.
- Lawsuits filed against subsidiary Spice Investment Mercosur S.A. and its subsidiaries in amount of $194.
- Lawsuits filed against Colombian subsidiaries $50.

(b) At September 30, 2021 represent:
- Lawsuits filed against the Parent in cases related with data protection proceedings $558; proceedings on the grounds of the condition of premises in amount of $441; third-party liability proceedings $163; real-estate related proceedings $239; metrology and technical regulations proceedings $206; consumer protection proceedings $366, and other minor proceedings $2,717.
- Lawsuits filed against Spice Investment Mercosur S.A. and its subsidiaries $10.
- Lawsuits filed against Colombian subsidiaries $516.

At December 31, 2020 represent:
- Lawsuits filed against the Parent in cases related with data protection proceedings $600, proceedings on the grounds of the condition of premises in amount of $302, third-party liability proceedings $212, real-estate related proceedings $239, metrology and technical regulations proceedings $224, consumer protection proceedings $115, and other minor proceedings $1,583.
- Lawsuits filed against subsidiary Spice Investment Mercosur S.A. and its subsidiaries in amount of $8.
- Lawsuits filed against Colombian subsidiaries $520.

(c) At September 30, 2021, represent lawsuits against subsidiary Spice Investment Mercosur S.A. and its subsidiaries in amount of $1,780 (December 31, 2020 - $1,509) related with antitrust matters.

(2) The provision for reorganization represents:

(a) The reorganization processes announced to Parent's employees of stores and distribution centers in amount of $3,531 (December 31, 2020 - $1,182), to the employees of subsidiary Libertad S.A. in amount of $1,603 (December 31, 2020 - $3,068) and to the employees of Colombian subsidiaries in amount of $1 (December 31, 2020 - $73) that will have an effect on the Parent's and its subsidiaries' activities and operations. The provision is based on cash outflows required, directly associated with the restructuring plan. During the nine-month period ended September 30, 2021, the relevant expense carried amounted to $8,397 and final disbursements and completion of the plan are foreseen to happen during the second half of 2021. The reorganization provision was recognized in period results as other operating expenses.

(b) Costs associated with the reorganization plan for the transfer of the Cedi Montevideo operation to the new Parque Logístico Siberia in amount of $4,276. During the nine-month period ended September 30, 2021, the expense recorded for this concept amounted to $5,104, which was recognized in the result for the period as other operating expenses.

(3) Provisions for taxes other than income tax represent $3,407 (December 31, 2020 - $6,680) for tax proceedings of the Parent and $142 (December 31, 2020 - $148) for other proceedings of subsidiary Libertad S.A.

Parent's legal proceedings relate to:
- Value added tax-related proceedings in amount of $3,166 (December 31, 2020 - $3,166).
- Industry and trade tax-related proceedings in amount of $- (December 31, 2020 - $2,217).
- Real estate tax-related proceedings in amount of $241 (December 31, 2020 - $1,297).

(4) The balance of other provisions represents:

	September 30, 2021	December 31, 2020
Provision for Montevideo real estate project(a)	3,500	3,500
Suramérica project provision	2,076	-
Reduction for merchandise *VMI*	383	826
Provision for contributions to retirement pensions (b)	-	10,150
Closure of stores	-	2,290
Other minor at subsidiary Libertad S.A.	705	705
Other minor at Colombian subsidiaries	340	404
Total other provisions	**7,004**	**17,875**

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

(b) Represents the obligation recorded for the amount of pension contributions not paid by employees of the Parent and its Colombian subsidiaries in April and May 2020, because the Constitutional Court (a) declared as unconstitutional Legislative Decree 558 of 2020, which had allowed companies to pay a lower amount for pension contributions in April and May, and (b) compelled the Government to require companies to pay within a reasonable period the amounts unpaid during those months. Such liability was settled in July 2021.

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

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
Balance at December 31, 2020	**15,648**	**6,828**	**4,323**	**17,875**	**44,674**
Increase	12,185	-	13,501	4,674	30,360
Uses	(6)	-	(1,327)	(195)	(1,528)
Payments	(8,859)	-	(5,130)	(14,609)	(28,598)
Reversals (not used)	(2,882)	(3,272)	(1,061)	(710)	(7,925)
Other reclassifications	321	-	(745)	3	(421)
Effect of exchange differences on the translation into reporting currency	198	(7)	(150)	(34)	7
Balance at September 30, 2021	**16,605**	**3,549**	**9,411**	**7,004**	**36,569**

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:

	September 30, 2021	December 31, 2020
Reorganization	9,411	4,323
Legal proceedings	5,780	4,766
Taxes other than income tax	3,168	3,168
Other	7,004	17,875
Total current	**25,363**	**30,132**
Legal proceedings	10,825	10,882
Taxes other than income tax	381	3,660
Total non-current	**11,206**	**14,542**

Note 21.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Parent and its subsidiaries are responsible at September 30, 2021 are:

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
Less than 12 months	5,780	3,168	9,411	7,004	25,363
From 1 to 5 years	10,825	381	-	-	11,206
Total forecasted payments	**16,605**	**3,549**	**9,411**	**7,004**	**36,569**

Note 22. Accounts payable and Other financial liabilities payable to related parties

The balance of accounts payable to related parties and the balance of other financial liabilities with related parties are as follows:

	Accounts payable		Other financial liabilities	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Joint ventures (1)	35,231	36,300	16,943	15,917
Grupo Casino companies (2)	20,990	14,187	-	-
Total	**56,221**	**50,487**	**16,943**	**15,917**

(1) The balance of accounts payable 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 in amount of $35,230 (December 31, 2020 - $35,498).

The balance of other financial liabilities mainly represents collections received from third parties related with Tarjeta Éxito owned by Compañía de Financiamiento Tuya S.A. in amount of $16,926 (December 31, 2020 - $15,909) (Note 26).

(2) Mainly represents services received in relation with consultancy and technical assistance in amount of $11,388 (December 31, 2020 - $10,480) provided by Casino Guichard Perrachon S.A., Euris and Geant International B.V., and energy efficiency solutions and intermediation in the import of goods in amount of $9,585 (December 31, 2020 - $3,681) provided by Green Yellow Colombia S.A.S., Casino Services, Distribution Casino France and International Retail and Trade Services IG.

Note 23. Trade payables and other accounts payable

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

	September 30, 2021	December 31, 2020
Suppliers	2,597,625	3,872,518
Costs and expenses payable	312,942	361,974
Employee benefits	267,799	245,984
Tax withholdings payable	61,741	57,352
Purchase of assets	55,008	29,810
Taxes collected payable	13,034	56,464
Dividends payable	9,102	26,317
Other	38,700	27,659
Total current trade payables and other accounts payable	**3,355,951**	**4,678,078**
Purchase of assets (1)	69,807	-
Other	77	68
Total non-current trade payables and other accounts payable	**69,884**	**68**

(1) Represents the acquisition of computers related with the technological upgrade of the "Clearpath" platform (Note 13). Payment is due in 2027.

Note 24. Lease liabilities

The balance of lease liabilities is as follows:

	September 30, 2021	December 31, 2020
Lease liabilities	1,508,869	1,542,895
Current	**223,906**	**223,803**
Non-Current	**1,284,963**	**1,319,092**

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

Up to one year	288,313
From 1 to 5 years	899,093
More than 5 years	689,432
Minimum lease liability payments	**1,876,838**
Future financing (expenses)	(367,969)
Total minimum net lease liability payments	**1,508,869**

Note 25. Income tax

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

<u>Income tax regulations in force applicable to the Parent and its Colombian subsidiaries</u>

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

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

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

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

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

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

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

e. As of 2017 the tax base adopted is the accounting system pursuant to the accounting technical rules framework in force in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, 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. As of 2019, taxes, levies and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.

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

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

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

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

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

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

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

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

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

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

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

At September 30, 2021, the Parent and its Colombian subsidiaries assessed their income tax liability under the ordinary income model.

At December 31, 2020, subsidiaries Depósitos y Soluciones Logísticas S.A.S., and Marketplace Internacional Éxito y Servicios S.A.S. assessed their income tax liability under the presumptive income model.

At December 31, 2020, the Parent and subsidiaries Éxito Viajes y Turismo S.A.S., Logística, Transporte y Servicios Asociados S.A.S., Éxito Industrias S.A.S., and Almacenes Éxito Inversiones S.A.S. assessed their income tax liability under the ordinary income method.

(a) Tax credits of the Parent

At September 30, 2021, the Parent has accrued $346,559 (December 31, 2019 - $518,013) excess presumptive income over net income.

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

Balance at December 31, 2020	**518,013**
Offsetting of presumptive income against net income for the period	(171,454)
Balance at September 30, 2021	**346,559**

At September 30, 2021, the Parent has accrued tax losses amounting to $738,261 (December 31, 2020 - $738,261).

