



Quarterly Periodic Report 2025 Third Quarter



Nutrimos de
oportunidades
a Colombia

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1 GENERAL INFORMATION

1.1 Issuer's basic identification data

- Corporate name: Almacenes Éxito S.A.
- Place of business: Carrera 48 No. 32 B Sur 139, Envigado, Antioquia.

1.2 Issuance of outstanding securities

As of September 30, 2025, the Company is a securities issuer with a presence in the Colombian market, where common shares are traded. In the United States market, however, the issuing company is undergoing a deregistration process, and its securities are not being traded in that market.

As of September 30, 2025, the number of subscribed shares was 1,344,720,453, of which 1,297,864,359 were outstanding and 46,856,094 had been repurchased.

2 FINANCIAL INFORMATION

2.1 Financial Statements

The Company's Financial Statements were transmitted to the Financial Superintendence of Colombia and published through the relevant information mechanism of this entity and are attached to the Report.

They can also be consulted on the Company's [corporate website](#).

2.2 Financial Analysis

- **Consolidated net revenues** grew +3.9% excluding FX (-0.3% in COP), reaching COP \$5.2 billion during 3Q25. 78.3% of consolidated net revenues came from Colombia, highlighting the performance of the non-food category (+9.1% vs 3Q24). Operations in Uruguay and Argentina contributed with the remaining 21.7%. For 9M25, consolidated net revenues totaled COP \$15.8 billion, with a growth of +4.4% excluding FX (+1.6% in COP), compared to the same period of the previous year.

Consolidated retail sales reached COP \$5.0 billion in 3Q25, reflecting a growth of +3.9% excluding FX (-0.2% in COP). In the year to date, consolidated net sales totaled COP \$15.1 billion. During the third quarter of 2025, same- store sales (SSS) grew +5.4%, excluding FX. The overall sales performance is attributable to: (i) the result of the successful commercial strategies implemented in Colombia, which allowed sales growth of +4.3% for the third quarter of 2025, (ii) a consistent

growth in sales in Uruguay of +4.3% during 3Q25, excluding FX, (iii) the contribution of the expansion with 19 stores LTM¹ (Col 18 and Uru 1) and (iv) the difficult sales performance in Argentina impacted by lower consumption, currency devaluation and the optimization of the store portfolio.

Other consolidated revenues increased by +4.1% in 3Q25, excluding FX (-0.8% in COP), driven by the contribution of the real estate business in Colombia and Argentina.

Colombia: During the third quarter of 2025, the economic environment in Colombia continued to be challenging, although with signs of stabilization. By September 2025, year-on-year inflation stood at 5.2%, while food inflation was 6.1%, compared to 2.3% in the same period of the previous year. On the other hand, internal food inflation was 0.89 p.p. lower than national food inflation. Despite the challenges, consumer confidence recovered, with households prioritizing essential spending. The confidence index reached its highest level in two years, with a record of 1.6 p.p. in September 2025 (-16 p.p. in the same period of 2024). In response to inflation, the central bank kept the interest rate at 9.25% for 3Q25, with a moderate monetary stance.

During the third quarter of 2025, the operation in Colombia contributed 78.3% to the group's consolidated revenues, posting a growth of +4.4% and reaching COP \$4.1 billion, confirming the positive trend recorded during 2025. During the first nine months of the year, net income totaled COP \$12.1 billion with a growth of +4.6%, compared to the same period of the previous year.

Net sales totaled COP \$3.9 billion (+4.3%) and SSS (+5.5%), mainly explained by the recovery of the non-food category (+9.1%), driven by double-digit growth in electro-digital (+13.1%). On the other hand, food sales grew +2.5%, with the fresh category standing out with a growth of +5.4%. In addition, omnichannel sales continue to strengthen with a share of 14.6% (+30 bps vs 3Q24), in addition to the contribution of 18 stores opened, converted and refurbished in the last 12 months. Net sales for Colombia during the first nine months of 2025 grew by +4.7% reaching COP \$11.4 billion and SSS grew +6.1%.

Éxito brand stores accounted for 70% of sales in Colombia, followed by Carulla stores that accounted for 19% and the low-cost & others¹ which includes Super Inter, Surtimax and Surtimayorista banners, allies, institutional sales, third-party sellers, the sale of property development projects (inventory) and other, accounted for 11% of sales in 3Q25.

Omni-channel sales in Colombia (including websites, marketplace, home delivery, Shop&Go, Click&Collect, digital catalogs and virtual B2B and Midescuento), grew +7.4% vs 3Q24, reaching COP \$576 billion, for 9M25 omnichannel sales reached COP \$1.6 B, growing 6%. In the third quarter, omnichannel sales share reached 14.6% (vs 14.3% in 3Q24 in comparable terms excluding ISOC channel), driven by the growth of the non-food category of +12.1% (16.8% share of non-food sales) and added to the performance of the food category that grew +5.2% (13.8% share of food sales).

The main KPIs during 3Q25 compared to the same period last year in comparable terms excluding the ISOC channel from the base, were as follows:

- Orders: reached 6.8 million (+14.8%) during 3Q25.
 - E-commerce sales: reached COP \$ 224.7 B during 3Q25 (+11.8%).
 - MiSurtii sales: reached COP \$18.7 B and 23,000 orders.
 - Apps: Sales totaled COP \$53.1 B (+15.1%) and reached 173,614 orders during 3Q25.
 - Rappi's deliveries grew 18.6% during 3Q25.
 - Marketplace revenues: reached COP \$47 B during 3Q25 and added more than 1,427 sellers.
 - Turbo: orders grew 26.6% during 3Q25 through Rappi (a leading last-mile delivery platform in Latin America).
- **Other revenues** increased 6.0% during 3Q25, explained by the contribution of complementary businesses, mainly due to recurring revenues from the Real Estate business (+11% vs 3Q24) and the contributions from the mobile and travel businesses.

