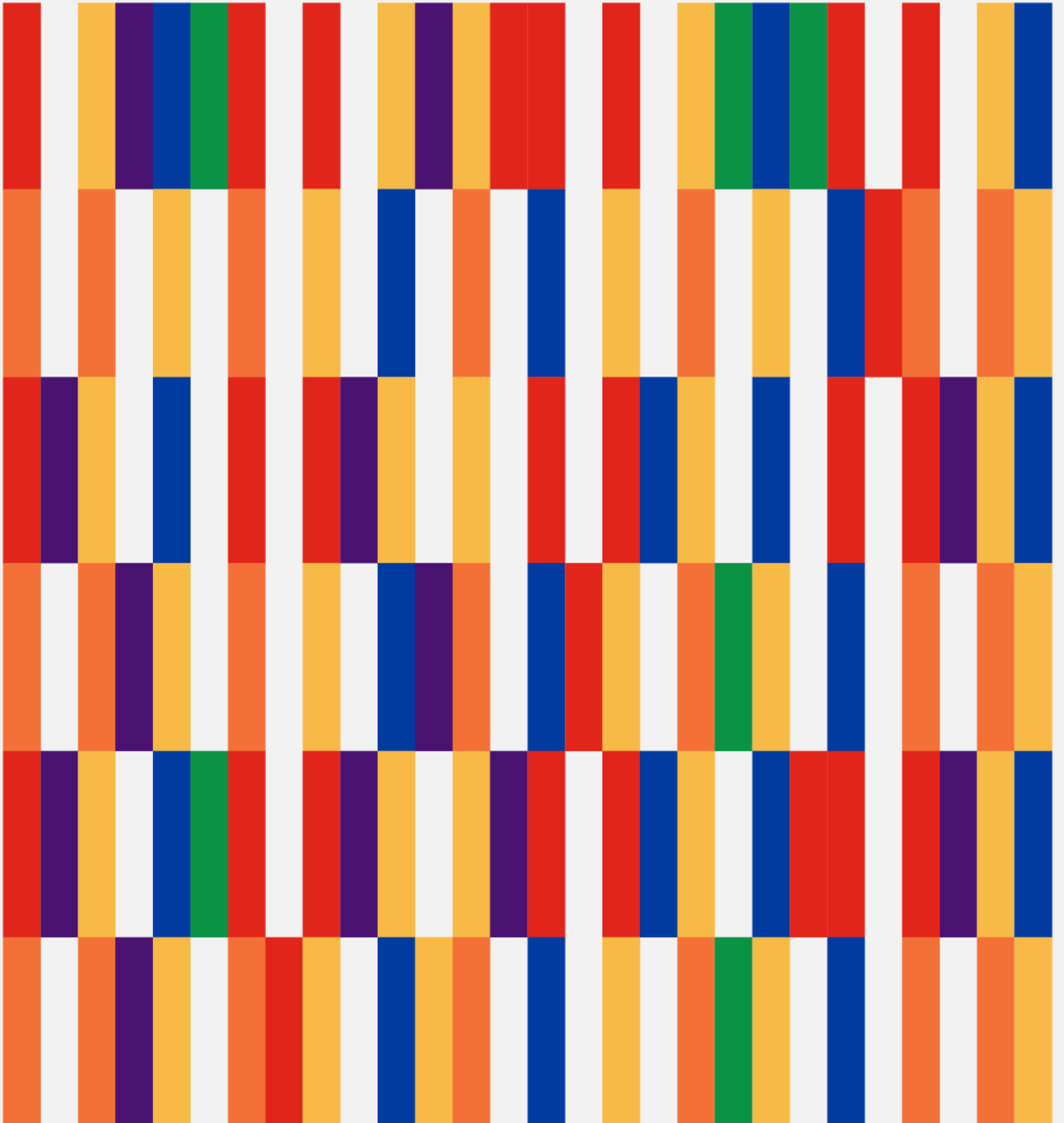


INTEGRATED REPORT 2025





INTEGRATED REPORT
2025



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TO OUR
STAKEHOLDERS

LETTER FROM THE CHAIRWOMAN OF THE BOARD

TO OUR STAKEHOLDERS


I am pleased to present our 2025 Integrated Report. This document provides a comprehensive account of our economic, environmental, and social performance. Beyond a single year's progress and outcomes, it reflects our practices and approach to creating sustained long-term value across the pillars of our Corporate Sustainability Model.

In 2025, we concluded one three-year strategic cycle while designing and launching another: our roadmap for 2026-2028. These initiatives were successful thanks to close collaboration between the Board of Directors and Management, marked by strong alignment on the Company's strategic priorities.

This collaboration supported the execution and oversight of the 2023-2025 strategy. Over this period, we opened more than 50 new stores and made timely adjustments to our original plan. Among the most significant was the accelerated conversion of the Mayorista 10 format, approved and implemented in 2025. The decision allowed us to scale up and expand the geographic coverage of our Alvi and Super10 formats—consolidating Alvi as Chile's largest wholesale chain and positioning Super10 as a highly affordable option through its "Super Cheap" strategy.

We now look ahead with confidence in our 2026-2028 strategic plan, which includes an investment of CLP 370 billion to drive growth while improving efficiency and competitiveness. With more stores, more innovation, broader coverage, and a robust private-label portfolio, SMU remains committed to delivering quality and value to customers across all our formats.

In 2025, for the second consecutive year, we were proud to earn Chile's top score for our industry in S&P Global's Corporate Sustainability Assessment. The Company stood out in areas that are key for our business, including supply chain management, waste management, product quality, and labor practices, thereby reinforcing our competitive position. We were also included for the first time in S&P Global's Sustainability Yearbook.



SMU remains firmly committed to diversity and inclusion. It is the only food retail company to hold the *Iguala* Work-Life Balance Seal awarded by SernamEG (the National Service for Women and Gender Equity), recognizing our efforts to advance gender equality and work-life balance. In 2025, for the third year running, Pulso LT, PwC, and Fundación ChileMujeres recognized SMU with the IMPULSA Award for achieving the best gender indicators in the retail category.

SMU puts our culture, CERCA—an acronym for Closeness, Excellence, Respect, Collaboration, and Agility—into practice daily as a foundation for our efforts to become more efficient, flexible, and strategic. These values provide the resolve to make sometimes difficult decisions that support the Company's profitable, sustainable growth. Ultimately, they give us the resilience to face the new scenarios and challenges that arise in a rapidly changing world marked by political uncertainty, global trade tensions, and technological revolution.

I would like to conclude by expressing my appreciation to SMU's executive team and to my fellow Board memberse for their leadership; to the thousands of employees whose daily dedication drives this company forward; and to our investors, suppliers, customers, and neighbors for their continued trust and support.

Warm regards,

Pilar Dañobeitía
CHAIRWOMAN OF THE BOARD OF
DIRECTORS, SMU S.A.



LETTER FROM THE CHIEF EXECUTIVE OFFICER

TO OUR STAKEHOLDERS

This was a year of transition at SMU. As we concluded our 2023-2025 strategic plan, we introduced new strategic definitions to position the Company for profitable, sustainable growth, culminating in the launch of our 2026-2028 strategic plan.

Over the past three years, under the 2023-2025 plan, we successfully executed a very ambitious organic growth agenda. We opened 54 new stores in Chile and Peru, and these stores exceeded our performance expectations. At the same time, we expanded our online presence, offering customers more solutions through new click and collect locations and last-mile delivery from a growing number of stores, achieving average annual online sales growth upwards of 20%.

In addition to strengthening our connection with customers through omnichannel growth, in 2025, we completed the conversion of 100% of our Mayorista 10 stores to the Alvi and Super10 formats. Originally planned for the 2026–2028 period, we decided to accelerate the process to solidify our multiformat strategy.

Alongside new store openings, these conversions significantly reshaped our format mix in a single year: Alvi grew from 36 to 57 cash and carry stores, extending its presence from La Serena to Punta Arenas. Super10, meanwhile, expanded from 16 to 54 soft discount stores, leveraging its increased scale to relaunch the brand under the “Super10, Super Cheap” campaign. While there were no conversions to Unimarc, the format also expanded with eight store openings in 2025.

We closed the year with three clearly defined value propositions that have reached critical mass and effectively address diverse customer needs, providing a strong foundation for launching the 2026-2028 strategic plan.

Emphasizing growth, competitiveness and efficiency, SMU’s strategy for the next three years is built on three pillars: growth with value for the customer, technology assets, and efficiency and productivity.

The first pillar involves leveraging our proven execution capabilities to sustain growth through new openings and to boost sales at existing locations. The plan includes 60 new stores—38 in Chile and 22 in Peru—as well as upgrades to 80 Unimarc and Alvi stores. We will enhance assortments by prioritizing highly relevant products and further strengthening our private-label and exclusive brands to improve price competitiveness.

As part of the plan's second pillar, we will continue to develop our technology assets, thereby providing the flexibility and agility necessary to roll out tools that best support business operations. Key initiatives include migrating to a new cloud, implementing an integrated architecture, and incorporating new technology—including AI agents—to create a more agile and efficient organization.

The third pillar—efficiency and productivity—has been a consistent component of all of our strategic plans. Over the next three years, we will maintain our disciplined cost management while advancing process optimizations and rolling out technology tools to enhance productivity and mitigate cost pressures, thereby contributing to profitability. In parallel, we plan to expand our logistics network capacity by 25% to support organic growth and improve inventory management. We will also reduce electricity costs by transitioning more than 180 stores to unregulated rates, allowing us to nearly triple the share of our electricity consumption from renewable sources to 55% by 2028.

Finally, our Sustainable Culture and CERCA values will underpin the implementation of the 2026-2028 plan by driving shared-value and environmental initiatives aligned with our business needs and sustainable development.

We are optimistic about SMU's outlook for the coming years, as we expect to reap the benefits of initiatives implemented under the previous plan and those set out for 2026–2028.

The success of the 2023-2025 plan was made possible by the support of our Board of Directors, the leadership of our executive team and the dedication of all our employees. I extend my sincere thanks to all of them and encourage the same level of commitment as we move forward into this next phase.

Warm regards,

Marcelo Gálvez
CHIEF EXECUTIVE OFFICER,
SMU S.A.





2



OUR
COMPANY

2.1 SMU AT A GLANCE



Notes
(1) Includes revenue for SMU's Food Retail Chile segment divided by supermarket sales in Chile, according to the National Statistics Institute (Instituto Nacional de Estadísticas or "INE").
(2) SMU's estimates.

REDUCING
FOOD WASTE

WE DONATED

647^{TN}

of food, benefiting
more than
146,000 people



100% NUESTRO
PROGRAM

90%

of purchases are
from suppliers
outside of the
Santiago Metro
Region



PRIVATE
LABEL

ACCOUNTED FOR

13%

of sales in 2025



RENEWABLE
ENERGY

SUPPLY THROUGH
RENEWABLE ENERGY
SOURCES

20%

of consumption
in Chile

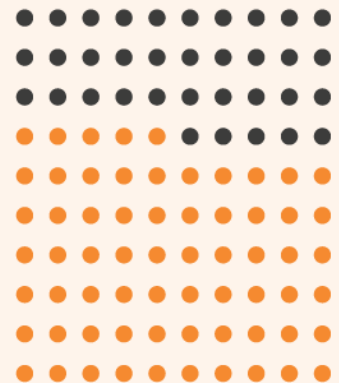


23,039
EMPLOYEES



65%
14,975
WOMEN

35%
8,064
MEN



FINANCIAL
PERFORMANCE
2025

REVENUE
CLP

2,819 BN

EBITDA
CLP

218 BN

NET INCOME
CLP

63 BN

LOCAL
CREDIT RATING

FELLER RATE

AA- / STABLE

ICR

AA- / STABLE

2.2 WHO WE ARE

SMU's corporate purpose, vision, and values provide a framework that gives meaning to our daily tasks and remind us of the positive impact we can have on society.

OUR PURPOSE

With **closeness**, we make life easier for **our customers**.

OUR VISION

To be **the food retailer that best understands our customers** and meets their needs, while sustainably **generating shared value** for all of our stakeholders.

OUR VALUES

Be **close**, work with **excellence**, act with **respect**, **collaborate** internally and compete externally, move with **agility**.



Our customers are at the center of everything we do, which is why every day, through our actions and decisions, we strive to fulfill our corporate purpose. With this purpose always in mind, we define our short-, medium-, and long-term strategy in order to reach our corporate vision.

We are characterized by our corporate values, Closeness, Excellence, Respect, Collaboration and Agility (known internally as CERCA values). We promote these values in all aspects of our business activities.

Our Code of Ethics and Business Conduct and our Corporate Sustainability Policy provide ethical guidelines and set the framework for sustainable management.