The development of tax losses at the Parent during the nine-month period ended September 30, 2021 is as follows:

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

(b) Tax credits of Colombian subsidiaries

At September 30, 2021, the Colombian subsidiaries have accrued $16 (December 31, 2020 - $43) of excess presumptive income over net income. The detail of excess presumptive income over net income is as follows:

	September 30, 2021	**December 31, 2020**
Marketplace Internacional Éxito y Servicios S.A.S.	16	16
Depósitos y Soluciones Logísticas S.A.S.	-	27
Total	**16**	**43**

At September 30, 2021, Colombian subsidiaries have accrued tax losses amounting to $19,502 (December 31, 2020 - $26,773). The detail of tax losses is as follows:

	September 30, 2021	**December 31, 2020**
Éxito Industrias S.A.S.	18,795	26,324
Marketplace Internacional Éxito y Servicios S.A.S.	630	283
Depósitos y Soluciones Logísticas S.A.S.	77	166
Total	**19,502**	**26,773**

The development of tax losses at Colombian subsidiaries during the nine-month period ended September 30, 2021 is as follows:

Balance at December 31, 2020	**26,773**
Marketplace Internacional Éxito y Servicios S.A.S.	346
Éxito Industrias S.A.S.	(7,529)
Depósitos y Soluciones Logísticas S.A.S.	(88)
Balance at September 30, 2021	**19,502**

Subsidiary Transacciones Energéticas S.A.S. E.S.P. (Note 1.1) whose revenue, costs and expenses are presented in the consolidated statement of income under the net results from discontinued operations line item, separate from all other Parent's and its subsidiaries' consolidated results, has accrued tax losses amounting to $33,243 at September 30, 2021 (December 31, 2020 $33,037).

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.

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

For subsidiary Éxito Industrias S.A.S., the income tax returns for 2020 and 2019, where tax losses were offset and a balance receivable was accrued are open for review during 5 year as of the filing date; the income tax returns for 2018 and 2017 where tax losses were offset and a balance receivable was accrued are open for review during 6 year as of the filing date; the income tax return for 2016 where tax losses and a balance receivable were assessed is open for review during 12 years as of the 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 the filing date; the income tax return for 2015 and the tax for equality CREE return for 2015 where tax losses and a balance receivable were assessed, are open for review during 5 years as of the filing date.

For subsidiary Almacenes Éxito Inversiones S.A.S., the income tax return for 2020 where a balance receivable was assessed is open for review during 3 years as of filing; the income tax returns for 2019 and 2018 where tax losses were offset and a balance receivable was accrued are open for review during 3 year as of filing; the income tax returns for 2017 and 2016 where tax losses were offset and a balance receivable was accrued are open for review during 6 year 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; the income tax for equality CREE return for 2015 where tax losses were offset and a balance receivable was assessed, is open for review during 12 years as of filing.

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

For subsidiary Éxito Viajes y Turismo S.A.S., the income tax return for 2020 is open for review during 5 years as of filing; the income tax returns for 2019, 2018 and 2017 are open for review during 3 years as of filing date; the income tax return and the income tax for equality CREE return for 2016 where tax losses were offset is open for review during 6 years as of filing date; the income tax for equality CREE return for 2015 is open for review during 12 years as of filing date.

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

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

For subsidiary Transacciones Energéticas S.A.S. E.S.P. (Note 1.1) whose revenue, costs and expenses are shown in the interim consolidated statement of income under the "net results from discontinued operations" line item, separate from other consolidated results of the Parent and its subsidiaries, 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 the filing date; the income tax returns for 2018, 2017 and 2016, where tax losses and a balance receivable were assessed are open for review during 12 years as of the filing date; the income tax for equality CREE return for 2016 is open for review during 12 years as of filing date. The income tax for equality CREE return for 2015 is open for review during 5 years as of the 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 September 30, 2021.

Transfer pricing

Parent transactions with its controlling entity and foreign related parties have been carried out in accordance with the arm's length principle as if they were independent parties, as required by Transfer Pricing provisions set 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 2020. For this purpose, the Parent filed an information statement and has the mentioned survey available as of September 16, 2021.

Foreign controlled entities

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

Law 2155 of September 14, 2021 - Social Investment Act.

On September 14, 2021, the Congress of the Republic of Colombia approved Law 2155 enacting the Social Investment plan and other regulations. The following are the most significant amendments regarding the income tax, applicable to the Parent and its Colombian subsidiaries, in effect as of 2022:

a. Income tax:
   - The income tax rate for legal entities will be 35%;
   - 50% of the industry and trade tax will continue as a tax discount;
   - The finality term of tax returns may be reduced for 2022 and 2023; Should there be a 35% increase in the income tax rate as compared to the previous period, the finality term will be six months. Should there be a 25% increase in the income tax rate as compared to the previous period, the finality term will be twelve months.

b. Other regulations:
   - Incentives are offered to promote the creation of new jobs until August 2023, as follows:

New employees	Incentives
Young people 18 to 28 years old	Government contribution equivalent to 25% of one (1) SMLMV per each new hiring
Men older than 28 earning up to three (3) SMLMV	Government contribution equivalent to 10% of one (1) SMLMV per each new hiring
Women older than 28 earning up to three (3) SMLMV	Government contribution equivalent to 15% of one (1) SMLMV per each new hiring

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 apply a 35% rate.

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:

	September 30, 2021	December 31, 2020
Income tax balance receivable by the Parent and its Colombian subsidiaries (1)	154,273	213,870
Tax discounts applied by the Parent and its Colombian subsidiaries (2)	132,957	66,697
Industry and trade tax advances and withholdings of Parent and its Colombian subsidiaries	42,866	51,803
Tax discounts of Parent from taxes paid abroad	19,545	14,930
Other current tax assets of subsidiary Spice Investment Mercosur S.A.	17,589	5,616
Current income tax assets of subsidiary Onper Investment 2015 S.L.	15,044	8,743
Other current tax assets of subsidiary Onper Investment 2015 S.L.	641	724
Total current tax assets	**382,915**	**362,383**

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

	September 30, 2021	December 31, 2020
Income tax withholdings (a)	163,212	227,317
Income tax balance receivable from prior years.	97	-
Less income tax (expense) (Note 25.4)	(9,036)	(59,611)
Tax discounts	-	46,164
Total income tax balance receivable by the Parent and its Colombian subsidiaries	**154,273**	**213,870**

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

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

	September 30, 2021	December 31, 2020
Industry and trade tax	69,233	34,439
	63,695	32,229

VAT on productive real assets		
Other	29	29
Total tax discounts applied by the Parent and its Colombian subsidiaries	**132,957**	**66,697**

Current tax liabilities

	September 30, 2021	December 31, 2020
Industry and trade tax payable of the Parent and its Colombian subsidiaries	49,704	69,372
Income tax of subsidiary Spice Investments Mercosur S.A.	8,380	2,465
Taxes of subsidiary Onper Investment 2015 S.L. other than income tax	2,663	2,511
Taxes of subsidiary Spice Investments Mercosur S.A. other than income tax	744	1,348
Tax on real estate of the Parent and its Colombian subsidiaries	666	415
Total current tax liabilities	**62,157**	**76,111**