Uruguay: Uruguay contributed with 19.3% of consolidated net sales during 3Q25. Inflation for the last 12 months to September was 4.25% (compared to 5.32% in September 2024) and the food component registered 4.65% over the last 12 months.

Net sales and SSS grew +4.3% and +5.5% respectively excluding FX, driven by the contribution of the 32 Fresh Market stores (+6.1% growth vs 3Q24) in a stable political and economic environment. During the first nine months of 2025, net sales reached COP \$3.0 B with a growth of 4.6% and SSS 5.4% excluding FX when compared to the same period of the previous year.

The operation in Uruguay maintained a stable market share at 42.2% (-0.3% vs 9M24) in terms of SSS as of September, according to Scanntech, driven by: (i) the strong sales performance of all brands and (ii) the contribution of the 32 Fresh Market stores.

Argentina: The operation in Argentina contributed with 3.1% of consolidated net sales and results in Colombian pesos included a -53.9% exchange effect on net revenues during 3Q25.

Net revenues in Argentina for 3Q25 reached to COP \$163.2 B (-5.5% excluding FX) and 9M25 COP \$730.2 B (+1.4% excluding FX). Net sales were COP \$152.2 B (-6.7% excluding FX and +3.6% in SSS) during 3Q25. Inflation in the last 12 months to September was 31.8% according to INDEC, which compares to a 209% reported during the same period of the previous year. Net sales were affected by lagging consumption and store closures.

During 3Q25, the real estate business showed strong performance (+13.9% growth excluding FX) thanks to improved commercial trends and healthy occupancy levels.

Operating Performance

Consolidated Gross Profit increased +7.4% excluding FX (+2.0% in COP) during 3Q25, and the margin reached 25.1% (+55 bp) as a percentage of revenues. Improvement in margins in Colombia and Argentina thanks to advances in commercial strategy, cost reduction and control of shrinkage levels, which offset the slight deterioration of margins in Uruguay.

- **Gross profit in Colombia** grew +9.8% to a margin of 22.2% (+110 bps) as a percentage of revenues during 3Q25. The improvement reflects the contribution of all businesses, as well as efficiencies in logistics costs and shrinkage levels. Gross profit grew by +7.8% with a margin of 22.2% (+66 bps) as a percentage of revenues during 9M25.
- **Gross profit in Uruguay** increased +3.1% excluding FX (+2.0% in COP) during 3Q25 and the margin as a percentage of revenues was 36.1% (-23 bps) with cost pressures that were partially mitigated by efforts on reducing shrinkage levels. During 9M25, gross profit grew by +6.1% excluding FX to a margin of 36.9% (+57 bps vs. the same period last year).
- **Gross profit in Argentina** decreased by -2.9% during 3Q25 excluding FX, however it reached a margin of 31.1% (+83 bps) as a percentage of revenues, thanks to a strict cost control. Gross profit decreased -0.5% excluding FX during 9M25, reaching a margin of 31.1% (-60 bps vs 3Q24) as a percentage of revenues.

Consolidated Recurring EBITDA reached COP \$448 billion during 3Q25 and COP \$1.3 B in 9M25, with double-digit growth of +30.9% and +28.9% respectively compared to the same periods of the previous year. Expenses efficiencies across the region explains a decrease of -1.5% excluding FX and an improvement in its margin as a percentage of net revenues (+109 bps) which, added to a better performance in gross profit, contributed to an improvement of +204 bps in the recurring EBITDA margin¹ reaching 8.6% as a percentage of revenues in 3Q25 and 8.0% (+170 bps) in 9M25.

Colombia: Recurring EBITDA grew by +37.6% during 3Q25 and the margin was 8.4% (+203 bps). For the first nine months of the year recurring EBITDA grew 39.8% with a margin of 7.6% as a percentage of revenues. Expenses decreased for both the quarter and the year to date with -2.7% and -3.6% respectively, despite inflationary pressures and thanks to cost and expenses efficiency plans.

Uruguay: Recurring EBITDA grew by +14.9% excluding FX (+13.6% in COP) during 3Q25 compared to the same period last year, reaching a margin of 11.5% (+112 bps) as percentage of net income, reflecting consistent sales growth and efficiencies in selling, general and administrative expenses (+133 bps). The cumulative figure for the year presented a recurring EBITDA growing by +16.4% with a margin of 12.6% (148 bps). The operation in Uruguay continued as the group's most profitable business unit.

Argentina: Recurring EBITDA reached a margin of -5.3% (-350 bps) as a percentage of net revenues in 3Q25 and for the year-to-date recurring EBITDA reflected a margin of -4.4% (427 bps). Corrective measures being implemented to drive a change in trend.

Group Net Result

Grupo Éxito achieved a net result of \$143 billion Colombian pesos for the third quarter and \$383 billion in the first nine months of the year, in contrast to negative results in the same periods of the previous year. The performance is explained by: (i) the operating result in Colombia and Uruguay, which fully compensate the low performance in Argentina; (ii) lower non-recurring expenses from the restructuring process and closure of unprofitable stores in the base; (iii) lower financial costs; and (iv) contribution of complementary businesses, mainly Tuya and Puntos Colombia. In addition, it includes a non-recurring positive effect derived from the recognition of a greater stake of the Group in the Uruguay operation, allowing it to achieve a net margin of 2.7% and an improvement of 340 basis points compared to the third quarter of 2024.

Earnings per Share (EPS)

Diluted EPS was COP \$110.1 per common share in 3Q25 compared to COP \$-26.8 reported in the same period of the previous year.

