



Envigado, February 26, 2026.

## **CEO'S AND BOARD OF DIRECTORS' MANAGEMENT REPORT FOR 2025**

Almacenes Éxito S.A. (the "Company"), in accordance with the [call](#) to the ordinary meeting in person of the General Shareholders' Meeting that was published on February 23, after the necessary processes and authorizations for such purpose, informs its shareholders and the market in general about the proposal to approve the CEO'S and Board of Directors' Management Report for 2025 that will be submitted to the consideration of the General Shareholders' Meeting, in the meeting to be held on Monday, March 30, 2026 at 11:00 a.m., at the Company's headquarters located in Envigado, Antioquia.

The respective report is attached below.

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**MANAGEMENT REPORT OF  
THE EXECUTIVE PRESIDENT  
AND THE BOARD OF  
DIRECTORS  
2025**



## Dear Shareholders:

This Management Report records the main results of the year 2025 with the most relevant indicators in each of the countries in which Grupo Éxito operates: Colombia, Uruguay and Argentina separately and consolidated, as well as the most significant issues in terms of sustainability, corporate governance and internal control, transactions between related parties, intellectual property and regulatory compliance.

The results expressed here are the reflection of disciplined and rigorous work, as well as the implementation of successful commercial and financial strategies in the different geographies.

### Colombia – Grupo Éxito



Throughout 2025, economic activity in Colombia continued to show signs of normalization compared to 2024. Total inflation closed the year at 5.10%, while food inflation rose from 3.31% at the end of 2024 to 5.07% in 2025, driven mainly by an increase in prices of perishable products because of production and transportation costs, and an increase in domestic demand. Colombia's GDP as of September presented an annual growth of 3.4%; The consumer confidence index in December ended at 19.9%, achieving an increase of 23.3 percentage points, compared to 2024, and household consumption had an annual growth of 4.2% for the third quarter of 2025 compared to the same period of the previous year, which reflects a strengthening of the economic context, accompanied by an improvement in household expectations. In this context, Grupo Éxito strengthened its operation in Colombia and consolidated the following results in the country.

During 2025, the operation in Colombia contributed 77% to Grupo Éxito's consolidated revenues, registering a growth of +4.0% and reaching a total of \$16.9 trillion pesos, confirming the positive trend recorded throughout the year. This performance reflects the results of the commercial strategies implemented in the retail business, the stability and maturity of the real estate business, the strengthening of the omnichannel strategy and the contribution of the business ecosystem.



**Colombia contributed 77% to consolidated revenues, registering a growth of +4.0%.**

Recurring EBITDA recorded double-digit growth, with a variation of +22.5% in 2025 and a margin of 8.6% on revenues, compared to 7.3% in 2024, with an improvement of 130 basis points. The strengthening in the profitability of the business is explained by improvements in the commercial margin, added to a decrease in expenses during the year as a result of the execution of efficiency action plans that offset inflationary pressures and decrease by 1.9% compared to the previous year.

## Commercial Strategy

### Brands unification

Grupo Éxito continued to execute the store reconversion strategy seeking to consolidate the operation in its two leading retail brands Éxito and Carulla, preserving the best of the original brand. Carulla seeks to become the supermarket of Colombians, while Éxito will continue to focus on offering Colombians a comprehensive shopping proposal in one place. During 2025, 14 store conversions and three renovations were carried out for the Carulla Poblado, Éxito Los Molinos stores, in Medellín and Éxito Usme in Bogotá, reaching a total of 43 stores intervened since the beginning of the strategy in 2024. These conversions reaffirmed the company's commitment to dignifying the lives of Colombians by offering the best in assortment, quality, service and promotions, close to home, because everyone deserves the best.



## Expansion of assortment:



purchasing, it cultivates opportunities, benefiting suppliers, collaborators and customers throughout the national territory.

In the expansion and optimization of the assortment, the company works to be the store with the largest assortment in each community and in each neighborhood, expanding the offer so that Colombians can make their entire market in one place. This strategy is currently implemented in stores in all regions of the country, with around 2,000 more references per warehouse, from more than 80 brands. Grupo Éxito works closely with suppliers to offer a wider assortment and the best prices to all customers in the country. Through local and direct

## Savings levers:



Savings are one of the key levers of Grupo Éxito's commercial strategy, aimed at offering customers a competitive proposal with the best price-quality ratio to take care of the pockets of Colombians in challenging economic times. To this end, the company has levers such as InSUPERables and ImPRECiOnantes products, and thematic days such as "Fruit and Vegetable Tuesday", "Meat Wednesday" and "Celebration Friday", strategies that were strengthened and transversalized to all brands. These savings initiatives registered positive results; InSUPERables products grew their sales by 10.3%, highlighting the fresh category, which grew by 13.4%. For their part, the ImPRECiOnantes, with their four cycles, exceed 2024 sales by 6.4 times.