OUR SUSTAINABILITY MODEL

GOVERNANCE

CULTURE OF INTEGRITY AND **ETHICAL MANAGEMENT**

WE ARE A COMPANY **OF PEOPLE**

CUSTOMER CENTRIC

RESPONSIBLE **SOURCING**

COMMITTED TO **SOCIETY**

WE CARE ABOUT **THE ENVIRONMENT**

FINANCIAL PERFORMANCE

2.3 GEOGRAPHIC PRESENCE

PRESENCE IN CHILE

● Unimarc ● Alvi ● Super 10

Region	Presence of Formats	Number of Stores	Distribution Centers	Market Share
Arica y Parinacota	●	2		8.7%
Tarapacá	●	7		20.8%
Antofagasta	●	16	📍	17.1%
Atacama	●	12		29.0%
Coquimbo	● ● ●	26	📍	26.7%
Valparaiso	● ● ●	40		10.3%
Metropolitana	● ● ●	125	📍 📍 📍	11.9%
Del Libertador Bernardo O'Higgins	● ● ●	21		11.2%
Maule	● ● ●	25		14.7%
Ñuble	● ● ●	13		25.5%
Biobío	● ● ●	48	📍	16.7%
Araucanía	● ● ●	24		12.6%
Los Ríos	● ● ●	12	📍	21.3%
Los Lagos	● ● ●	31		22.9%
Aysen del Gral. Carlos Ibáñez del Campo	●	2	📍	58.9%
Magallanes y La Antártica Chilena	● ●	8	📍	48.9%

PRESENCE IN PERU



NORTHERN ZONE

23 STORES

1 DISTRIBUTION CENTER

CENTRAL-SOUTHERN ZONE

12 STORES

1 DISTRIBUTION CENTER

2.4 OUR HISTORY

2007

Unimarc is acquired by SMU's controlling shareholder, economist Álvaro Saieh and his family, marking the beginning of an inorganic growth strategy to better compete with the industry's top players. The chain had 40 stores nationwide and one distribution center, along with strong brand recognition. Later, the controlling group teamed up with the Rendic family, owners of Deca, a supermarket chain with 20 stores in Chile's III, IV and V regions, all of which began operating under the Unimarc brand.

2008

SMU is born: Incorporated on February 22, 2008, SMU continued to grow, acquiring two chains that year: Bryc, with 48 supermarkets in central and southern Chile, and Mayorista 10, which allowed the Company to expand into the cash & carry market.

2014 - 2016

Successful turnaround: SMU implemented a plan focused on generating efficiencies and optimizing operations through three strategic pillars: commercial strengthening, operating efficiency and financial strengthening. The Company rolled out a new commercial strategy; optimized its store portfolio; increased in-store product availability, mainly by improving logistics efficiency; and bolstered its financial position.

2009 - 2011

Strong inorganic growth: During this period, SMU acquired over 40 regional supermarket chains, including Abu Gosch, Alameda, Cofrima, Costa Sol, Korlaet and La Lica; the Alvi and Dipac cash & carry chains; OK Market convenience stores; and the Telemercados Europa e-grocery business. The Company also expanded outside Chile through Alvi's operations in Peru under the Mayorsa brand and the acquisition of the Peruvian chain MaxiBodega. The 2011 merger with Supermercados del Sur marked another major milestone, adding 111 stores and making SMU Chile's leading food retailer in terms of number of stores. That same year, the Company entered the construction materials business through the acquisition of the Construmart chain.

2020 - 2022

New formats: SMU expanded its multiformat strategy with the new soft-discount format Super10 and the online platforms Unimarc.cl and Alvi.cl. The Company also opened many new Unimarc, Alvi and Maxiahorro stores. Additionally, it continued to develop its private label strategy by launching new brands and products.

Financial strengthening: The sale of OK Market was finalized during the period, allowing the Company to concentrate on its core business: supermarkets. The Company also issued local bonds (series AK, AL and AO) totaling UF 7 million, and both of its credit rating agencies (Feller-Rate and ICR) upgraded its credit rating to A+ with a stable outlook.

2023 -2025

Strong organic growth: SMU successfully implemented its three-year strategic plan focusing on omnichannel growth, customer experience, efficiency and productivity, and a committed and sustainable organization. During this period, the Company opened 54 new stores (43 in Chile and 11 in Peru) and set up a new distribution center in Piura to support its northern Peru operations. In 2025, SMU decided to optimize and consolidate its multiformat strategy in Chile by accelerating the conversion of Mayorista 10 stores to the Alvi and Super10 formats, creating critical mass and expanding geographic coverage.

In 2024, SMU was included for the first time in the Dow Jones Sustainability Index Chile and MILA, recognizing the Company's sustainability efforts.

On the financial front, SMU earned a AA- credit rating with a stable outlook in 2023, consolidating its market position. Between 2023 and 2024, SMU issued five local bonds totaling UF 7 million, enabling the Company to refinance its 2024 and 2025 debt maturities and ensuring a very manageable amortization schedule for the upcoming years.

2017 - 2019

Initial public offering: The Company undertook several initiatives to strengthen its capital structure and reduce its debt. In January 2017, SMU completed an IPO, raising approximately US\$200 million. Additional capital increases in November 2017 and January 2018 raised US\$150 million and US\$122 million, respectively, enabling the Company to reduce its debt significantly. In addition, SMU issued local bonds (series G, K, P, T and W) totaling UF 8.5 million to refinance debt under more favorable terms, resulting in significantly lower interest expense. Another relevant event was the sale of the Construmart S.A. subsidiary, which helped the Company focus on its core business: food retail.

As part of a three-year plan, SMU introduced new strategic initiatives focused on customer experience, organizational excellence, sustainability and technological development. These complemented the operating efficiency and financial strengthening pillars from the 2014-2016 plan.

2.5 BUSINESS

SMU S.A. and its subsidiaries (“SMU” or the “Company”) is one of the leading food retailers in Chile, holding 16% market share as of December 31, 2025, according to Company estimates. SMU meets end customer and B2B customer needs through its multiple food-focused formats aligned with industry trends. In Chile, the Company operates Unimarc traditional supermarkets, Super10 soft discount stores and Alvi cash and carry stores (“Food Retail Chile” segment). In Peru, SMU operates Maxiahorro soft discount stores and Mayorsa cash and carry stores (“Food Retail Peru” segment).

In 2025, SMU decided to optimize and consolidate its multiformat strategy in Chile by accelerating the conversion of its Mayorista 10 stores to the Alvi and Super10 formats, positioning them to compete more effectively through significant scale and expanded geographic coverage.

The Company’s range of formats enables it to serve customer groups across the different socioeconomic strata, levels of sophistication, and shopping habits. With operations in all 16 regions of Chile, SMU boasts extensive geographic coverage, offering in-store service at more than 400 locations, as well as online sales through its own platforms, Unimarc.cl and Alvi.cl, and through partnerships with last-mile delivery providers.

SMU’s portfolio of brands, including its various formats and loyalty programs, is integral to its business. The Company’s private label program also features a wide range of products and over 20 specialty brands. (For further information, please see section 7.1.2 Enhancing Product Assortment).

The integrated operating and technology platform that supports SMU’s businesses features a logistics network with distribution centers throughout the country, as well as technology, including SAP, automated merchandise replenishment, pricing and promotions, transportation management and CRM, among others.

Main Brands

Formats



Loyalty Programs





Unimarc, a traditional supermarket with a leading position in fill-in purchases, targeting mid-to high-end customers, offers a quick, easy shopping experience characterized by proximity, freshness and convenience. The chain's omnichannel approach serves its customers through a network of brick-and-mortar stores in Chile's 16 regions and its online channel, which accounted for 2.4% of sales in 2025. Unimarc's hybrid e-commerce model includes its own platform, Unimarc.cl, with home delivery or in-store pickup for planned purchases, as well as partnerships with last-mile delivery services for express shopping needs.

In 2025, Unimarc expanded its coverage by opening eight new stores, including three in municipalities where it previously had no physical presence. It added new click & collect locations for Unimarc.cl and expanded the last-mile delivery option to more stores.

The format features an assortment focused on food and other essential goods, which together make up 98% of its sales. It offers a high proportion of fresh products and an attractive private-label selection.

Unimarc's pricing strategy aims to remain competitive on the most price-sensitive products by leveraging its private-label offerings. Its promotional strategy also concentrates on long-term campaigns, including the notably successful *A luca y a mil* campaign in 2025, complemented by short-term campaigns designed to increase store traffic through competitive sales on related products, like the *El gran chelazo* and *Un asaíto* campaigns, which focused on beer and meat, respectively.

The *Club Unimarc* loyalty program seeks to enhance the customer experience by offering benefits and discounts on products sold by Unimarc as well as products and services from other businesses, including restaurants, pharmacies, movie theaters and gyms.



301 stores



1,200 average m²



6k average SKUs



69% of total revenue



Super10

¡Súper Barato!

Super10 is a soft discount food retailer focused on offering low prices and an efficient product assortment, covering both fill-in and stock-up needs to make shopping quick and easy. It targets lower-income customers, with about 80% of shoppers belonging to the C3 and D socioeconomic groups.

In 2025, Super10 experienced significant growth driven by SMU's decision to accelerate the conversion of a large portion of its Mayorista 10 stores to this format, as well as the opening of new stores under the Company's organic growth plan. As a result, the chain grew from 16 stores at the end of 2024 to 54 stores by the end of 2025, reaching a critical mass that enhances its competitive position.

The greater scale and geographic coverage create opportunities to increase Super10's brand recognition and run more effective advertising campaigns to reach more customers. In 2025, the brand relaunched with a new tagline, "Super10, Super Cheap," aligning with its strategy to position itself as the lowest-priced supermarket for the products that are key for its customers.

The most relevant categories for this format include dry goods—especially staples—and meat. With assisted sales to differentiate the chain and help customers stretch their budgets, Super10 offers a streamlined assortment that covers all units of need with a high proportion of private-label brands and a more limited variety of other brands and sizes.

This efficient assortment, combined with a no-frills value proposition and lower merchandise restocking costs—many products are displayed on transportation pallets—supports a more straightforward, cost-efficient operation. These savings are passed on to customers.

 **54** stores

 **1,200** average m²

 **3.7k** average SKUs

 **15%** of total revenue





¡Tu mejor socio!

Alvi cash and carry stores lead the self-service segment, focusing on meeting the stocking needs of B2B customers through three sales channels: in-store service, online shopping via the Alvi.cl platform, and service from the direct sales team.

Alvi's B2B customers include owners of mom-and-pop stores, liquor stores, mini-markets, and kiosks, as well as hotels, restaurants, cafés, and institutions, which together represent 75% of the format's sales. The remaining 25% are price-sensitive final customers who mainly make stock-up purchases.

To lead in each of the segments to which its B2B customers belong, Alvi offers an efficient, specialty assortment with special product formats and sizes. Its pricing strategy relies on consistently low prices, volume discounts based on the number of units purchased, and promotions on the most relevant product categories. Additionally, the promotional strategy includes monthly and biweekly cycles designed to drive traffic into stores with the best deals on the market.

Alvi strives to be the best partner to its customers by supporting their business growth through the Club Alvi loyalty program and offering benefits tailored to their needs. These include discount coupons, training, credit and discounts through partnerships with other businesses.

In 2025, Alvi significantly scaled up and expanded its geographic coverage following the conversion of 15 stores from the Mayorista 10 format to the Alvi format and the opening of five new stores, including its first in the Magallanes Region.

 **57** stores

 **1.400** average m²

 **3.5k** average SKUs

 **14%** of total revenue



DIVISION LOGISTICA

To ensure the supply of goods to its more than 400 stores across Chile's 16 regions, SMU has a Logistics Division responsible for coordinating the purchase and distribution of products sold by the Unimarc, Alvi and Super10 formats.

The Company uses two systems to distribute products to its stores. Some products are shipped from suppliers directly to individual stores, while others are centrally distributed. For the latter, suppliers ship products to the various distribution centers, and the Company then distributes them to its stores

Greater centralization of distribution yields a number of benefits and operating efficiencies for both SMU and its suppliers. From the suppliers' perspective, they can deliver their products to nine centralized locations rather than to individual stores nationwide. For SMU, centralization improves inventory management by enabling shipment scheduling based on each store's requirements, enhancing product availability and minimizing shrinkage. Increased product availability, in turn, strengthens customer service and supports higher sales, benefitting both SMU and its suppliers. The costs associated with the centralized distribution system are offset in the gross margin by the service fee charged to suppliers, which is deducted from the product cost.

Throughout Chile, SMU has nine distribution centers that supply Unimarc, Alvi and Super10 stores. The Lo Aguirre (Santiago) and Coquimbo distribution centers handle the highest product volumes. They use a cross-docking system to optimize deliveries of fresh products and to supply other distribution centers. SMU works with external transportation services through renewable contracts that most often last 12 months and set an adjustable rate based on gas prices and inflation indices.

The Logistics Division seeks to optimize its operations to deliver efficient service that meets the needs of stores, customers and other stakeholders. To this end, it uses technology tools such as the Transportation Management System to optimize delivery routes; the Blue Yonder demand planning system; and the voice-picking system to improve productivity in order fulfillment at distribution centers. Additionally, the percentage of store deliveries made with electric trucks has increased from 2% in 2023 to 9% in 2025, reducing environmental impact through lower emissions.



SMU's operations in Peru consist of two complementary formats: soft discount stores under the Maxiahorro brand (30 stores) and cash and carry supermarkets under the Mayorsa brand (5 stores). SMU Peru leverages operational, commercial, and technological synergies with SMU Chile.

The Maxiahorro value proposition focuses on low prices and an efficient product assortment to enable quick, easy shopping, primarily targeting consumers in the B and C socioeconomic segments. The assortment includes fresh products, a bakery and pastry section and a complete mix of dry goods. The chain plans to focus future development efforts in northern Peru. As of the end of 2025, it had 23 stores in Piura, including four new locations opened during the year; six stores in Lima; and one in Ica. Meanwhile, Mayorsa continues its B2B-focused strategy with five stores in Lima.

Like the formats in Chile, both Maxiahorro and Mayorsa offer a loyalty program. *Club Ahorro* is a key tool for strengthening customer relationships.