Net Financial debt:

- Net debt-to-EBITDA ratio remained stable in 0.9X, reflecting operational strength and consistent cash flow generation.
- Efficiencies in financial expenses due to renegotiation and reduction of interest rates added to the decrease in the reference rate.

2.3. Material changes in the financial statements

Please refer to 2.1 and 2.2. items of this report.

3 OPERATIONAL PERFORMANCE

3.1 Main operations

- A description of the main operating activity, including production, sales, and market developments.

General Corporate Information

Almacenes Éxito S.A. is a stock corporation (*sociedad anónima*) domiciled in Envigado, Colombia and operates under Colombian laws and regulations. Éxito was incorporated under the laws of Colombia on March 24, 1950. The life span of Éxito continues until December 31, 2150. Éxito's principal place of business is at Carrera 48 No. 32B Sur – 139, Envigado, Colombia. The telephone number at this address is +(57) 604 9696. Our corporate website address <https://www.grupoexito.com.co/en>.

Grupo Éxito is a public Company, listed on the Colombian Stock Exchange since 1994. Our controlling shareholder is Cama Commercial Group Corp. (hereinafter, for the purposes of this Report, the “Calleja Group”, a Salvadorian food retailer). As of the date of this Report, the majority shareholder held 86.84% of the outstanding capital stock through direct ownership of 1,127,117,641 common shares of Almacenes Éxito S.A., This direct ownership of common shares is the result of the decision to cancel the portion of the capital it controlled through JPMorgan (Depositary in the United States market), composed of 106,158,488 ADRs acquired in the tender offer process carried out in the United States and which represented 65.44% of the Company's capital stock.

Overview

With nearly 120 years of experience in retailing, Grupo Éxito is the leading food retail platform in Colombia and Uruguay, and has a significant presence in northeastern Argentina.

Grupo Éxito operates under an omnichannel strategy that facilitates the customer shopping experience in such a way that they can find what they want, when they want, at the time they want and in the channel they prefer, either in physical stores, or in digital or e-commerce platforms, where they can purchase consumer products, fresh, prepared foods, textiles, home, entertainment, digital electronics, technology, toys, among others.

The diversification of its revenues through traffic and asset monetization strategies has allowed Grupo Éxito to be a pioneer in offering a profitable portfolio of complementary businesses, such as shopping malls in Colombia and Argentina, and financial services such as credit cards, virtual wallets and payment networks. The company also has other businesses in Colombia, such as travel, insurance, cell phones and money transfers.

Always seeking to adapt to new consumer trends and increase its competitive advantages, in 2024 Grupo Éxito announced three major initiatives for the development of its Colombian operation: brand unification, assortment expansion and savings levers.

1. Unification of brands:

In the first half of 2024, it began the project to unify its retail brands in Colombia under Éxito and Carulla, two leading and emblematic brands that are in the hearts, minds and preference of Colombians. These are the brands with the greatest capillarity, broad assortment and that offer a differential customer experience. Through them, the company will strengthen its product proposal with “Unbeatable Price”, the high and low strategy (deep offering) and assortment expansion.

This will be a gradual process that will take place over the medium term. During 2024, it is planned to convert around 30 Surtimax, Super Inter and Surtimayorista stores to the Éxito and Carulla brands, which will operate in the same stores and with the stores' own personnel. In this way, the location, proximity and knowledge of customers will be preserved. This project will be massified over a period of 2 to 3 years.

2. Assortment expansion:

With the assortment expansion our goal is that the customer can find a greater supply of products in our stores and thus make their complete market in our stores. We have strengthened the commercial plan for the Pantry Mission, a fortnightly weekend activation that seeks to enable the customer to stock the entire market, large sizes to stock his pantry and store, and for the Replenishment Mission, a non-fortnightly weekend activation that seeks to enable the customer to adjust his market with low-disbursement and smaller-sized products.

3. Savings levers:

Savings levers correspond to a conviction: Grupo Éxito firmly believes that as a company it has the responsibility to contribute to the welfare and dignity of Colombian families, and it does so by expanding the assortment and the best quality-price ratio and does so through:

- **Products at “Unbeatable Price”:** it is an alternative of savings and relief for the pockets of Colombians. A savings strategy that was born more than 10 years ago and over time has been evolving and today is permanently present in all Exito Group stores in Colombia and in e-commerce channels. This year it has been strengthened and now has a portfolio of more than 1,000 own-brand and national brand products, many of them from the basic family shopping basket.
- This strategy is permanently developed in four of Grupo Éxito's brands nationwide, Éxito, Carulla, Super Inter and Surtimax, and in the e-commerce channels. More than 80 suppliers of **Grupo Éxito have joined this strategy to offer, in addition to their own brands, the country's leading brand products.**
- For the first time, products from key categories are linked to the strategy, in addition to food, entertainment, home and bazaar and textile, maintaining the premise of the lowest prices in the market in relation to quality-price ratio.
- **Themed days:** Discounts every week with the “Martes del campo” (30% discount on all fruits, vegetables and flowers), “Miércoles de carnes frescas” (20% discount on selected cuts of beef and pork and on all chicken and fish), “Viernes de celebración” (25% discount on wines, sparkling wines and champagnes) and “Sábado de parrilla” (20% discount on all imported, craft and non-alcoholic beers and 15% discount on beef, pork, chicken and fresh fish).
- **“Megaofertas”:** Discounts on family basket products every weekend of the fortnight.
- **Savings basket:** Discounts on products for market adjustment on non-fortnightly weekends.

- Likewise, **the traditional promotions of the brands are transversal**, the most important retail promotions in Colombia, such as Exito Anniversary, Carulla Anniversary, or Megaprima, which in its most recent version in July was carried out in all retail brands.

