

Almacenes Éxito S.A.

Interim separate financial statements

At March 31, 2022 and at December 31, 2021

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

Envigado, May 3, 2022

We, the undersigned Legal Representative and Head Accountant of Almacenes Éxito S.A., each of us duly empowered and under whose responsibility the accompanying financial statements have been prepared, do hereby certify that the interim separate financial statements of the Company at March 31, 2022 and at December 31, 2021 have been fairly taken from the books of accounts, and that the following assertions therein contained have been verified prior to making them available to you and to third parties:

1. All assets and liabilities included in the interim separate financial statements of the Company do exist, and all transactions included in said interim separate financial statements have been carried out during the three-month period ended March 31, 2022 and the annual period ended December 31, 2021.
2. All economic events achieved by the Company during the three-month period ended March 31, 2022 and during the annual period ended December 31, 2021, have been recognized in the interim separate financial statements.
3. Assets represent likely future economic benefits (rights) and liabilities represent likely future economic sacrifice (obligations) obtained by or in charge of the Company at March 31, 2022 and at December 31, 2021.
4. All items have been recognized at adequate values.
5. All economic events having an effect on the Company have been properly classified, described and disclosed in the interim separate financial statements.

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

Further, the undersigned Legal Representative of Almacenes Éxito S.A., does hereby certify that the interim separate financial statements and the operations of the Company at March 31, 2022 and at December 31, 2021, are free from fault, inaccuracy or errors that prevent users from having a true view of its financial position.

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

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

	Notes	March 31, 2022	December 31 2021
Current assets			
Cash and cash equivalents	6	682,748	2,063,528
Trade receivables and other accounts receivable	7	414,601	434,945
Advance payments	8	11,535	16,353
Accounts receivable from related parties	9	79,998	82,068
Inventories, net	10	1,800,124	1,680,108
Other financial assets	11	8,169	14,214
Tax assets	24	431,382	386,997
Non-current assets held for sale	42	8,261	8,261
Total current assets		3,436,818	4,686,474
Non-current assets			
Trade receivables and other accounts receivable	7	67,855	56,346
Advance payments	8	4,320	5,939
Accounts receivable from related parties	9	-	59,717
Other non-financial assets with related parties	9	9,998	24,495
Other financial assets	11	15,497	20,064
Property, plant and equipment, net	12	1,953,892	1,984,771
Investment property, net	13	78,405	78,586
Right of use asset, net	14	1,698,242	1,609,599
Goodwill	15	1,453,077	1,453,077
Intangible assets other than goodwill, net	16	188,281	191,559
Investments accounted for using the equity method, net	17	4,233,810	4,085,625
Deferred tax assets, net	24	134,789	165,820
Other non-financial assets		398	398
Total non-current assets		9,838,564	9,735,996
Total assets		13,275,382	14,422,470
Current liabilities			
Financial liabilities	18	383,081	136,184
Employee benefits	19	2,905	2,482
Other provisions	20	13,549	16,368
Accounts payable to related parties	21	184,229	183,295
Trade payables and other accounts payable	22	3,034,540	4,249,804
Lease liabilities	23	258,843	239,831
Tax liabilities	24	33,833	76,238
Other financial liabilities	25	75,607	66,817
Other non-financial liabilities	26	88,493	166,116
Total current liabilities		4,075,080	5,137,135
Non-current liabilities			
Financial liabilities	18	716,904	742,084
Employee benefits	19	17,884	17,884
Other provisions	20	11,757	10,991
Trade payables and other accounts payable	22	52,097	49,850
Lease liabilities	23	1,646,922	1,580,954
Other non-financial liabilities	26	2,152	2,167
Total non-current liabilities		2,447,716	2,403,930
Total liabilities		6,522,796	7,541,065
Shareholders' equity, see accompanying statement		6,752,586	6,881,405
Total liabilities and shareholders' equity		13,275,382	14,422,470

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

Almacenes Éxito S.A.**Interim Separate statements of profit or loss**

For the three-month periods ended March 31, 2022 and March 31, 2021

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2022	January 1 to March 31, 2021
Continuing operations			
Revenue from ordinary activities under contracts with customers	29	3,451,965	2,909,514
Cost of sales	10	(2,716,868)	(2,236,745)
Gross profit		735,097	672,769
Distribution expenses	30	(401,771)	(344,032)
Administration and sales expenses	30	(49,753)	(45,637)
Employee benefit expenses	31	(173,635)	(166,726)
Other operating revenue	32	8,166	7,366
Other operating expenses	32	(1,576)	(2,926)
Other net gains (losses)	32	(256)	(3,670)
Profit from operating activities		116,272	117,144
Financial revenue	33	51,788	42,973
Financial expenses	33	(96,496)	(91,666)
Share of profits in subsidiaries, associates and joint ventures that are accounted for using the equity method	34	25,152	40,356
Profit from continuing operations before income tax		96,716	108,807
Income tax (expense)	24	(32,177)	(23,850)
Net period profit from continuing operations		64,539	84,957
Earnings per share (*)			
Earnings per basic share (*)			
Earnings per basic share from continuing operations	35	144.19	189.80
Earnings per diluted share (*)			
Earnings per diluted share from continuing operations	35	144.19	189.80

(*) Amounts expressed in Colombian pesos.

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

Almacenes Éxito S.A.**Interim separate statements of comprehensive income**

For the three-month periods ended March 31, 2022 and March 31, 2021

(Amounts expressed in millions of Colombian pesos)

	Notes	January 1 to March 31, 2022	January 1 to March 31, 2021
Net income for the period		64,539	84,957
Other comprehensive income for the period			
Components of other comprehensive income that will not be reclassified to period results, net of taxes			
(Loss) from investments in equity instruments	28	(973)	(892)
Total other comprehensive income that will not be reclassified to period results, net of taxes		(973)	(892)
Components of other comprehensive income that will be reclassified to period results, net of taxes			
(Loss) gain from translation exchange differences (1)	28	(77,219)	55,119
Gain (loss) from investment hedging in foreign businesses	28	2,306	(2,340)
Gain from the hedging of cash flows	28	3,699	1,088
Total other comprehensive income that will be reclassified to period results, net of taxes		(71,214)	53,867
Total other comprehensive income		(72,187)	52,975
Total comprehensive income		(7,648)	137,932
Earnings per share (*)			
Earnings per basic share (*):			
(Loss) earnings per basic share from continuing operations	35	(17.09)	308.16
Earnings per diluted share (*):			
(Loss) earnings per diluted share from continuing operations	35	(17.09)	308.16

(*) Amounts expressed in Colombian pesos.

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

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

Almacenes Éxito S.A.**Interim separate statements of cash flows**

For the three-month periods ended March 31, 2022 and March 31, 2021

(Amounts expressed in millions of Colombian pesos)

	January 1 to March 31, 2022	January 1 to March 31, 2021
Cash flows provided by operating activities		
Net income for the period	64,539	84,957
Adjustments to reconcile income for the period		
Deferred income tax	32,177	23,850
Financial costs	13,624	14,847
Impairment of receivables	4,164	4,977
Reversal of receivable impairment	(3,581)	(3,581)
Reversal of inventory impairment	(129)	(3,566)
Employee benefit provisions	423	337
Other provisions	2,863	5,627
Reversal of other provisions	(1,033)	(3,159)
Expense from depreciation of property, plant and equipment, use rights and investment property	110,883	104,168
Expense from amortization of intangible assets	5,601	3,293
(Gain) from the application of the equity method	(25,152)	(40,356)
Loss from the disposal of property, plant and equipment and use rights.	458	4,387
Other adjustments from items other than cash	7	(172)
Other adjustments for which the effects on cash are cash flows provided by investment or financing activities	(4,637)	(3,123)
Operating income before changes in working capital	200,207	192,486
Decrease in trade receivables and other accounts receivable	10,822	62,273
Decrease (increase) in advance payments	6,437	(563)
(Increase) in receivables from related parties	(14,406)	(32,837)
(Increase) in inventories	(119,887)	(10,544)
(Increase) in tax assets	(41,507)	(54,752)
(Decrease) in other provisions	(3,883)	(4,751)
(Decrease) in trade payables and other accounts payable	(1,190,517)	(1,260,013)
Settlement of lease liabilities	(65,023)	(56,986)
Interest expense on lease liabilities	(24,990)	(29,102)
Increase in accounts payable to related parties	934	7,197
(Decrease) in tax liabilities	(42,404)	(2,789)
(Decrease) in other non-financial liabilities	(77,638)	(121,058)
Net cash flows (used in) operating activities	(1,361,855)	(1,311,439)
Cash flows provided by investment activities		
Cash flows used to maintain control over subsidiaries and joint ventures	(10,021)	(1,842)
Acquisition of property, plant and equipment	(23,801)	(129,033)
Acquisition of investment property	-	(188)
Acquisition of intangible assets	(2,639)	(6,912)
Proceeds of the sale of property, plant and equipment	1,000	13
Dividends received	16,277	20,684
Net cash flows (used in) investment activities	(19,184)	(117,278)
Cash flows provided by financing activities		
Cash flows provided by changes in interests in subsidiaries that do not result in loss of control	(22)	-
Decrease (increase) in other financial assets	10,612	(9,611)
Increase (decrease) in other financial liabilities	14,480	(35,598)
Proceeds of borrowings	230,000	620,000
Repayment of borrowings	(12,083)	(589,645)
(Decrease) in liabilities from finance leases	-	(502)
Dividends paid	(237,541)	-
Financial yields	4,637	3,123
Interest paid	(9,824)	(14,847)
Net cash flows provided by (used in) financing activities	259	(27,080)
Net (decrease) in cash and cash equivalents	(1,380,780)	(1,455,797)
Cash and cash equivalents at the beginning of period	2,063,528	1,969,470
Cash and cash equivalents at the end of period	682,748	513,673

Almacenes Éxito S.A.