Martes del Campo

Miércoles de Carnes Frescas

Viernes de Celebración

## Own Brands

In line with Grupo Éxito's commercial and sustainability strategy, Grupo Éxito's own brands play a relevant role in the value proposition for customers. The textile business has been an essential part of Grupo Éxito's DNA, it was the business that gave rise to it. Today the company reaffirms that commitment to a model that promotes fashion made in Colombia, with quality, purpose and vision of the future. 95.6% of Grupo Éxito's own-brand garments are made in Colombia, through a network of 215 workshops, which generate more than 12,000 jobs, 75% of which are occupied by women.

In 2025, Grupo Éxito opened the Arkitect boutique, in the Los Molinos Shopping Center in Medellín. This 215-square-meter space is designed exclusively for the

experience of buying clothing and accessories, different from the usual environment of the Éxito stores. Here, fashion is the protagonist: customers find an environment designed to live it more closely, with personalized attention and the possibility of building a "total look" with garments from Arkitect and Bronzini and collections from Colombian designers. With this opening, Grupo Éxito reaffirms its commitment to the national textile industry and continues to consolidate its business model, which combines sustainability, job creation and access to signature fashion for all Colombians.



## Omnichannel experience

Omnichannel sales in Colombia reached \$2.3 trillion pesos, with a 14.1% share of Grupo Éxito's total sales in the country and exceeded 26 million orders. These sales were driven by the performance of the non-food categories, which grew by 8.5%. The performance of events such as Black Days stands out, which consolidated itself as the event with the highest sales in the history of the company, reaching more than \$27,000 million in sales.

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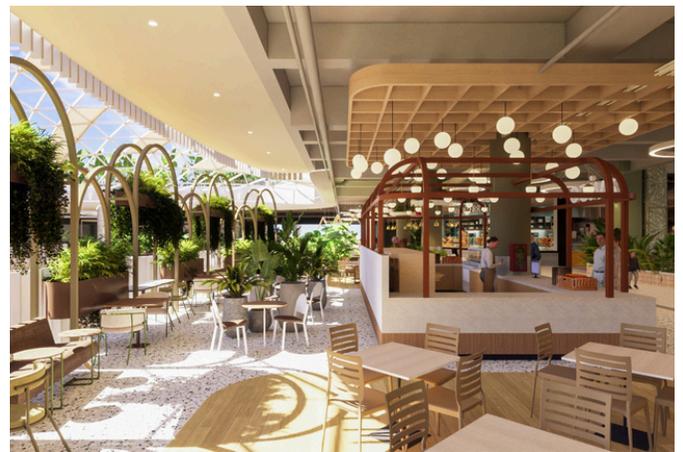
Grupo Éxito was recognized at the VTEX Grand Prix Colombia 2025, an event organized by VTEX, a platform that promotes and manages digital commerce and omnichannel operations, the company was recognized in 3 categories: Greatest evolution in omnichannel experience, Marketplace Ecosystem with VTEX and E-commerce Leader 2025. In omnichannel,

the company integrates physical stores, its own e-commerce, apps, WhatsApp, retail media, marketplace and the Éxito Atendido model in more than 200 stores. This allows you to be where the customer wants, how they want and when they want.

## Real Estate Business

During 2025, the contribution of the real estate business continued to be one of the pillars in Grupo Éxito's results in Colombia, with 33 assets totaling 807,373 m<sup>2</sup> of GLA and solid occupancy levels reaching 98%, Viva Malls' real estate business closed the year with a recurring EBITDA of \$343 million pesos and a margin EBITDA of 69.1%.

The Viva Suba Shopping Center project, launched during 2025, is in the process of structuring and obtaining licenses, promises to become one of the main points of reference for commercial and entertainment activities thanks to its strategic location in the northwest of Bogotá, the most populated town in this city. This shopping center will be added to the 17 assets of the Viva Malls portfolio and is expected to start operating in the next years.