The Company has a garment industry in which it designs and manufactures garments under its own brands such as Arkitect, Bronzini, Custer, Bluss, and People, which have a high market penetration. The textile industry is the result of a DNA anchored in the history of Grupo Éxito, since this brand was born in 1949 as a warehouse for the sale of fabrics and textiles, where the first own brand of the category was created. It also operates an industrial food plant where private label food products are processed and packaged, including meat, baked goods, prepared foods and bottled water, among others.

In Uruguay, Disco supermarkets and Devoto supermarkets and convenience stores serve the premium segment, and Géant hypermarkets serve the mid-market segment.

In Argentina, Libertad hypermarkets, Libertad minimarkets and Mayorista supermarkets serve the mid-market segment.

Operating Segments

We disclose information by operating segments, which are defined as components of an entity whose operating results are regularly reviewed by the chief operating decision maker for decision-making purposes about resources to be allocated. Our chief operating decision maker is, collectively, our Board of Directors. Our three operating segments that we report are:

Colombia

- Éxito: revenues from retailing activities, with stores under the banner Éxito.
- Carulla: revenues from retailing activities, with stores under the banner Carulla.
- Low cost and others: revenues from retailing and other activities from stores under the banners Surtimax, Súper Inter, Surti Mayorista and B2B format.

Argentina

Revenues and services from retailing activities in Argentina, with stores under the banners *Libertad* and *Libertad Fan*. We also have “*Mini Mayorista Libertad*” stores, a nearby proposal for customers looking for the best price per volume on basic products, and the “*Fresh Market Libertad*”, a new supermarket format that prioritizes the offer of top-quality fresh products and own elaboration.

Uruguay

Revenues and services from retailing activities in Uruguay from stores under the banners *Disco*, *Devoto* and *Géant*.

In all the countries where we operate, we have also developed a digital strategy, which has achieved significant growth in recent years in all the countries in which we operate. Our digital omnichannel includes e-commerce, click and collect and last mile, digital catalogue, home delivery and B2B.

In Colombia, we also offer our clients last mile and home deliveries in all our formats including our partnership with Rappi, the leading delivery app in Colombia in terms of sales, according to Green Information Group. Together with Rappi, we offer Turbo-Fresh, a last-mile delivery service, through dark stores, with an average delivery time of 10 minutes. Our WhatsApp selling service enables penetration in lower-income segments in Colombia and our click & collect is a differentiated service versus other traditional retailers and e-commerce players.

Other Businesses and Services

In addition to our retail operations, we offer complementary services in alliance with local partners, as part of our strategy to monetize traffic and real estate assets.

Puntos Colombia

Puntos Colombia is 50/50 joint venture between us and Bancolombia. Puntos Colombia operates a loyalty program pursuant to which its users earn points when purchasing from us and our partners including Starbucks, Celio, Pilates and Cine Colombia, among others. These points are redeemable for products or services available at the Puntos Colombia platform. Additionally point holders have other benefits including discounts.

Tuya

Tuya is a 50/50 joint venture between Éxito and Bancolombia. Tuya is a financial institution focused on issuing credit cards and granting consumer loans to low- and mid-income segments that the traditional banking system does not serve, thus promoting financial access.

Insurance

We have also joined with Grupo Sura to offer micro-insurance solutions to clients.

Viajes Éxito

Viajes Éxito, our joint travel agency with Avianca, the major airline in the region.

Móvil

Grupo Éxito is the first retailer in Colombia to offer mobile telephony services, MVNO ("Mobile Virtual Network Operator") in alliance with TIGO, mobile network carrier in Colombia, our MVNO is the second largest in the country according to the most recent information disclosed by the Colombian Ministry of Information Technologies and Communications (*Ministerio de Tecnologías de la Información y Comunicaciones de Colombia*).

Money Transfers

The Company offers local and international money transfer services for our customers.

Real Estate Business Units

We also operate a real estate business division which aims to maximize the value of our assets and to develop new projects that take full advantage of the expertise and customer knowledge obtained through our core retail business. In December 2016, we launched Viva Malls in Colombia, a dedicated private real estate vehicle in Colombia with FIC which owns 49%. In Argentina, our real estate business operates under the brand *Paseo Libertad*.

Our Products

In Colombia, Uruguay and Argentina the Company offers mostly ready-for-sale products that we purchase and resell to our end-user customers. Only a portion of our products are produced at our industry facility and in our stores, by our technical team for the development of perishables. In certain circumstances, we have entered into partnerships with suppliers who deliver semi-finished products that are finished at our stores.

The products manufactured or handled at our industry facility and our stores include: (1) fruits and vegetables, which are cut or packaged at our stores; (2) meat (beef, pork, chicken and fish) as well as cold cuts and cheeses, which are cut, weighed and packaged at our stores; (3) ready-to-eat meals sold at our deli counters; and (5) bread, cakes and sweets made at the bakeries located within our stores.

Industry and Competitive Position

The Colombian Retail Sector

The Colombian retail sector is largely influenced by the overall level of economic activity in the country and the level of per capita available income. The Colombian food retail sector is served through a wide variety of channels including privately-owned supermarkets, limited assortment and convenience stores, government-subsidized cooperatives known as *cajas de compensación*, specialty stores (e.g., butcher shops, bakeries, etc.) and delivery operations. A large number of Colombians continue to shop through traditional channels, driven mainly by independent small grocers.

Discount retailers have been gaining traction in the Colombian retail market and have experienced strong growth over the last past five years. This has been the result of efforts in new store openings and the arrival of various new sector participants. The cash and carry segment serves mainly the institutional market. Traditional consumers continue to be attracted by smaller and more accessible formats. Shopping centers have also increasingly gained importance as an alternative shopping destination for households in the country.

Grupo Éxito faces strong competition in the Colombian retail sector from international and domestic retailers, including Cencosud and Olímpica and discount retailers such as D1 (Koba LLC) and Ara (Jerónimo Martins) and independent supermarkets.