In terms of logistics, approximately 65% of SMU Peru's operations are supplied through two distribution centers, located in Punta Hermosa (Metropolitan Lima) and Piura. The Piura center opened in October 2024 to support the Company's growth strategy in the northern region. In 2025, efforts to optimize the use of replenishment software at the new center continued, enhancing inventory planning and replenishment processes and improving supply chain efficiency.



35 stores



500 average m²



2.5k average SKUs



2% of total revenue



OTHER SERVICES

SMU offers several transactional services and payment method solutions to improve the customer shopping experience. Customers can use SMU gift cards at all of the Company's brick-and-mortar stores throughout Chile and on Unimarc.cl. SMU also offers the Unipay digital credit card for purchases at Unimarc, Unimarc.cl, Alvi and Super10 stores and for paying bills via Unired.cl.

In addition, Unimarc, Alvi and Super10 stores accept the market's main food cards, including the National School and Scholarship Assistance Council (JUNAEB) card.

In 2025, to encourage digital payments and make customers' lives easier, the Company rolled out BancoEstado's new Rutpay QR code, designed to digitize and add new functionalities for all CuentaRut account holders. This payment method complements the other digital wallets enabled in recent years, such as MACH from Banco BCI and Mercado Pago.

Transactional services include lottery sales and recharging prepaid telephone and television accounts. Through SMU's affiliate, Unired, customers can pay more than 115 companies for services like water, electricity, gas, television, cellular and landline telephones, highway tolls and school tuition.

PROPERTIES AND FACILITIES

As of December 31, 2025, SMU's properties and facilities included 412 stores in Chile: 301 Unimarc stores; 54 Super10 stores; and 57 Alvi stores. It also has 35 stores in Peru: 30 Maxiahorro stores and five Mayorsa stores. SMU has nine distribution centers for the retail food business operations in Chile – located in Antofagasta, Coquimbo, Santiago (three locations), Concepción, Puerto Montt, Coyhaique and Punta Arenas – two distribution centers in Peru—located in Lima and Piura; and a central office in Santiago. In addition, between 2023 and 2024, the Company purchased 11 properties in different parts of Chile, in order to secure locations for the future development of its food retail business. In 2025, the Unimarc format opened a new store using one of these properties.

SMU leases almost all of its properties and facilities through long-term lease agreements, which are generally classified as financial leases according to International Financial Reporting Standards (IFRS). In addition, some stores have been acquired directly through financial leases. The Company owns one stores in Chile, four in Peru, and the 11 properties mentioned above. SMU also holds a 33% ownership stake in a private investment fund that owns 11 stores operated by SMU in Chile.

2.6 STRATEGY

SMU seeks to sustainably fulfill its corporate purpose of making customers' lives easier, along with the corporate vision of being the supermarket chain that best meets customer needs while generating shared value for all its stakeholders. To this end, the Company develops its strategy through planning processes that are described below.

SMU's strategic planning is based on three-year plans designed to respond to market opportunities and industry trends that the Company has identified in different strategic pillars, which are described below. Each pillar contains initiatives designed to address these opportunities, and progress is tracked against quantitative targets.

In parallel with this medium-term planning, the Company develops a five-year plan for real estate and logistics development processes in order to ensure the availability of locations for new stores and the infrastructure necessary to stock them.

The detailed investment plan is approved annually and monitored throughout the year to evaluate potential changes in conditions and the expected results of each project. The investment plan includes strategic projects and those non-strategic projects that are necessary for operational continuity. It accounts for the useful lives of the main assets.

All plans are reviewed and approved by the Board of Directors.

2023-2025 STRATEGIC PLAN

This year, SMU completed its 2023-2025 Strategic Plan, which was based on four priority areas: omnichannel growth, customer experience, efficiency and productivity, and a committed and sustainable organization. Financial capacity, technology and digitalization provided the support needed to successfully carry out the initiatives.

SMU's 2023-2025 Strategic Plan



Omnichannel Growth

New store openings were among the main initiatives under the omnichannel growth area of the 2023-2025 plan. Over the three-year period, SMU opened 54 stores, expanding its geographic coverage, entering new municipalities and growing in regions where it had a smaller market share. As for Peru, new openings in Peru were located in the northern part of the country, in keeping with the Company's strategy.

In Chile, SMU opened 43 new stores in the following formats: Unimarc (25), Alvi (10) and Super10 (8). In Peru, it opened 11 Maxiahorro stores. On average, the new stores have exceeded the Company's performance expectations.

Furthermore, in 2025, the Company decided to accelerate the conversion of Mayorista 10 stores to the Super10 and Alvi formats, scaling up and expanding geographic coverage to make these formats more competitive.

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The Omnichannel Growth pillar also strives to strengthen the Company's online offerings, satisfying customer needs through its Unimarc.cl and Alvi.cl platforms and last-mile delivery services. From 2023 to 2025, SMU expanded Click and Collect coverage for Unimarc.cl, giving customers more flexibility to choose when and where they receive their orders. The Company also expanded delivery options through the last milers Rappi and Uber Eats, which focus on express orders. Thanks to these initiatives, online sales increased an average of 22% a year over the three years.

Customer Experience

Customer experience initiatives focused on leveraging customer insights and advanced analytics to enhance the value proposition across all formats. Loyalty programs are a key tool for maintaining customer contact, offering attractive promotions and assortments, and understanding customer needs and preferences in a changing landscape.

Between 2023 and 2025, SMU introduced innovative loyalty initiatives, including the first tiered loyalty program in Chile's food retail industry. The program offers club members exclusive deals and discounts based on their membership level, rewarding the most loyal, highest-spending customers. Additionally, Alvi relaunched its loyalty club with a focus on benefits for B2B customers.

The Company continued working on its private-label product program to improve another key aspect of the customer experience: an assortment of high-quality products at more affordable prices. Over the three-year span, SMU launched over 500 new products, with private-label sales accounting for 13% of total sales in Chile. The Company also advanced toward its goal of eco-friendly packaging for private-label products, reaching 42% of the permanent assortment—up from 6% in 2022 and 31% in 2024.

Efficiency & Productivity

Operating efficiency is a strategic focus that has been progressively strengthened in each of SMU's three-year plans. The main goal is to control operating expenses and improve product availability by leveraging digitalization, process redesign, and technology tools across stores, back-office processes, and the logistics network.

Between 2023 and 2025, the Company implemented the Unimarc operating model at all the format's stores, improving availability through more centralized logistics and efficient replenishment. Likewise, the number of stores with self-service modules increased 66% over the three years, improving the checkout experience. The expansion of initiatives like digital shelf management and digital treasury also contributed to higher store productivity.

Technology plays an important role in logistics, where the voice-picking system used for 95% of box volume enhances the efficiency of in-store order preparation. Furthermore, the Blue

Yonder demand planning system used in 99% of fresh product categories improves forecasting accuracy and availability while reducing product shrinkage.

The focus on efficiency and productivity also extends to energy efficiency, with initiatives to optimize energy management and reduce costs. Energy consumption at unregulated rates and from renewable sources has risen 17 percentage points since 2022, reaching 20% in 2025. This year, the energy management system earned ISO 50001 certification for all SMU Chile facilities, and the Company increased the percentage of distribution center-to-store deliveries made by electric vehicles to 9%.

Committed & Sustainable Organization

SMU has built a sustainable culture that supports the comprehensive management of its economic, social and environmental performance, where organizational commitment plays a role in achieving objectives and, ultimately, the business purpose. Therefore, each priority area of the strategic plan integrates the Company's sustainability perspective. The Committed and Sustainable Organization pillar includes specific initiatives focused on diversity and inclusion, environmental stewardship and creating shared value.

SMU measures and manages its carbon footprint to protect the environment and address climate change, earning the *Huella Chile* seals for quantification and reduction in 2023, 2024, and 2025. Over the past three years, SMU's Consume Soon program, food donations, and food transformation have prevented 19,000 metric tons of food from ending up in landfills. This figure includes 1,900 metric tons of food donated to at-risk populations. Reducing food waste is also an effective way to cut greenhouse gas emissions. Through these initiatives, SMU has avoided approximately 4,700 metric tons of emissions.

As part of its vision of generating shared value for its stakeholders, SMU promotes the development of SME suppliers and provides an attractive assortment of regional products to Unimarc customers through its *100% Nuestro* program. To enhance visibility, Unimarc has expanded the selling spaces dedicated to these products by 75% since 2022. Another shared-value initiative with suppliers, the *Impulsa Tu Negocio* program, helps Alvi's B2B customers grow, boosting their sales and, in turn, increasing their spending with Alvi.

2026-2028 STRATEGIC PLAN

During the final year of the current three-year plan, SMU's Management and Board of Directors worked collaboratively to define the strategy for the next three-year period. The Board approved the 2026-2028 Strategic Plan in November 2025.

SMU's new roadmap builds on the significant optimization and consolidation of its multiformat strategy achieved between 2023 and 2025, during which the Company established three formats in Chile, each with critical mass and a well-defined value proposition, as well as progress in the organic growth of its Maxiahorro format in Peru. Emphasizing growth, competitiveness and efficiency, the 2026-2028 plan is built on three pillars: growth with value for the customer; technology assets; and efficiency and productivity. The Company's sustainable culture and CERCA values will support implementation.

The main initiatives under the growth with value for the customer pillar include opening 60 new stores, upgrading 80 stores, expanding omnichannel coverage and increasing the share of total sales made up of private-label brands. The plan for technology assets involves modernizing and migrating to a new cloud, integrating digital systems through a new architecture, and incorporating new technologies, including artificial intelligence, all within a strict security framework. Strengthening technology assets will optimize logistics, in-store operations and back-office processes, thereby boosting efficiency and productivity.

SMU's 2026-2028 Strategic Plan



INVESTMENT PLANS

In 2025, SMU invested a total of CLP 113 billion in new openings, remodeling, productivity improvements, e-commerce development, asset replacement and SAP modules to improve operational efficiency. These investments were funded with operating cash flows.

In November 2025, SMU's Board of Directors approved the 2026-2028 strategic plan, which entails investments of approximately CLP 370 billion, about 55% of which will be allocated to growth projects and approximately 20% to efficiency and productivity projects. The remaining 25% will be allocated to investments related to business continuity.

In December 2025, the Board of Directors approved the 2026 investment plan for approximately CLP 120 billion, including new openings, store upgrades, new technologies, and operational continuity initiatives, such as replacing assets. These investments will be funded primarily with operating cash flows. It should be noted that the projects and the total investment amount associated with the investment plan are always subject to change. They may be affected by endogenous or exogenous factors that could impact business development.

Innovation

As part of its growth strategy and commitment to excellence, SMU continues to pursue opportunities to enhance the customer experience and optimize operations through innovation. In 2025, the Company invested approximately CLP 950 million in innovation initiatives, including the expansion of digital shelf management and the implementation of artificial intelligence in scales and agile processes.

To promote collaborative innovation, the *Tu Idea La Lleva* program encourages employees to suggest improvements in customer experience, operating efficiency, or sustainability. This year's high participation rates reaffirmed the teams' enthusiasm and their ability to turn challenges into impactful solutions. The winning initiative, *Patente Roll*, submitted by the Logistics Division, adds a unique identifier to roll carts to enable their traceability, track their location and monitor their operational status. The solution improves asset visibility, anticipates malfunctions, reduces losses and minimizes the risk of accidents. The program shows how employee dedication leads to real improvements in operations.



2.7 THE FOOD RETAIL INDUSTRY

MARKETS WHERE SMU OPERATES

SMU operates supermarkets and other retail food stores in Chile and Peru. According to each country's statistics agency, the total combined population of these countries was 54 million as of December 31, 2025.

Chile is the most important market in terms of revenue for SMU: in 2025, revenue from these operations accounted for 98% of the Company's consolidated revenue. According to the National Institute of Statistics (INE), Chile had a population of approximately 20 million as of December 31, 2025. According to the Chilean Central Bank, the country experienced GDP growth of 2.2% in 2022, 0.5% in 2023, 2.6% in 2024, and 2.5% in 2025. In real terms, salaries in Chile decreased 1.7% in 2022 and increased 3.6% in 2023, 2.7% in 2024, and 2.5% in 2025, while the unemployment rate was 7.9% in 2022, 8.7% in 2023, 8.5% in 2024, and 8.5% in 2025, according to INE.

The consumer price index (CPI) in Chile rose 12.8% in 2022, 3.9% in 2023, 4.5% in 2024, and 3.5% in 2025. The food price index (FPI) in Chile rose 22.7% in 2022, 5.2% in 2023, 3.3% in 2024, and 4.0% in 2025, according to INE.

SMU's operations in Peru contributed 2% of consolidated revenue in 2025. According to the National Institute of Statistics and Informatics (INEI), Peru had a population of approximately 34 million as of December 31, 2025. The country's GDP grew 2.7% in 2022, fell 0.4% in 2023, and grew 3.5% in 2024 and 3.4% in 2025, according to the Central Reserve Bank of Peru.

THE FOOD RETAIL INDUSTRY IN CHILE

According to INE, as of December 31, 2025, Chile's food retail industry—comprised of 1,357 stores, including hypermarkets, supermarkets and other retail food stores with a minimum of three checkouts—recorded sales of CLP 17.7 trillion for the year.

The food retail industry is known for being highly defensive—particularly because of its large share of food and other essential goods—and competitive. The main factors that allow the players to differentiate themselves and attract customers include store location, price, promotions, assortment, quality, customer service and process efficiency.