Interim separate statements of changes in shareholders' equity

At March 31, 2022 and at March 31, 2021

(Amounts expressed in millions of Colombian pesos)

	Issued share capital (Note 27)	Premium on the issue of shares (Note 27)	Treasury shares repurchased (Note 27)	Legal reserve (Note 28)	Occasional reserve (Note 28)	Reserve for the reacquisition of shares (Note 28)	Reserve for future dividends (Note 28)	Other Reserves (Note 28)	Total reserves (Note 28)	Other accumulated comprehensive income (Note 28)	Retained earnings (Note 28)	Other equity components	Total Shareholders' equity
Balance at December 31, 2020	4,482	4,843,466	(2,734)	7,857	734,782	22,000	155,412	337,664	1,257,715	(1,350,662)	643,306	808,290	6,203,863
Cash dividend declared (Note 40)	-	-	-	-	(49,609)	-	-	-	(49,609)	-	(123,614)	-	(173,223)
Net period results	-	-	-	-	-	-	-	-	-	-	84,957	-	84,956
Other comprehensive income	-	-	-	-	-	-	-	-	-	52,975	-	-	52,975
Appropriation for reserves	-	-	-	-	107,258	-	-	-	107,258	-	(107,258)	-	-
(Decrease) from changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-
Other net increase (decrease) in shareholders' equity (1)	-	-	-	-	(784)	-	-	(979)	(1,763)	-	10,832	68,819	77,889
Balance at March 31, 2021	4,482	4,843,466	(2,734)	7,857	791,647	22,000	155,412	336,685	1,313,601	(1,297,687)	508,223	877,109	6,246,460
Balance at December 31, 2021	4,482	4,843,466	(2,734)	7,857	791,647	22,000	155,412	329,529	1,306,445	(1,240,157)	888,645	1,081,258	6,881,405
Cash dividend declared (Note 40)	-	-	-	-	(12,330)	-	-	-	(12,330)	-	(225,348)	-	(237,678)
Net period results	-	-	-	-	-	-	-	-	-	-	64,539	-	64,539
Other comprehensive income	-	-	-	-	-	-	-	-	-	(72,187)	-	-	(72,187)
Appropriation for reserves	-	-	-	-	(147,108)	396,442	-	-	249,334	-	(249,334)	-	-
(Decrease) from changes in interest in the ownership of subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	3	3
Other net increase (decrease) in shareholders' equity (2)	-	-	-	-	(1,863)	-	-	-	(1,863)	-	(1,979)	120,346	116,504
Balance at March 31, 2022	4,482	4,843,466	(2,734)	7,857	630,346	418,442	155,412	329,529	1,541,586	(1,312,344)	476,523	1,201,607	6,752,586

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

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

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

Note 1. General information

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

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

The Company's main corporate purpose is:

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

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

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

Note 2. Basis for preparation

The interim separate financial statements for the three-month periods ended March 31, 2022 and March 31, 2021, and for the annual period ended December 31, 2021, have been prepared in accordance with accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial information and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131, on December 22, 2017 by Regulatory Decree 2170 and on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270. The Company did not apply any of the exceptions to the IFRS contained in such Decrees.

Accompanying financial statements

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

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

Statement of accountability

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

Accounting estimates and judgments

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

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

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

Distinction between current or non-current items

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

Functional currency, reporting currency and hyperinflation

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

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

Transactions in foreign currency

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

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

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

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

Accounting accrual basis

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

Materiality

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

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

Offsetting of balances and transactions

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

Classification as liability or equity

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

Fair value measurement

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

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

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

Note 3. Significant accounting policies

The accompanying interim separate financial statements at March 31, 2022 have been prepared using the same accounting policies, measurements and bases used to present the separate financial statements at December 31, 2021, except for the standards mentioned in note 4.2 that came into effect as of January 1, 2022, pursuant to accounting and financial reporting standards accepted in Colombia, set out in Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS), officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432, on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021 by Regulatory Decree 1670, and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270, without applying any of the exceptions to the IFRS therein contained.

The adoption of the new standards in force as of January 1, 2022 mentioned in Note 4.2. did not result in significant changes in these accounting policies as compared to those applied in preparing the separate financial statements at December 31, 2021 and no significant effect resulted from adoption thereof.

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

- Investments in subsidiaries, associates and Joint ventures
- Related parties
- Business combinations and goodwill
- Intangible assets
- Research and development costs
- Property, plant and equipment
- Investment property
- Non-current assets held for sale
- Operating leases
- Use rights
- Cost of borrowings
- Impairment of non-financial assets
- Inventories
- Financial assets
- Financial liabilities
- Embedded derivatives
- Derivative financial instruments
- Hedge accounting
- Employee benefits
- Lease liabilities
- Provisions, contingent assets and liabilities
- Taxes

- Share capital
- Revenue from ordinary activities under contracts with customers
- Costs and expenses
- Earnings per basic and diluted share

Note 4. New and modified Standards and Interpretations

Note 4.1. Standards issued during the three-month period ended March 31, 2022

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

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

Note 4.2. Standards applied as of 2022, issued prior to January 1, 2022

The following standards started to be applied as of January 1, 2022 according to the adoption date set by the IASB; a summary thereof is disclosed in Note 4.9:

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

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

Note 4.3. Standards applied earlier during the three-month period ended March 31, 2022

During the three-month period ended March 31, 2022, the Company did not apply the early adoption of Standards.

Note 4.4. Standards not yet in force at March 31, 2022, issued prior to January 1, 2022

The following Standards are not yet effective at March 31, 2022 and a summary thereof is presented in Notes 4.5 and 4.9:

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

Note 4.5. Standards issued during the annual period ended December 31, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 4.6 Standards applied as of 2021, issued prior to January 1, 2021

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

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

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

Note 4.7 Standards applied as of 2021, issued in 2021

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

- Amendment to IFRS 16.

Note 4.8 Standards adopted earlier during the annual period ended December 31, 2021

During the annual period ended December 31, 2021, the Company did not apply any Standards earlier.

Note 4.9 Standards not yet in force at December 31, 2021, issued prior to January 1, 2021

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

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

IFRS 17 - Insurance Contracts (issued in May 2017)

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

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

The 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 5. Business combinations

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

Note 6. Cash and cash equivalents

The balance of cash and of cash equivalents is as follows:

	March 31, 2022	December 31 2021
Cash at hand and in banks (1)	682,547	1,995,563
Fiduciary rights (1) (2)	201	67,965
Total cash and cash equivalents	682,748	2,063,528

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

(2) The balance represents:

	March 31, 2022	December 31 2021
BBVA Asset S.A.	105	18,311
Fondo de Inversión Colectiva Abierta Occirenta	83	20,408
Credicorp Capital	5	21
Fiducolombia S.A.	4	15,419
Corredores Davivienda S.A.	2	151
Fiduciaria Bogotá S.A.	2	13,655
Total fiduciary rights	201	67,965

The Company recognized yields from cash and cash equivalents in amount of \$3,739 (March 31, 2021 - \$2,058), which were recorded as financial revenue, as detailed in Note 33.

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

Note 7. Trade receivables and other accounts receivable

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

	March 31, 2022	December 31 2021
Trade receivables (Note 7.1)	203,993	216,642
Other accounts receivable (Note 7.2)	278,463	274,649
Total trade receivables and other accounts receivable	482,456	491,291
Current (Note 7.3)	414,601	434,945
Non-current (Note 7.3)	67,855	56,346

Note 7.1. Trade receivables

The balance of trade receivables is as follows:

	March 31, 2022	December 31 2021
Trade accounts	101,889	138,213
Sale of real-estate project inventories (1)	94,316	67,434
Rental fees and concessions receivable	6,868	11,442
Employee funds and lending	5,985	6,838
Net investment in leases (2)	2,457	-
Impairment of receivables (3)	(7,522)	(7,285)
Total trade receivables	203,993	216,642

- (1) Represents an account receivable from the sale of inventories of the Montevideo and Copacabana real estate projects. The increase results from the sale of the Montevideo real estate project completed in 2021 and 2022 per sale schedule as mentioned in Note 10.1.
- (2) Represents the sublease of premises to Éxito Industrias S.A.S.
- (3) The impairment of receivables is recognized as expense in period results. However, even if impaired, the Company is of the opinion that these balances are recoverable, given the extensive credit risk analysis conducted on customers, including credit ratings when they are available in credit databases recognized in the market. During the three-month period ended March 31, 2022, the net effect of the impairment of receivables in the statement of operating income represents a loss expense of \$3,818 (At March 31, 2021, a loss expense of \$4,498).

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

Balance at December 31, 2021	7,285
Impairment loss recognized during the period	4,164
Reversal of impairment losses (Note 32)	(3,581)
Receivables written-off	(346)
Balance at March 31, 2022	7,522

Note 7.2. Other accounts receivable

The balance of other accounts receivable is as follows:

	March 31, 2022	December 31 2021
Business agreements (1)	109,640	81,636
Other personnel funds and lending (2)	57,614	76,431
Taxes collected receivable (3)	54,467	31,146
Money transfer services	42,156	63,811
Money remittances	3,367	8,205
Tax claims	1,360	1,360
Sale of property, plant and equipment	540	109
Other accounts receivable (4)	9,319	11,951
Total other accounts receivable	278,463	274,649

- (1) The increase basically represents accounts receivable from family welfare agencies and municipalities for the delivery of school meal vouchers and from the sale of goods.
- (2) The decrease mainly represents the collection of loans granted to funds and employees, and to business agreements during 2022.

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

	March 31, 2022	December 31 2021
Negotiation with foreign suppliers	2,242	1,552
Factoring	2,186	4,374
Guarantee deposits	1,081	1,072
Attachment orders receivable	601	330
Cash shortfalls receivable from employees	568	497
Other minor balances	2,641	4,126
Total other accounts receivable	9,319	11,951

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

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

	March 31, 2022	December 31 2021
Business agreements	109,640	81,636
Trade accounts	101,889	138,213
Tax accounts receivable	54,467	31,146
Sale of real estate project inventories	45,134	30,383
Other employee funds and lending	42,805	59,081
Money transfer services	42,156	63,811
Rental fees and concessions receivable	6,867	11,442
Employee funds and lending	5,985	6,838
Money remittances	3,367	8,205
Tax claims	1,360	1,360
Sale of property, plant and equipment	540	109
Net investment in leases	533	-
Other accounts receivable	7,380	10,006
Impairment of receivables	(7,522)	(7,285)
Total current	414,601	434,945
Sale of real estate project inventories	49,182	37,051
Other employee funds and lending	14,809	17,350
Net investment in leases	1,924	-
Other accounts receivable	1,940	1,945
Total non-current	67,855	56,346

Note 7.4. Trade receivables and other accounts receivable by age

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

Period	Total	Less than 30 days	From 31 to 60 days	From 61 to 90 days	More than 90 days
March 31, 2022	489,978	420,291	1,004	151	68,532
December 31, 2021	498,576	438,852	2,632	267	56,825

Note 8. Advance payments

The balance of payments in advance is as follows:

	March 31, 2022	December 31 2021
Insurance (1)	9,363	14,384
Leases (2)	5,908	6,277
Other advance payments	584	1,493
Maintenance paid in advance	-	138
Total advance payments	15,855	22,292
Current	11,535	16,353
Non-Current	4,320	5,939

(1) Represents the following contracts:

	March 31, 2022	December 31 2021
Multi-risk insurance	4,854	9,621
Life insurance	581	757
Third party liability insurance	525	754
Transport insurance	74	282
Other insurance	3,329	2,970
Total insurance	9,363	14,384

(2) Represents lease instalments paid in advance for the following stores:

	March 31, 2022	December 31 2021
Éxito San Martín store (a)	4,137	4,194
Carulla Castillo Grande store (b)	1,771	2,083
Total lease payments	5,908	6,277

(a) Advance covering the term of the lease through 2034.