*Viva Suba. Reference images*

## Tuya



Tuya, Grupo Éxito's complementary business focused on offering financial solutions to its customers and the

Colombian market in general, maintained the AAA rating granted by Fitch Ratings. Tuya consolidated its improvement through disciplined execution, focused on risk containment, revenue diversification and operational efficiency. Portfolio origination and recovery policies were strengthened with above-expected hedging and solvency as part of the risk reduction strategy, while revenue diversification mitigated pressure on net interest margin and accompanied business stability. At the end of 2025, Tuya reached 1.3 million cards and reached an income from associates of \$23 thousand million Colombian pesos.

## Puntos Colombia



Puntos Colombia continued to play a key differentiating role in the country, the loyalty program reached more than 8.6

million customers and more than 18,000 allied brands. With 57% of points redeemed in Grupo Éxito at the end of the year, the Group's relevance within this strategic business that seeks to increase customer loyalty by generating higher sales was reaffirmed.

## International operations

The macroeconomic behavior of other countries where Grupo Éxito operates presented important challenges and progress during 2025. In the case of Uruguay, its macroeconomic environment remained stable, with inflation under control and moderate growth, which allowed for a more resilient behavior of consumption and a positive operating performance for the retail sector, contributing significantly to Grupo Éxito's financial results.

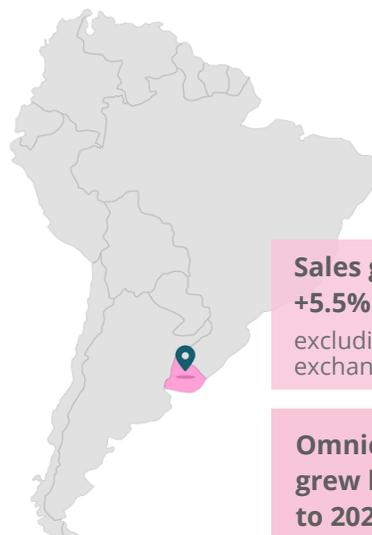
For its part, Argentina advanced in a process of macroeconomic adjustments aimed at stabilizing inflation, which resulted in a contraction in consumption and lower domestic demand, impacting the performance of the retail sector in the country.

Operations in Uruguay and Argentina accounted 23% of Grupo Éxito's consolidated revenues.



Inflation in 2025 closed at 3.7%, its lowest record in 24 years, managing to remain within the country's target range throughout the year. For its part, economic activity in the third quarter of 2025 increased 1.2% compared to the same quarter of the previous year. Similarly, household consumption advanced +1.9%, highlighting the positive impact of spending on imported consumer goods, mainly clothing, vehicles and other durable goods.

Grupo Disco's net sales and same-store sales during 2025 grew +4.9% and +5.5% respectively when excluding the exchange rate effect, mainly driven by the contribution of stores under the Fresh Market format (+7.5% growth vs 2024) in a very favorable political and economic environment, in which the tourism sector plays an important role and is considered one of the main drivers of the economy. Omnichannel sales in Uruguay grew by 6.6% compared to 2024 and represented 3.1% of the country's total sales.



**Sales grew by +4.9% and +5.5%**

excluding the effect of the exchange rate.

**Omnichannel sales grew by 6.6% compared to 2024.**

Recurring EBITDA grew by +14.9% excluding the currency effect (+11.8% in COP) during 2025 compared to 2024, reaching a margin of 12.5% (compared to 11.4% in 2024) on net income, reflecting consistent sales growth and efficiencies in selling, general and administrative expenses (+79 bps vs 2024). Throughout the year, the operation in Uruguay stood out as the most profitable business unit of Grupo Éxito.



In 2025, various commercial strategies were executed that boosted sales and strengthened the relationship with consumers, some of these were the increase in the assortment and classic campaigns "Todo a", "Bajó la carne", "Día Hipermás" and "Knockout" that had a positive impact on sales for the year. In addition to "High and low" strategies and some store remodeling that seek to improve customer experience.

In line with the expansion sought in that country, at the end of 2025 the Solanas Fresh Market was inaugurated; The opening generated 120 new jobs, mainly for young people without experience. This store seeks to meet the demand generated by residents and tourists through a wide assortment, an area of prepared solutions and efficient technology to reduce energy consumption.



## Argentina – Libertad



Inflation in 2025 continued to show a deceleration trend, closing the year at 31.5%, the lowest in the last eight years; this value represents a drastic drop of more than 87 percentage points compared to inflation in 2024. Retail sales were affected by the temporary contraction of consumption and the country's macroeconomic situation.

Net income in Argentina at the end of the year was \$943 billion pesos (+0.9% excluding the exchange effect). Retail sales were \$886 billion (+5.4% in same-meter sales and -1.0% in total sales excluding the currency effect).