In Chile, SMU's main competitors include hypermarkets, supermarkets, cash and carry stores, mom-and-pops, convenience stores and open-air markets. According to company estimates, Walmart Chile is the largest supermarket chain in the country by revenue,



operating about 400 stores under the Líder, Líder Express, Super Bodega aCuenta and Central Mayorista brands. Cencosud ranks as the second-largest operator in Chile by revenue, with approximately 250 hypermarkets and supermarkets under the Jumbo and Santa Isabel brands as of December 31, 2025. SMU is the third largest by revenue, with 412 stores. Tottus (Falabella Group) ranks fourth, with roughly 70 hypermarkets and supermarkets.

With respect to specific formats, Unimarc competes primarily with Líder, Santa Isabel, Jumbo and Tottus. Super10's main competitors are Super Bodega aCuenta and Hiperlíder. The Alvi format competes in the cash and carry segment, which includes stores that supply neighborhood stores, restaurants and final customers. This segment operates through three channels: cash and carry stores (including Alvi), full-service stores, and wholesale distributors. Some suppliers also deliver their products directly to neighborhood stores and restaurants. As of December 31, the top competitors in this segment were: Fruna, with about 60 full-service stores; Central Mayorista, with 13 cash and carry stores; and other smaller operators. Considering its different formats, SMU's food retail market share in Chile was 16% in 2025.

Customers shop through both brick-and-mortar and digital channels, prompting SMU and its main competitors to develop online sales platforms and to partner with last-mile delivery services such as Rappi and Uber Eats. The online channel's share of sales has grown in recent years, reaching 8% in 2025.

Chilean shopping habits have changed dramatically, beginning in 2020, when government restrictions meant to prevent the spread of COVID-19 significantly reduced in-store footfall. The result was fewer transactions and a higher average ticket.

These trends began to reverse as restrictions eased and vaccination progressed. The number of transactions rebounded sharply and continued to rise in the following years. In 2021, liquidity from initiatives like pension savings withdrawals and the Emergency Family Income also played a role, boosting discretionary spending and supermarket purchases of non-food items. Many consumers also preferred more sophisticated, higher-value products.

Starting in 2022, high inflation—especially in food, which makes up the largest share of the Chilean household budget—significantly outpaced wage increases, reducing consumer purchasing power. As a result, consumer preferences shifted toward money-saving products and sales channels, including buying smaller quantities, downtrading to cheaper alternatives, and shopping across multiple channels to find the best prices for each item on their lists. This increased price sensitivity among consumers is an ongoing trend that is also leading to greater promotional activity across the industry, as a key tool to compete for customers.

THE FOOD RETAIL INDUSTRY IN PERU

SMU operates in the Peruvian food retail market through its Maxiahorro and Mayorsa brands, which compete in the final customer and cash and carry segments. Based on financial data from other industry players and the Company's internal estimates, the Peruvian food retail industry was valued at approximately US\$5.9 billion in 2025, with SMU's market share standing at approximately 1.1%.

Compared to other Latin American economies, the penetration of modern grocery in Peru is very low, as traditional trade involving markets, fairs and neighborhood mom-and-pop stores remains the primary consumer supply channel.

The modern grocery sector includes hypermarkets, supermarkets, cash and carry, hard discount and convenience stores. The latter two formats saw the most growth in 2025. The main players in the Peruvian modern grocery channel are InRetail, with its Plaza Vea (hypermarkets and supermarkets), Vivanda (supermarkets), Mass (hard discount) and Makro (cash and carry) brands; Cencosud through the Wong and Metro brands; and Falabella, which operates supermarkets and hypermarkets with its Tottus and Hiperbodega Precio Uno brands. There are also new competitors in discount and proximity formats, such as the Vega group and the Ajeper group, with its "3A" format, as well as convenience store operators like Tambo and Oxxo.



3

SUSTAINABILITY AT SMU

SMU aims to add economic, environmental, and social value **in all of its activities and business lines**, within a framework of integrity and transparent corporate conduct.

The Company's sustainability model covers all of its operations and is based on the continuous development of its employees, fomenting responsible relations with suppliers, driving ongoing improvements in order to respond to customer needs, a commitment to environmental stewardship, and contributions to the community.

SMU has made progress in sustainable management in line with 11 of the 17 Sustainable Development Goals ("SDG") from the United Nations Sustainable Development Agenda.



3.1 SUSTAINABILITY MANAGEMENT

SMU has a comprehensive approach to sustainability, upon which the corporate purpose was structured: “With Closeness, we make our customers’ lives easier.” SMU’s sustainable business management is based on its Code of Ethics and Business Conduct, Sustainability Policy, and Corporate Sustainability Model. Additionally, to establish sustainability governance involving every area of the organization, the Company has a People and Sustainability Committee, composed of members of the Board of Directors and Management. (For more information, see Section 4.2.3.4.)

Sustainability management at SMU is structured around eight key pillars: (1) Governance; (2) Promoting a culture of integrity and ethical management; (3) We are a company of people; (4) Customer centric; (5) Responsible sourcing; (6) Commitment to society; (7) We care about the environment; and (8) Financial performance. Management approaches have been defined for each of these pillars, setting the focus for sustainability efforts within the organization.

This Integrated Report describes the Company’s efforts around its eight key pillars of sustainability. They include initiatives in areas like reducing food waste, energy efficiency, diversity and inclusion, supplier development, human rights due diligence and climate change.









Reflecting its commitment to sustainable business development, and the strong performance resulting from that commitment, SMU scored 69/100 on S&P Global’s Corporate Sustainability Assessment, placing it among the top 5% of the highest-rated companies worldwide. After being included in the Dow Jones Sustainability Index and MILA for the first time in 2024, SMU made its debut appearance in the S&P Sustainability Yearbook this year.







In 2025, SMU was included for the first time in the S&P Sustainability Yearbook, which recognizes companies with an outstanding score on the S&P Global Corporate Sustainability Assessment





SUSTAINABILITY MODEL



Progress and Commitments in Sustainable Management

Topics	Progress in 2025	Sustainable Development Goals (SDG)
GOVERNANCE		
Best practices in corporate governance	<ul style="list-style-type: none"> Approved mechanisms to achieve gender parity on the Board of Directors. Enhanced the risk management model by broadening its scope to cover strategic risks, updating the business continuity model and integrating process and compliance audits into the risk management software. 	  <p>Contributes to goals:</p> <ul style="list-style-type: none"> 5.5 16.4 16.5
CULTURE OF INTEGRITY AND ETHICAL MANAGEMENT		
Ethical management Free competition Consumer protection Privacy protection	<ul style="list-style-type: none"> An independent third party evaluated the crime prevention model 	 <p>Contributes to goals:</p> <ul style="list-style-type: none"> 16.4 16.5
WE ARE A COMPANY OF PEOPLE		
Inclusion & Diversity Personnel Development Labor Relations Managing People	<ul style="list-style-type: none"> SMU recertified its Gender Equality and Work-Life Balance Management System under Chilean Regulation No. 3,262 and certified the Gender Equality and Work-Life Balance Management System for Unimarc and S10. Alvi earned the Iguala Work-Life Balance Seal from Chile's National Service for Women and Gender Equality. Overall satisfaction score in the 2025 engagement survey reached a record high: 76.8%. Accident rate lowered by 9% and the lost days rate by 14% compared to 2024. 	     <p>Contributes to goals:</p> <ul style="list-style-type: none"> 1.2 5.1 5.4 5.5 8.5 8.8 10.2 16.7

Topics	Progress in 2025	Sustainable Development Goals (SDG)
CUSTOMER CENTRIC		
<p>Improved shopping experience</p> <p>Responsible consumption</p> <p>Private label</p>	<ul style="list-style-type: none"> Helped optimize customers' budgets with promotional campaigns. Private label development: Launched 200 products, with 42% of the permanent assortment featuring recyclable packaging (31% in 2024). 	  <p>Contributes to goals:</p> <ul style="list-style-type: none"> 2.1 12.5
RESPONSIBLE SOURCING		
<p>Risk management in supply chain</p> <p>Development of local suppliers</p>	<ul style="list-style-type: none"> Offered a mentoring program for 30 100% <i>Nuestro</i> suppliers (in partnership with Simón de Cirene). Maintained the <i>Mi Compromiso PYME</i> Seal, from E&Y and Unión Emprendedora. Held talks and workshops for small fruit and vegetable suppliers (in partnership with INDAP). NPS for <i>100% Nuestro</i> suppliers: 72.6%. 	    <p>Contributes to goals:</p> <ul style="list-style-type: none"> 2.3 2.4 6.4 8.3 17.17
COMMITMENT TO SOCIETY		
<p>Regional development</p> <p>Good neighbor</p> <p>CSR and contributing to society</p>	<ul style="list-style-type: none"> The 2025 Unidos Campaign supported Fundación Las Rosas and Club de Leones Cruz del Sur with CLP 13 million each. The 2025 Teletón Campaign raised CLP 1.4 billion. <i>Descúbreme</i> Fund: In 2025, customer donations funded 11 social projects benefiting people with cognitive disabilities (272 direct beneficiaries). 	   <p>Contributes to goals:</p> <ul style="list-style-type: none"> 2.1 10.2 17.17

Topics	Progress in 2025	Sustainable Development Goals (SDG)
WE CARE ABOUT THE ENVIRONMENT		
<p>Caring for the environment</p> <p>Waste management</p>	<ul style="list-style-type: none"> 6,120 tons of food waste avoided. Increased the use of energy from renewable sources to 19.6% of consumption in 2025 (14.3% in 2024). Recertified the Energy Management System for operations in Chile under ISO 50001. Raised the percentage of deliveries from DCs to stores using electric trucks to 9% (4% in 2024). The Sustainability and Climate Change Agency awarded the Lo Aguirre Distribution Center the Blue Certificate - Levels 1 and 2 for quantifying its water footprint and implementing a water recirculation project for refrigeration processes. 	<div style="display: flex; flex-wrap: wrap; justify-content: space-around;"> <div style="width: 45%; text-align: center;">  </div> <div style="width: 45%; text-align: center;">  </div> <div style="width: 45%; text-align: center;">  </div> <div style="width: 45%; text-align: center;">  </div> </div> <p>Contributes to goals:</p> <ul style="list-style-type: none"> <li style="display: inline-block; width: 45%;">• 6.3 <li style="display: inline-block; width: 45%;">• 12.3 <li style="display: inline-block; width: 45%;">• 6.4 <li style="display: inline-block; width: 45%;">• 12.5 <li style="display: inline-block; width: 45%;">• 7.2 <li style="display: inline-block; width: 45%;">• 13.2 <li style="display: inline-block; width: 45%;">• 7.3 <li style="display: inline-block; width: 45%;">• 13.3 <li style="display: inline-block; width: 45%;">• 12.2
FINANCIAL PERFORMANCE		
<p>Profitable growth</p>	<ul style="list-style-type: none"> Implemented the 2023-2025 Strategic Plan with notable progress in the four priority areas: omnichannel growth; customer experience; efficiency & productivity; and committed & sustainable organization, paving the way for profitable growth going forward. 	

3.2 STAKEHOLDERS

SMU strives to build long-term relationships with its stakeholders, promoting open lines of communication in order to maintain responsible, transparent, and sustainable relationships with each one of them.

Under the Company’s stakeholder management model, each stakeholder is assigned a stakeholder manager, which is generally the area that specializes in matters affecting that stakeholder. For example, the stakeholder manager for members of the media is SMU’s External Communications department. In addition, where necessary, the Company has defined multidisciplinary internal working groups which are responsible for defining action plans and priority issues.

In order to identify key stakeholders, the Company carried out an analysis, prioritizing based on capacity and criticality.

SMU’s Key Stakeholders



SHAREHOLDERS AND INVESTORS



PROFESSIONAL ASSOCIATIONS



REGULATORS AND AUTHORITIES



BANKS AND CREDITORS



CUSTOMERS



EMPLOYEES AND UNIONS



COMMUNITY



MEDIA



SUPPLIERS

3.2.1 COMMUNICATION CHANNELS

In order to promote transparency and ongoing communication with stakeholders, SMU has created several communication channels, which it uses to provide information in a timely manner, identify opportunities for improvement and create spaces for dialogue that generate honest and timely feedback.

SMU’s Whistleblower Channel is available for both employees and third parties, through the Company’s website. For more information, please see section 5.1.2 Whistleblower Channel.

The Company’s website is the primarily channel through which it provides information to all stakeholders about its business, main risks, and financial, economic, and legal position. On the website, SMU publishes general information, as well as news, essential facts, financial statements, the integrated report, and presentations, among others. The Company’s Investor Relations department is available to provide further information about these matters, and in addition, each stakeholder can contact their respective stakeholder manager.

The following outlines the other specific communication channels available for the different stakeholder groups.

Communication Channels

Stakeholder	Stakeholder Manager	Activities that affect the stakeholders	Communication Channels
Shareholders and Investor	Investor Relations	Contribute to the profitability of their investments	E-mails, phone calls, meetings, quarterly earnings calls, and shareholders’ meetings.
Industry and business associations	External Affairs	Promote collaboration in order to propose improvements in regulatory matters and share best practices in business sustainability and governance.	Active participation through representatives on boards, committees, and/or working groups.