Note 25.4. Income tax

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to December 31, 2020
Earnings before income tax	**401,959**	**160,456**	**167,993**	**72,089**	**385,282**
Add					
Non-deductible expenses	15,288	16,460	651	2,482	32,806
Tax on financial transactions	5,972	8,334	1,215	2,069	8,920
Fines, penalties and litigation	5,117	700	2,764	(942)	6,207
Receivables written-off	1,786	6,293	(1,555)	5,244	1,499
Reimbursement of deduction for income-generating assets arising from the sale of assets	1,286	1,626	165	1,056	-
Taxes taken on and revaluation	806	671	292	350	1,168
Net income - recovery of depreciation of assets sold	35	16	1	12	695
Selling price of fixed assets held less than two years	34	-	34	-	-
IFRS adjustments with no tax effects (1)	-	37,080	-	71,666	33,131
Non-deductible inventory losses	-	-	-	-	1,075
Less					
Effect of accounting results of foreign subsidiaries	(83,600)	(83,974)	(26,426)	(18,927)	(112,452)
Derecognition of gain from the sale of assets reported as occasional gain	(52,462)	(72,843)	(38)	(72,919)	(74,117)
IFRS adjustments with no tax effects (1)	(17,894)	-	(19,809)	-	-
Goodwill tax deduction, in addition to the accounting deduction	(16,421)	(15,455)	(5,473)	(5,152)	(20,606)
Deduction of ICA tax paid after filing of the income tax return	(5,608)	(6,706)	78	(5,559)	(6,760)
Tax-exempt dividends received from subsidiaries	(3,604)	-	(3,604)	-	-
Recovery of costs and expenses	(3,233)	(1,880)	386	2	(2,747)
Disabled employee deduction	(1,737)	(1,199)	(579)	(400)	(1,598)
30% additional deduction on salaries of apprentices hired at Company will	(1,278)	(1,067)	(426)	(356)	(1,422)
Donation to food banks	(1,177)	(510)	(537)	(510)	(1,494)
(Recovery) of receivables	(63)	-	(63)	-	-
Non-deductible taxes	(1)	(349)	-	59	(347)
Realized exchange difference	-	-	-	-	(1,574)
Net income (loss) (2)	**245,205**	**47,653**	**115,069**	**50,264**	**247,666**
Offsetting of tax losses and excess presumptive income	(171,570)	(4,072)	(52,094)	(4,072)	-
Total net income after offsetting	**73,635**	**43,581**	**62,975**	**46,192**	**247,666**
Presumptive income of the Parent and of certain Colombian subsidiaries (3)	**-**	**32**	**-**	**(9,818)**	**-**
Presumptive income of certain Colombian subsidiaries for the current period (3)	**-**	**-**	**-**	**-**	**43**
Net (loss) income of certain Colombian subsidiaries	**352**	**640**	**(390)**	**(12.033)**	**258**
Net income of the Parent and of certain Colombian subsidiaries for the current period	**73,987**	**44,221**	**62,585**	**34,159**	**247,924**
Taxable net income	**73,987**	**44,253**	**62,585**	**24,341**	**247,967**
Income tax rate	31%	32%	31%	32%	32%
Subtotal income tax (expense)	**(22,936)**	**(3,161)**	**(19,401)**	**(7,789)**	**(79,349)**
Occasional gains tax (expense)	-	(2,836)	-	(2,836)	(2,906)
Tax discounts	13,900	-	13,631	-	22,644
Total income tax (expense)	**(9,036)**	**(16,997)**	**(5,770)**	**(10,625)**	**(59,611)**

Tax revenue (expense) prior year (4)	**1,668**	**(14,767)**	**-**	**-**	**(14,767)**
Total income tax (expense) of the Parent and its Colombian subsidiaries	**(7,368)**	**(31,764)**	**(5,770)**	**(10,625)**	**(74,378)**
Total current tax (expense) of foreign subsidiaries (5)	**(40,054)**	**(26,496)**	**(12,167)**	**(10,888)**	**(43,015)**
Total current income tax (expense)	**(47,422)**	**(58,260)**	**(17,937)**	**(21,513)**	**(117,393)**

(1) IFRS adjustments with no tax effects are:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to December 31, 2020
Taxed leases	72,095	48,617	25,813	2,832	70,270
Taxed dividends of subsidiaries	65,492	70,037	36,640	70,037	126,126
Accounting provisions	31,004	108,006	13,495	44,544	141,679
Other accounting (not for tax purposes) (revenue), net	28,644	6,116	(599)	36,853	6,566
Exchange difference, net	12,654	12,588	6,667	7,507	8,335
Untaxed dividends of subsidiaries	3,604	-	3,604	-	-
Taxed actuarial estimation	946	1,081	315	360	2,259
Net results using the equity method	(143,202)	(113,792)	(75,048)	(84,029)	(185,778)
Recovery of provisions	(39,109)	(66,532)	(18,132)	(28,154)	(85,858)
Excess tax depreciation over accounting depreciation	(25,901)	(32,646)	(10,129)	(8,003)	(40,107)
Non-accounting costs for tax purposes	(19,107)	(523)	182	18,029	6,238
Excess personnel expenses for tax purposes over accounting personnel expenses	(4,841)	(37,615)	(1,743)	(10,883)	(56,448)
Non-deductible taxes	(145)	(228)	(24)	(32)	(294)
Other accounting expenses with no tax effects	(28)	41,973	(850)	22,607	40,145
Non-deductible fines and penalties	-	(2)	-	(2)	(2)
Total	**(17,894)**	**37,080**	**(19,809)**	**71,666**	**33,131**

(2) The balance includes $245,557 (December 31, 2020 - $247,924) of Parent's and certain Colombian subsidiaries' net income and ($352) December 31, 2020 - ($258) tax losses of certain Colombian subsidiaries.

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

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

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to December 31, 2020
Uruguay segment	(40,047)	(34,136)	(12,167)	(12,198)	(43,009)
Argentina segment	(7)	7,640	-	1,310	(6)
Total current tax (expense)	**(40,054)**	**(26,496)**	**(12,167)**	**(10,888)**	**(43,015)**

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to December 31, 2020
Current income tax (expense)	(47,422)	(58,260)	(17,937)	(21,513)	(117,393)
Deferred income tax (expense) revenue (Note 25.5)	(15,596)	59,459	11,750	25,297	63,214
Total income tax (expense) revenue	**(63,018)**	**1,199**	**(6,187)**	**3,784**	**(54,179)**

The estimation of the presumptive income of the Parent and of certain Colombian subsidiaries is as follows:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020	January 1 to December 31, 2020
Net shareholders' equities	-	8,525	-	(2,103,812)	8,525
Less net shareholders' equities to be excluded	-	-	-	74,559	-
Base shareholders' equities	**-**	**8,525**	**-**	**(2,029,253)**	**8,525**
Presumptive income	**-**	**32**	**-**	**(9,818)**	**43**
Total presumptive income	**-**	**32**	**-**	**(9,818)**	**43**

Note 25.5. Deferred tax

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

Deferred tax assets and liabilities are made as follows:

	September 30, 2021		December 31, 2020	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Lease liabilities	598,508	-	537,792	-
Tax losses	258,391	-	221,478	-
Excess presumptive income	121,296	-	155,404	-
Tax credits	76,824	-	76,692	-
Investments in subsidiaries and joint ventures	13,850	-	308	-
Other provisions	8,596	-	21,703	-
Trade and other receivables	4,584	-	4,743	-
Inventories	4,551	-	5,904	-
Employee benefit provisions	2,104	-	1,614	-
Financial liabilities	1,273	-	1,435	-
Other financial liabilities	1,270	-	5,754	-
Prepaid expenses	951	-	886	-
Accounts payable to related parties	933	-	22	-
Trade and other payables	349	-	334	-
Non-current assets held for trading	35	-	-	(286)
Cash and cash equivalents	-	(2)	-	(2)
Other non-financial liabilities	-	(139)	-	(139)
Real estate projects	-	(227)	-	(225)
Construction in progress	-	(476)	-	(4,247)
Other financial assets	-	(1,294)	-	(6,293)
Accounts receivable from related parties	-	(2,687)	-	(346)
Intangible assets other than goodwill	-	(3,949)	-	(3,573)
Land	-	(4,552)	-	(5,124)
Other property, plant and equipment	-	(22,341)	-	(25,751)
Investment property	-	(45,834)	-	(39,957)
Goodwill	-	(145,353)	-	(145,302)
Buildings	-	(162,659)	-	(128,802)
Use rights	-	(533,282)	-	(473,738)
Total Parent	**1,093,515**	**(922,795)**	**1,034,069**	**(833,785)**
Colombian subsidiaries	**27,475**	**(35,746)**	**28,464**	**(32,286)**
Total Colombia segment	**1,120,990**	**(958,541)**	**1,062,533**	**(866,071)**
Uruguay segment	**54,491**	**-**	**38,250**	**-**
Argentina segment	**-**	**(154,412)**	**-**	**(118,722)**
Total	**1,175,481**	**(1,112,953)**	**1,100,783**	**(984,793)**

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:

	September 30, 2021		December 31, 2020	
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Colombia segment	162,449	-	196,462	-
Uruguay segment	54,491	-	38,250	-
Argentina segment	-	(154,412)	-	(118,722)
Total	**216,940**	**(154,412)**	**234,712**	**(118,722)**

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

	January 1 to September 30, 2021	**January 1 to September 30, 2020**	**July 1 to September 30, 2021**	**July 1 to September 30, 2020**
Deferred income tax (expense) revenue	(14,990)	51,646	12,618	22,630
Deferred occasional gain tax (expense) revenue	(606)	7,813	(868)	2,667
Total deferred income tax (expense) revenue	**(15,596)**	**59,459**	**11,750**	**25,297**

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
(Expense) from derivative financial instruments designated as hedge instruments and other	(3,659)	(2,334)	(1,549)	(189)
Revenue from measurement of defined benefit plans	299	-	299	-
Total deferred income tax expense	**(3,360)**	**(2,334)**	**(1,250)**	**(189)**

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

	January 1 to September 30, 2021
Deferred tax (expense) recognized in income for the period	(15,596)
(Expense) from deferred tax recognized in other comprehensive income for the period.	(3,360)
Effect of the translation of the deferred tax recognized in other comprehensive income for the period (1)	(34,506)
Total increase in net deferred tax between September 30, 2021 and December 31, 2020	**(53,462)**

(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 associates and joint ventures, for which no deferred taxes have been recognized at September 30, 2021 amounted to $68,610 (December 31, 2019 - $59,765).