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

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

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

	Accounts receivable		Other non-financial assets	
	March 31, 2022	December 31 2021	March 31, 2022	December 31 2021
Joint ventures (1)	60,064	47,536	9,998	24,495
Subsidiaries (2)	11,252	87,068	-	-
Grupo Casino companies (3)	8,394	6,893	-	-
Controlling entity (4)	288	288	-	-
Total	79,998	141,785	9,998	24,495
Current	79,998	82,068	-	-
Non-Current	-	59,717	9,998	24,495

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

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

Description	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
	March 31, 2022	December 31 2021	March 31, 2022	December 31 2021
Involvement in corporate collaboration agreement	23,462	10,494	-	-
Reimbursement of shared expenses, collection of coupons and other	8,352	4,327	-	-
Redemption of points	-	-	27,114	30,356
Other services	1,014	2,229	122	130
Total accounts receivable	32,828	17,050	27,236	30,486

- Other non-financial assets:

The balance of other non-financial assets at March 31, 2022 in amount of \$9,998 relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to March 31, 2022 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company.

The balance of other non-financial assets in amount of \$24,495 at December 31, 2021 relates to payments made during the year to Compañía de Financiamiento Tuya S.A. for the subscription of shares. Given that prior to December 31, 2021 Compañía de Financiamiento Tuya S.A. had not received authorization from the Colombian Financial Superintendence to register a capital increase, amounts disbursed were not recognized as an investment in such company. However, during the three-month period ended March 31, 2022, Compañía de Financiamiento Tuya S.A. obtained authorization to register a capital increase, and the balance was recognized as an investment based on such authorization.

(2) Balances relate to the following subsidiaries and items:

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

	March 31, 2022	December 31 2021
Libertad S.A. (a)	7,152	68,695
Patrimonios Autónomos (Stand-alone trust funds) (b)	2,342	17,008
Éxito Industrias S.A.S.	661	255
Almacenes Éxito Inversiones S.A.S.	445	406
Logística, Transporte y Servicios Asociados S.A.S.	365	357
Éxito Viajes y Turismo S.A.S.	167	252
Marketplace Internacional Éxito S.L.	78	78
Transacciones Energéticas S.A.S. E.S.P.	34	1
Marketplace Internacional Éxito y Servicios S.A.S.	7	15
Devoto Hermanos S.A.	1	1
Total accounts receivable from subsidiaries	11,252	87,068

(a) The decrease represents the assignment of loan rights to Onper Investments 2015 S.L. in amount of \$61,103 to capitalize such amount in Libertad S.A. At December 31, 2021 included loans granted in amount of \$61,116.

(b) The decrease basically represents the payment of dividends declared by Patrimonio Autónomo Viva Malls in amount of \$14,374.

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

	March 31, 2022	December 31 2021
Strategic direction services	7,152	7,579
Administrative services	2,234	2,152
Reimbursement of expenses	1,360	1,210
Charge for dividends declared	496	14,870
Retail sales	4	135
Loans granted	-	61,116
Other services	6	6
Total accounts receivable from subsidiaries	11,252	87,068

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

	March 31, 2022	December 31 2021
Casino International	8,118	6,729
Distribution Casino France	258	49
Greenyellow Energía de Colombia S.A.S.	11	108
Casino Services	7	7
Total Grupo Casino companies	8,394	6,893

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

Note 10. Net inventories and Cost of sales

Note 10.1. Inventories, net

The net balance of inventories is as follows:

	March 31, 2022	December 31 2021
Inventories available for trading	1,666,153	1,572,556
Inventories in transit	86,530	59,002
Production in process	32,818	25,230
Raw materials	18,183	10,501
Materials, small spares, accessories and consumable packaging.	4,397	4,162
Real estate project inventories (1)	776	17,519
Inventory impairment (2)	(8,733)	(8,862)
Total inventories, net	1,800,124	1,680,108

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

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

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

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

Balance at December 31, 2021	8,862
Reversal of impairment loss (Note 10.2)	(129)
Balance at March 31, 2022	8,733

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

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

Inventories are properly insured against all risks.

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

Note 10.2. Cost of sales

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Cost of goods sold (1)	2,988,306	2,479,585
Trade discounts and purchase rebates	(413,900)	(368,605)
Logistics costs (2)	112,729	95,532
Damage and loss	29,862	33,799
(Reversal) impairment loss recognized during the period (Note 10.1)	(129)	(3,566)
Total cost of sales	2,716,868	2,236,745

(1) At March 31, 2020 includes \$6,787 of depreciation and amortization cost (March 31, 2021 - \$5,151).

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Employee benefits	63,700	58,715
Services	34,474	27,207
Depreciation and amortization	13,803	9,295
Leases	752	315
Total logistics costs	112,729	95,532

Note 11. Other financial assets

The balance of other financial assets is as follows:

	March 31, 2022	December 31 2021
Derivative financial instruments designated as hedge instruments (1)	11,718	6,023
Financial assets measured at fair value through other comprehensive income (2)	10,676	10,676
Financial assets measured at fair value through income (3)	1,260	1,476
Derivative financial instruments (4)	12	11,057
Financial assets measured at amortized cost (5)	-	5,046
Total other financial assets	23,666	34,278
Current	8,169	14,214
Non-Current	15,497	20,064

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

At March 31, 2022 relates to the following transactions:

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

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

	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Swap	-	341	2,869	4,947	3,561	11,718

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

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

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

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

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

- (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:

	March 31, 2022	December 31 2021
Cnova N.V.	9,222	9,222
Fideicomiso El Tesoro stages 4A and 4C 448	1,206	1,206
Associated Grocers of Florida, Inc.	113	113
Central de Abastos del Caribe S.A.	71	71
La Promotora S.A.	50	50
Sociedad de Acueducto, Alcantarillado y Aseo de Barranquilla S.A. E.S.P.	14	14
Total financial assets measured at fair value through other comprehensive income	10,676	10,676

- (3) Financial assets measured at fair value through income are comprised of investments in equity securities of Fondo Valorar Futuro to manage liquidity, which are measured at fair value based on the Fondo's unit value. Changes in fair value are recognized as revenue or expense in the statement of income.
- (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 its statement of financial position, the Company measures derivative financial instruments (forward and swap) at fair value, on each accounting closing date.

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

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

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

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

- (5) Financial assets measured at amortized cost relate to investments in bonds issued by Compañía de Financiamiento Tuya S.A. which the Company has the intention and capability of maintaining to maturity to obtain contractual cash flows. Such investment is part of the Tarjeta Éxito corporate collaboration agreement. At March 31, 2022, the par value is \$- (December 31, 2021 - \$5,000) because of the use as part of the payment for the subscription of shares (Note 9); the term of the bonds was 5 years yielding CPI + 6%.

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

	March 31, 2022	December 31 2021
Derivative financial instruments designated as hedge instruments	8,157	2,691
Derivative financial instruments	12	11,057
Financial assets measured at amortized cost	-	466
Total current	8,169	14,214
Financial assets measured at fair value through other comprehensive income	10,676	10,676
Derivative financial instruments designated as hedge instruments	3,561	3,332
Financial assets measured at fair value through income	1,260	1,476
Financial assets measured at amortized cost	-	4,580
Total non-current	15,497	20,064

At March 31, 2022 and at December 31, 2021, there are no restrictions or liens on other financial assets that restrict the tradability or realization thereof, exception made of the Company's investment in Tuya S.A.'s bonds, which were issued as part of the business collaboration agreement on Tarjeta Éxito, mentioned in (5).

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

Note 12. Property, plant and equipment, net

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

	March 31, 2022	December 31 2021
Land	449,842	449,842
Buildings	928,383	926,054
Machinery and equipment	749,907	749,208
Furniture and fixtures	469,967	468,105
Assets under construction	8,452	9,073
Improvements to third-party properties	371,837	366,792
Vehicles and transportation equipment	8,861	8,892
Computers	257,182	253,889
Other property, plant and equipment	16,050	16,050
Total cost of property, plant and equipment	3,260,481	3,247,905
Accumulated depreciation	(1,306,350)	(1,262,895)
Impairment loss	(239)	(239)
Total net property, plant and equipment	1,953,892	1,984,771

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

Cost	Land	Buildings	Machinery and equipment	Furniture and fixtures	Assets under construction	Improvements to third party properties	Vehicles and transportation equipment	Computers	Other	Total
Balance at December 31, 2021	449,842	926,054	749,208	468,105	9,073	366,792	8,892	253,889	16,050	3,247,905
Additions (1)	-	2,388	7,044	5,252	-	5,354	40	3,723	-	23,801
(Disposal and derecognition) of property, plant and equipment (2)	-	(13)	(5,395)	(2,700)	-	(838)	(71)	(378)	-	(9,395)
(Decrease) increase from transfers to (from) other balance sheet accounts - tax assets	-	(46)	(1,085)	(690)	(655)	529	-	(172)	-	(2,119)
Other minor developments	-	-	135	-	34	-	-	120	-	289
Balance at March 31, 2022	449,842	928,383	749,907	469,967	8,452	371,837	8,861	257,182	16,050	3,260,481
Accumulated depreciation										
Balance at December 31, 2021	-	202,080	415,663	297,507	-	203,125	6,895	132,040	5,585	1,262,895
Depreciation expense/cost	-	6,852	16,996	12,077	-	7,111	225	7,273	197	50,731
(Disposals and derecognition) of depreciation (2)	-	-	(4,142)	(2,058)	-	(677)	(44)	(355)	-	(7,276)
Balance at March 31, 2022	-	208,932	428,517	307,526	-	209,559	7,076	138,958	5,782	1,306,350
Impairment loss										
Balance at December 31, 2021	-	-	-	-	-	239	-	-	-	239
Impairment loss expense	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	-	-	-	-	239	-	-	-	239

(1) Mainly represents:

- Regarding machinery and equipment, represents additions under all expansion projects at operating centers, stores and administration offices;
- Regarding computer equipment, mainly includes additions with technological upgrade for administrative headquarters in amount of \$2,840;
- Regarding furniture and fixtures, mainly includes additions at Éxito San Pedro Neiva in amount of \$1,497, Cedi Vegas \$826, administrative headquarters in amount of \$713, Éxito Parque Fabricato \$657, Surtimayorista Villanueva \$479, Éxito las Flores Valledupar \$391 and Superinter el Sembrador in amount of \$290, among others;
- In relation to improvements to third-party properties, it mainly includes additions at Carulla la Mina in amount of \$1,173, Cedi Parque Siberia \$889, Surtimayorista Villanueva \$413, Cedi Vegas \$331, Éxito Mosquera \$196, Éxito Álamos \$188 and Éxito el Retiro Tuluá in amount of \$139, among others.