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Stakeholder	Stakeholder Manager	Activities that affect the stakeholders	Communication Channels
Regulatory and industry authorities	External Affairs	Contribute to the policy design process, participate in public-private partnerships, and participate in managing contingencies that affect the country.	Meetings requested through the lobbying law platform, meetings and working groups formed by the authorities and business associations.
Banks and creditors	Financial Planning	Contribute to the profitability of their loans	Contact with the Financial Planning department, including e-mails, phone calls, and meetings.
Customers	Customers & Marketing	Provide products and a shopping experience that meet customer needs	NPS (shopping experience) surveys; post-sales channels: 600 phone line, social media networks, e-mail, scannable QR code in stores; apps; marketing campaigns carried out through mass media.
Community	Sustainability	Stores that operate by being a good neighbor, with close relations and contributing to the development of the community.	Contact with the Community Relations department; communication through social media platforms; customer service platform.
Employees and unions	Labor Relations	Job opportunities that offer professional development and well-being, as well as good relationships with employees and the organizations that represent them.	Ongoing meetings with unions; the social worker assistance network; communication campaigns through e-mails and company news bulletins; internal surveys; performance evaluation; and online training platform.

Stakeholder	Stakeholder Manager	Activities that affect the stakeholders	Communication Channels
Media	External Communications	Provide transparent information in order to meet the community's information needs and share Company initiatives with the public.	Contact with the External Communications department, including e-mails, phone calls, in person or online meetings. Press releases and social media.
Suppliers	Commercial/ Procurement	Purchase of products and services, through transparent and objective processes, facilitating in-store product availability for customers, as well as business continuity.	Contact with the supplier service area, relations with internal customers, working meetings, supplier ombudsman.

Ongoing Improvement

The information requirements of SMU's different stakeholders change over time, and the Company strives to meet these needs by implementing procedures that allow for ongoing improvement in the quality and content of its reporting. In order to prepare its integrated report, the Company carries out a materiality process on an annual basis, including obtaining information directly from primary sources, such as employees, customers, neighbors, suppliers, and authorities, among others, in order to understand their concerns and the information that most interests them about SMU. The purpose of this process is to ensure that the matters stakeholders care about are covered in the integrated report.

In 2025, a double materiality process was carried out, which included a thorough assessment of both primary and secondary sources of information, with the participation of stakeholders, following the guidelines of the European Sustainability Reporting Standards (ESRS). This process was supported by an external consultant. For further information, please see Section 13.2 Material Topics.

In addition to the materiality process, the Company incorporates information required by different questionnaires and evaluations that it has completed over the course of the year, complementing its disclosures to the market, both through its annual integrated report and other documents it makes available through its website.

3.2.2

PARTICIPATION IN PROFESSIONAL ASSOCIATIONS AND BUSINESS INSTITUTIONS

SMU participates in different professional associations and business institutions through board and/or committee memberships, working groups, discussion groups, and others, in order to remain current on different issues and changes affecting the industry, the business environment, and the community in general, as well as to contribute to improving legislation and regulations, share best practices, and learn about programs implemented in other industries. The subject matter covered is wide ranging, including, to name a few, sustainability, ethics and governance, people management, consumers, environment, responsible supply, and public health, among others. In addition, the Company monitors new legislation that could potentially impact the supermarket industry.

Participation in Trade Associations and Business Institutions During 2025

Organization	Type	Description	Participation
Santiago Chamber of Commerce	Professional Association	Professional association made up of businesses from multiple industries	Advisory Committee; Board of Directors; Supermarket Committee; Sustainability, Legislative Support, Compliance, and People Committees
Sociedad de Fomento Fabril (SOFOFA)	Professional Association	Professional federation made up of companies and professional and regional associations, linked to the Chilean industrial sector	Board of Directors; CX Customers, People, and SME Development working groups; Labor Inclusion Commission; and REIN (Network of Inclusive Companies)
National Chamber of Commerce, Services, and Tourism (CNC)	Professional Association	Professional federation made up of Chilean commerce, services and tourism businesses	Seminars and presentations about topics of interest, such as labor, consumers, and security

Organization	Type	Description	Participation
ICARE	Business Organization	Organization to connect the business community	Directors and CEOs Groups; Corporate Affairs, Economics and Finance, Legal, and People and Organization Circles
The Consumer Goods Forum (CGF)	Business Organization	International organization that brings consumer goods retailers and manufactures together to secure consumer trust	Membership
Santiago Climate Exchange (SXC)	Climate Exchange	The first private climate exchange in the Southern Hemisphere, its objective is the creation and development of a large greenhouse gas emissions reduction industry in Chile and the region	Board of Directors
Global Compact	Business Organization	United Nations initiative whose objective is for companies to align strategies and operations with universal principles on human rights, labor, environment, and anti-corruption.	Member company
ACCIÓN Empresas	Business Organization	Not-for-profit organization that promotes cultural change towards a society with greater sustainable human development, in which companies strive to be agents of economic, ethical, social, and environmental progress	Committees (Ethics and Governance, Responsible Sourcing, People and Work). Additionally, participation in the Clean Production Agreement for Transition to a Circular Economy.

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Organization	Type	Description	Participation
Generación Empresarial	Business Organization	Not-for-profit organization that seeks to promote and strengthen ethics in the workplace, placing humans in the center of the decisions and actions of each organization	Ethics and Governance Committee
Chilean Peruvian Chamber of Commerce	Professional Association	Not-for-profit organization that as worked to promote economic and cultural integration between Chile and Peru since 1980.	Membership
Red Activa	Business Organization	Community of companies committed to gender equity, diversity, and inclusive workplace policies.	Membership

During 2025, the Company paid a total of CLP 214 million in membership fees for these organizations. The activities carried out using these funds include working groups, training, seminars, and publications, among others. The funds are not used towards political donations or contributions.

Policy Influence

Category	Currency	2025	2024	2023	2022
Lobbying, interest representation or similar	CLP	-	-	-	-
Local, regional or national political campaigns / organizations / candidates	CLP	-	-	-	-
Trade associations or tax-exempt groups (e.g., think tanks)	CLP	214,184,616	167,447,112	176,240,568	139,067,089
Other (e.g., spending related to ballot measures or referendums)	CLP	-	-	-	-
Total contributions and other spending	CLP	214,184,616	167,447,112	176,240,568	139,067,089

The following describes the three largest contributions to trade associations from the preceding table. It would be impossible to isolate amounts further or attribute them to a particular interest or cause because SMU participates with the purpose of contributing its vision and knowledge on all matters relevant to the food retail industry and the country.

Largest Contributions

Name of the organization	Description	Total paid in 2025 (CLP)
ICARE	<p>ICARE is a private, non-profit organization, independent of industry groups and political interests. Founded by business leaders and professionals from various sectors of the national economy to promote business excellence in Chile, it aims to contribute to public debate by presenting contrasting perspectives on major issues impacting modern businesses in today’s social context.</p> <p>Main issues addressed in 2025:</p> <ul style="list-style-type: none"> • Regulatory discussions centered on the legislative process for bills, including the Sectoral Permitting Framework, Pension Reform and the Daycare Law, as well as the implementation of the 40-Hour Workweek Law and the Karin Law. • In the context of the elections, presidential candidates were invited to speak, and discussions with members of Congress and mayors took place. • Business and entrepreneurship events covered topics like financial literacy, productivity, the future of work, artificial intelligence, trust and reputation and the silver economy. 	73,618,914

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Name of the organization	Description	Total paid in 2025 (CLP)
<p>SOFOFA</p>	<p>This industry association—comprised of companies, business associations and industry groups with ties to the Chilean industrial sector—influences public policy on matters related to a more inclusive Chile, sustainable business opportunities and regional development. It supports decentralization and a more diversified economy.</p> <p>Main issues addressed in 2025:</p> <ul style="list-style-type: none"> • On regulatory matters, the organization discussed the legislative processes for bills such as SERNAC <i>Te Protege</i>, the Sectoral Permitting Framework, Pension Reform, Private Security and Women’s Representation on Boards. • In sustainable development, the primary focal points were customers—including regulatory compliance, best practices and the development of Sofofa CX, a tool for assessing customer satisfaction and the shopping experience—community efforts to foster transparent, trust-based relationships like <i>Empresas Abiertas</i>; and promoting SMEs. • In the context of the elections, presidential candidates were invited to speak. 	<p>50,815,160</p>

Name of the organization	Description	Total paid in 2025 (CLP)
<p>Santiago Chamber of Commerce</p>	<p>Bringing together more than 2,300 companies of all sizes and from all sectors, this non-profit industry association promotes public-private dialogue, represents its members' interests, and actively participates in legislative debate.</p> <p>It fosters business growth through products and services that strengthen the performance and competitiveness of Chile's companies and entrepreneurs.</p> <p>Main issues addressed in 2025:</p> <ul style="list-style-type: none"> • Regulatory discussions focused on the legislative processes for bills such as the Sectoral Permitting Framework, Pension Reform, Single-Use Plastics, Unified Employment Subsidy, Daycare Centers, Business Operations on Election Holidays, and environmental regulations, as well as the implementation of the Private Security Law, the 40-Hour Workweek Law and the Karin Law. • Key highlights related to public-private partnership include a working group between the Supermarket Council and the Undersecretary for Crime Prevention, dialogue with SERNAC on consumer issues, discussions with the Ministry of Health on Food Safety Regulations and Health Alerts and engagement with municipal associations on illegal trade and security. • In the areas of sustainability and innovation, the SCC Innovation Department's Innovation Challenge for supermarkets stands out for addressing security concerns. 	<p>28,132,295</p>

3.3 VALUE CREATION

In 2025, the economic value generated by SMU amounted to **Th\$2,883,431,736**, an increase of **Th\$13,600,787** with respect to 2024.

Of this total economic value generated, SMU distributed **Th\$2,853,296,353** among its stakeholders. The difference between the value generated and the value distributed amounted to **Th\$30,135,383**, which is the value retained by the Company.

ECONOMIC VALUE GENERATED IN 2025⁽¹⁾

Th\$2,883,431,736

ECONOMIC
VALUE
DISTRIBUTED

Th\$2,853,296,353

TH\$2,402,393,571
OPERATING EXPENSES ⁽²⁾

TH\$331,266,346
REMUNERATIONS AND SOCIAL
SECURITY ⁽³⁾

TH\$111,939,598
PAYMENTS TO SUPPLIERS
OF CAPITAL ⁽⁴⁾

TH\$7,696,836
INCOME TAX EXPENSE ⁽⁵⁾

ECONOMIC
VALUE
RETAINED

Th\$30,135,383

Notes

(1) Revenue + financial income + gains on sales of assets.

(2) Cost of goods sold + distribution costs + selling and administrative expenses - personnel expenses.

(3) Personnel expenses.

(4) Financial expenses + dividends paid.


(5) Income tax expense.

4

GOVERNANCE

Through its corporate governance structure, SMU strives to facilitate **effective and sustainable management,**

by assigning roles and responsibilities and developing practices and policies in order to evaluate and guide the actions of the entire organization on an ongoing basis, so the Company can achieve its strategic goals. As part of its corporate governance practices, SMU has strengthened the risk management role within the Company, in order to identify potential impacts for the business, in order to safeguard the sustainability of its operations over time and, consequently, safeguard the creation of value for its shareholders and other stakeholders.

TOPICS	PROGRESS IN 2025	SDG
Best practices in corporate governance	<p>Approved mechanisms to achieve gender parity on the Board of Directors.</p> <p>Enhanced the risk management model by broadening its scope to cover strategic risks, updating the business continuity model and integrating process and compliance audits into the risk management software.</p>	  <p>Contributes to goals: 5.5 16.4 16.5</p>

4.1 CORPORATE GOVERNANCE STRUCTURE

SMU has built a corporate governance structure that strives to promote effective, ethical and sustainable management by assigning roles and responsibilities and developing practices and policies that enable the Company to continually evaluate and guide the actions of the entire organization so it can achieve its strategic goals.

A nine-member Board of Directors leads SMU's corporate governance and is responsible for developing the Company's general strategy. The Board reviews and approves the strategic and investment plans Management proposes. It also monitors the progress and results of those plans and the performance of the different business units. Monthly, it reviews and follows up on the Management Report. As part of its oversight and decision-making responsibilities, the Board reviews the economic, social, environmental, and human rights impacts of the Company's various initiatives.

To better manage critical issues and ensure its corporate governance functions properly, directors serve on specialized committees that oversee audit and risk—including regulatory risk—human resources, sustainability, investments, and strategy issues. These committees are in addition to the Directors' Committee required under the Law on Corporations (No. 18,046). Committee appointments take into consideration each director's skills and experience.

The Chief Executive Officer, who reports directly to the Board of Directors and to whom 12 corporate managers report, leads SMU management as shown on the organizational chart on page 56.

Each year, SMU evaluates employee performance and assesses potential in order to identify candidates for various managerial positions. This process helps develop succession plans and ensures the timely replacement of the CEO and other senior executives. The Company reviews assessment data annually to: a) identify and reduce organizational, social, or cultural barriers that may hinder the diversity of skills, backgrounds, experiences and perspectives that would naturally develop within the organization without such barriers; b) determine the desired diversity of skills, knowledge, backgrounds, experiences and perspectives for its senior executives; c) identify potential replacements for the CEO and other senior executives among the organization's employees, based on the process described in subsection (b); and d) ensure the timely replacement of the CEO and senior executives, transferring their duties and relevant information in the event of their unforeseen absence, thereby minimizing disruption to the organization.