During 2025, the real estate business had a solid performance and registered +43.9% growth excluding the exchange effect, thanks to the improvement in the commercial trend and healthy occupancy levels (89.4%).



**Net income of \$943,915 million pesos.**

**The real estate business grew by 43.9%.**

Recurring EBITDA reached a margin of -4.0%, compared to -2.1% in 2024, over net income in 2025. The implementation of improvement actions aimed at recovering the favorable evolution of results. and strengthening the contribution of both the retail and real estate businesses are underway as a priority for the company.



Consolidated net revenues during 2025 grew +4.0% excluding currency effect (+0.6% in COP), reaching \$22 trillion pesos, 77% of consolidated net revenues came from Colombia's contribution, highlighting again the performance of the non-food category (+7.7% vs 2024). Operations in Uruguay and Argentina contributed the remaining 23%.

Consolidated net sales reached \$21 trillion pesos at the end of the year, reflecting growth of +4.1% excluding currency effect (+0.7% in COP) and same store sales for the year grew 5.6%, excluding currency effect. The good performance of sales is attributed to: (i) the result of commercial strategies implemented in Colombia, which allowed sales to grow by +4.2% in 2025 (ii) Uruguay with a positive tourist season managed to grow by +4.9% in 2025, excluding the exchange rate effect, and, (iii) the economic and commercial context that Argentina went through was marked by lower consumption and currency devaluation.

**Consolidated net income  
for 2025: \$22 trillion  
pesos.**

**Consolidated net sales  
for 2025: \$21 trillion  
pesos.**



**Recurring EBITDA: \$1.9  
trillion pesos.**

**The consolidated  
net profit: \$592.108  
million pesos.**

Other consolidated revenues for the year increased by +1.3% excluding the currency effect (-1.4% in COP), driven by the contribution of the real estate business in Colombia and Argentina, in addition to the contribution of the complementary businesses.

Consolidated recurring EBITDA for 2025 reached \$1.9 trillion pesos, with a double-digit growth of +19.6%, compared to the same period of the previous year. The emphasis on spending efficiency across the region translated into stable levels despite inflationary pressures in the different geographies and a 117 basis point improvement in the margin on net income (compared to a margin of -21.1% in 2024) which, added to a better performance in gross profit, contributed to an improvement of +140 basis points in the recurring EBITDA margin, reaching a margin of 8.8% on revenues in 2025.

Consolidated net income for 2025 totaled \$592 billion pesos, representing an increase of 10.8 times compared to 2024, with a margin of 2.7% (+244 basis points) on revenues.

# Sustainability

During 2025, Grupo Éxito continued providing opportunities to Colombia through actions aimed at the comprehensive development of children, strengthening local purchasing and supporting Colombian agriculture, assisting and developing its suppliers, promoting the well-being and growth of its employees, generating decent employment, and taking care of the planet and its natural resources.

In Colombia, in this context, Fundación Éxito reaffirmed its commitment to human development, benefiting more than 69,000 children through programs focused on nutrition, mental health, and education for employment, with a presence in 25 departments and 184 municipalities across the country. As part of these efforts, more than 181,000 packages were delivered food to children and



their families, helping to improve their conditions for physical and cognitive growth and development. Additionally, more than 10,800 children gained access to safer environments through the Live Fully program.



Similarly, the local economy was strengthened and fair trade relationships were promoted through the Cultivating Opportunities program, through which 90.0% of the fruits and vegetables sold came from domestic farmers, with 88.5% purchased directly without intermediaries.

At the same time, through the Weaving Dreams program, 95.6% of the garments sold by Grupo Éxito are purchased in Colombia. Likewise, more than 18 million private-label garments were made in Colombia in over 300 workshops, generating more than 12,000 jobs, of which 75% were held by women.





The company allocated more than 93 billion pesos to health, education, housing, and recreation benefits for its employees. Additionally, 76% of the available vacancies were filled through internal mobility, strengthening the development and growth of talent within the organization.

In environmental matters, more than 18,200 tons of recyclable material were collected, with 100% of the proceeds from their sale allocated to the Éxito Foundation for the development of child nutrition projects. Additionally, thirteen Viva Shopping Centers renewed their Carbon Neutral certification, and four were recertified as Zero Waste by ICONTEC, as a result of consistent management committed to climate action and the circular economy.