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

- Derecognition because of closure of stores in amount of \$161;
- Derecognition because of changes introduced to machinery and equipment in amount of \$190, furniture and fixtures \$89 and computers \$1;
- Derecognition from the sale of machinery and equipment in amount of \$635, and of furniture and fixtures in amount of \$158;
- Derecognition arising from physical damage of machinery and equipment in amount of \$398, of furniture and fixtures in amount of \$250, of vehicles in amount of \$28 and of computers in amount of \$3;
- Derecognition of assets from the reconciliation of other balance sheet accounts in amount of \$201;and
- Derecognition of computers because of theft in amount of \$5;

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

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

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

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

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

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

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

No impairment was identified at March 31, 2022.

At December 31, 2021, accumulated impairment represents the impairment of improvements to third-party properties at Carulla Torre del Reloj in amount of \$239.

Note 13. Investment property, net

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

The net balance of investment properties is made as follows:

	March 31, 2022	December 31 2021
Land	57,481	57,481
Buildings	26,062	26,062
Construction in progress	807	807
Total cost of investment property	84,350	84,350
Accumulated depreciation	(5,857)	(5,676)
Impairment loss	(88)	(88)
Total investment property, net	78,405	78,586

No developments have occurred in the cost of investment properties, accumulated depreciation and impairment during the three-month period ended March 31, 2022, exception made of depreciation in amount of \$181.

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

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

No impairment was identified at March 31, 2022.

At December 31, 2021, accumulated impairment represents the impairment of improvements at the trade premises of Centro Comercial Pereira Plaza in amount of \$88.

Note 14. Right of use asset, net

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

	March 31, 2022	December 31 2021
Use rights	2,929,374	2,798,618
Total use rights	2,929,374	2,798,618
Accumulated depreciation	(1,231,132)	(1,189,019)
Total Right of use asset, net	1,698,242	1,609,599

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

Cost

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

Accumulated depreciation

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

- (1) Mainly results from the extension of contract terms, indexation and increase in fixed payments under the contracts.
- (2) Mainly results from the early termination of lease contracts relevant to distribution centers, stores and movable assets.

Note 15. Goodwill

The balance of goodwill is as follows:

	March 31, 2022	December 31 2021
Carulla Vivero S.A. (1)	827,420	827,420
Súper Inter (2)	453,649	453,649
Cafam (3)	122,219	122,219
Other (4)	49,789	49,789
Total goodwill	1,453,077	1,453,077

- (1) Relates to goodwill from the business combination carried out in 2007 resulting from the merger with Carulla Vivero S.A. The amount was determined in the opening statement of financial position using the deemed cost option, pursuant to the exemption of IFRS 1 of not to restate business combinations.
- (2) Includes \$179,412 from the acquisition of 19 business establishments carried out in September 2014; \$264,027 from the acquisition of 29 business establishment carried out in April 2015; and \$10,210 from the acquisition of 7 business establishments carried out between February 23, 2015 and June 24, 2015.
- (3) Refers to the agreement executed on February 23, 2015, to acquire Cafam stores that had been operated by the Company since 2010. Business establishments acquired were subsequently turned into Éxito, Carulla and Surtimax stores. For asset impairment testing purposes, as of December 31, 2015 such goodwill was allocated to Éxito \$80,134, to Carulla \$29,075 and to Surtimax \$13,010. Since 2019 and as results of the transformation of Surtimax to the Surtimayorista banner, \$4,174 have been allocated to this new format for the purpose of impairment testing.
- (4) Minor acquisitions of other business establishments that were subsequently turned into Éxito, Carulla and Surtimax stores. For asset impairment testing purposes, as of December 31, 2015 such goodwill was allocated to Éxito \$10,540, to Surtimax \$28,566 and to Súper Inter \$10,683.

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

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

Note 16. Intangible assets other than goodwill, net

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

	March 31, 2022	December 31 2021
Trademarks	81,131	81,131
Computer software	222,321	220,442
Rights	20,491	20,491
Other	22	22
Total cost of intangible assets other than goodwill	323,965	322,086
Accumulated amortization	(135,684)	(130,527)
Total intangible assets other than goodwill, net	188,281	191,559

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

Cost	Computer software				Total
	Trademarks (1)	(3)	Rights (2)	Other	
Balance at December 31, 2021	81,131	220,442	20,491	22	322,086
Additions	-	2,639	-	-	2,639
(Disposal and derecognition) of intangible assets	-	(444)	-	-	(444)
Other minor developments	-	(316)	-	-	(316)
Balance at March 31, 2022	81,131	222,321	20,491	22	323,965
Accumulated amortization					
Balance at December 31, 2021		130,527		-	130,527
Amortization expense/cost		5,601		-	5,601
(Disposal and derecognition) of intangible assets		(444)		-	(444)
Balance at March 31, 2022		135,684		-	135,684

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

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

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

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

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

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

	March 31, 2022	December 31 2021
Order manager (a)	29,759	30,803
Discount Manager (a)	9,586	9,590
WMS	8,830	9,777
Product manager (a)	8,488	9,037
Direct trade (Éxito app, Carulla app and Mi Descuento app) (a)	7,901	7,512
E-commerce Manager	3,774	4,076
Sinemax	2,025	2,174
Space profitability	1,998	2,128
Price management and communication	1,098	1,156
POS electronic biller	1,021	1,075
Carulla Freshmarket App	984	1,071
Network access control	916	975
Database	897	1,106
Paga Facil	745	785
Price competitiveness project	697	735
Clickam	642	675
Recommendation browser	626	752
Money transfer and betting project	585	616
Virtual wallet	523	551
Carulla online wine cellar	451	475
Éxito Fashion App	380	400
Partner distribution App	364	387
POS financial products	357	376
Self-registration (b)	336	382
Food court (b)	330	375
After-sales developments	294	-
Financial money transfers	291	-
Rotar	253	296
GUI for customers (b)	249	284
Turbo project	241	194
Image-based sales (b)	239	273
Surtimayorista	223	254
Financial transactions	202	213
Perimeter firewall	201	-
Post mobile II (b)	187	199
Mi Surti	183	-
Digital purchase strip	179	196
Central equipment virtualizer	146	220
Sistema de información comercial (Sinco)	96	111
"Front" Ecommerce	86	-
Innovation at points of payment	85	98
Other minor items	169	588
Total computer software, net	86,637	89,915
Computer software, cost	222,321	220,442
Computer software, accumulated depreciation	(135,684)	(130,527)

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

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

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

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

Note 17. Investments accounted for using the equity method

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

Company	Classification	March 31, 2022	December 31, 2021
Spice Investment Mercosur S.A.	Subsidiary	1,839,367	1,766,671
Patrimonio Autónomo Viva Malls	Subsidiary	985,838	974,979
Onper Investment 2015 S.L. (1)	Subsidiary	888,804	831,007
Compañía de Financiamiento Tuya S.A.	Joint venture	284,451	279,753
Éxito Industrias S.A.S.	Subsidiary	176,742	176,925
Logística, Transporte y Servicios Asociados S.A.S.	Subsidiary	20,226	18,617
Puntos Colombia S.A.S.	Joint venture	11,579	9,601
Marketplace Internacional Éxito y Servicios S.A.S.	Subsidiary	6,711	6,777
Depósitos y Soluciones Logísticas S.A.S.	Subsidiary	5,135	5,233
Fideicomiso Lote Girardot	Subsidiary	3,850	3,850
Éxito Viajes y Turismo S.A.S.	Subsidiary	3,208	4,545
Patrimonio Autónomo Iwana	Subsidiary	3,109	3,134
Almacenes Éxito Inversiones S.A.S.	Subsidiary	2,420	2,176
Transacciones Energéticas S.A.S. E.S.P.	Subsidiary	2,254	2,204
Gestión y Logística S.A.	Subsidiary	116	153
Total investments accounted for using the equity method		4,233,810	4,085,625

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

Note 18. Financial liabilities

The balance of financial liabilities is as follows:

	March 31, 2022	December 31 2021
Borrowing from banks	1,099,985	878,268
Total financial liabilities	1,099,985	878,268
Current	383,081	136,184
Non-Current	716,904	742,084

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

Balance at December 31, 2021 (1)	878,268
Increase from disbursements and novation (2)	230,000
Increase from reappraisals and interest	13,624
(Decrease) from repayments or principal, interest and novation (3)	(21,907)
Balance at March 31, 2022	1,099,985

(1) The balance at December 31, 2021 mainly includes \$205,416 of a bilateral credit taken on March 27, 2020, \$135,000 of a bilateral credit taken on June 3, 2020 and the extension of a bilateral credit with three new bilateral credits in amounts of \$200,000, \$190,000 and \$141,675 taken on March 26, 2021.

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

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

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

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

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

Note 18.1. Obligations acquired under credit agreements obtained during the three-month period ended March 31, 2022

Financial: Liabilities acquired during the three-month period ended March 31, 2021 are under the same covenant scheme as mentioned in Note 18.2.

Note 18.2. Obligations acquired under credit agreements obtained during the annual period ended December 31, 2021

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

Note 19. Employee benefits

The balance of employee benefits is as follows:

	March 31, 2022	December 31 2021
Defined benefit plans	19,170	18,793
Long-term benefit plan	1,619	1,573
Total employee benefits	20,789	20,366
Current	2,905	2,482
Non-Current	17,884	17,884

Note 20. Other provisions

The balance of other provisions is made as follows:

	March 31, 2022	December 31 2021
Legal proceedings (1)	13,369	12,835
Reorganization (2)	736	878
Taxes other than income tax (3)	3,407	3,407
Other (4)	7,794	10,239
Total other provisions	25,306	27,359
Current (Note 20.1)	13,549	16,368
Non-current (Note 20.1)	11,757	10,991

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

The detail of provisions is as follows:

- (1) Provisions for lawsuits are recognized to cover estimated potential losses arising from labor and civil lawsuits brought against the Company, assessed based on the best estimation of cash outflows required to settle the liability on the date of preparation of the financial statements.