In this context, Grupo Éxito Colombia gained 0.9 percentage points of same-store market share during the first quarter of 2025. Regarding the main cities of the country, market share growth was reflected as follows:

- Bogotá: +1.2pp.
- Barranquilla: +0.6pp.
- Medellín: +1.5pp.
- Cali: +2.5pp.
- Cartagena: +0.4pp.

The Uruguayan Retail Sector

Uruguay is largely influenced by the overall performance of economic activity in the country. The Uruguayan retail sector has positively trended in recent years; sales have been boosted by e-commerce and app-based delivery services that have become increasingly popular in Uruguay, benefitting from increasing smartphone penetration. As sales through e-commerce grow, setting up an efficient infrastructure for direct delivery is becoming increasingly important. Due to the pandemic, companies have had to develop new strategies around their logistics and product delivery, and this has greatly improved delivery infrastructure.

Our main competitors in the Uruguayan retail sector include Tienda Inglesa, El Dorado and Ta-Ta.

The Argentinian Retail Sector

Amid a challenging macroeconomic context in which inflation continues to be the protagonist even though it has begun to subside, the country's economy faces important challenges that affect consumption and, therefore, retail sector. While traditional grocery retailers continue to maintain their prevalence over modern outlets, recent changes in consumer habits have favored the development of modern proximity outlets that accept credit cards and/or offer access to financing. Traditional grocery retailers, particularly small grocers, have lost ground to the expansion of modern retail channels, similarly, cash and carry remained one of the most relevant channels for Argentinean consumers.

Leading supermarkets chains are also investing in distribution centers, as rapid delivery is a key-way of improving the customer experience. Delivery platforms are developing distribution centers to deliver a small selection of basic own branded products, as well as act as a delivery intermediary for other retailers. E-commerce focused on improving online operations and special discounts and promotions as a key strategy to attract customers.

No retail chain in Argentina is present throughout the entire country, with several international brands concentrated in Buenos Aires and local or regional brands having a leadership presence in other provinces. Key competitors include Carrefour, Cencosud, Dia and Wal-Mart.

- **Evolution of major projects, investments and divestments made during the quarter.**

Investments

- Consolidated CapEX during 3Q25 reached COP\$ 52.8 billion, of which 62% was allocated to expansion, innovation, omnichannel and digital transformation activities during the period, while the remaining went to maintaining and supporting operational structures, upgrading IT systems and logistics.

Food Retail Expansion

- In the last 12 months of the year, Grupo Éxito added 19 stores for openings, renovations, conversions and remodeling (18 in Colombia and 1 in Uruguay). The Company totaled 584 retail stores, geographically diversified as follows: 481 stores in Colombia, 88 in Uruguay and 15 in Argentina, and the consolidated sales area reached 985 thousand square meters. The store count did not include the 1,900 allies (+90 last 12 months) in Colombia.
- In line with the company's strategy, aiming at efficiencies to increase profitability, during the third quarter of 2025, 2 underperforming stores were closed in Colombia, 1 in Uruguay and 5 in Argentina.

4 RISKS AND RISK MANAGEMENT

4.1 Market Risk updates

Market risk

The purpose of market risk management is to manage and control exposure changes in exchange rates.

Currency risk

Éxito Group's exposure to exchange rate risk is attached to passive transactions in foreign currency associated with long-term debt liabilities, when they exist, and with Éxito Group's operating activities (whenever revenue and expenses are denominated in a currency other than the functional currency).

Éxito Group manages its exchange rate risk via derivative financial instruments (namely forwards) whenever such instruments are efficient to mitigate volatility.

When exposed to unprotected currency risk, Éxito Group's policy is to contract derivative instruments that correlate with the terms of the underlying elements that are unprotected. Not all financial derivatives are classified as hedging transactions; however, Éxito Group's policy is not to carry out transactions for speculation.

At September 30, 2025 Group hedged almost 100% of their purchases and liabilities in foreign currency.

During the third quarter of 2025, there were no material changes in market risks.

4.2 Update of other risks

As part of the Company's ongoing and systematic analysis of its operational and business environment and considering evolving factors in the political, economic, social, technological, environmental, and legal areas, no events were recorded between July and September 2025 that warranted the inclusion of new material risks. Likewise, previously identified risks maintained stable and controlled exposure levels, showing no significant variation compared with the previous quarter.

However, the national context continued to reflect social vulnerability, macroeconomic volatility, and technological threats, which required preventive monitoring and targeted management actions on the following strategic risks: Social, Macroeconomic, and Information Security.

Social Risk:

The Colombian social environment continued to show signs of tension, reflected in localized situations which, although not widespread, retained the potential to affect operational and logistical stability in certain territories. Key factors identified included:

- Persistence of localized public order events such as demonstrations, temporary road blockages, and protests driven by social, labor, or environmental demands.
- Increase in security-related incidents, particularly in areas facing territorial control issues.
- Accumulated tensions arising from social inequalities and structural barriers to employment, education, and digital connectivity, especially among young and rural populations.
- Indirect effects of regional migration, exerting pressure on public services, infrastructure, and employment in host municipalities.
- Circulation of polarizing narratives and digital misinformation, heightening the risk of social unrest in both urban and rural contexts.
- Natural or environmental events such as floods, landslides, and prolonged droughts, increased community vulnerability, and triggered humanitarian alerts in various regions.

In response, the Company adopted a preventive risk management approach, enhancing its internal anticipation and response capabilities. Key actions included:

- Reviewing and adapting business continuity plans in territories under social alert, prioritizing the safety of people and assets.