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

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

Note 25.7. Non-Current tax liabilities

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

The $4,245 balance (December 31, 2020 - $4,463) 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:

	September 30, 2021	December 31, 2020
Collections received on behalf of third parties (1)	66,562	68,820
Derivative financial instruments (2)	3,730	17,317
Derivative financial instruments designated as hedge instruments (3)	366	1,246
Total	**70,658**	**87,383**
Current	**70,658**	**87,289**
Non-Current	**-**	**94**

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

	September 30, 2021	December 31, 2020
Revenue received on behalf of third parties (a)	26,718	17,359
Éxito Card collections (b)	16,926	15,909
Non-banking correspondent (c)	14,111	27,005
Direct trading (*marketplace*)	6,063	5,245
Other collections	2,744	3,302
Total	**66,562**	**68,820**

(a) The balance relates to:

- Collections received on behalf of third parties for hotel services, ground transportation, 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 $26,323 (December 31, 2020 - $14,883).

- 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 $379 (December 31, 2020 - $2,137).

- Collections received on behalf of third parties from Patrimonios Autónomos in amount of $16 (December 31, 2020 - $339).

(b) Represents collections received from third parties related with Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 22).

(c) The decrease results from days pending settlement of these bank collections: two collection days in December 2020 and one collection day in September 2021.

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

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

Derivative	Less than 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Forward	1,294	2,436	-	-	3,730
					3,730

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

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

(3) Derivative instruments designated as 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 and cash flows then may be determined in local currency. The fair values of these instruments are determined based on valuation models commonly used by market participants.

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

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

At September 30, 2021 relates to the following transactions:

Hedge instrument	Nature of risk hedged	Hedged item	Range of rates for the hedged item	Range of rates for hedge instruments	Fair value
Swap	Interest rate and exchange rate	Financial liabilities	IBR 3M	2.0545% - 2.145%	366
					366

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	366	-	-	-	**366**

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

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

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

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

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

	September 30, 2021	December 31, 2020
Collections received on behalf of third parties	66,562	68,820
Derivative financial instruments	3,730	17,317
Derivative financial instruments designated as hedge instruments	366	1,152
Total current	**70,658**	**87,289**
Derivative financial instruments designated as hedge instruments	-	94
Total non-current	**-**	**94**

Note 27. Other non-financial liabilities

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

	September 30, 2021	December 31, 2020
Revenue received in advance (1)	83,850	130,974
Customer loyalty programs (2)	35,209	29,180
Advance payments under contracts and other projects	5,190	3,799
Instalments received under "plan resérvalo"	335	292
Repurchase coupon	54	9
Total other non-financial liabilities	**124,638**	**164,254**
Current	**122,457**	**163,644**
Non-Current	**2,181**	**610**

(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:

	September 30, 2021	December 31, 2020
Gift card	37,866	65,580
Cafam comprehensive card	10,464	10,106
Exchange card	4,075	4,046
Data and telephone minutes purchased in advance	1,343	904
Fuel card	733	775
Other (a)	29,369	49,563
Total	**83,850**	**130,974**

(a) Includes mainly cash advances received from domestic customers in amount of $15,293 (December 31, 2020 - $24,184), quotas to be redeemed in amount of $6,089 (December 31, 2020 - $10,114) and cash advances received from third parties in amount of $2,181 (December 31, 2020 - $6,748).

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

	September 30, 2021	December 31, 2020
"Hipermillas" and "Tarjeta Más" programs (subsidiaries Mercados Devoto S.A. and Supermercados Disco del Uruguay S.A., respectively.	34,826	28,549
Club Libertad (subsidiary Libertad S.A.)	383	631
Total	**35,209**	**29,180**

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

	September 30, 2021	December 31, 2020
Revenue received in advance	83,850	130,974
Customer loyalty programs	35,209	29,180
Advance payments under contracts and other projects	3,009	3,189
Instalments received under "plan resérvalo"	335	292
Repurchase coupon	54	9
Total current	**122,457**	**163,644**
Advance payments under contracts and other projects	2,181	610
Total non-current	**2,181**	**610**

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

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

(*) Expressed in Colombian pesos.

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

The premium on placement of shares represents the higher value paid over the par value of the shares and amounts to $4,843,466 at September 30, 2021 and at December 31, 2020. Pursuant to legal regulations, this balance may be distributed as profits upon winding-up of the company, or upon capitalization of this value. Capitalization means the transfer of a portion of such premium to a capital account as 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 and on August 19, 2021, 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:

	September 30, 2021			September 30, 2020			December 31, 2020		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement of financial assets at fair value through other comprehensive income (1)	(12,483)	-	(12,483)	(11,731)	-	(11,731)	(11,267)	-	(11,267)
Measurement of defined benefit plans (2)	(5,611)	1,773	(3,838)	(5,136)	1,541	(3,595)	(5,910)	1,773	(4,137)
Translation exchange differences (3)	(1,256,273)	-	(1,256,273)	(1,083,493)	-	(1,083,493)	(1,375,909)	-	(1,375,909)
(Loss) from the hedge of cash flows (4)	2,504	(247)	2,257	(1,280)	406	(874)	(1,435)	441	(994)
(Loss) from the hedge of investments in foreign business	(19,145)	(1,643)	(20,788)	(6,551)	(2,170)	(8,721)	(15,474)	(221)	(15,695)
Total other accumulated comprehensive income	**(1,291,008)**	**(117)**	**(1,291,125)**	**(1,108,191)**	**(223)**	**(1,108,414)**	**(1,409,995)**	**1,993**	**(1,408,002)**

Other accumulated comprehensive income of non-controlling interests	(54,730)	(51,848)	(57,340)
Other accumulated comprehensive income of the controlling entity	**(1,236,395)**	**(1,056,566)**	**(1,350,662)**

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

(2) Represents the accumulated value of actuarial gains or losses arising from the 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 $34,506 (Note 25).

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

Note 30. Revenue from ordinary activities under contracts with customers

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Retail sales (1) (Note 43)	11,108,912	10,967,573	3,982,284	3,507,629
Service revenue (2)	419,561	366,028	159,200	125,890
Other ordinary revenue (3)	151,243	57,225	22,373	16,420
Total revenue from ordinary activities under contracts with customers	**11,679,716**	**11,390,826**	**4,163,857**	**3,649,939**

(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 September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Retail sales, net of sales returns and rebates	11,052,406	10,900,573	3,982,284	3,483,179
Sale of real estate project inventories (a)	56,506	67,000	-	24,450
Total retail sales	**11,108,912**	**10,967,573**	**3,982,284**	**3,507,629**

(a) At September 30, 2021, represents the sale of a percentage of the Montevideo real estate project inventory in amount of $56,306 and a percentage of La Secreta real estate project inventory in amount of $200. (a) At September 30, 2020, represents the sale of a percentage of the Montevideo real estate project inventory in amount of $66,200 and the sale of a percentage of La Secreta real estate project inventory in amount of $800.

(2) The balance of service revenue relates to:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Lease of real estate	138,810	99,539	52,309	28,885
Distributors	70,982	67,185	24,319	22,429
Advertising	49,953	56,624	21,201	20,573
Lease of physical space	37,348	31,826	17,223	16,437
Administration of real estate	29,040	23,963	9,730	7,890
Transport	22,851	12,565	8,150	4,001
Telephone services	22,202	22,273	7,530	7,873
Commissions	18,827	17,327	6,727	5,106
Non-banking correspondent	11,494	10,822	4,227	3,199
Money transfers	5,437	4,823	1,981	1,569
Travel administration fee	3,961	1,738	2,009	167
Other revenue from the provision of services	8,656	17,343	3,794	7,761
Total service revenue	**419,561**	**366,028**	**159,200**	**125,890**

(3) Other ordinary revenue relates to:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Exploitation of assets (a)	83,302	7,562	3,618	4,030
Involvement in collaboration agreements (b)	36,097	-	7,747	-
Marketing events	12,824	14,242	4,049	5,433
Royalty revenue	9,379	7,604	3,962	3,016
Financial services revenue	1,502	1,517	465	699
Other	8,139	26,300	2,532	3,242
Total other ordinary revenue	**151,243**	**57,225**	**22,373**	**16,420**