	March 31, 2022	December 31 2021
Labor legal proceedings (a)	8,201	7,915
Civil legal proceedings (b)	5,168	4,920
Total legal proceedings	13,369	12,835

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

	March 31, 2022	December 31 2021
Health and retirement pension	3,956	3,100
Indemnifications	2,405	2,730
Labor relation and solidarity	1,536	1,810
Salary and mandatory payment adjustments	195	195
Collective matters	109	80
Total provisions for labor lawsuits	8,201	7,915

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

	March 31, 2022	December 31 2021
Consumer protection	546	345
Premise conditions	441	428
Data protection	302	560
Real estate proceedings	239	239
Metrology and technical regulations	206	206
Third party liability	27	10
Other minor proceedings	3,407	3,132
Total provisions for civil lawsuits	5,168	4,920

- (2) The restructuring provision relates to reorganization processes announced to the employees of stores, industry and corporate that will affect Company activities. No expenses have been recognized under this line item during the quarterly period ended March 31, 2022; the decrease is because of the use of the provision.

The provision for this reorganization plan is based on cash outflows required, directly associated with it.

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

	March 31, 2022	December 31 2021
Value added tax payable	3,166	3,166
Real estate tax	241	241
Total provision for taxes other than income tax	3,407	3,407

- (4) The balance of other provisions represents:

	March 31, 2022	December 31 2021
Provision for Montevideo real estate project(a)	3,500	3,500
Urban improvements	2,215	2,215
Closure of stores	1,728	2,925
Reduction for merchandise <i>VMI</i>	264	1,031
Marketplace Internacional Éxito S.L.	87	95
Other minor balances	-	473
Total other provisions	7,794	10,239

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

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

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
Balance at December 31, 2021	12,835	3,407	878	10,239	27,359
Increase	1,291	-	-	1,572	2,863
Payments	(374)	-	(142)	(3,367)	(3,883)
Reversal of unused amounts	(383)	-	-	(650)	(1,033)
Balance at March 31, 2022	13,369	3,407	736	7,794	25,306

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

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

	March 31, 2022	December 31 2021
Taxes other than income tax	3,166	3,166
Legal proceedings	1,940	2,180
Reorganization	736	878
Other	7,707	10,144
Total current	13,549	16,368
Legal proceedings	11,429	10,655
Taxes other than income tax	241	241
Other	87	95
Total non-current	11,757	10,991

Note 20.2. Forecasted payments of other provisions

Forecasted payments of other provisions for which the Company is liable at March 31, 2022 are:

	Legal proceedings	Taxes other than income tax	Reorganization	Other	Total
Less than 12 months	1,940	3,166	736	7,707	13,549
More than one year	11,429	241	-	87	11,757
Total forecasted payments	13,369	3,407	736	7,794	25,306

Note 21. Accounts payable to related parties**Note 21.1. Accounts payable**

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

	March 31, 2022	December 31 2021
Subsidiaries (1)	129,056	128,576
Joint ventures (2)	42,415	42,495
Grupo Casino companies (3)	12,716	12,224
Members of the Board	42	-
Total accounts payable	184,229	183,295

(1) Balances relate to the following subsidiaries and items:

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

	March 31, 2022	December 31 2021
Éxito Industrias S.A.S.	114,951	110,966
Logística, Transporte y Servicios Asociados S.A.S.	6,353	10,066
Transacciones Energéticas S.A.S. E.S.P.	2,874	-
Almacenes Éxito Inversiones S.A.S.	2,862	2,778
Patrimonios Autónomos (Stand-alone trust funds)	1,600	2,461
Marketplace Internacional Exito y Servicios S.A.S.	398	2,023
Éxito Viajes y Turismo S.A.S.	18	161
Depósitos y Soluciones Logísticas S.A.S.	-	121
Total accounts payable to subsidiaries	129,056	128,576

- The balance payable to subsidiaries relates to:

	March 31, 2022	December 31 2021
Purchase of assets and inventories	113,399	110,552
Transportation Service	6,353	10,066
Lease of property	3,069	3,083
Electric power service	2,874	-
Mobile recharge collection service	2,862	2,778
Capital contribution liabilities	398	2,024
Purchase of tourist trips	18	44
Other services received	83	29
Total accounts payable to subsidiaries	129,056	128,576

- (2) Represents mainly an account payable to Puntos Colombia S.A.S. arising from the issue of points (accumulations) in line with the change in the loyalty program implemented by the Company in amount of \$42,410 (December 31, 2021 - \$42,495).
- (3) Accounts payable to Grupo Casino companies mainly arise from energy optimization services received, intermediation in the import of goods, and consultancy and technical assistance services.

	March 31, 2022	December 31 2021
Greenyellow Energía de Colombia S.A.S.	8,561	9,352
Distribution Casino France	2,329	224
Casino Services	866	1,637
Casino Guichard Perrachon S.A.	851	847
International Retail and Trade Services IG	109	164
Total Grupo Casino companies	12,716	12,224

Note 21.2. Lease liabilities

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

	March 31, 2022	December 31 2021
Subsidiaries	531,873	506,195
Total lease liabilities (Note 23)	531,873	506,195
Current	47,852	43,454
Non-Current	484,021	462,741

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

	March 31, 2022	December 31 2021
Éxito Industrias S.A.S.	40,774	41,957
Patrimonios Autónomos (Stand-alone trust funds)	491,099	464,238
Total lease liabilities	531,873	506,195

Note 21.3. Other financial liabilities

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

	March 31, 2022	December 31 2021
Joint ventures (1)	12,311	17,441
Subsidiaries (2)	18,104	12,279
Total other financial liabilities	30,415	29,720

- (1) Represents collections received from third parties related with the use of Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 25).
- (2) Represents monies collected from subsidiaries as part of the in-house cash program (Note 25).

Note 22. Trade payables and other accounts payable

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

	March 31, 2022	December 31 2021
Suppliers (1)	2,461,874	3,598,423
Costs and expenses payable	274,696	362,190
Tax withholdings payable	126,411	49,919
Employees	104,826	141,854
Purchase of assets	93,928	112,340
Taxes collected payable	2,357	1,067
Dividends payable	2,256	2,119
Other	20,289	31,742
Total trade payables and other accounts payable	3,086,637	4,299,654
Current	3,034,540	4,249,804
Non-Current	52,097	49,850

(1) See Note 6, number (1).

Note 23. Lease liabilities

The balance of lease liabilities is as follows:

	March 31, 2022	December 31 2021
Lease liabilities (1)	1,905,765	1,820,785
Current	258,843	239,831
Non-Current	1,646,922	1,580,954

(1) Includes \$531,873 (December 31, 2021 - \$506,195) liabilities arising from leases contracted with related parties (Note 21.2).

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

Up to one year	286,206
From 1 to 5 years	1,104,516
More than 5 years	1,018,008
Minimum lease liability payments	2,408,730
Future financing (expenses)	(761,808)
Total minimum net lease liability payments	1,646,922

Note 24. Income tax

Tax rules applicable to the Company

- For taxable 2022 the income tax rate for legal entities is 35%.
For taxable 2021 the income tax rate for legal entities is 31%.
- As of 2021, the taxable base to assess the income tax under the presumptive income model is 0% of the net equity held on the last day of the immediately preceding taxable period.
- Comprehensive inflation adjustments were eliminated for tax purposes as of 2007, and the tax on occasional gains was reinstated at a current rate of 10%, payable by legal entities on total occasional gains obtained during the taxable year.
- The tax on dividends paid to individuals resident in Colombia is 10% triggered when the amount distributed is higher than 300 UVT (equivalent to \$11 in 2022) when such dividends have been taxed upon the distributing companies. For domestic companies, the tax rate is 7.5% when such dividends have been taxed upon the distributing companies. For individuals not residents of Colombia and for foreign companies, the tax rate is 10% when such dividends have been taxed upon the distributing companies. When the earnings that give rise to dividends have not been taxed upon the distributing company, the tax rate applicable to shareholders is 35% for 2022 and 31% for 2021.

- e. The tax base adopted is the accounting system pursuant to the accounting technical rules framework in force in Colombia, set forth by Law 1314 of 2009 in line with the International Financial Reporting Standards (IFRS) officially translated and authorized by the International Accounting Standards Board (IASB), regulated in Colombia by Regulatory Decree 2420 of 2015, "Single Regulatory Decree on accounting, financial reporting and information assurance standards", amended on December 23, 2015 by Regulatory Decree 2496, on December 22, 2016 by Regulatory Decree 2131 and on December 22, 2017 by Regulatory Decree 2170, on November 5, 2020 by Regulatory Decree 1432 and on August 19, 2021 by Regulatory Decree 938 and on December 9, 2021, by Regulatory Decree 1670 and updated on December 28, 2018 by Regulatory Decree 2483 and on December 13, 2019 by Regulatory Decree 2270 with certain exceptions regarding the realization of revenue, recognition of costs and expenses and the merely accounting effects of the opening balance upon adoption of these standards.
- f. The tax on financial transactions is a permanent tax. 50% of such tax is deductible, provided that the tax paid is duly supported.
- g. Taxes, levies and contributions actually paid during the taxable year or period are 100% deductible as long as they are related with proceeds of company's economic activity accrued during the same taxable year or period, including affiliation fees paid to business associations.
- h. 50% of the industry and trade tax can be taken as a tax discount for taxable 2021.
- i. Contributions to employee education that meet the following conditions are tax deductible: (a) those devoted for scholarships and education forgivable loans to the benefit of employees, (b) payments to programs or care centers for the children of employees and (c) payments to primary, secondary, technical, technological and higher education institutions.
- j. VAT on the acquisition, formation, construction or import of productive real fixed assets may be discounted from the income tax.
- k. The income tax withholding rate on payments abroad is 0% for services such as consultancy, technical services or technical assistance provided by third parties with physical residence in countries that have entered double-taxation agreements with Colombia.
- l. The income withholding tax on payments abroad is 20% on consultancy services, technical services, technical assistance, professional fees, royalties, leases and compensations, and 35% for management or administration services.
- m. Taxes paid abroad shall be deemed tax discounts during the taxable year of payment, or during any subsequent taxable period.
- n. The annual readjustment applicable at December 31, 2021 to the cost of furniture and real estate deemed fixed assets is 1.97%.

Tax credits

The time limit to offset tax losses is 12 years following the year in which the loss was incurred.

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

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

At March 31, 2022 and at December 31, 2021, the Company assessed its income tax liability by applying the ordinary income system.

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

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

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

At March 31, 2022, the Company has accrued \$738,261 (December 31, 2021 - \$738,261) tax losses.

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

Finality of tax returns

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

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

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.