CORPORATE GOVERNANCE STRUCTURE

BOARD OF DIRECTORS



JUAN DAVID QUIJANO
COMPTROLLER



PAULA VÁSQUEZ
COMPLIANCE OFFICER



MARCELO GÁLVEZ
CHIEF EXECUTIVE OFFICER



ARTURO SILVA
CHIEF FINANCIAL OFFICER



LUISA ASTORINO
CHIEF MARKETING AND
CUSTOMERS OFFICER



CAROLINA SELUME
CHIEF REAL
ESTATE-DEVELOPMENT
OFFICER



JAVIER FERNÁNDEZ
CHIEF
E-COMMERCE OFFICER



GUSTAVO PERSSON
CHIEF STRATEGY AND
DEVELOPMENT OFFICER



CLAUDIA GONZÁLEZ
CHIEF LEGAL AND EXTERNAL
AFFAIRS OFFICER



GASTÓN GACITÚA
CHIEF PRIVATE LABEL
AND NEW BUSINESS



JORGE SÁEZ
CHIEF SALES AND
OPERATING OFFICER



PAULA CORONEL
CHIEF PEOPLE AND
SUSTAINABILITY OFFICER



FERNANDO FAELLA
CHIEF IT AND DIGITAL



PATRICIO LLOSA
CEO SMU PERU



INGUER PÉREZ-BORROTO
CEO UNICARD

Additionally, the Company has two areas that report directly to the Board of Directors, operating independently from Management. These are the Comptroller and the Compliance Officer.¹

Consistent with its Code of Ethics and Business Conduct, its corporate values of Closeness, Excellence, Respect, Collaboration and Agility (the “CERCA Seal”), and its Corporate Sustainability Model, SMU seeks to achieve its vision of being the supermarket network that best meets customer needs and to generate shared value for all its stakeholders sustainably.

SMU has adhered to and adopted various corporate governance best practices from the following organizations: (i) In August 2021, it joined [Acción Empresas’ Transparent Business Program](#), committing to making progress on integrity and purpose, strengthening the role of corporate governance, and enhancing transparency and reporting, actively working on the execution, monitoring, and follow-up of the program’s objectives. (ii) In September 2021, the Company signed its [Letter of Commitment](#) to support and implement The Ten Principles of the United Nations Global Compact on human rights, labor rights, the environment, and anti-corruption, actively monitoring compliance progress in these areas. And (iii) In October 2022, as part of its participation in Acción Empresas, SMU committed to and has been actively working over the years on managing [five key sustainability criteria](#) identified by the World Business Council for Sustainable Development, namely carbon neutrality, biodiversity, human rights and due diligence, inclusion and diversity, and transparency and reporting.

SMU’s corporate governance structure strives to promote effective and sustainable management by assigning roles and responsibilities and developing practices and policies that enable the Company to continually evaluate and guide the actions of the entire organization so it can achieve its strategic goals. As part of its corporate governance practices, SMU has strengthened its risk management role within the Company to identify potential business impacts, safeguard the sustainability of its operations over time, and, consequently, create value for its shareholders and other stakeholders.

Beginning in 2022, the Board of Directors implemented an annual collective performance evaluation process, conducted through interviews and surveys led by an independent third party. The results of this process drive continuous improvements that enhance Board

¹ In accordance with CMF GS No. 30, SMU’s organizational structure includes a sustainability division, which reports to the Chief People and Sustainability Officer; the external communications division, which reports to the Chief Legal and External Affairs Officer; the internal audit division, which reports to the Comptroller; and the internal control risk and the investor relations divisions, both of which report to the Chief Financial Officer.

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operations and performance and serve as a guide for prioritizing topics within the existing annual training plan to strengthen and/or update directors' knowledge.

With respect to shareholders' meetings, the Board of Directors possesses the tools to implement mechanisms that allow shareholders to participate and exercise their voting rights remotely, should it be necessary, considering the circumstances and needs at each point in time. The general public can access shareholder resolutions through essential facts that are sent to the Financial Markets Commission ("CMF") and published on the Company's website on the same day after the meeting is held. In 2025, as conditions allowed, both the Annual General Shareholders' Meeting and the Extraordinary Shareholders' Meeting were held 100% in person.

4.2 BOARD OF DIRECTORS

The nine members of SMU S.A.'s Board of Directors were individually elected to a three-year term at the annual general meeting on April 25, 2024. However, Director Raúl Sotomayor Valenzuela submitted his resignation on May 30, 2025. As of December 31, 2025, the Company has eight directors, and a new election is scheduled for the 2026 Annual General Meeting. As of December 31, 2025, the average tenure of SMU's board members was 9.3 years.

PILAR DAÑOBEITÍA ESTADES

Chairwoman of the Board of Directors

Ms. Dañobeitía holds a degree in Accounting from the Universidad de Chile and a master's in business administration (MBA) from the University of Chicago. She has served on SMU's Board of Directors since February 22, 2008. Before joining SMU, she held several executive positions in different companies. Ms. Dañobeitía is on the board of Inversiones HH S.A. and Hotel Corporation of Chile S.A. - HCC (Hotel Mandarin). She has been a part of the Chilean chapter of the Women Corporate Directors Foundation since its inception in 2013 and has served as a director of the CorpArtes Foundation since March 22, 2004. She was a SOFOFA councilwoman, serving on its Executive Committee from 2020 to 2024, and was reelected as a councilwoman for the 2025-2029 term. She currently serves on the SOFOFA Executive Committee and is Chair of the SOFOFA Sustainable Development Committee (2025-2029).

SMU ownership: 0.23%. No changes in 2025.

BOARD OF DIRECTORS



PILAR DAÑOBEITÍA E.
CHAIRWOMAN OF THE BOARD
TAX ID: 8.668.195-1



M. FRANCISCA SAIEH G.
VICE-CHAIRWOMAN OF THE BOARD
TAX ID: 13.829.073-5



ALEJANDRO ÁLVAREZ A.
DIRECTOR
TAX ID: 6.385.995-8



ABEL BOUCHON S.
DIRECTOR
TAX ID: 9.004.895-3



ALEJANDRO DANÚS C.
DIRECTOR
TAX ID: 9.250.701-7



FERNANDO DEL SOLAR C.
DIRECTOR
TAX ID: 6.060.616-1



ENRIQUE GUNDERMANN W.
DIRECTOR
TAX ID: 9.900.567-K



ANDRÉS OLIVOS B.
DIRECTOR
TAX ID: 7.013.115-3

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M. FRANCISCA SAIEH GUZMÁN

Vice Chairwoman of the Board

Ms. Saieh holds a degree in Design from Universidad Católica de Chile, a Master of Arts in Exhibition Design from The State University of New York (SUNY), and a degree from the Senior Management Program of the Universidad de Los Andes's ESE Business School. She was a member of SMU's board of directors between May 2011 and December 2013 and was named to the Board again on May 2, 2020, as Vice Chairwoman. She has been a member of the board of directors of Copesa, a media holding company, since 2019. In 2011 she founded the design firm Corp Imagen y Diseño S.A. (Corplimagen), where she held the position of Executive Director until December 2019. Ms. Saieh has ample experience leading image, corporate branding, private label, and marketing strategies, as well as developing customer-centric retail sales locations.

Ms. Saieh does not hold shares in SMU directly. However, she and her family control 39.83% of SMU S.A.'s shares. This percentage decreased 5.4% during 2025.

ALEJANDRO ÁLVAREZ ARAVENA

Director

Mr. Álvarez holds a degree in Law from Universidad de Chile and has been a member of SMU's board of directors since April 2013. He has broad experience in commercial and financial law matters. He also holds an LLM from the University of Würzburg and a PhD from the University of Gottingen, Germany. He previously served as chairman of the Chilean-German Chamber of Industry and Commerce and is currently an arbitrator for the Arbitration and Mediation Center of the Santiago Chamber of Commerce (CCS). He is currently a member of the board of Universidad Andrés Bello, among others.

SMU ownership: 0.04%. No changes in 2025.

ABEL BOUCHON SILVA

Director

Mr. Bouchon holds a Business Administration degree from Universidad de Chile and an MBA from The Wharton School, University of Pennsylvania. He has been a member of SMU's board of directors since April 30, 2014. Previously he served as CEO at Embotelladora Andina and Lan Airlines' international business. He has also worked as a consultant with Booz Allen & Hamilton and was a professor at Universidad de Chile. Currently, he serves as a member of five different boards of directors, including Cristalerías Chile and Multiexport Foods, which are publicly traded companies.

SMU ownership: 0.02%. No changes in 2025.

ALEJANDRO DANÚS CHIRIGHIN*Director*

Mr. Danús holds a degree in Business Administration from the Universidad de Chile and an MBA from the University of Chicago, Chicago, Illinois, USA. He has been a member of SMU's Board of Directors since April 25, 2024. Additionally, he serves as an independent director at Moller & Perez-Cotapos, appointed by the AFPs. He has extensive experience in various industries. From 2015 to 2018, he was the Corporate CEO of Empresas Banmédica, overseeing operations in Chile, Peru, and Colombia. He also served as CEO of Sociedad Punta de Lobos from 2001 to 2009 and of Cemento Melón from 2000 to 2001. Prior to that, he was CEO of Companhia Elétrica de Rio de Janeiro (CERJ), a subsidiary of the Enersis Group responsible for electricity distribution and generation in the state of Rio de Janeiro, Brazil, from 1996 to 2000. Between 2009 and 2015, he was an entrepreneur, holding equity stakes in the Avis Rent a Car franchise for Chile and in Inmobiliaria Idea.

SMU ownership: 0%. No changes in 2025.

FERNANDO DEL SOLAR CONCHA*Director*

Mr. Del Solar has been a member of SMU's board of directors since December 16, 2013. He holds a degree in Business Administration from Universidad de Chile with graduate studies in Switzerland. He had a successful career of 38 years at Nestle, in several South American countries, where he served as chief executive officer and executive chairman of the country for Chile, Argentina, Uruguay, Paraguay, Peru, and Bolivia.

SMU ownership: 0.01%. No changes in 2025.

ENRIQUE GUNDERMANN WYLIE*Director*

Mr. Gundermann holds a degree in Industrial Civil Engineering and an MBA from the Pontificia Universidad Católica de Chile. He also completed a course in digital transformation at Stanford University. He has ample experience in Latin America, having served as both a director and CEO in various companies. He has been a member of SMU's Board of Directors since April 25, 2024, and currently serves on the boards of Entel and Implementos, part of Grupo Epysa. Additionally, in Panama, he is a board member of Grupo Cochez, both in its retail subsidiary and its financial division. Between 2020 and 2022, he chaired the board of IKEA (Ikso) under Grupo Falabella for Chile, Peru, and Colombia. From 2018 to 2020, he was a director of the Global Home Improvement Network (Edra/Ghin) in Belgium. Previously, he served as Corporate CEO of Sodimac for Latin America within Grupo Falabella from 2012 to 2020.

SMU ownership: 0%. No changes in 2025.

ANDRÉS OLIVOS BAMBACH

Director

Mr. Olivos holds a degree in Business Administration from Universidad de Chile (1984). He also studied at the graduate level at Stanford University (2010) and holds a master's degree in Applied Philosophy from Universidad de Los Andes (2014-2015). He has served on SMU's Board of Directors since April 9, 2015. He served as CFO at Embotelladora Andina S.A. for 10 years and subsequently, as CEO at Parque Arauco S.A., between 2003 and 2011. He has served actively as a member of the boards of directors of several companies in Chile, Argentina, Brazil, Colombia, and Peru. He is currently a partner and chairman of the board at Inmobiliaria BDP SpA; is chairman of the board of Unicard S.A., serves on the board of Inversiones HH S.A.; and is a member of Consejo Inmobiliario de Independencia AGF, among others.

SMU ownership: 0%. No changes in 2025.

Additionally, the following individuals were part of SMU's Board of Directors during 2025 and 2024:

- Mr. Rodrigo Pérez Mackenna (RUT 6.525.287-2, profession: civil engineer) served as an independent director from April 26, 2018, to April 25, 2024.
- Ms. Tina Rosenfeld Kreisselmeyer (RUT 14.644.931-K, profession: business administration) served as an independent director from April 26, 2018, to April 25, 2024.
- Mr. Raúl Sotomayor Valenzuela (RUT 7.601.869-9, profession: business administration) served as a director from December 16, 2013, to May 30, 2025, when he tendered his resignation.

4.2.1

BOARD OF MEMBERS OF SMU S.A.

The directors Alejandro Danús and Enrique Gundermann are independent according to the provisions of Law No. 18.046 (the Corporations Act).

Further information about the relationship between each Board member and the SMU Group is provided below.

Additional Information about Board Members

	Pilar Dañobeitía	Francisca Saieh	Alejandro Álvarez	Abel Bouchon	Alejandro Danús	Fernando Del Solar	Enrique Gundermann	Andrés Olivos
As of 12.31.2025								
1. Has the director been employed by SMU or its subsidiaries in an executive capacity within the last year?	NO	NO	NO	NO	NO	NO	NO	NO
2. Has the director or a family member of the director's accepted any payments ² from SMU or any parent or subsidiary of SMU's in excess of \$60,000 during the current fiscal year, other than those permitted by SEC Rule 4200 Definitions, including i) payments arising solely from investments in the company's securities; ii) payments under non-discretionary charitable contribution matching programs; or iii) compensation for board and/or committee service?	NO	YES	NO	NO	NO	NO	NO	NO

² Excludes payments arising solely from (i) investments in the company's securities; ii) payments under non-discretionary charitable contribution matching programs; and (iii) remunerations received for performance of duties as a Board member of SMU S.A.

