Q&A SESSION 2Q26.

Link video 2Q26: https://youtu.be/tER-rga2JoI

1. **What is the expansion plan for the real estate business in Argentina following the transition of the retail operation?**

Carlos Calleja:
In Argentina, we had an operation that had been reporting negative results, primarily associated with the performance of the retail business. While the real estate business maintained a positive contribution, this was not sufficient to offset those losses. Using approximate figures, the real estate business generated between USD 5 million and USD 6 million in net income, whereas losses reported in the country over the past two years exceeded USD 25 million.

Given this situation, we decided to transfer the retail operation to operators with extensive experience and knowledge of the Argentine market. We believe we found a strong strategic partner in La Anónima, which assumed the operation of most of the stores. In addition, another strategic partner took over the operation of one of the stores located in Resistencia.

Our focus is on developing the real estate business in the country. As a result, the stores and distribution center that were previously operated as part of our retail business have now become lease revenues and added more than 140 thousand square meters to the gross leasable area that is now part of the real estate business.

The strategy contemplates two main lines of action. The first is focused on renovating and modernizing the existing platform to further strengthen the value proposition of the real estate assets. The second seeks to leverage strategically located land surrounding the current assets to develop additional square meters and carry out expansion and renovation projects in the shopping centers with the greatest potential.

Fernando Carbajal:
The first phase contemplates an investment of approximately USD 30 million over the next 18 to 24 months, aimed at strengthening the value proposition of the 14 shopping centers. This initiative will be integrated with the work to be carried out by La Anónima and other partners.

In a second phase, based on a strengthened platform, we will evaluate opportunities to develop additional GLA. We currently have more than 320,000 square meters and, with these new developments, we could reach between 340,000 and 350,000 square meters, positioning us among the top three real estate developers in Argentina. This second phase will require additional investments, which will be defined at a later stage.

2. **What are the Company’s expectations regarding consumption in Colombia for 2027, considering the new political and fiscal environment?**

Carlos Calleja:
In Colombia, we maintain a positive view of the country's outlook. We have held constructive discussions with representatives of the new Government and perceive a willingness to work jointly with the private sector to promote an environment conducive to confidence and investment.

Our investment plans continue to move forward. We continue to identify expansion opportunities in Colombia, and the team is actively working to secure new locations. At the same time, the remodels completed recently are delivering encouraging results.

Fernando Carbajal:
Our focus has been on continuously strengthening the Group's financial position and results. Cash generation, together with a healthy debt structure, provides us with the capacity required to advance the execution of these plans. These are initiatives on which we are already working in order to begin materializing this expansion and these additional square meters as soon as possible.

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3. **What could be the reconstruction cost of the stores affected by the earthquake in Colombia? Could the emergency affect the Company's consumption, revenues, or earnings outlook for year-end 2026?**

Carlos Calleja:
We are currently in the process of assessing the damage. We have maintained ongoing communication with the Company's insurer and have its support throughout this process. Based on the information available to date, material, structural, and inventory-related damages have been identified. However, we believe that the stores can be adequately restored and that the reconstruction process can be carried out within reasonable timeframes. Our objective is to restore operations to high standards, working in a coordinated and rigorous manner alongside the insurer.

As for the country, it will be important to continue coordinating efforts between the public and private sectors to support the recovery of the affected areas. We have observed a positive willingness to engage in dialogue and remain confident in the resilience and recovery capacity of the communities and Colombians in general.

Fernando Carbajal:
From the outset, we worked in a coordinated manner with the various parties involved in responding to the emergency. The Company's real estate, technical, and insurance teams, together with the insurer's specialized teams, traveled to the affected areas to conduct the corresponding assessments and activate established protocols.

It is still not possible to communicate a definitive quantification of the damages, as technical inspections and information gathering continue across the different stores and facilities.

We will continue working to execute the strategic plan and achieve the established objectives, identifying opportunities and coordinating the necessary actions with authorities, relevant entities, and communities.

4. **Will the stores operated by La Anónima in Argentina continue to use Grupo Éxito brands?**

Carlos Calleja:
No. In Argentina, La Anónima has already begun implementing its own brand in the stores. It is a well-known and highly regarded brand in that market. Likewise, in Resistencia, the other strategic partner has also adopted its own brand. Therefore, the rebranding process is already underway.

