

## Q&A Session

**Link Call 3Q25:** <https://www.youtube.com/watch?v=UFg44ZaduCw>

**1. How do you see the effects of the recently approved labor reform in Colombia and the impacts on business margins?**

What we have experienced so far, and what is being talked about in the future, are issues that the Calleja Group has focused on taking action and finding efficiencies in the face of these new labor requirements.

Since 2024 we have had to adjust our operation to an increase of a minimum wage of 11% and those results were taken action as soon as we knew about it.

There are 3 important issues, night surcharges, Sunday and holiday surcharges and the apprentice regime. The validity of these reforms began in the middle of the year, that is, the results of the third quarter already include the impacts of the reform. That is, you can see, the result of very efficient management of expenses and the commitment to counteract these changes is absolute and permanent.

**2. I remember that during the second quarter presentation you commented that Grupo Éxito was seeing plans to open new stores by the end of the year or 2027?**

**The truth is that we have seen a recovery in different retail formats, not only in supermarkets, but in department stores that have shown this momentum. I want to understand from your perception, what is leading to this renewed momentum?**

Faced with the issue of expansion, we have been working with aggressiveness and intense planning. We have been participating in several meetings, also with different builders, developers and with whom we are talking to set up long-term strategic alliances to expand the group in the Sreet Mall formats that have gained important relevance in the business.

Our ambition is very big, we would like to open 10 stores each year, but we know that it is a progressive process and that we also need adequate conditions and plans aimed at meeting this goal. For example, in Uruguay we are also mobilizing all the plans so that in 2026 we can open our first new store under the Calleja group in that country.

Additionally, this year we have made progress in brand reconversions, which are a priority within our commercial strategy. By the end of the year, we expect to have about 45 conversions with very positive results. During 2026, we will continue with this process and there are about 10 stores that are in the process. As for the investments, they also include real estate investments and as you saw in the presentation, the Group has just expanded the

entertainment area for families in Viva Envigado, with almost 5000 more meters of entertainment area and we also announced the Viva Suba Shopping Center in Bogota.

In terms of sales, our reading is as follows, in Colombia, for example, consumption is good, but it can improve, however, we need to continue gaining market share and a very important season for us is coming at the end of the year, which is the Christmas season.

**3. Regarding Capex, there is a cumulative figure for the year close to COP \$133.000 million, what information can you give us by the end of the year and what do you expect from now on? In addition, do you have any deadline to see positive figures in Argentina?**

As you saw in part of the presentation, we are very focused on the plan to reconvert stores, improve the installed capacity we have and at the end of the year the intention is to maintain that pace of investment that we have seen so far.

At the end of the year, we see a fairly healthy cash flow that is allowing us to make these investments and to be able to responsibly accompany the expansion plan and the investment that the group has.

Regarding the next question, with respect to Argentina, as we mentioned since the previous quarter, we have been evaluating the different alternatives to be able to make a change in the results of the business. Currently, we are in the middle of an analysis and execution process where we are, for example, reorganizing the entire part of our structure, we are looking to make the square meters in the sales stores more efficient and to be able to generate brand expansion and cost reduction.

More than committing to say a specific month, what we expect is that 2026 will be a different year in both retail and real estate. For the group, the real estate business in this country is healthy and generates profits. However, we have challenges to take on and solve in retail, which as I mentioned, we are focusing all these actions of the organization to improve the plan.

**4. Regarding the store formats, have we seen any closures in Surtimax and Devoto, I would like to know what we can expect in the medium term? Can we expect any changes or especially in this wholesale format, what can we expect in the future?**

**Also, I would like to know a little more in detail about cost and expense efficiencies, would you like to know if we can expect better results in terms of efficiency, and if there is more room for reductions or how sustainable these reductions are?**

Indeed, we have closed some Surtimax stores and some Surtiwholesalers, those that do not have the possibility of giving net profit to the organization and after having made recovery plans. These decisions are aimed at generating value for the business and for shareholders.

On the other hand, those that are profitable or that are going to become profitable, these stores will gradually be converted towards the Éxito brands for those formats of large stores and towards Carulla, those of smaller surfaces that will be supermarkets. Each store closure is a very analyzed process, a process that with several actions there is no route to reach good results. Despite the fact that the little big is in the reconversions, we are working in a very important way on the competitiveness of its Surtimax, Superinter and Superwholesaler so that they also have an expansion of assortment to be able to simultaneously serve the end customer, who before we did not serve adequately and the wholesale customer, which is very important for this human format.

Regarding expenses, it is a matter of consistency, coherence and the team with which we are working allows us to identify all those opportunities for improvement in order to maintain an efficient cost. We do not see this process only for this quarter or the results we have achieved in past quarters, this is a constant process. For example, we are talking about working on occupancy costs, everything that is fixed expenses, seeing how we rethink expenses, better negotiations with our suppliers, among others.

For us, expenses should not be growing beyond half of inflation, that is what we have as a parameter. That means we always must make a constant effort to mitigate this expense.

**5. What is the fair value of the share, according to your calculations? Will the new shopping center be inaugurated in 2025 or 2026?**

We do not signal a fair price for the stock; however, we are not satisfied with the current value. There is room to continue improving and to continue regaining the confidence of the market.

However, the efforts we have made to give liquidity and visibility to the stock have allowed us to have very positive results for our investors. In the end, the share price is a result of many actions, starting from delivering positive results to reflect the real value of the company.

Regarding the question of the shopping center, we are planning to open VIVA SUBA during the year 2028. Now we are in an initial stage of structuring, commercialization and regulatory issues of licenses.

**6. What are you thinking about the dividend policy? Since the company is generating cash and they have done a good job, and I would like to know if the company has a minimum dividend policy and it will be modified for this year.**

Once we have the consolidated results for 2025, these issues will be crucial points to be

reviewed by the shareholders' meeting and consider whether the established policy that our shareholders know today will need to be modified.

**7. Digital channels in Colombia have contributed about 14.6% of the sales that have been generated in the quarter, and I would like to know about the efficiency that has been found, in terms of reducing expenses and costs in logistics. How much have you calculated that this channel has contributed precisely to these efficiencies? And secondly, the question would be, how do you project Capex investment for the following year in relation to this channel?**

One of the great jewels that came from the purchase of the successful group was the strength that the successful group has in omnichannel and we are just as with textiles, 100% committed to continuing strengthening it, and during this year the plan is to continue growing and developing this channel.

We have grown the omnichannel business but are looking to generate profitability because there are many of these businesses in the world that have grown, generating very large losses just to see growth.

In addition, we have done a very important thing, which is for both physical and virtual business and that is an optimization of the company's logistics expenditure this year. These costs have been decreasing and have been great contributors to the results we see this year.

**8. In the future, do you consider having a different maturity profile than the current one that accompanies the needs for expansion and Capex, which although it could impact the cost of debt and could also mitigate risks?**

In the end, we analyze all financing and credit need carefully. First, we analyze the best financial cost and second, the purpose of that credit. Based on these variables, we determine what is the best combination between rate and financing period, it is an analysis that we will continue to do, therefore, the term will depend on the purpose.