(a)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 September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Compañía de Financiamiento Tuya S.A.	33,194	-	6,612	-
Kiire	1,514	-	653	-
Éxito Media	1,389	-	482	-
Total involvement in collaboration agreements	**36,097**	**-**	**7,747**	**-**

Note 31. Distribution expenses and Administration and sales expenses

The amount of distribution expenses is as follows:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Depreciation and amortization	284,771	270,573	95,922	88,480
Services	162,433	156,498	54,859	52,252
Taxes other than income tax	147,251	155,203	44,874	43,520
Fuels and power	132,039	128,825	41,427	39,020
Repairs and maintenance	112,550	98,515	38,016	33,589
Advertising	99,103	88,157	37,890	30,118
Commissions on debit and credit cards	68,983	74,849	22,881	28,813
Transport	34,817	42,812	10,203	17,106
Leases	29,809	28,759	10,369	15,026
Packaging and marking materials	28,211	25,352	10,508	8,205
Administration of trade premises	25,305	24,223	8,743	7,584
Insurance	23,664	19,586	8,923	7,944
Professional fees	21,525	21,388	8,057	7,773
Outsourced employees	17,422	15,752	3,784	5,999
Impairment expense	13,732	9,614	6,508	3,831
Legal expenses	3,939	6,093	1,217	1,143
Other provision expenses	3,140	7,479	974	6,416
Commissions	2,552	405	671	243
Travel expenses	1,694	1,243	970	263
Autos Éxito collaboration agreement	508	-	283	-
Other	110,822	90,328	51,030	34,203
Total distribution expenses	**1,324,270**	**1,265,654**	**458,109**	**431,528**

The amount of administration and sales expenses is as follows:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Depreciation and amortization	60,186	57,064	20,126	18,907
Taxes other than income tax	50,050	47,621	6,107	703
Professional fees	37,828	33,481	12,737	10,590
Repairs and maintenance	22,487	18,524	8,150	3,866
Impairment expense	16,903	19,372	5,096	9,804
Other provisions expense	11,582	5,311	2,049	1,765
Services	11,575	9,723	3,281	3,245
Insurance	7,656	5,482	2,939	1,868
Outsourced employees	7,527	6,795	2,558	2,261
Fuels and power	4,921	5,063	1,769	1,441
Travel expenses	4,308	4,232	1,656	859
Administration of trade premises	2,620	2,200	799	543
Contributions and affiliations	1,857	1,613	699	337
Leases	1,369	1,352	486	259
Transport	883	1,232	180	325
Advertising	643	693	155	349
Legal expenses	426	291	145	91
Packaging and marking materials	144	204	47	66
Other	14,201	14,043	5,447	5,228
Total administration and sales expenses	**257,166**	**234,296**	**74,426**	**62,507**

Note 32. Employee benefit expenses

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Wages and salaries	763,095	763,000	267,411	246,733
Contributions to the social security system	25,877	25,228	9,530	7,409
Other short-term employee benefits	37,454	36,898	12,633	12,570
Total short-term employee benefit expense	**826,426**	**825,126**	**289,574**	**266,712**
Post-employment benefit expenses, defined contribution plans	75,706	67,829	25,446	23,811
Post-employment benefit expenses, defined benefit plans	1,713	1,778	506	525
Total post-employment benefit expenses	**77,419**	**69,607**	**25,952**	**24,336**
Termination benefit expenses	7,448	5,106	2,212	2,024
Other long-term employee benefits	140	233	42	89
Other personnel expenses	16,386	16,610	6,143	6,289
Total employee benefit expenses	**927,819**	**916,682**	**323,923**	**299,450**

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

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

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Other operating revenue				
Recurring				
Recovery of impairment of trade receivables	23,423	15,425	9,592	6,982
Reimbursement of tax-related costs and expenses	3,272	861	-	-
Recovery of other provisions related with labor lawsuits	2,318	1,471	378	282
Reimbursement of ICA-related costs and expenses	1,603	4,648	74	(93)
Compensation from insurance companies	1,356	977	579	196
Recovery of other provisions	710	953	1	48
Recovery of other provisions related with civil lawsuits	455	2,492	262	1,891
Other recurring revenue	114	895	(1)	495
Total recurring	**33,251**	**27,722**	**10,885**	**9,801**
Non-recurring				
Recovery of other provisions related with reorganization processes	1,061	12,667	-	9,117
Recovery of other provisions	1,001	6	170	-
Revenue from government help	-	47	-	1
Total non-recurring	**2,062**	**12,720**	**170**	**9,118**
Total other operating revenue	**35,313**	**40,442**	**11,055**	**18,919**
Other operating expenses				
Other expenses (1)	(14,574)	(11,437)	(6,888)	(4,463)
Reorganization expenses (2)	(13,501)	(56,714)	(8,194)	(24,624)
Social emergency expenses (3)	-	(38,371)	-	(1,022)
Tax on wealth expense	-	(1,537)	-	(1,230)
Total other operating expenses	**(28,075)**	**(108,059)**	**(15,082)**	**(31,339)**
Other net gains (losses)				
Gain from the sale of property, plant and equipment	1,844	584	1,704	574
Derecognition of property, plant and equipment (4)	(13,771)	(5,524)	(1,373)	(2,444)
Impairment of investment property (5)	(2,591)	-	(2,591)	-
Derecognition of lease contracts upon early termination	(59)	11,783	(6)	4,822
Total other (loss) gains, net	**(14,577)**	**6,843**	**(2,266)**	**2,952**

(1) At September 30, 2021 mainly represents expenses at the Parent incurred as part of its analyses of other business units in amount of $2,916; Suramérica project expenses in amount of $2,100; expenses under the employee national health plan established by the National Government in amount of $1,707; expenses incurred because of the closure of stores in amount of $1,577; expenses incurred to implement IFRS 16 - Leases in amount of $140 and store redesign expenses in amount of $88. It also includes derecognition of inventories in amount of $3,164 and other extraordinary expenses of $2,855 for losses arising from acts against the infrastructure of Parent stores in different cities of the country.

At September 30, 2020, represents expenses incurred on special projects of the Parent as part of its analyses of other business units in amount of $5,662; expenses incurred upon the closure of stores in amount of $5,324; expenses arising from the implementation of IFRS 16 - Leases in amount of $211; Bricks II project-related expenses in amount of $88 and other out-of-pocket expenses in amount of $152.

(2) Represents expenses arising from the provision related to the Parent´s and its Colombian subsidiaries´ reorganization plan that includes the acquisition of the operating excellence plan and corporate retirement plan in amount of $7,725 (September 30, 2020 - $54,334); expenses incurred under the plan to reorganize subsidiary Libertad S.A. in amount of $672 (September 30, 2020 - $2,380) and expenses relevant to Parent reorganization because of the transfer of the Cedi Montevideo operation in amount of $5,104.

(3) At September 2020 represents expenses incurred by the Parent and its subsidiaries as a result of the Covid-19 state of emergency. For the Parent and Colombian subsidiaries, expenses incurred as a result of the health emergency declared by the Ministry of Health amount to $24,489. Expenses include the acquisition of protective elements for $10,235; bonuses, surcharges and overtime paid to the employees of stores and other areas in amount of $8,015; external and internal communication as a result of the emergency in amount of $1,611; donations to third parties in amount of $1,968; acquisition of protection acrylic items and handwashers for the stores in amount of $910; abnormal production excess as a result of the adequation of productive processes in amount of $656, lease installment discounts granted to third parties in amount of $609, lease of furniture and equipment for $35, transport for the protection of employees at high-transmission areas in amount of $158, receivables written off in amount of $74 and other out of pocket expenses in amount of $292. For subsidiary Spice Investment Mercosur S.A. and subsidiaries, expenses amount to $5,200. Includes gift card donation-related expenses in amount of $1,458; personnel-related expenses $51, consumables in amount of $2,522, disinfection-related expenses $246 and acquisition of biosafety items in amount of $923. At subsidiary Libertad S.A., expenses amount to $7,586. Includes extra payments to collaborators in amount of $3,022; cleaning and security at promenades in amount of $2,326; hiring of sanitation and cleaning personnel $1,269; decrease in merchandise $418, transport related with the protection of employees in amount of $359 and other out of pocket expenses for $192.