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

Tax advisors and Company management are of the opinion that no additional taxes payable will be assessed, other than those for which a provision has been recorded at March 31, 2022.

Transfer pricing

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

Foreign controlled entities

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

Note 24.1. Current tax assets and liabilities

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

Current tax assets

	March 31, 2022	December 31 2021
Total income tax balance receivable (1)	282,694	223,035
Tax discounts (2)	99,294	84,490
Industry and trade tax advances and withholdings	24,760	55,573
Tax discounts from taxes paid abroad	24,634	23,899
Total current tax assets	431,382	386,997

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

	March 31, 2022	December 31 2021
Income tax balance receivable from prior years.	223,035	-
Income tax withholdings	59,659	223,035
Tax discounts (a)	-	71,716
Subtotal	282,694	294,751
Income tax (expense) (Note 24.2)	-	(71,716)
Total income tax balance receivable	282,694	223,035

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

(2) Tax discounts are comprised of:

	March 31, 2022	December 31 2021
VAT on productive real assets	73,199	71,720
Industry and trade tax	26,095	12,770
Total tax discounts	99,294	84,490

Current tax liabilities

	March 31, 2022	December 31 2021
Industry and trade tax payable	21,964	75,722
Real estate tax	11,869	516
Total current tax liabilities	33,833	76,238

Note 24.2. Income tax

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

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Earnings before income tax	96,716	108,807	574,973
Add			
IFRS adjustments with no tax effects (1)	39,082	-	-
Non-deductible expenses	12,333	11,640	16,239
Tax on financial transactions	3,270	3,605	6,348
Accounting provision and receivables written off	1,177	1,564	1,174
Fines, penalties and litigation	418	342	5,340
Taxes taken on and revaluation	384	355	1,310
Net income - recovery of depreciation fixed assets sold	209	-	35
Recovery of provisions	-	161	-
Gain from the sale of fixed assets reported as occasional gain	-	3	-
Reimbursement of deduction for income-generating fixed assets	-	-	1,617
Selling price of fixed assets held less than two years	-	-	34
Less			
Derecognition of gain from the sale of fixed assets reported as occasional gain	(78,798)	-	(69)
Untaxed dividends of subsidiaries	(1,903)	-	(3,604)
Goodwill tax deduction, in addition to the accounting deduction	(1,384)	(5,152)	(21,895)
Deduction from hiring of handicapped employees	(506)	(400)	(2,375)
Non-deductible taxes	(305)	(247)	(411)
30% additional deduction on salaries paid to apprentices hired at Company will	(303)	(350)	(1,206)
Recovery of costs and expenses	(95)	-	(2,572)
IFRS adjustments with no tax effects (1)	-	(47,692)	(116,610)
Deduction of ICA tax paid after filing of the income tax return	-	-	(5,476)
Special deduction on donation to food banks and other	-	-	(1,918)
Net income	70,295	72,636	450,934
Offsetting (2)	(70,295)	(72,636)	(171,454)
Total taxable net income after offsetting	-	-	279,480
Income tax rate	35%	31%	31%
Subtotal income tax (expense)	-	-	(86,639)
Tax discounts	-	-	14,923
Total income tax (expense)	-	-	(71,716)
Prior year tax adjustment	-	-	(94)
Total current income tax (expense)	-	-	(71,810)

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

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Current income tax (expense)	-	-	(71,810)
Deferred income tax (expense) (Note 24.3)	(32,177)	(23,850)	(28,482)
Total income tax (expense)	(32,177)	(23,850)	(100,292)

(1) IFRS adjustments with no tax effects are:

	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to December 31, 2021
Other non-tax accounting expense (revenue), net	68,185	(1,038)	(21,907)
Taxed leases	28,421	23,594	101,836
Accounting provisions	3,012	5,740	41,838
Untaxed dividends of subsidiaries	1,902	-	3,604
Exchange difference, net	1,758	465	18,158
Net results using the equity method	(25,152)	(40,356)	(226,362)
Non-accounting costs for tax purposes	(17,716)	(17,538)	(21,751)
Excess tax depreciation over accounting depreciation	(11,312)	(6,430)	(42,557)
Recovery of provisions	(5,045)	(11,065)	(52,644)
Other accounting expenses with no tax effects	(4,043)	(28)	(1,896)
Taxed actuarial estimation	(591)	315	1,646
Excess personnel expenses for tax purposes over accounting personnel expenses	(337)	(1,283)	(9,576)
Non-deductible taxes	-	(68)	(244)
Taxed dividends of subsidiaries	-	-	93,245
IFRS adjustments with no tax effects	39,082	(47,692)	(116,610)

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

Note 24.3. Deferred tax

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

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

	March 31, 2022			December 31, 2021		
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets and (liabilities), Net value	Deferred tax assets	Deferred tax liabilities	Deferred tax assets and (liabilities), Net value
Lease liabilities	667,017	-	667,017	637,274	-	637,274
Tax losses	258,391	-	258,391	258,391	-	258,391
Excess presumptive income	96,692	-	96,692	121,296	-	121,296
Tax credits	82,257	-	82,257	82,257	-	82,257
Other provisions	7,718	-	7,718	8,435	-	8,435
Other financial liabilities	6,564	-	6,564	292	-	292
Inventories	3,293	-	3,293	3,593	-	3,593
Trade and other receivables	3,113	-	3,113	3,918	-	3,918
Employee benefit provisions	959	-	959	1,154	-	1,154
Prepayment	763	-	763	747	-	747
Non-current assets held for sale	3	-	3	3	-	3
Accounts receivable from related parties	-	(51)	(51)	-	(3,756)	(3,756)
Other non-financial liabilities	-	(139)	(139)	-	(139)	(139)
Real estate projects	-	(176)	(176)	-	(176)	(176)
Investments in subsidiaries and joint ventures	-	(385)	(385)	-	(385)	(385)
Construction in progress	-	(416)	(416)	-	(460)	(460)
Other financial assets	-	(3,308)	(3,308)	-	(5,182)	(5,182)
Intangible assets other than goodwill	-	(4,083)	(4,083)	-	(4,004)	(4,004)
Land	-	(4,322)	(4,322)	-	(4,322)	(4,322)
Trade and other payables	-	(4,673)	(4,673)	8,392	-	8,392
Other property, plant and equipment	-	(21,876)	(21,876)	-	(22,320)	(22,320)
Investment property	-	(46,806)	(46,806)	-	(45,990)	(45,990)
Goodwill	-	(144,997)	(144,997)	-	(144,997)	(144,997)
Buildings	-	(166,364)	(166,364)	-	(164,841)	(164,841)
Use rights	-	(594,385)	(594,385)	-	(563,360)	(563,360)
Total	1,126,770	(991,981)	134,789	1,125,752	(959,932)	165,820

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Deferred income tax (expense)	(31,992)	(24,230)
Deferred occasional gain tax (expense) revenue	(185)	380
Total deferred income tax (expense)	(32,177)	(23,850)

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Revenue (expense) from derivative financial instruments designated as hedge instruments and other	1,146	(1,588)
Total deferred income tax revenue (expense)	1,146	(1,588)

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

	January 1 to March 31, 2022
Deferred tax (expense) recognized in income for the period	(32,177)
Revenue from deferred tax recognized in other comprehensive income for the period	1,146
Total development of net deferred tax between March 31, 2022 and December 31, 2021	(31,031)

Temporary differences related to investments in subsidiaries, associates and joint ventures, for which no deferred taxes have been recognized at March 31, 2022 amounted to \$1,338,361 (December 31, 2021 - \$1,286,610).

Note 25. Other financial liabilities

The balance of other financial liabilities is as follows:

	March 31, 2022	December 31 2021
Collections received on behalf of third parties (1)	56,853	65,983
Derivative financial instruments (2)	18,754	592
Derivative financial instruments designated as hedge instruments (3)	-	242
Total other current financial liabilities	75,607	66,817

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

	March 31, 2022	December 31 2021
Non-banking correspondent	16,746	28,058
Éxito Card collections (a)	12,311	17,441
In-house cash (b)	18,104	12,279
Direct trading (<i>marketplace</i>)	6,419	5,594
Other collections	3,273	2,611
Total	56,853	65,983

(a) Represents collections received from third parties related with the use of Tarjeta Éxito (Éxito Credit Card), owned by Compañía de Financiamiento Tuya S.A. (Note 21.3).

(b) Represents monies collected for subsidiaries as part of the in-house cash program (Note 21.3). A detail by subsidiary is as follows:

	March 31, 2022	December 31 2021
Logística, Transporte y Servicios Asociados S.A.S.	14,621	10,902
Éxito Industrias S.A.S.	3,207	1,354
Almacenes Éxito Inversiones S.A.S.	274	21
Transacciones Energéticas S.A.S. E.S.P.	2	2
Total	18,104	12,279

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

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

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

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

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

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

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

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

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

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

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

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

Note 26. Other non-financial liabilities

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

	March 31, 2022	December 31, 2021
Revenue received in advance (1)	87,236	165,046
Advance payments under lease agreements and other projects	2,863	2,878
Instalments received under "plan reservalo"	330	260
Repurchase coupon	216	99
Total other non-financial liabilities	90,645	168,283
Current	88,493	166,116
Non-Current	2,152	2,167

- (1) Mainly relates to revenue received in advance from third parties on the sale of various products through means of payment and strategic alliances.

The detail is as follows:

	March 31, 2022	December 31 2021
Gift card (a)	47,032	74,476
Cafam comprehensive card	11,173	11,097
Exchange card	4,463	4,723
Fuel card	739	743
Other (b)	23,829	74,007
Total	87,236	165,046

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

(b) The balance includes:

	March 31, 2022	December 31 2021
Advances received from domestic customers	16,817	41,380
Redeemable coupons	3,721	26,613
Other advance payments received from third parties	3,291	6,014
Total other	23,829	74,007

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

	March 31, 2022	December 31 2021
Revenue received in advance	87,236	165,046
Advance payments under lease agreements and other projects	711	711
Instalments received under "plan reservalo"	330	260
Repurchase coupon	216	99
Total current	88,493	166,116
Advance payments under lease agreements and other projects	2,152	2,167
Total non-current	2,152	2,167

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

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

(*) Expressed in Colombian pesos.