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	Pilar Dañobeitia	Francisca Saieh	Alejandro Álvarez	Abel Bouchon	Alejandro Danús	Fernando Del Solar	Enrique Gundermann	Andrés Olivos
3. Is the director a family member of an individual who is employed by the company or by any parent or subsidiary of the company as an executive officer?	NO	YES	NO	NO	NO	NO	NO	NO
4. Is the director an adviser or consultant to SMU or a member of SMU's senior management, or is he or she affiliated with a company that is an advisor or consultant to SMU or a member of SMU's senior management?	NO	NO	NO	NO	NO	NO	NO	NO
5. Is the director affiliated with a significant customer or supplier of SMU's?	NO	NO	NO	NO	NO	NO	NO	NO
6. Does the director have personal services contract(s) with SMU or a member of SMU's senior management?	NO	NO	NO	NO	NO	NO	NO	NO
7. Is the director affiliated with a not-for-profit entity that receives significant contributions from SMU?	NO	NO	NO	NO	NO	NO	NO	NO
8. Has the director been a partner or employee of SMU's independent auditor during the past year?	NO	NO	NO	NO	NO	NO	NO	NO
9. Does the director have any other conflict of interest that the Board itself determines to mean they cannot be considered independent?	NO	NO	NO	NO	NO	NO	NO	NO
10. Number of external directorships in publicly listed companies.	-	-	1	2	-	-	1	-

Number of Directors

As of 12.31.2025	Women	Men	Total
Gender	2	6	8
Nationality			
Chilean	2	6	8
Age Range			
Under 30 years	-	-	-
30 to 40 years	-	-	-
41 to 50 years	1	-	1
51 to 60 years	1	1	2
61 to 70 years	-	4	4
Over 70 years	-	1	1
Tenure			
Under 3 years	-	2	2
3 to 6 years	1	-	1
Over 6 and under 9 years	-	-	-
9 to 12 years	-	4	4
Over 12 years	1	-	1
Has a disability	-	-	-

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SMU's Board members' diversity of experience, knowledge and skills enhances the Company's ability to manage the different areas that affect business and performance.

Director Skills and Experience

Name	Financial	Retail and consumer goods industry	Risk Management	Business Administration	Legal	Digital & Technology
Pilar Dañobeitia	X	X	X	X		
Francisca Saieh		X		X		
Alejandro Álvarez	X	X	X	X	X	
Abel Bouchon	X	X	X	X		
Alejandro Danús	X		X	X		X
Fernando Del Solar	X	X	X	X		
Enrique Gundermann	X	X	X	X		X
Andrés Olivos	X	X	X	X		

4.2.1.1

BOARD MEMBERS AND REMUNERATIONS

The SMU S.A. board member monthly remuneration structure is as follows: UF 165 per director, UF 275 for the Vice Chairperson and UF 440 for the Chairperson. These are fixed monthly fees paid regardless of the number of board sessions held.

Directors' Committee members receive an additional UF 110 monthly, regardless of the number of Directors' Committee sessions held. The Directors' Committee Chairperson receives UF 150.

Directors on the SMU board committees—Investment, Human Resources and Sustainability, Audit and Risk; Strategy; and Compliance³—receive UF 55 per month, while chairpersons

³ At the Extraordinary Shareholders' Meeting held on December 18, 2025, shareholders agreed to dissolve the Compliance Committee—which operated until December 31, 2025—and transfer its responsibilities to the Company's Audit and Risk Committee beginning on January 1, 2026.

receive UF 75. These fees are paid only for the months in which the respective committee meets at least once. Thus, if a committee does not meet in a given month, the monthly remuneration does not apply.

Board remuneration is based on role. Consequently, there is no salary gap between SMU's female and male directors with the same roles.

Board Remunerations 2025 and 2024

Name	Position	2025 (Th\$)	2024 (Th\$)
Pilar Dañobeitia Estades	Chairwoman	323,092	318,491
Francisca Saieh Guzmán	Vice Chairwoman	187,270	181,507
Alejandro Álvarez Aravena	Director	154,975	140,395
Abel Bouchon Silva	Director	106,782	104,868
Alejandro Danús Chirighin	Director	169,313	123,494
Fernando Del Solar Concha	Director	95,105	95,950
Enrique Gundermann Wylie	Director	139,896	99,616
Andrés Olivos Bambach	Director	135,604	131,988
Rodrigo Pérez Mackenna	Director	-	47,112
Tina Rosenfeld Kreisselmeyer	Director	-	51,458
Raúl Sotomayor Valenzuela	Director	Declined remuneration	Declined remuneration

4.2.2

BOARD OPERATIONS

Per Company bylaws, the SMU Board of Directors holds ordinary sessions at least monthly. The Chairwoman may convene extraordinary sessions of her own accord or upon request by one or more directors, provided she validates the need. If an absolute majority of directors request an extraordinary session, it must be held and does not require prior validation.

At the end of each year, the Board of Directors sets the corporate calendar for the following year, scheduling the date and duration of ordinary sessions, which average five hours. At the beginning of each year, the Board schedules meeting notifications for all the directors, determines what background information the directors may need for each session and agrees on the various business, regulatory or other matters to be addressed at each session. The meeting notifications indicate the format of the board session, which may be online, in-person or hybrid (simultaneously in-person and online). The corporate calendar also includes all ordinary sessions of the SMU board committees. At the beginning of each year, the board committees also agree on the matters to be discussed at each committee session.

The Chief Executive Officer, Chief Financial Officer, Chief Legal and External Affairs Officer, and Head of Legal Affairs attend all board sessions but are excused when the Board needs to discuss matters like compensation and incentives without their presence.

The SMU Board of Directors meets three times a year with the external audit firm to discuss matters like (i) the external audit program, (ii) any differences detected in the course of the audit between accounting practices, administrative systems and internal auditing, (iii) any irregular situations that, due to their nature, must be reported to the relevant regulatory agencies, (iv) the results of the annual audit program, (v) any potential conflicts of interest for the audit firm or its personnel as a result of providing other services to SMU or other group companies or due to other situations, and (vi) trends in technological risk. The external auditors have ready access to the Board and meet with them whenever necessary.

The Board of Directors meets annually with the Comptroller to familiarize itself with the Annual Internal Audit plan, and twice a year with the Compliance and Crime Prevention Officer to assess the status of the compliance program. It also met with the Fair Competition Compliance Officer at the same frequency until November 1, 2025, when fair competition compliance matters were transferred to the Compliance and Crime Prevention Officer.

SMU has the following board committees: **(i) Directors' Committee, (ii) Audit and Risk Committee, (iii) Human Resources and Sustainability Committee, (iv) Investment Committee and (v) Strategy Committee.** For additional details, see section 4.2.3.

The **Compliance Committee** operated through December 31, 2025, following the decision at the SMU's Extraordinary Shareholders' Meeting on December 18, 2025, to dissolve it. Effective January 1, 2026, responsibility for free competition matters was transferred to the SMU Audit and Risk Committee, which, given its in-depth understanding of the Company's regulatory risks and compliance programs, provides centralized, comprehensive oversight of relevant regulatory risks and obligations.

To ensure its ability to function properly, the Board has an information system that provides secure, remote access at any time or from any place. System information includes (i) the agenda for each session; (ii) the documents to be presented at the session, or additional background documents. These are uploaded at least three days in advance of the respective session; (iii) the monthly report on business unit performance and results; (iv) the official minutes from each session, which are available for consultation prior to the next session; and (v) all the minutes and documents shown at each board session over the last three years.

Board members can also securely and remotely access information from the Company's Whistleblower Channel at any time through their personal system access profile. For more information on the SMU Whistleblower Channel, see section 5.1.2.

The Board of Directors has contingency plans to ensure its ability to function in crises. These involve systems that provide expedited, remote and online access so that directors can hold board sessions and communicate with management. The Company also has contingency plans for operational continuity, and the Audit and Risk Committee receives status reports on these plans.

4.2.2.1

ANNUAL BOARD AGENDA

The Board's annual plan involves reviewing different matters to monitor SMU's corporate interests adequately. These include corporate strategy, business results; financial position; risk management; environmental; social and governance aspects; regulatory compliance; changes to the regulatory framework, and the internal control environment, among others. To that same end, the Board meets with executives from different areas of the Company and external advisors as appropriate. It also hears periodic reports on matters reviewed and approved by the various SMU committees.

At least once a year, the Board visits SMU facilities to learn about their conditions and operations, the main duties and concerns of those working there, and the facility leaders' recommendations for improving operations.

Business Management and Strategy

SMU's Board of Directors constantly monitors business unit performance through monthly reports and presentations by the responsible executives at board and board committee sessions. It also reviews, approves and monitors the progress and results of management's strategic and investment plans.

Risk Management

The SMU Audit and Risk Committee monitors the risk management process and the status of internal controls. For more information, see 4.2.3.2 Audit and Risk Committee.

The same committee receives timely risk management reports from SMU's Business Continuity and Risk Committee, chaired by the Chief Executive Officer, which holds ordinary sessions at least every two months and extraordinary sessions whenever necessary. SMU's Comptroller is a permanent participant of this committee, reporting directly to the Audit and Risk Committee on the effectiveness of risk management.

The Internal Control Division's Risk Management Area submits a monthly status report on the main risks facing the Company and the corresponding explanations to the Board of Directors.

Internal Audit

The Audit and Risk Committee meets with the Comptroller monthly to review controls and mitigation actions through internal audit plans. It promptly reports to the Board on all these matters and about each committee session, submitting certain topics related to the Comptroller's duties (e.g., the annual audit plan and its status) for board approval. The Audit and Risk Committee is also responsible for ensuring the Comptroller's independence from management.

External Audit

The Board of Directors meets with the external auditors three times a year to analyze: the external audit program and its results; any differences detected in the course of the audit between accounting practices, administrative systems and internal auditing; any weaknesses or irregular situations that, due to their nature, must be reported to the relevant regulatory agencies; and any potential conflicts of interest for the audit firm or its personnel as a result of providing other services to SMU or other group companies or due to other situations. The external auditors have ready access to the Board and meet with them whenever necessary.

Compliance Programs

Within SMU's governance framework, the corporate compliance system covers crime prevention, free competition, personal data protection, and consumer protection. In late 2025, oversight of regulatory compliance in these areas was consolidated under the Compliance and Crime Prevention Officer, who continues to report directly to the Board of Directors, ensuring an independent, consistent approach to the system's operations and controls.

The Compliance Officer reports periodically to the Audit and Risk Committee and the Board of Directors on the compliance system, including the effectiveness of controls, the results of monitoring and oversight activities, the status of key compliance risks and progress on the annual work plan. The officer also periodically reports to the Directors' Committee on matters related to the policy on related-party transactions and conflicts of interest.

The Company complied with the obligations outlined in Ruling No. 167/2019 issued by the Chilean Competition Court (TDLC), submitting the required final report to the court in a timely manner; this was subsequently reported to the Board of Directors. Free competition was formally integrated into the overall corporate compliance system in late 2025.

4.2.2.2

BOARD MEMBER ELECTIONS

Under SMU's bylaws, the Board of Directors serves a three-year term, at the end of which new elections must be held, though shareholders may re-elect board members indefinitely.

In the single-round election at the Annual General Meeting, shareholders may cast all their votes for a single person or distribute them as they see fit. Seats are filled by the candidates receiving the most votes. However, when the number of nominees is equal to the number of seats (nine), shareholders may agree by unanimous resolution to forgo the vote and proceed to elect directors by acclamation.

SMU's Board of Directors believes that a diverse Board, consisting of individuals of different ages, genders and educational and professional backgrounds, is in the Company's best interest, as each director contributes unique knowledge and experience. Candidates to the Board should embody CERCA values (Closeness, Excellence, Respect, Collaboration and Agility) and must not be subject to any conditions or disqualifications that would render them ineligible under Law No. 18,046. They are expected to have sufficient time to perform the responsibilities of the position; to be able to assess the Company's challenges and opportunities critically and strategically; and to have some knowledge and/or experience in financial matters, retail and mass consumption, risk management, business administration, legal issues, and/or technology and digital topics. Additionally, candidates must be willing to uphold and commit to the highest ethical standards in the Company's management.

SMU does not have a specific mechanism to assist shareholders in finding and selecting candidates for the Board, nor does it have a policy establishing a minimum percentage of candidates of the same gender on the list of nominees. This is because SMU's Board of Directors has had more than 20% female representation for several years. Nonetheless, the SMU Extraordinary Shareholders' Meeting held on December 18, 2025, approved an amendment to its bylaws to include mechanisms that ensure compliance with the maximum proportion of Board members of the same sex as outlined in paragraph 4 of Article 31 of Law No. 18,046 and in paragraph 1 of Article 1 of the transitional provisions of Law No. 21,757. Specifically, the board election notice must request submission of a list of candidates that complies with the gender representation limits established in the aforementioned laws. The lists must be submitted at least two days before the meeting; however, under current regulations, shareholders may nominate candidates during the meeting itself. At the start of the session, the Chair will announce whether there are enough candidates of each gender; if not, extra time will be allowed for adjustments and new nominations, and the meeting will be continued on the same day and at the same location.

In addition, SMU publishes information about each candidate's experience and educational background as far in advance of the elections as possible. However, the law allows for the nomination of candidates directly at the shareholders' meeting, in which case publishing the information in advance is not feasible.