(4) At September 30, 2021, mainly represents the closure at the Parent of the following stores: Éxito Arkacentro Ibagué $204, Súper Ínter La Luna $202, Portón del Retiro $79, Súper Ínter Manizales Galería $76, Súper Ínter Calle 37 $69, Súper Ínter Cali Centro $63, Carulla Buro 51 $46, Surtimax Cota

$24, Éxito Express Cr 3 $16, Éxito Express Unilago $12, Surtimax Tebolis $ 8, Súper Ínter Calle 28 $7, Éxito Express Cr 13 con 33 $4, Súper Ínter Garzón $1, Éxito Express 11 A 94 $1, Surtimax Acacias $1. It also includes derecognition at the Parent of machinery and equipment because of poor condition in amount of $2,989, buildings 1,041, furniture and fixtures $356, computer $296 and vehicle $16. It also includes derecognition at the Parent due to changes in machinery and equipment in amount of $196, furniture and fixtures $78 and computer $2. Further, it includes derecognition of assets in amount of $2,983, arising from the reconciliation of physical counts. It includes derecognition at the Parent of assets because of damages arising from acts against the infrastructure of premises, as follows: Súper Ínter Siloé $117, Éxito Simón Bolívar $56, Súper Ínter Estadio $13, Éxito Pereira Centro $6, Éxito San Fernando $5, Súper Ínter la Unión $4, Cedi Eje Cafetero $3 and Surtimax Libertad $1. It also includes derecognition of improvements to third party properties in amount of $3,640, derecognition of machinery and equipment in amount of $133 and derecognition of furniture and fixtures and office equipment in amount of $99 at subsidiary Éxito Industrias S.A.S. Finally, derecognition of machinery and equipment in amount of $62 at Patrimonio Autónomo Villavicencio.

At September 30, 2020, represents the derecognition of machinery and equipment at the Parent due to physical damage in amount of $2,489; furniture and fixtures $1,131; buildings in amount of $294; computers $103 and vehicles $53; derecognition of machinery and equipment due to the casualties at Éxito San Fernando $26 and Super Inter Jamundí in amount of $10; derecognition of computers due to the casualty at Éxito San Fernando in amount of $1 and derecognition of assets arising from the reconciliation of physical counts in amount of $803; derecognition of software $193 and derecognition of improvements to third party properties in amount of $38. Also includes derecognition of premises, computers, furniture and fixtures and others of subsidiary Spice Investment Mercosur S.A. and subsidiaries in amount of $234.

(5) In 2021, represents impairment of Viva Suba property in amount of $2,591.

Note 34. Financial revenue and expenses

The amount of financial revenue and expenses is as follows:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Gain from derivative financial instruments	39,187	83,831	6,642	7,610
Gain from exchange difference	38,672	49,615	6,867	4,882
Revenue from interest, cash and cash equivalents	22,561	23,126	13,226	5,310
Net monetary position revenue, as an effect of the statement of income (1)	-	10,494	-	5,163
Other financial revenue	5,522	8,135	(4,875)	1,867
Total financial revenue	**105,942**	**175,201**	**21,860**	**24,832**
Interest expense from lease liabilities	(72,473)	(108,476)	(23,413)	(36,770)
Loss from exchange difference	(60,139)	(87,467)	(11,385)	(16,573)
Interest, loans and finance lease expenses	(57,921)	(90,139)	(17,616)	(35,622)
Net monetary position expenses, as an effect of the statement of income (1)	(19,936)	-	(1,707)	-
Loss from derivative financial instruments	(16,649)	(55,514)	(4,923)	(1,854)
Net monetary position results, as an effect of the statement of financial position (1)	(4,164)	(13,533)	(2,468)	(3,738)
Commissions expense	(3,660)	(2,721)	(1,054)	(783)
Other financial expenses	(5,865)	(7,256)	(2,000)	342
Total financial expenses	**(240,807)**	**(365,106)**	**(64,566)**	**(94,998)**

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

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

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Compañía de Financiamiento Tuya S.A.	13,711	8,452	12,105	41,865
Puntos Colombia S.A.S.	1,861	4,447	(333)	1,472
Total	**15,572**	**12,899**	**11,772**	**43,337**

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

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

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Net earnings attributable to shareholders of the controlling entity	**262,016**	**86,588**	**126,315**	**51,814**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
Earnings per basic and diluted share attributable to the shareholders of the controlling entity (in Colombian pesos)	**585.37**	**193.45**	**282.20**	**115.76**

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Net period profit from continuing operations	**338,941**	**161,655**	**161,806**	**75,873**
Less: net income from continuing operations attributable to non-controlling interests	76,645	74,046	35,463	23,869
Net profit from continuing operations attributable to the shareholders of the controlling entity	**262,296**	**87,609**	**126,343**	**52,004**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
Earnings per basic and diluted share from continuing operations attributable to the shareholders of the controlling entity (in Colombian pesos)	**585.99**	**195.73**	**282.26**	**116.18**

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Net (loss) for the period from discontinued operations	**(280)**	**(1,021)**	**(28)**	**(190)**
Less: net income from discontinued operations attributable to non-controlling interests	-	-	-	-
Net (loss) from discontinued operations attributable to the shareholders of the controlling entity	**(280)**	**(1,021)**	**(28)**	**(190)**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
(Loss) per basic and diluted share from discontinued operations attributable to the shareholders of the controlling entity (in Colombian pesos)	**(0.62)**	**(2.28)**	**(0.06)**	**(0.42)**

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Net period profit from continuing operations	**338,941**	**161,655**	**161,806**	**75,873**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
Earnings per basic and diluted share from continuing operations (in Colombian pesos)	**757.23**	**361.15**	**361.49**	**169.51**

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Net (loss) for the period from discontinued operations	**(280)**	**(1,021)**	**(28)**	**(190)**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
(Loss) per basic and diluted share from discontinued operations (in Colombian pesos)	**(0.62)**	**(2.28)**	**(0.06)**	**(0.42)**

In total comprehensive income for the period:

	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Net earnings attributable to shareholders of the controlling entity	**376,283**	**99,134**	**172,591**	**67,326**
Weighted average of the number of ordinary shares attributable to basic earnings per share (basic and diluted)	447.604.316	447.604.316	447.604.316	447.604.316
Earnings per basic and diluted share in total comprehensive income (in Colombian pesos)	**840.66**	**221.47**	**385.59**	**150.41**

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 September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Short-term employee benefits	67,381	66,408	24,248	24,246
Post-employment benefits	1,882	2,183	523	539
Termination benefits	-	758	-	111
Total	**69,263**	**69,349**	**24,771**	**24,896**

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 September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Joint ventures (1)	49,473	16,423	12,119	5,299
Grupo Casino companies (2)	4,973	3,638	1,466	1,247
Controlling entity (3)	-	370	-	93
Total	**54,446**	**20,431**	**13,585**	**6,639**

	Costs and expenses			
	January 1 to September 30, 2021	January 1 to September 30, 2020	July 1 to September 30, 2021	July 1 to September 30, 2020
Joint ventures (1)	60,965	62,512	22,827	20,004
Grupo Casino companies (2)	42,976	35,598	14,839	13,056
Controlling entity (3)	7,325	8,800	2,630	2,324
Members of the Board	950	1,359	246	470
Total	**112,216**	**108,269**	**40,542**	**35,854**

(1) Revenue represents yields on bonds and coupons and energy in amount of $10,707 (September 30, 2020 - $11,157), involvement in the corporate collaboration agreement in amount of $33,194 (September 30, 2020 - $-), lease of real estate in amount of $3,520 (September 30, 2020 - $3,714), other services in amount of $914 (September 30, 2020 - $760) with Compañía de Financiamiento Tuya S.A. and other services in amount of $1,138 (September 30, 2020 - $792) with Puntos Colombia S.A.S.

Costs and expenses represent the cost of the loyalty program and liability management of Puntos Colombia S.A.S. in amount of $57,065 (September 30, 2020 - $59,562), and commissions on means of payment with Compañía de Financiamiento Tuya S.A. in amount of $3,900 (September 30, 2020 - $2,950).

(2) Revenue mainly refers to sales of products to Distribution Casino France, provision of services to Casino International and to Greenyellow Energía de Colombia S.A.S. and to a supplier centralized negotiation with International Retail Trade and Services IG.

Costs and expenses mainly represent costs for services received at the Parent for energy efficiency, intermediation in the import of merchandise with Distribution Casino France and International Retail Trade and Services and for consulting services provided by Casino Guichard Perrachon S.A.

(3) Costs and expenses with the controlling entity represent consultancy services provided by Companhia Brasileira de Distribuição - CBD. At September 30, 2020, revenue represents a charge to Companhia Brasileira de Distribuição – CBD as consideration for the use of textile own brands in Brazil.

Note 38. Impairment of assets

Note 38.1. Financial assets

No material losses from the impairment of financial assets were identified at September 30, 2021 and at December 31, 2020

Note 38.2. Non-financial assets

September 30, 2021

No indication of impairment of non-financial assets was identified at September 30, 2021, exception made of that mentioned in Note 13 and in Note 33.

At December 31, 2020

At December 31, 2020, 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 financial liabilities and of non-financial assets and non-financial liabilities of the Parent and its subsidiaries at September 30, 2021 and at December 31, 2020 on a periodic basis as required or permitted by an accounting policy; financial assets and financial 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.