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

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

Note 28. Reserves, Retained earnings and Other comprehensive income

Reserves

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

Retained earnings

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

Other accumulated comprehensive income

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

	March 31, 2022			March 31, 2021			December 31, 2021		
	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value	Gross value	Tax effect	Net value
Measurement of financial assets at fair value through other comprehensive income (1)	(2,831)	-	(2,831)	(2,167)	-	(2,167)	(1,858)	-	(1,858)
Measurement of defined benefit plans (2)	(3,582)	1,257	(2,325)	(5,910)	1,773	(4,137)	(3,582)	1,257	(2,325)
Translation exchange differences (3)	(1,295,658)	-	(1,295,658)	(1,273,442)	-	(1,273,442)	(1,218,439)	-	(1,218,439)
(Loss) from hedging of investment in foreign business	(19,144)	-	(19,144)	(17,369)	(666)	(18,035)	(18,312)	(3,138)	(21,450)
Income from the hedge of cash flows (4)	11,714	(4,100)	7,614	796	(702)	94	6,023	(2,108)	3,915
Total other accumulated comprehensive income	(1,309,501)	(2,843)	(1,312,344)	(1,298,092)	405	(1,297,687)	(1,236,168)	(3,989)	(1,240,157)

- (1) Relates to accumulated gains or losses arising from the valuation at fair value of investments in financial instruments through equity, less amounts transferred to retained earnings upon sale of such investments. Changes in fair value are not reclassified to period results.
- (2) Represents the accumulated value of actuarial gains or losses arising from the Company's and its subsidiaries' defined benefit plans under the equity method. The net amount of the new measurements is transferred to retained earnings and is not reclassified to income for the period.
- (3) Represents the accumulated value of exchange differences arising from the translation of assets, liabilities, equity and results of foreign operations into the Company's reporting currency. Accumulated translation differences are reclassified to period results upon disposition of the foreign operation.
- (4) Represents the accumulated value of the effective portion of gains or losses arising from changes in the fair value of hedging instruments in a cash flow hedging. The accumulated value of gains or losses is reclassified to period results only when the hedged transaction has an effect on period results or a highly-likely transaction is not foreseen to occur, or is included, as part of the carrying value, in a hedged non-financial item.

Note 29. Revenue from ordinary activities under contracts with customers

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Total retail sales (1)	3,322,890	2,748,799
Service revenue (2)	68,995	60,645
Other ordinary revenue (3)	60,080	100,070
Total revenue from ordinary activities under contracts with customers	3,451,965	2,909,514

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Retail sales, net of sales returns and rebates	3,296,630	2,748,599
Sale of real estate project inventories (a)	26,260	200
Total retail sales	3,322,890	2,748,799

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

(2) The amount of service revenue relates to:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Distributors	20,677	22,294
Advertising	15,551	11,503
Lease of real estate	8,331	4,932
Lease of physical space	5,199	3,789
Commissions	4,706	4,474
Administration of real estate	4,400	4,148
Non-banking correspondent	3,993	3,368
Transport	2,275	-
Money transfers	1,802	1,553
Other services	2,061	4,584
Total service revenue	68,995	60,645

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Exploitation of assets (a)	43,005	75,910
Involvement in collaboration agreement (b)	9,369	13,613
Marketing events	4,915	5,011
Royalties	1,278	3,246
Financial services	508	552
Use of parking spaces	387	386
Technical assistance	313	312
Other	305	1,040
Total other ordinary revenue	60,080	100,070

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

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

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

Note 30. Distribution expenses and Administration and sales expenses

The amount of distribution expenses is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Depreciation and amortization	85,009	85,115
Taxes other than income tax	46,484	43,119
Fuels and power	40,361	33,013
Repairs and maintenance	25,282	24,045
Advertising	23,544	21,340
Services	22,827	13,713
Security services	19,464	17,682
Commissions on debit and credit cards	15,331	12,681
Leases	13,165	8,973
Administration of trade premises	11,507	10,304
Cleaning services	10,903	10,358
Transport	10,452	10,514
Professional fees	10,405	5,852
Insurance	6,644	6,095
Packaging and marking materials	4,871	3,333
Legal expenses	2,544	1,662
Cleaning and cafeteria	2,438	1,336
Outsourced employees	1,988	1,468
Impairment expense	1,930	1,769
Other provision expenses	1,579	205
Other commissions	1,318	743
Ground transportation	1,016	878
Stationery	969	788
Travel expenses	947	348
Collaboration agreement - Autos Éxito	260	-
Other	40,533	28,698
Total distribution expenses	401,771	344,032

The amount of administration and sales expenses is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Depreciation and amortization	10,885	7,900
Professional fees	9,071	9,411
Taxes other than income tax	6,842	7,328
Repairs and maintenance	4,897	2,921
Services	3,531	1,746
Commissions	2,401	1,360
Impairment expenses	2,234	3,242
Insurance	1,847	1,484
Travel expenses	1,561	1,201
Other provision expenses	1,291	4,266
Outsourced employees	1,009	1,007
Fuels and power	974	597
Administration of trade premises	641	377
Other commissions	502	780
Contributions and affiliations	430	219
Entertainment	172	102
Leases	148	192
Other	1,317	1,504
Total administration and sales expenses	49,753	45,637

Note 31. Employee benefit expense

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Wages and salaries	146,441	141,095
Contributions to the social security system	2,480	2,103
Other short-term employee benefits	8,817	8,349
Total short-term employee benefit expense	157,738	151,547
Post-employment benefit expenses, defined contribution plans	12,603	11,768
Post-employment benefit expenses, defined benefit plans	506	506
Total post-employment benefit expenses	13,109	12,274
Termination benefit expenses	504	724
Other long-term employee benefits	55	61
Other personnel expenses	2,229	2,120
Total employee benefit expenses	173,635	166,726

Note 32. Other operating revenue, other operating expenses and other net (losses)

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

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Other operating revenue		
Recurring		
Recovery of allowance for trade receivables (Note 7.1)	3,581	3,581
Insurance compensation	596	256
Indemnification received from third parties	2,881	-
Recovery of other provisions	650	548
Recovery of other provisions related with labor lawsuits	237	1,503
Recovery of other provisions related with civil lawsuits	146	48
Recovery of costs and expenses from taxes other than income tax	44	369
Total recurring	8,135	6,305
Non-recurring		
Compensation from insurance companies	31	-
Recovery of other provisions related with reorganization processes	-	1,061
Total non-recurring	31	1,061
Total other operating revenue	8,166	7,366
Other operating expenses		
Other expenses (1)	(1,576)	(1,942)
Reorganization expenses (2)	-	(984)
Total other operating expenses	(1,576)	(2,926)
Other (loss) gains, net		
Derecognition of property, plant and equipment (3)	(1,124)	(3,994)
Gain from the sale of property, plant and equipment	207	-
Revenue from early termination of lease contracts (4)	661	324
Total other net (losses)	(256)	(3,670)

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Special projects (a)	1,139	415
Transfer of Cedi Montevideo operations	431	-
Implementation of IFRS 16 - Leases	6	13
Closure of stores	-	1,514
Total other expenses	1,576	1,942

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

(2) In 2021 represents expenses from the Company's reorganization plan provision, which includes the purchase of the operating excellence plan and corporate retirement plan.

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Derecognition of machinery and equipment because of physical damage	587	1,006
Derecognition of furniture and fixtures because of physical damage	339	1,991
Derecognition of assets because of the closure of stores	161	563
Derecognition of vehicles because of physical damage	28	16
Derecognition because of theft	5	-
Derecognition of computers because of physical damage	4	418
Total derecognition of property, plant and equipment	1,124	3,994

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

Note 33. Financial revenue and expenses

The amount of financial revenue and expenses is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Gain from exchange difference	40,723	11,344
Gain from derivative financial instruments	5,655	26,458
Revenue from interest on cash and cash equivalents (Note 6)	3,739	2,058
Other financial revenue	1,671	3,113
Total financial revenue	51,788	42,973
Loss from derivative financial instruments	(32,815)	(10,739)
Interest expense on lease liabilities	(24,498)	(28,878)
Expenses arising from interest on borrowings and finance leases.	(20,545)	(19,884)
Loss from exchange difference	(15,976)	(29,835)
Commission expense	(1,461)	(1,457)
Other financial expenses	(1,201)	(873)
Total financial expenses	(96,496)	(91,666)
Net financial result	(44,708)	(48,693)

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

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Spice Investments Mercosur S.A.	36,029	30,294
Patrimonio Autónomo Viva Malls	8,327	4,500
Éxito Industrias S.A.S.	4,328	(804)
Puntos Colombia S.A.S.	1,979	1,353
Logística, Transporte y Servicios Asociados S.A.S.	1,609	922
Éxito Viajes y Turismo S.A.S.	568	(82)
Almacenes Éxito Inversiones S.A.S.	244	277
Transacciones Energéticas S.A.S. E.S.P.	50	(172)
Marketplace Internacional Éxito S.L.	-	161
Gestión y Logística S.A.	(36)	-
Patrimonio Autónomo Iwana	(45)	(48)
Marketplace Internacional Éxito y Servicios S.A.S.	(66)	(295)
Depósitos y Soluciones Logísticas S.A.S.	(98)	14
Onper Investments 2015 S.L.	(7,939)	(7,329)
Compañía de Financiamiento Tuya S.A.	(19,798)	11,565
Total	25,152	40,356

Note 35. Earnings per share

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

At March 31, 2022 and December at 31, 2021, the Company has not carried out transactions with potential ordinary shares, neither after the closing date nor at the date of release of these financial statements.