- Integrating sociopolitical and environmental variables into the early-warning monitoring system.
- Strengthening coordination with local authorities, security agencies, and communities to promote dialogue and trust.
- Optimizing the corporate insurance portfolio by verifying coverage and policy validity.
- Providing operational staff with training on safety protocols for climatic, accidental, or public order events.
- Conducting evacuation and logistics contingency drills in prioritized stores and distribution centers.

Macroeconomic Risk:

During the quarter, the economic environment remained moderately challenging, characterized by fragile macro conditions and a gradual recovery in consumer spending. The main monitoring elements included:

- Relative stability in interest rates, albeit still above historical averages.
- Controlled inflation, with ongoing pressure on sensitive categories such as regulated food items and basic services.
- Exchange rate volatility driven by external factors, including geopolitical tensions, requiring prudent hedging of foreign currency liabilities.
- Downward adjustments to growth projections by several market analysts.

In response to this context, the Company continued to reinforce key actions such as:

- Disciplined budget execution, with close monitoring of operational efficiency and expenditure indicators.
- Active working capital management through inventory adjustments, optimized collection cycles, and strengthened relationships with strategic suppliers.
- Debt renegotiation, achieving improvements in interest rates and payment terms with financial institutions.
- A consumer-focused commercial strategy, centered on value creation through:
 - Competitive pricing in private and national brands.
 - Expansion of the “ImPRECIONantes” savings initiative.
 - Promotional events across all brands.
 - Thematic weekly campaigns for key product categories.

Information Security Risk

Given the continuous evolution of digital threats, the third quarter of 2025 demanded a high level of rigor in protecting digital assets and ensuring technological resilience. The main lines of action included:

- Continuous operation of the Security Operations Center (SOC), providing 24/7 real-time monitoring, incident detection, and early intrusion response.
- Strengthening logical access controls through multi-factor authentication, network segmentation, and privilege management based on the principle of least access.
- Execution of specialized technical tests—such as Ethical Hacking and controlled attack simulations—to validate the robustness of security barriers.
- Cybersecurity awareness campaigns focused on safe-use practices, phishing detection, and the proper handling of sensitive information.
- Ongoing monitoring of the technological landscape, assessing the impact of emerging technologies, new threats, and regulatory changes related to data protection.

The Company remains firmly committed to comprehensive risk management aimed at preserving operational, financial, and reputational stability.

The continuous strengthening of the Risk Management and Business Continuity Systems enhances the organization's capacity to anticipate, respond to, and recover from potential disruptions—thereby ensuring long-term sustainability and alignment with strategic objectives.

5 SOCIAL, ENVIRONMENTAL AND CLIMATE ISSUES

5.1 Monitoring of social and environmental issues, including climate issues

The relevant environmental and social indicators related to the third quarter of 2025 (Q3-2025) financial year are presented below:

- In conjunction with the **Fundación Éxito** the company is working towards its goal of **contributing to the eradication of chronic child malnutrition** in Colombia and **promoting the mental health of mothers and caregivers** in early childhood.

In the third quarter of 2025, the company achieved:

Approach	Indicator	Unit	3Q2025
We contribute to the eradication of chronic malnutrition in children under 5 years of age.	Number of children cared for in complementary offer	Number	2,106
	Number of children served in nutrition	Number	7,815
	Total number of children served	Number	9,921
	Number of food parcels delivered	Number	53,756
	Departments in which we have a presence	Number	32

	Municipalities in which we have a presence	Number	105
We promote the mental health of mothers and caregivers in early childhood, through our “Vivir PlenaMente” program.	Number of patients treated	Number	97
	Number of services provided	Number	1,479

- The company works to **cultivate opportunities for local and direct purchase** of fresh products and **weave dreams through local textile production**. In addition, the company is working to **develop products** to offer its customers **options with a better nutritional profile**.

In the third quarter of 2025, the company achieved:

Approach	Indicator	Unit	3Q2025
We Cultivate Opportunities and Weave Dreams	Percentage of textile products procured locally	Percentage	95.5
	Percentage of local purchase of fruits and vegetables	Percentage	88.2
	Percentage of direct purchase of fruits and vegetables	Percentage	87.6
We develop products to offer options with a better nutritional profile to our customers	Number of healthy living PLUS marketed national brand	Number	5,721
	Number of healthy living PLUSs marketed own brand	Number	437
	Number of PLUS marketed for healthy life own brand (Taeq)	Number	362
	Number of PLUS Plant Protein Commercialized	Number	564
	Number of organic marketed PLUSs	Number	16

- The company works to **care for, recognize and promote its people**.

During the third quarter of 2025, the company achieved:

Approach	Indicator	Unit	3Q2025
We promote their continuous training and the development of their skills.	Number of employees trained	Number	30,538
	Percentage of women and other genders trained	Percentage	51.7
We provide benefits that promote their integral development and that of their families.	Number of employees who received benefits	Number	29,799
We promote their physical and mental health.	Number of health promotion activities	Number	267
	Number of collaborators who attended the activities	Number	5,494

- The company works to **reduce, mitigate and compensate for the negative impacts of the operation on the environment**, as well as to contribute to the **generation of environmental awareness** in the different Stakeholders.
In the third quarter of 2025, the company achieved:

Approach	Indicator	Unit	3Q202
We promote recycling in our operation	Tons of recycling material collected in the operation	Tons	4,426
	Percentage of cardboard collected	Percentage	81,1
	Percentage of scrap collected	Percentage	6,3
	Percentage of plastics collected	Percentage	5,2
	Percentage of hooks collected	Percentage	1,6
	Percentage of Others Collected	Percentage	5,8
We educate and mobilize towards the protection of the environment	Number of employees participated in environmental training programs	Number	598

5.2 Material changes

During the third quarter of 2025, the Company reviewed and redefined its Sustainability Strategy, in order to align it with current strategic focuses, reinforce its coherence with the corporate strategy and with the strategic pillar *"Our People and Sustainability"*. This exercise did not represent a change of course, but a strengthening of the actions underway, promoting the integration of the three fundamental components of the ESG approach.