5. **Could the decision to exit the retail operation and focus exclusively on the real estate business be replicated in Uruguay?**

Carlos Calleja:
No. Uruguay represents a different situation. We have a strong supermarket operation and remain committed to developing the retail business in the country, which is one of the Group's most stable and profitable operations.

We seek to complement this retail operation with the advancement of a real estate project currently in its early stages, with an estimated investment of approximately USD 180 million. This development contemplates a mixed-use proposal that includes commercial, residential, office, and entertainment spaces, in line with our strategy of creating long-term value through our real estate assets.

6. **In Uruguay, does the remodeling strategy remain in place, and is there a plan to unify stores under the Devoto banner?**

Carlos Calleja:
In Uruguay, we continue advancing our remodeling plan. During the year, we have completed approximately three remodels and have additional projects included in the country's investment pipeline.

Regarding the banner strategy, there is currently no plan to migrate all stores to the Devoto banner. The operation in Uruguay maintains a multi-format approach, primarily composed of the Disco and Devoto banners. Fresh Market, meanwhile, is a concept that can be implemented across both banners, helping elevate the standard and value proposition of remodeled stores.

The response from customers and local communities has been favorable. In the most recent remodels, we have observed sales increases of more than 30%, reflecting a positive reception to the improvements implemented. In this context, we expect to continue advancing according to the project pipeline defined for the country.

Fernando Carbajal:
Stores remodeled under the Fresh Market proposal are strengthening the loyalty of existing customers while attracting new consumers. This is generating double-digit growth, confirming the effectiveness of these interventions.

7. **How many stores does Grupo Éxito expect to remodel or convert during the second half of 2026 in Colombia?**

Carlos Calleja:
For Colombia, we have approximately 28 projects planned for the year. We have already completed several interventions and maintain a significant pipeline of additional projects for the coming months. The quality of the remodels has continued to improve, and the most recent projects are delivering results consistent with the expected performance levels supporting these investments. We will continue refining the model, incorporating learnings and best practices from Colombia, Uruguay, and El Salvador.

In addition, we are advancing several initiatives within the apparel and textile business. Over the past few months, we launched the new Arkitect.com website and have observed very positive performance, with significant sales growth. We believe that enhancing the digital experience can generate an impact comparable to that of a physical remodel by offering customers a simpler, more attractive, and more inspiring proposition.

Together, these initiatives are among the main growth levers we are driving for the remainder of 2026 and into 2027.

8. **Does the timeline for the Viva Suba project in Bogotá remain on track? When is the mixed-use real estate project in Uruguay expected to begin and be completed?**

Fernando Carbajal:
The latest timeline for the Viva Suba project in Bogotá contemplates completion during the first quarter of 2028. As for the mixed-use project in Uruguay, we estimate completion in 2029.

Both projects continue to progress according to their respective plans. In the case of Viva Suba, the project is close to completing the permitting stage and has achieved a commercialization level of more than 70% of the available space.

In Uruguay, we continue evaluating different financing alternatives to support the project's development. We have observed interest from several market participants and believe this development has the potential to become a relevant project within the country's and region's real estate sector.

9. **Can the Company disclose which brands will be part of the Viva Suba project?**

Carlos Calleja:
At this time, we prefer not to disclose the brands that will be part of Viva Suba. The project has achieved a commercialization level of more than 70% and has received a favorable response from prospective tenants.

We are working on building a tenant mix aligned with the project's characteristics and the needs of its trade area. We expect to include recognized brands and commercial partners with whom we have developed long-term relationships.

Information regarding participating operators and brands will be communicated in due course, in line with the project timeline and its marketing and communications strategy.

10. **Is Grupo Éxito evaluating a possible entry into the Venezuelan market?**

Carlos Calleja:
Regarding Venezuela, Grupo Éxito previously operated in the country, and the Éxito brand still retains recognition and positioning among consumers. Therefore, we are always open to exploring business opportunities.

Any potential entry would also be aligned with our purpose of contributing to the economic and social development of the countries in which we operate. However, any decision must be based on a responsible opportunity with sound business potential.

End of the 2Q26 earnings call.