Additionally, during 2025, significant sustainability initiatives were carried out in Uruguay and Argentina. In Uruguay, social inclusion and education programs through sport stood out, benefiting more than 600 children and young people, as well as environmental education and responsible consumption campaigns, reaching over 90,000 customers. Furthermore, partnerships were strengthened, allowing for the rescue of more than 75,000 kilograms of baked goods since 2023, benefiting over 12,000 people.

In Argentina, progress was made in environmental and energy management through the use of waste, with the management of approximately 1,570 tons of recyclable material and 250 tons of organic waste, intended for reintegration into new processes. Likewise, the implementation of energy efficiency programs allowed a 25% reduction in energy consumption, preventing the emission of around 8,250 tons of CO<sub>2</sub> per year, while 28% of energy consumption came from renewable sources.



These results reflect the coordinated work between collaborators, clients, suppliers, and partners, and make it possible to move forward in a consistent and responsible way in the implementation of the company's sustainability strategy.

## Corporate Governance and Internal Control

The company promoted compliance with internal policies as a tool to strengthen risk management and good governance, while also ensuring the continuity of the fraud prevention program.

In line with this objective, the strategic risk profile was defined for this period based on the understanding of the dynamics of the environment in the political, economic, social, technological, environmental, and legal areas, as well as the analysis of the sector and the internal changes within the organization. Likewise, treatment measures were established to mitigate the likelihood of occurrence and the negative impacts of these risks, in addition to identifying opportunities that can be leveraged.

Additionally, the company conducted a quantitative and qualitative analysis of the market risk to which it is exposed as a result of its investments and activities sensitive to market fluctuations. For more details, see note 39 of the consolidated and separate financial statements.

Management certifies that the Internal Control System did not present any deficiencies that would have prevented the proper recording, processing, summarizing, and/or presentation of financial information; nor did it suffer any significant fraud that would have affected its condition, quality, or integrity. The disclosure of financial information was verified and complied with current regulations, ensuring that the information as of December 31 was appropriate and relevant, and free from inaccuracies and/or errors that could prevent an understanding of the company's true financial position.

**For more information about Corporate Governance and the company's Internal Control System, you can consult the Corporate Governance Report by [clicking here](#).**



## Transactions between related parties

The details about such transactions can be found in note 9 of the Separate Financial Statements.

## Intellectual property and regulatory compliance

[[GRI 2-27] The company has a portfolio of more than 1,200 trademark registrations, in different classes of the Nice International Classification. The registrations are in 36 countries, of which more than 670 are in Colombia, including, among others, the brands Éxito and Carulla, associated with the retail business; Frescampo and Taeq, associated with the food business; Arkitect, Bronzini, and Finlandek, associated with the fashion, textile, and home decoration industry. Additionally, in 2025 it granted a license to its subsidiary in Uruguay to use its textile brands in that country, and to its parent company to use its brands associated with the food business in El Salvador. As of December 31, 2025, there are no registered patents.

In terms of intellectual property, compliance with the applicable regulations for Colombia and for the other countries where there is a commercial presence was ensured; the corresponding licenses for the use of distinctive signs and other copyrights for which the company is not the owner are also in place. Regarding copyright, it is reported that compliance with the applicable regulations in this field and with the conditions defined in software license agreements was ensured.

In line with the corporate commitment to ensure the protection of personal data of all our stakeholders, to develop proactive management of risks associated with data management, and to build a comprehensive program, the company has carried out activities aimed at complying with applicable regulations and implementing best practices in the field, based on the principle of recognizing privacy and respecting the fundamental right of habeas data.

Finally, it is reported that, in no way, has the free circulation of invoices issued by suppliers of goods or services been restricted, and that the company is not involved in investigations related to anti-competitive practices.

## Closing Messages

We are convinced that the performance achieved during 2025 marks the beginning of a gradual and consistent recovery for Grupo Éxito. While the company's full potential has not yet been deployed, the advances observed in the main indicators allow us to look to the future with confidence and realism.

We will maintain our focus on elevating the competitiveness of our businesses, deepening the profitability of the operation, and consolidating a value proposition aligned with the needs of our customers in each of the countries where we operate. This path is possible thanks to the daily work of our teams and the permanent collaboration with our strategic allies.

We reaffirm our commitment to Colombia, Uruguay, and Argentina, contributing to the region's development and the generation of opportunities for thousands of families. With discipline, joint work, and a long-term vision, we will continue advancing to ensure the sustainability of Grupo Éxito in the coming years.

Sincerely,

**Carlos Calleja Hakker**

Executive President Grupo Éxito





Nutrimos de  
oportunidades  
a Colombia