We contribute to the
**protection and care of
the planet, its
biodiversity, and its
natural resources.**



We work to promote the
**nutrition of
Colombian children
and promote social
development and
collective well-being.**



We strengthen
**organizational trust
and resilience.**

6 CORPORATE GOVERNANCE

6.1 Material changes in the Corporate Governance structure

- **Other corporate governance matters:**

- In relation to the Company's shareholding in its subsidiaries and affiliates domiciled in Uruguay, as a result of the signing of share purchase agreements between Spice Investments Mercosur S.A. (Subsidiary) and the minority shareholders of Grupo Disco del Uruguay S.A. (Subordinate), the Company increased its indirect stake in the latter from 76.65% to 92.31%.
- In line with the delisting and deregistration process of the Company's American Depositary Shares ("ADS"):
 - [January 8, 2025](#) was the last day of trading of the ADSs on the NYSE.
 - [On January 21, 2025](#), the termination of the ADS program became effective.
 - [On May 5, 2025](#), the Company reported that JPMorgan Chase Bank N.A. ("JPMorgan") announced that it sold the shares underlying the Company's American Depositary Receipts ("ADS").
- Regarding the discontinuation process of the Company's Brazilian Depositary Receipts Level II ("BDRs"):
 - [On February 14, 2025](#) the Company reported on the approval granted by the Board of Directors to the discontinuation of the BDRs program, this process is subject to approvals by the B3 and the Comissão de Valores Mobiliários of the Federative Republic of Brazil ("CVM").
 - [On April 17, 2025](#) the Company informed that B3 S.A. - Brasil, Bolsa, Balcão and the CVM approved the procedures and conditions for the voluntary discontinuation of the BDRs program.
 - On [May 23, 2025](#), the Company announced that, in accordance with the initial notice published on April 17, 2025, as of May 27, 2025, the Sale Procedure would commence with respect to those BDR holders who did not express their preference to retain the underlying Shares.
 - On [May 29, 2025](#), the Company reported that on May 27, 2025, once the Sale Procedure had begun, all 30,833,744 common shares of the Company underlying the BDRs subject to said procedure had been traded.
 - On [June 3, 2025](#), the Company reported the average price obtained from the sale of the remaining float in Brazil and the payment date to BDR holders.
 - On [June 12, 2025](#), the Company reported that it had filed a voluntary request with the CVM to cancel its BDR Program.

- On [July 16, 2025](#), the Company reported that the CVM approved the cancellation of the sponsored BDR Program.
- On [August 4, 2025](#), the Company reported that the CVM approved the cancellation of the Company's registration as a Category "A" foreign issuer.

7 ANNEX

7.1 Glossary

- **Accounting policies:** these are the specific principles, bases, agreements, rules and procedures adopted by the entity in the preparation and presentation of its financial statements.

- **Adjusted EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization plus Associates & Joint Ventures results.
- **Asset:** is a resource: (a) controlled by the entity as a result of past events; and (b) from which the entity expects to obtain future economic benefits.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- **Carbon footprint:** The carbon footprint is the amount of greenhouse gases - GHG emitted to the atmosphere by direct or indirect emanation of an individual, organization, event or product (WRI, 2015).
- **Chronic malnutrition:** “Chronic malnutrition or stunting is a multi-causal condition that alters the physical and cognitive development of children in their first 5 years of life, with irreversible effects” Fundación Éxito, 2015.
- **Circular Economy:** Production and consumption systems that promote efficiency in the use of materials and resources, taking into account the resilience of ecosystems, the circular use of material flows through the implementation of technological innovation, alliances and collaborations between actors, and the promotion of business models that respond to the fundamentals of sustainable development (National Government, 2019). (National Government, 2019).
- **Climate Change:** According to the United Nations Framework Convention on Climate Change (UNFCCC), it is understood as a change in climate attributed directly or indirectly to human activity that alters the composition of the global atmosphere and that is in addition to natural climate variability observed over comparable time periods.
- **Colombia results:** consolidation of Almacenes Éxito S.A. and its subsidiaries in the country.
- **Common stock:** is an equity instrument that is subordinate to all other types of equity instruments.
- **Community:** Individuals and groups, natural or legal, who live and work in the areas where the company has operations.
- **Conflict of Interest:** A situation in which the interests of an employee, Shareholder, Administrator of the Company, its subsidiaries, subordinates or Related Parties, its strategic allies or external auditors, or any third party related to them, conflict with the interests of the Company, putting at risk the objectivity and independence in decision-making or in the exercise of their functions.
- **Consolidated financial statements:** are the financial statements of a group presented as if it were a single economic entity.
- **Consolidated results:** Almacenes Éxito and Colombian and international subsidiaries in Uruguay and Argentina.
- **Direct Purchase:** Purchases made from suppliers that produce at least one of the goods purchased by the Company. As far as possible, priority will be given to small farmers and micro and small enterprises.
- **Eco-labeling:** Distinctive that informs and encourages consumers to correctly separate packaging material with clear and precise instructions that facilitate the identification of materials, their recyclability, and actions prior to their separation.
- **Ecodesign:** Validate the integral design of packaging by analysing its regional recyclability, sustainability in terms of resource use, functionality. and technical feasibility, incorporating

strategies for disposal, reuse and/or circulation of materials, in addition to eco-labeling and user experience (EMF, 2020).