	September 30, 2021		December 31, 2020	
	Book value	**Fair value**	**Book value**	**Fair value**
Financial assets				
Trade receivables and other accounts receivable at amortized cost	20,856	19,492	37,618	35,491
Investments in private equity funds (Note 12)	1,493	1,493	1,468	1,468
Forward contracts measured at fair value through income (Note 12)	1,978	1,978	4	4
Derivative *swap* contracts denominated as hedge instruments (Note 12)	4,368	4,368	566	566
Investment in bonds (Note 12)	32,073	32,050	31,307	31,315
Investment in bonds through other comprehensive income (Note 12)	17,802	17,802	17,064	17,064
Equity investments (Note 12)	10,676	10,676	10,637	10,637
Non-financial assets				
Investment property (Note 14)	1,629,064	2,641,782	1,578,746	2,577,877
Property, plant and equipment, and investment property held for trading (Note 44)	23,231	23,231	19,942	19,942
Financial liabilities				
Financial liabilities and finance leases (Note 19)	1,216,572	1,215,359	1,038,276	1,039,011
Put option (1) (Note 19)	461,994	461,994	417,386	417,386
Swap contracts denominated as hedge instruments (Note 26)	366	366	1,246	1,246
Forward contracts measured at fair value through income (Note 26)	3,730	3,730	16,492	16,492
Derivative swap contracts measured at fair value through income (Note 26)	-	-	825	825
Non-financial liabilities				
Customer loyalty liability (Note 27)	35,209	35,209	29,180	29,180

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

Balance at December 31, 2020	**417,386**
Changes in the fair value and effects of translation recognized in investments.	44,608
Balance at September 30, 2021	**461,994**

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity funds	Level 1	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the forward agreed- upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses swap cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Derivative *swap* contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows of transactions using IDC curves and discounting them at present value, using *swap* IDC market rates, both as displayed by BM&FBovespa.	IDC curve IDC rate for swaps
Equity investments	Level 1	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as determined in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Investment property	Level 1	Comparison or market method	This technique involves establishing the fair value of goods from a survey of recent offers or transactions for goods that are similar and comparable to those being appraised.	N/A
Investment property	Level 3	Discounted cash flows method	This technique provides the opportunity to identify the increase in revenue over a previously defined period of the investment. Property value is equivalent to the discounted value of future benefits. Such benefits represent annual cash flows (both, positive and negative) over a period, plus the net gain arising from the hypothetical sale of the property at the end of the investment period.	Weighted average cost of capital Growth in lessee sales Vacancy Growth in income
Investment property	Level 3	Realizable-value method	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable value
Investment property	Level 3	Replacement cost method	The valuation method consists in calculating the value of a brand-new property, built at the date of the report, having the same quality and comforts as that under evaluation. Such value is called replacement value; then an analysis is made of property impairment arising from the passing of time and the careful or careless maintenance the property has received, which is called depreciation.	Physical value of building and land.
Non-current assets classified as held for trading	Level 2	Realizable-value method	This technique is used wherever the property is suitable for urban development, applied from an estimation of total sales of a project under construction, pursuant to urban legal regulations in force and in accordance with the final saleable asset market.	Realizable Value

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Liabilities				
Financial liabilities and finance leases measured at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Reference Banking Index (RBI) + Negotiated basis points. LIBOR rate + Negotiated basis points.
Swap contracts measured at fair value through income	Level 2	Operating cash flows forecast model	The method uses *swap* cash flows, forecasted using treasury security curves of the State that issues the currency in which each flow has been expressed, for further discount at present value, using swap market rates disclosed by the relevant authorities of each country. The difference between cash inflows and cash outflows represents the *swap* net value at the closing under analysis.	Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap *LIBOR curve.* Treasury Bond curve. 12-month CPI
Derivative instruments measured at fair value through income	Level 2	*Peso-US Dollar forward*	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date. Zero-coupon interest rate.
Derivative *swap* contracts denominated as hedge instruments	Level 2	Discounted cash flows method	The fair value is calculated based on forecasted future cash flows provided by the operation upon market curves and discounting them at present value, using *swap* market rates.	Swap curves calculated by Forex Finance Market Representative Exchange Rate (TRM)
Customer loyalty liability	Level 3	Market value	The customer loyalty liability is updated in accordance with the point average market value for the last 12 months and the effect of the expected redemption rate, determined on each customer transaction.	Number of points redeemed, expired and issued. Point value. Expected redemption rate.
Bonds issued	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for bonds in similar conditions on the date of measurement in accordance with maturity days.	12-month CPI
Lease liabilities	Level 2	Discounted cash flows method	Future cash flows of lease contracts are discounted using the market rate for loans in similar conditions on contract start date in accordance with the irrevocable minimum term.	Reference Banking Index (RBI) + basis points in accordance with risk profile.
Put option	Level 3	Given formula	Measured at fair value using a given formula under an agreement executed with non-controlling interests of Grupo Disco, using level 3 input data.	Net income of Supermercados Disco del Uruguay S.A. at 31 December 2014 and 2015 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, 2020	$116,211	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	$139,835	
	Net financial debt of Supermercados Disco del Uruguay S.A., consolidated over 6 months	($178,140)	
	Fixed contract price	$479,986	
	US Dollar-Uruguayan peso exchange rate on the date of valuation	$42.34	
	US Dollar-Colombian peso exchange rate on the date of valuation	$3,432.50	
	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 nine-month period ended September 30, 2021.

Note 40. Contingent assets and liabilities

Note 40.1. Contingent assets

The Parent and its subsidiaries have not recognized material contingent assets at September 30, 2021 and at December 31, 2020.

Note 40.2. Contingent liabilities

Contingent liabilities at September 30, 2021 and at December 31, 2020 are as follows:

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

- Administrative discussion with DIAN amounting to $31,474 (December 31, 2020 - $29,963) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the income tax return for 2015. In September 2020, the DIAN served a new notice reaffirming their proposal. However, external advisors regard the proceeding as a contingent liability.

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

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

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

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

(b) Other proceedings:

- Lawsuit filed against Parent on the grounds of third party liability amounting to $- (December 31, 2020 - $500) for alleged injuries to a customer at Éxito Santa Marta store premises.

(c) Other contingent liabilities:

- On June 1, 2017, the Parent granted a guarantee on behalf of its subsidiary Almacenes Éxito Inversiones S.A.S. in amount of $2,631 to cover a potential failure to comply with its obligations with one of its main suppliers.

- As required by certain insurance companies and as a requirement for the issuance of compliance bonds, during 2021 certain subsidiaries and the Parent, as joint and several debtor of some of its subsidiaries, have granted certain guarantees to these third parties. Below a detail of guarantees granted:

Type of guarantee	Description and detail of the guarantee	Insurance company
Unlimited promissory note	Compliance bond The Parent acts as joint and several debtor of Patrimonio Autónomo Viva Barranquilla	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond granted by Éxito Industrias S.A.S.	Seguros Generales Suramericana S.A.
Unlimited promissory note	Compliance bond granted by Éxito Viajes y Turismo S.A.	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 September 30, 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:

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

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

Dividends paid during the nine-month period ended September 30, 2021 amounted to $173,159.

(*) Expressed in Colombian pesos.

Dividends declared and paid during the nine-month period ended September 30, 2021 to the holders of non-controlling interest in subsidiaries are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	34,496	54,369
Grupo Disco del Uruguay S.A.	34,449	33,217
Patrimonio Autónomo Viva Villavicencio	4,133	3,974
Éxito Viajes y Turismo S.A.S.	3,463	3,463
Patrimonio Autónomo Centro Comercial	2,640	2,312
Patrimonio Autónomo Viva Laureles	1,261	1,274
Patrimonio Autónomo San Pedro Etapa I	821	724
Patrimonio Autónomo Centro Comercial Viva Barranquilla	605	710
Patrimonio Autónomo Viva Sincelejo	165	-
Patrimonio Autónomo Viva Palmas	8	-
Total	**82,041**	**100,043**

At December 31, 2020

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

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

(*) Expressed in Colombian pesos.