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

In period results:

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

In total comprehensive income for the period:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Net (loss) gain attributable to the holders of ordinary equity instruments of the controlling entity (basic and diluted)	(7,648)	137,932
Weighted average of the number of ordinary shares attributable to earnings per share (basic and diluted)	447.604.316	447.604.316
(Loss) earnings per basic and diluted share (in Colombian pesos)	(17.09)	308.16

Note 36. Transactions with related parties

Note 36.1. Key management personnel compensation

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

Compensation of key management personnel is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Short-term employee benefits	19,622	17,450
Post-employment benefits	550	756
Total key personnel compensation	20,172	18,206

Note 36.2. Revenue, costs and expenses with related parties

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

Revenue		
	January 1 to March 31, 2022	January 1 to March 31, 2021
Joint ventures (1)	29,470	33,924
Subsidiaries (2)	11,965	13,255
Grupo Casino companies (3)	1,954	1,219
Total	43,389	48,398

Costs and expenses		
	January 1 to March 31, 2022	January 1 to March 31, 2021
Subsidiaries (2)	90,084	78,313
Joint ventures (1)	23,800	19,272
Grupo Casino companies (3)	17,387	12,250
Controlling entity (4)	2,664	2,165
Members of the Board	623	484
Total	134,558	112,484

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

Revenue:

Description	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to March 31, 2022	January 1 to March 31, 2021
Commercial activation recovery	16,033	15,429	-	-
Involvement in corporate collaboration agreement	8,352	13,410	-	-
Yield on bonus, coupons and energy	3,401	3,519	-	-
Lease of property	1,189	1,152	-	-
Services	331	255	164	159
Total revenue	29,306	33,765	164	159

Costs and expenses:

Description	Compañía de Financiamiento Tuya S.A.		Puntos Colombia S.A.S.	
	January 1 to March 31, 2022	January 1 to March 31, 2021	January 1 to March 31, 2022	January 1 to March 31, 2021
Cost of customer loyalty program	-	-	21,870	18,186
Commissions on means of payment	1,930	1,086	-	-
Total costs and expenses	1,930	1,086	21,870	18,186

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

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

The amount of revenue with each subsidiary is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Patrimonios Autónomos (Stand-alone trust funds)	5,666	5,160
Almacenes Éxito Inversiones S.A.S. (a)	4,300	4,925
Libertad S.A.	699	1,904
Logística, Transporte y Servicios Asociados S.A.S.	627	565
Éxito Viajes y Turismo S.A.S. (b)	368	289
Éxito Industrias S.A.S. (c)	275	240
Transacciones Energéticas S.A.S. E.S.P.	30	167
Depósitos y Soluciones Logísticas S.A.S.	-	5
Total revenue	11,965	13,255

- (a) Includes \$3,927 of VMI sales of telephony plans (March 31, 2021 - \$4,595) and \$373 relating to other operating transactions (March 31, 2021 - \$330).
- (b) Includes \$213 lease revenue (March 31, 2021 - \$139) and \$155 relating to other operating transactions (March 31, 2021 - \$150).
- (c) Includes \$18 of early termination of lease contracts (March 31, 2021 - \$-), \$167 lease revenue (March 31, 2021 - \$-) and \$90 relating to other operating transactions (March 31, 2021 - \$240).

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

	January 1 to March 31, 2022	January 1 to March 31, 2021
Logística, Transporte y Servicios Asociados S.A.S.	38,852	34,222
Éxito Industrias S.A.S. (a)	23,689	17,436
Patrimonios Autónomos (Stand-alone trust funds)	22,811	21,709
Almacenes Éxito Inversiones S.A.S. (b)	3,776	4,408
Marketplace Internacional Exito y Servicios S.A.S.	691	274
Transacciones Energéticas S.A.S. E.S.P.	229	-
Éxito Viajes y Turismo S.A.S.	36	26
Depósitos y Soluciones Logísticas S.A.S.	-	238
Spice Investment Mercosur S.A.	-	-
Total costs and expenses	90,084	78,313

- (a) Includes \$1,316 of amortization of use rights and lease liability interest (March 31, 2021 - \$821) and \$22,373 for other operating transactions (March 31, 2021 - \$16,615).
- (a) Includes \$3,652 of VMI sales of telephony plans (March 31, 2021 - \$4,280) and \$124 relating to other operating transactions (March 31, 2021 - \$128).
- (3) Revenue mainly relates to the provision of services and success fees from suppliers. Costs and expenses accrued mainly arise from energy optimization services received and intermediation in the import of goods, procurement of goods and consultancy services.

Revenue by each company is as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Casino Internacional	1,583	1,027
Distribution Casino France	228	88
Greenyellow Energía de Colombia S.A.S.	143	104
Total revenue	1,954	1,219

Costs and expenses by each company are as follows:

	January 1 to March 31, 2022	January 1 to March 31, 2021
Greenyellow Energía de Colombia S.A.S.	11,281	6,734
Casino Guichard Perrachon S.A.	3,256	2,934
Distribution Casino France	2,208	1,572
International Retail Trade and Services IG	533	382
Casino Services	101	204
Cdiscount S.A.	8	-
Euris	-	424
Total costs and expenses	17,387	12,250

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

Note 37. Impairment of assets

Note 37.1. Financial assets

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

Note 37.2. Non-financial assets

March 31, 2022

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

December 31, 2021

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

Note 38. Fair value measurement

Below is a comparison of book values to fair values of financial assets and liabilities and non-financial assets and liabilities of the Company at March 31, 2022 and at December 31, 2021 on a periodic basis as required or permitted by an accounting policy; financial assets and liabilities whose carrying amounts are 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.

	March 31, 2022		December 31, 2021	
	Book value	Fair value	Book value	Fair value
Financial assets				
Trade receivables and other accounts receivable at amortized cost	20,892	19,262	22,363	20,871
Investment in bonds (Note 11)	-	-	5,046	4,978
Equity investments (Note 11)	10,676	10,676	10,676	10,676
Forward contracts measured at fair value through income (Note 11)	12	12	11,057	11,057
Swap contracts denominated as hedge instruments (Note 11)	11,718	11,718	6,023	6,023
Investments in private equity funds (Note 11)	1,260	1,260	1,476	1,476
Non-financial assets				
Investment property (Note 13)	78,405	169,930	78,586	169,930
Financial liabilities				
Financial liabilities at amortized cost (Note 18)	1,099,985	1,088,792	878,268	875,315
Forward contracts measured at fair value through income (Note 25)	18,754	18,754	592	592
Swap contracts denominated as hedge instruments (Note 25)	-	-	242	242

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

	Hierarchy level	Valuation technique	Description of the valuation technique	Significant input data
Assets				
Loans at amortized cost	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for loans under similar conditions on the date of measurement in accordance with maturity days.	Commercial rate of banking institutions for consumption receivables without credit card for similar term horizons. Commercial rate for VIS housing loans for similar term horizons.
Investments in private equity funds	Level 1	Unit value	The value of the fund unit is given by the preclosing value for the day, divided by the total number of fund units at the closing of operations for the day. The fund administrator appraises the assets daily.	N/A
Forward contracts measured at fair value through income	Level 2	<i>Peso-US Dollar forward</i>	The difference is measured between the forward agreed upon rate and the forward rate on the date of valuation relevant to the remaining term of the derivative financial instrument and discounted at present value using a zero-coupon interest rate. The forward rate is determined based on the average price quoted for the two-way closing price ("bid" and "ask").	Peso/US Dollar exchange rate set out in the forward contract. Market representative exchange rate on the date of valuation. Forward points of the Peso-US Dollar forward market on the date of valuation. Number of days between valuation date and maturity date.
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.	Zero-coupon interest rate. Reference Banking Index Curve (RBI) 3 months. Zero-coupon TES curve. Swap LIBOR curve. Treasury Bond curve. 12-month CPI
Equity investments	Level 1	Market quote prices	The fair value of such investments is determined as reference to the prices listed in active markets if companies are listed; in all other cases, the investments are measured at the deemed cost as reported in the opening balance sheet, considering that the effect is immaterial and that carrying out a measurement using a valuation technique commonly used by market participants may generate costs higher than the value of benefits.	N/A
Investment in bonds	Level 2	Discounted cash flows method	Future cash flows are discounted at present value using the market rate for investments under similar conditions on the date of measurement in accordance with maturity days.	CPI 12 months + Basis points negotiated
Investment property	Level 1	Comparison or market method	This technique involves establishing the fair value of properties from a survey of recent offers or transactions for assets that are similar and comparable to those being appraised.	N/A

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

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

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

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

There were no transfers between level 1 and level 2 hierarchies during the three-month period ended March 31, 2022.

Note 39. Contingent assets and liabilities

Note 39.1. Contingent assets

The Company has no significant contingent assets at March 31, 2022 and at December 31, 2021.

Note 39.2. Contingent liabilities

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

- a. The following proceedings are underway, seeking that the Company be exempted from paying the amounts claimed by the complainant entity:
 - Administrative discussion with DIAN amounting to \$33,559 (December 31, 2021 - \$32,225) regarding notice of special requirement 112382018000126 of September 17, 2018 informing of a proposal to amend the income tax return for 2015. In September 2021, the Company received a new notice from DIAN, confirming their proposal. However, external advisors regard the proceeding as a contingent liability.
 - Resolutions by means of which the District Tax Direction of Bogotá issued to the Company an official revision settlement of the industry and trade tax for the bimonthly periods 4, 5 and 6 of 2011 on the grounds of alleged inaccuracy in payments, in amount of \$11,830 (December 31, 2021 - \$11,830).
 - Claim on the grounds of failure to comply with contract conditions, asking for damages arising from the purchase-sale of a property in amount of \$2,600 (December 31, 2021 - \$2,600).
- b. Other contingent liabilities:
 - The Company granted a collateral on behalf of Almacenes Éxito Inversiones S.A.S. in amount of \$2,935 to cover a potential failure to comply with its obligations.
 - The Company acts as the principal of a bank guarantee in amount of \$95 in favor of Bolsa Mercantil de Colombia.
 - As required by some insurance companies and as a requirement for the issuance of compliance bonds, during 2021 the Company granted certain guarantees to such third parties as a joint and several debtor of some subsidiaries. Below a detail of guarantees granted:

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

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

Note 40. Dividends declared and paid

At March 31, 2022

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

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

(*) Expressed in Colombian pesos.

At December 31, 2021

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

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

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

(*) Expressed in Colombian pesos.

Note 41. Seasonality of transactions

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

Note 42. Non-current assets held for sale

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

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

	March 31, 2022	December 31 2021
Investment property (1)	8,261	8,261
Total	8,261	8,261

(1) Represents the following properties:

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

- (a) Negotiation closed with buyer during 2019. At March 31, 2022, 14.10% of the payment for the property has been delivered and received. The remainder of the asset will be delivered coincident with the asset payments to be received with the following schedule: 23.39% in December 2022, 20.43% in 2023, 1.19% in 2024 and 40.88% in 2025. The public deed of contribution to the trust was granted on December 1, 2020 and taken to public record on December 30, 2020.
- (b) At March 31, 2022, external factors beyond the control of management related with the general shrinking of the real-estate market dynamics, as well as the failure to achieve offers that were reasonable and profitable, caused management to reconsider the original selling schedule for this property.

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

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

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

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

Note 43. Relevant facts

March 31, 2022

Receipt of compensation for damages

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

Capitalization of account receivable from subsidiary Libertad S.A.

On January 31, 2022, the Company capitalized the outstanding balance of the loan carried with subsidiary Libertad S.A.(Note 9), through subsidiary Onper Investments 2015 S.L.

Ordinary meeting of the General Meeting of Shareholders

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

December 31, 2021

Ordinary meeting of the General Meeting of Shareholders

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

Corporate reorganization of Companhia Brasileira de Distribuição - CBD

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

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

Note 44. Events after the reporting period

No events have occurred after the date of the reporting period that entail significant changes in the financial position or the operations of the Company, or which are relevant enough to be disclosed in the financial reports.