- **EPS:** Earnings per share calculated on a fully diluted basis.
- **Extended Producer Responsibility:** an environmental policy approach in which responsibility – physical and/or economic – is transferred to the producer for the treatment or disposal of post-consumer products" (MADS, 2021).
- **Fair value:** the amount for which an asset could be exchanged or a liability cancelled between duly informed interested parties, in a transaction conducted under conditions of mutual independence.
- **Financial instrument:** is any contract that gives rise simultaneously to a financial asset in one entity and a financial liability or equity instrument in another entity.
- **Free cash flow (FCF)** = Net cash flows used in operating activities plus Net cash flows used in investing activities plus Variation of collections on behalf of third parties plus Lease liabilities paid plus Interest on lease liabilities paid (using variations for the last 12 M for each line); cash flow re-expressed in line with the financial statements.
- **Gender Equity:** "is defined as fairness in the treatment of women and men according to their respective needs, either with equal treatment or with differentiated treatment that is considered equivalent in terms of rights, benefits, obligations and possibilities".
- **GLA:** Gross Leasable Area.
- **GMV:** Gross Merchandise Value.
- **Greenhouse gases:** GHGs are compounds that are present in the atmosphere and can increase its temperature. This is due to their capacity to absorb and transmit infrared radiation (IDEAM, 2015).
- **Holding:** Almacenes Éxito results without Colombian and international subsidiaries.
- **Global pact:** is an initiative that promotes the commitment of the private sector, public sector and civil society to align their strategies and operations with ten universally accepted principles in four thematic areas: human rights, labor standards, environment and anti-corruption, as well as contributing to the achievement of the Sustainable Development Goals (SDGs).
- **Financial Result:** impacts of interest, derivatives, valuation of financial assets/liabilities, exchange rate and others related to cash, debt and other financial assets/liabilities.
- **Liability:** is a present obligation of the company, arising from past events, at the maturity of which and in order to settle it, the company expects to dispose of resources that incorporate economic benefits.
- **Local Purchase:** Purchase of products from suppliers in the national territory.
- **Net Revenue:** Total Revenue related to Retail Sales and Other Revenue.
- **Recurring EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization Operating Profit adjusted by other non-recurring operational income (expense).
- **Recycling:** Those processes by which materials or waste from containers and packaging are transformed to return their potential for reincorporation as raw material for the manufacture of new products (MADS, 2020).
- **Reduce:** Reduce packaging materials by prioritizing materials with a low recyclability index or those that do not fulfill an indispensable function as a packaging component.
- **Reuse:** Extension of the useful life of packaging that is reused without the need for a prior transformation process.
- **Recurring Operating Income (ROI):** Gross profit adjusted for SG&A and D&A.

- **Sales:** sales related to the retail business.
- **Single-use plastic:** (i) Containers for food intended for immediate consumption, on the spot or to go, which are regularly consumed in the container itself and do not require further preparation, such as cooking, boiling or heating; (ii) Plates, trays, cutlery and glasses; (iii) Mixers and straws for beverages; (iv) Lightweight plastic bags (point-of-payment and pre-cutting of fruit) (EU, 2019).
- **Separate financial statements:** are the financial statements of an investor, whether it is a parent, an investor in an associate or a venturer in a jointly controlled entity, in which the related investments are accounted for on the basis of the amounts directly invested, rather than on the basis of the results achieved and the net assets owned by the investee.
- **Scope 1:** accounts for direct GHG emissions from sources owned or controlled by the company, e.g., emissions from combustion in Climate Change Policy 2022 boilers, furnaces, vehicles, etc. (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Scope 2:** accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the company's facility. Scope 2 emissions are physically produced at the facility where the electricity is generated (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Scope 3:** is an optional reporting category that allows treatment of all other indirect emissions. Scope 3 emissions result from the company's activities but are produced from sources that are not owned or controlled by the company. Examples of Scope 3 activities include extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services (World Resources Institute and World Business Council for Sustainable Development, 2004).
- **Stakeholders:** Are all those persons or group of persons who have an interest in the Company, or who could be impacted by the development of its business activity. Stakeholders are those persons who, without having a direct interest in the Company, may affect the fulfillment of its objectives. Therefore, these are groups of people who may have an impact on the Company's sustainability. Stakeholders include, among others, Shareholders, Investors, Directors, Administrators, employees, suppliers, contractors, customers, opinion leaders and the community in general.
- **Sustainable Mobility:** Sustainable mobility systems are those that last over time, without consuming non-renewable resources, i.e., using natural resources, without affecting the environment and without endangering the quality of life (Restrepo, 2019).
- **Sustainable Development Goals:** The Sustainable Development Goals, SDGs, are the basic principles that mark the 2030 agenda proposing goals to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. These principles establish global goals, targets and indicators that were adopted by 195 Member States of the United Nations in order to achieve a world without poverty, in which the environment is protected and where all people enjoy peace and a prosperous life.
- **Tree Cover:** Can refer to trees in plantations as well as natural forests.
- **Other Income:** Income related to ancillary businesses (real estate, insurance, travel, etc.) and other income.
- **VMM:** Same-meter sales including the effect of store conversions and excluding the calendar effect.

Notes:

- Numbers expressed in long scale, COP billion represent 1,000,000,000,000.
- Growth and variations expressed in comparison to the same period last year, except when stated otherwise.
- Sums and percentages may reflect discrepancies due to rounding of figures.
- All margins calculated as percentage of Net Revenue.
- Consolidated results from Colombia, Uruguay and Argentina, eliminations and the FX effect of -10.4% at Net Revenue and -9.1% at recurring EBITDA in 1Q24.
- Data in COP includes a -17% FX effect in Uruguay at Net Revenue and at Recurring EBITDA in 1Q24 and -79.8% in Argentina, respectively, calculated with the closing exchange rate.
- Almacenes Éxito S.A: Grupo Éxito or the Company has the following tickers: BVC: ÉXITO / ADR: EXTO / BDR: EXCO32

7.2 Financial Statements