Dividends declared and paid to the owners of non-controlling interests in subsidiaries during the annual period ended December 31, 2020 are as follows:

	Dividends declared	Dividends paid
Patrimonio Autónomo Viva Malls	40,821	20,948
Grupo Disco del Uruguay S.A.	18,630	19,536
Patrimonio Autónomo Viva Villavicencio	6,880	8,931
Patrimonio Autónomo Viva Sincelejo	3,671	2,264
Patrimonio Autónomo Centro Comercial	2,282	2,665
Patrimonio Autónomo Viva Laureles	1,416	1,432
Patrimonio Autónomo San Pedro Etapa I	573	679
Patrimonio Autónomo Centro Comercial Viva Barranquilla	301	258
Total	**74,574**	**56,713**

Note 42. Seasonality of transactions

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

Note 43. Information on operating segments

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

Reportable segments include development of the following activities:

Colombia:

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

Argentina:

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

Uruguay:

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

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

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

The retail sales by each of the segments for the nine-month periods ended September 30, 2021 and September 30, 2020, are as follows:

Geographic segment	Operating segment	January 1 to September 30, 2021	January 1 to September 30, 2020
Colombia	Éxito	5,837,848	5,669,082
	Carulla	1,258,170	1,289,883
	Low cost and other	1,360,858	1,353,059
Argentina		753,511	690,015
Uruguay		1,898,958	1,967,844
Total sales		**11,109,345**	**10,969,883**
Eliminations		(433)	(2,310)
Consolidated total (Note 30)		**11,108,912**	**10,967,573**

Below is additional information by geographic segment:

	At September 30, 2021					
	Colombia	**Argentina (1)**	**Uruguay (1)**	**Total**	**Eliminations (2)**	**Total**
Retail sales	8,456,876	753,511	1,898,958	11,109,345	(433)	11,108,912
Trade margin	2,119,489	259,287	658,955	3,037,731	115	3,037,846
Total recurring expenses	(1,699,369)	(268,725)	(507,910)	(2,476,004)	-	(2,476,004)
ROI	420,120	(9,438)	151,045	561,727	115	561,842
Recurring Ebitda	767,329	7,491	191,830	966,650	115	966,765

	At September 30, 2020					
	Colombia	**Argentina (1)**	**Uruguay (1)**	**Total**	**Eliminations (2)**	**Total**
Retail sales	8,312,024	690,015	1,967,844	10,969,883	(2,310)	10,967,573
Trade margin	1,924,863	225,017	664,503	2,814,383	485	2,814,868
Total recurring expenses	(1,649,418)	(240,551)	(498,931)	(2,388,900)	(10)	(2,388,910)
ROI	275,445	(15,534)	165,572	425,483	475	425,958
Recurring Ebitda	607,581	(1,298)	204,674	810,957	475	811,432

(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 trading and Discontinued operations

Non-current assets held for trading

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

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

	September 30, 2021	December 31, 2020
Property, plant and equipment (1)	14,822	11,416
Investment property (2)	8,409	8,526
Total	**23,231**	**19,942**

(1) Represents the following properties:

	September 30, 2021	December 31, 2020
Villa Maria trade premises (a) (Note 45)	14,822	11,416
Total	**14,822**	**11,416**

(a) A property owned by subsidiary Libertad S.A. held for trading since December 2019.

(2) Represents the following real estate property:

	September 30, 2021	December 31, 2020
Lote La Secreta (land) (Note 45)	5,351	5,465
Kennedy trade premises (building) (a)	1,640	1,640
Kennedy trade premises (land) (a)	1,229	1,229
Lote La Secreta (construction in progress) (Note 45)	189	192
Total	**8,409**	**8,526**

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

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

Discontinued operations

In August 2019, the Parent decided to close trading operations of subsidiary Transacciones Energéticas S.A.S. E.S.P. (Note 1.1.). Based on such decision, the retained earnings of this subsidiary are shown in the consolidated statement of income as net income of discontinued operations, as an item separate from other consolidated income of the Parent and its subsidiaries.

The effect of such discontinued operations in the consolidated statement of income is as follows:

	January 1 to September 30, 2021	January 1 to September 30, 2020
Net (loss) Transacciones Energéticas S.A.S. E.S.P. (Note 1.1.) (Note 44.1)	(280)	(1,021)
Net (loss) from discontinued operations	**(280)**	**(1,021)**

Note 44.1. Transacciones Energéticas S.A.S. E.S.P. (Note 1.1.)

Below is the result of the discontinued operation of Transacciones Energéticas S.A.S. E.S.P (Note 1.1):

	January 1 to September 30, 2021	January 1 to September 30, 2020
Revenue from ordinary activities	-	-
Cost of sales	-	-
Gross (loss)	**-**	**-**
Distribution, administration and sales expenses	(226)	(340)
(Loss) from operating activities	**(226)**	**(340)**
Net financial expenses	(1)	(622)
(Loss) before income tax	**(227)**	**(962)**
Tax (expense)	(53)	(59)
Net period (loss) from the discontinued operation	**(280)**	**(1,021)**
(Loss) attributable to:		
Shareholders of the controlling entity	**(280)**	**(1,021)**
Non-controlling interests	**-**	**-**

Note 45. Facts and circumstances that extend to more than one year the selling period of property, plant and equipment and investment properties of the Parent and its subsidiaries held for trading

At September 30, 2021, external factors beyond the control of the Parent's and its subsidiaries' management related with the general shrinking of the real-estate market dynamics, as well as the failure to achieve offers that were reasonable and profitable, caused management to reconsider the original selling schedule whose completion had been forecasted for 2020.

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

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

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

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

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

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

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

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

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

- Villa Maria trade premises. Following a letter of intent signed in late 2019, negotiations began in early 2020. The current delay occurs because the potential buyer states that it is awaiting confirmation from the third party who will take over the hypermarket operation; however, it has also expressed that in case it does not get a third party, it will take over the operation outright.

The Parent and its subsidiaries continue strongly committed to the sale of such assets.

Note 46. Relevant facts

September 30, 2021

Ordinary meeting of the General Meeting of Shareholders

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

Corporate reorganization of Companhia Brasileira de Distribuição - CBD

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

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

December 31, 2020

Ordinary meeting of the General Meeting of Shareholders

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

Closing of investigation at Via Varejo S.A.

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

Covid-19 pandemic, at March 31, 2020

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

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

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

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

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

Below are some of the most significant strategies and actions implemented by the Parent and its Colombian subsidiaries:

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

   (*) Expressed in Colombian pesos

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

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

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

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

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

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

Below are some of the most significant strategies and actions implemented by foreign subsidiaries:

- Ongoing dialogue with the authorities, national and provincial, in order to align all health and safety provisions and establish mechanisms for their proper enforcement.
- Compliance with the measures issued by the authorities in relation to special hours for risk groups, the limit on access to stores to ensure adequate space between them, with demarcation of the distance between persons.
- Provision of staff with basic hygiene safety features.
- Provision and installation of acrylic separators for cash registers.
- Control of the stock of products at the stores and distribution centers through an appropriate purchasing and supply plan.
- Massification of remote work for employees of central administration offices.

Covid-19 pandemic, during the second quarter of 2020

Regarding the Parent and its Colombian subsidiaries, the state of economic, social and environmental emergency across the entire country declared as of March 17, 2020 by the President of the Republic of Colombia to contain the spread of the pandemic and help to mitigate associated risks was in force during the second quarter of 2020.

Likely, the governments of Argentina and Uruguay maintained the quarantine measures and the health and safety measures established since the first quarter of 2020.

As a result of this situation, the Parent and its subsidiaries continued incurring expenses to implement measures to face this situation, aimed at minimizing the risks that may have a negative effect on the operation, protect the health and integrity of employees, maintain the supply in the countries and provide tranquility, confidence and support to their stakeholders.

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

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

- The Parent and its subsidiaries granted discounts to their lessees, which were recognized as a lower value of revenue. At June 30, 2020, the amount of discounts granted amounted to $28,723.
- The decrease in income of the joint venture Compañía de Financiamiento Tuya S.A. has resulted in expense from the involvement in this joint venture upon measurement using the equity method, and additionally has prevented the recognition of revenue from the involvement in the collaboration agreement.

Finally, the Parent and its subsidiaries have concluded that the consequences of this impact do not affect the ability to continue as a going concern, as evidenced from the results of their operations.

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

Regarding the Parent and its Colombian subsidiaries, the state of economic, social and environmental emergency across the entire country declared as of March 17, 2020 by the President of the Republic of Colombia to contain the spread of the pandemic and help to mitigate associated risks was in force up to September 1, 2020.

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

Likely, the governments of Argentina and Uruguay started to lift certain quarantine measures and the health and safety measures established since the first quarter of 2020. Consequently the subsidiaries in those countries incurred some out-of-pocket expenses to continue facing the situation.

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

- The Parent and its subsidiaries granted discounts to their lessees, which were recognized as a lower value of revenue. During the annual period ended December 31, 2020, total discounts granted amounted to $72,769.
- The decrease in income of the joint venture Compañía de Financiamiento Tuya S.A. has resulted in expense from the involvement in this joint venture upon measurement using the equity method, and additionally has prevented the recognition of revenue from the involvement in the collaboration agreement.

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

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

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

Implementation of the Sarbanes Oxley Act

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

Note 47. 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.