4.2.2.3

BOARD MEMBER INDUCTIONS

Under the SMU Policy on New Director Inductions, newly elected board members participate in an induction process to familiarize themselves with and understand the organization. In addition to receiving a dossier of documents with important information, they meet with the Chairwoman and Vice Chairwoman of the Board, some of the directors who serve on committees, the Chief Executive Officer and members of senior management.

The aforementioned dossier contains the SMU Bylaws, Code of Ethics and Business Conduct, Crime Prevention Manual, Free Competition Manual and other policies and procedures; minutes from shareholders' meetings, Board of Directors and Directors' Committee sessions; applicable laws, like those on corporations, the securities market, criminal liability of legal entities and consumer rights protection; and SMU publications, including annual reports, financial statements and press releases.

New directors meet with board members and executives for first-hand information on SMU's history, vision, purpose and values; its business model and strategic plan; board operations; the Company's stakeholders; the main performance and financial indicators; the internal control and risk management model; and the most relevant legal framework; among other topics.

4.2.2.4

CONTINUOUS IMPROVEMENT

To ensure that its members remain up to date on the various topics necessary to properly fulfill their responsibilities, the Board of Directors has a training policy for its members, with subjects defined annually based on identified needs. In addition to in-person sessions, the Company has also developed an online training academy. Training topics covered during 2024 included: best practices in corporate governance; risk management; free competition, relevant rulings, sanctions or pronouncements; the Economic Crimes Law; consumer protection; and progress on inclusion, diversity and sustainability, both nationally and internationally.

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Additionally, the Board received training on interlocking risks, analyzing current cases of Chilean companies that have been investigated and/or sanctioned in this area.

The Board carries out an annual evaluation process of its collective performance through interviews and surveys led by an independent third party. This process allows for continuous improvement to strengthen the Board's operations and performance and helps define the priorities for the annual training plan to reinforce and/or update its knowledge. In 2025, the Board once again hired an external advisor, with the following objectives: (i) to support the Board in its self-evaluation process by providing a methodology and external perspective; (ii) to conduct interviews with Management regarding their relationship with the Board; (iii) to assist the Board in interpreting and addressing the conclusions of the evaluation; and (iv) to support the Board in formulating concrete improvement initiatives, enabling it to better address its strategic challenges. SMU's CEO, Mr. Marcelo Gálvez Saldías, was also involved in reviewing the conclusions, clarifications and necessary actions to enhance the performance of the Board and SMU's corporate governance.

4.2.2.5

2025 BOARD OF DIRECTORS REPORT

In 2025, the SMU Board of Directors held 12 ordinary sessions and 11 extraordinary sessions. The Chief Executive Officer participated in 21 of the Board meetings held that year.

During these sessions, the Board reviewed the matters included in its annual planning, as well as additional topics that arose over the course of the year.

The board meeting on May 26-27, 2025, included an on-site visit to the distribution center in Coquimbo and several stores in the IV region, including Unimarc Huachalalume, Unimarc Coquimbo Puerto, Unimarc Los Alamos, Unimarc El Milagro, Unimarc Regimiento Arica, Unimarc Balmaceda, Unimarc Recova, Unimarc Las Compañías, Unimarc Circunvalación, Unimarc Florida, Alvi Coquimbo and Alvi Florida. At each store, the delegation, led by the store manager, assessed the store's condition, performance and operations, including key sales, people and customer indicators. The group also reviewed each format's value proposition and private-label offerings, along with concerns and potential improvements related to the facilities and their operations. At the distribution center, the Board evaluated its condition, performance and operations, including key indicators and infrastructure issues. The Board also visited some competitor locations.

The Chief Executive Officer, the Chief Financial Officer, the Chief Operations and Sales Officer, the Chief Legal and External Affairs Officer, the Chief Real Estate Development Officer, the managers in charge of the Unimarc, Alvi, Mayorista 10 and Super10 formats, and the Logistics Manager participated alongside the Board.

In 2025, the Board held three extraordinary sessions to review updates to the Company's risk management, assess existing controls, and monitor the implementation of an automated GRC (Governance, Risk and Compliance) system to support comprehensive risk management.

Also in 2025, the Board approved the General Policy on Elections of Directors at Subsidiaries of SMU S.A., as well as an update to the Company's Policy on Disclosure and Resolution of Conflicts of Interest.

In 2025, the Board incurred advisory expenses totaling UF 925, corresponding to its annual performance evaluation.

Board Member Attendance 2025

Name	Ordinary Sessions	Extraordinary Sessions	Total
Pilar Dañobeitia Estades	12/12	11/11	23/23
Francisca Saieh Guzmán	11/12	11/11	22/23
Alejandro Álvarez Aravena	12/12	11/11	23/23
Abel Bouchon Silva	12/12	10/11	22/23
Alejandro Danús Chirighin	12/12	11/11	23/23
Fernando Del Solar Concha	12/12	11/11	23/23
Enrique Gundermann Wylie	12/12	11/11	23/23
Andrés Olivos Bambach	12/12	10/11	22/23
Raúl Sotomayor Valenzuela	5/8	5/5	10/13

4.2.3

BOARD COMMITTEES

To better manage critical issues, directors serve on specialized committees that oversee audit and risk, human resources, sustainability, investments, compliance and strategy issues. These board committees are in addition to the Directors' Committee required under the Law on Corporations (No. 18,046). Committee appointments take into consideration each director's skills and experience.

All Board committees have the same policy for hiring advisory services. Per the Policy on Hiring Specialized Advisory Services, each committee is authorized to hire specialists in the areas it considers to be in the Company's interest and to its benefit. Though a single director may propose advisory services, and the committee decides whether to hire a service, two or more directors may come together to veto a particular advisor. Hiring decisions must be based strictly on the merits and professional prestige of the advisors, and the fees shall not exceed current market values for similar services. The Board of Directors must approve advisory service expenses.

Under Law No. 18,046, shareholders set the budget for operating expenses for the Directors' Committee and its advisors at the Annual General Meeting. The Directors' Committee may use its budget, which must be at least equal to the sum of annual committee member remunerations, to hire professional advisors to aid in performing its duties.

4.2.3.1

DIRECTORS' COMMITTEE

Formed in accordance with the provisions of Article 50 bis of Chilean Law No. 18,046, the SMU S.A. Directors' Committee is responsible for analyzing matters of strategic importance to ensure that the Company's management and investment decisions are in the best interests of all shareholders; proposing the independent audit firm and risk rating agencies to the Board of Directors for subsequent proposal to shareholders at the Annual General Meeting; and periodically reviewing reports presented by independent auditors, the Company's financial statements, related-party transactions, remuneration policies, and compensation plans for senior management and other employees.

The committee holds ordinary and extraordinary sessions and reports on each at the following Board of Directors session. Ordinary committee sessions do not require a special citation as they occur monthly at dates and times scheduled in advance. The Chairperson or the Company's Chief Executive Officer may call an extraordinary session of his/her own

accord or at the request of one or more committee member(s). These sessions do not require prior validation by the Chairperson or Chief Executive Officer.

The Directors' Committee meets quarterly with the Chief Financial Officer and the Comptroller to review the most important items on the quarterly financial statements and, if appropriate, recommends board approval. The Chief Financial Officer, Accounting Manager, Chief Legal and External Affairs Officer, Head of Investor Relations, Comptroller, Deputy Manager of Audit and Corporate Legal Affairs Director attend these sessions.

The Directors' Committee meets three times a year with the external audit firm responsible for auditing the financial statements. The firm presents the conclusions from the previous year's external audit of SMU S.A. and subsidiaries, the results of its audit of interim financial reporting, and the internal control letter.

The members of the Directors' Committee in office as of December 31, 2025, were appointed at an Extraordinary Session of SMU's Board of Directors held on April 25, 2024.

Directors' Committee: Members and Remunerations 2025 and 2024

Name	Position	2025 (Th\$)	2024 (Th\$)
Alejandro Danús Chirighin*	Chairman	70,380	50,897
Alejandro Álvarez Aravena	Director	51,659	49,500
Enrique Gundermann Wylie*	Director	51,654	37,353
Rodrigo Pérez Mackenna*	Chairman	-	16,598
Tina Rosenfeld Kreisselmeyer*	Director	-	12,148

* Independent according to the Law on Corporations (No. 18,046). Directors Rodrigo Pérez Mackenna and Tina Rosenfeld Kreisselmeyer were members of the Directors' Committee throughout 2023 and until they ceased to be directors of SMU on April 25, 2024. Directors Alejandro Danús and Enrique Gundermann joined the Directors' Committee for the first time as of April 25, 2024.

For information on the Directors' Committee activities in 2025, see 4.3 Directors' Committee Annual Report.

4.2.3.2

AUDIT AND RISK COMMITTEE

The SMU Audit and Risk Committee, comprised of directors, monitors the risk management process and the status of internal controls. SMU has an Audit and Risk Committee comprised of directors, whose main task is to monitor the risk management process and the status of internal controls. The committee meets regularly with the Internal Audit area and with those responsible for risk management to ensure the proper functioning of the risk management process. It reviews controls and follow-up on action plans committed by management, the updating of risk matrices, as well as the primary sources of risk and methodologies for the timely detection of new risks. This contributes to determining the probability and impact of occurrence of the most relevant risks, while keeping the Board duly and promptly informed of these matters.

The Audit and Risk Committee also reviews and monitors regulatory risk management related to compliance programs for crime prevention, consumer protection and personal data protection. Effective January 1, 2026, the Free Competition compliance program is now part of the Committee's responsibilities following the dissolution of the Compliance Committee, approved at SMU's Extraordinary Shareholders' Meeting on December 18, 2025. Furthermore, the Committee plays an important role in verifying the integrity of corporate information and financial statements by monitoring those processes and promptly reporting findings to the Directors' Committee and the Board. It also safeguards the Comptroller's independence from Management.

The Audit and Risk Committee holds ordinary sessions monthly and extraordinary sessions whenever necessary. It reports on all its sessions and submits matters requiring approval to the Board of Directors.

The committee reviewed the following topics in 2025: (i) Unidata's presentation on Personal Data Protection, (ii) Corporate IT Management's presentation on follow-ups to Audit Plans and Agreements, (iii) Quarterly reports on the Whistleblower Channel, (iv) Presentation on Risk Prevention Management, (v) Presentation on the SMU insurance program, (vi) Proposal to amend the 2025 Audit Plan, (vii) Presentation on merchandise care, (viii) Proposal for the 2026 Audit Plan, (ix) Proposal for the 2026 Comptroller's Office Budget, (x) Follow-up on EY Internal Control Letter 2024, (xi) Presentation on Governance and Compliance Management in IT Matters, and (xii) Presentation on IT Risk Management.

Audit and Risk Committee members as of December 31, 2025, were appointed at the Extraordinary Session of SMU's Board of Directors held on April 25, 2024.

Audit and Risk Committee: Members and Remunerations 2025 and 2024

Name	Position	2025 (Th\$)	2024 (Th\$)
Pilar Dañobeitía Estades	Chairwoman	35,195	33,719
Andrés Olivos Bambach	Director	25,827	24,739
Alejandro Álvarez Aravena	Director	25,827	16,619
Tina Rosenfeld Kreisselmeyer *	Director	-	8,117

* Independent according to the Law on Corporations (No. 18,046). Tina Rosenfeld Kreisselmeyer served as a director of SMU S.A. until the shareholders' meeting held on April 25, 2024, at which point she ceased to be a member of the Audit and Risk Committee. On the same date, director Alejandro Álvarez was appointed as a member of the Audit and Risk Committee for the first time.

In 2025, the Audit and Risk Committee did not incur any advisory service expenses.

4.2.3.3

INVESTMENT COMMITTEE

The Investment Committee evaluates, analyzes, and approves the Company's main investment projects. It also reviews significant changes in the amount and/or scope of previously approved investment projects, reviews the annual investment budget, and approves it before submitting it for board approval. The committee subsequently evaluates and analyzes the projects in the annual budget and presents proposals to the Board of Directors. Post-implementation, the committee monitors projects to understand and evaluate their impact.

Committee sessions may be ordinary or extraordinary; ordinary sessions take place monthly. The Committee Chairperson, the Company's Chief Executive Officer or Chief Financial Officer may call an extraordinary session of his/her own accord or at the request of one or more committee member(s). Such sessions do not require prior validation by the Chief Executive Officer or Chief Financial Officer. The investment committee meets to review investment projects observant of the Company's established parameters. The decisions made at each session are taken to that month's Board session for final approval.

In 2025, the committee reviewed and approved store openings, remodeling and conversion, technological projects, logistics network development and automation, e-commerce investments and productivity improvements.

Investment Committee members as of December 31, 2025, were appointed at the Extraordinary Session of SMU's Board of Directors held on April 25, 2024.

Investment Committee: Members and Remunerations 2025 and 2024

Name	Position	2025 (Th\$)	2024 (Th\$)
Abel Bouchon Silva	Chairman	29,346	30,952
Pilar Dañobeitia Estades	Director	21,518	22,709
Alejandro Danús Chirighin*	Director	21,514	16,609
Andrés Olivos Bambach	Director	21,536	19,230
Francisca Saieh Guzmán	Director	21,520	16,613
Rodrigo Pérez Mackenna*	Director	-	6,113

* Independent according to the Law on Corporations (No. 18,046). Rodrigo Perez Mackenna served as a director of SMU S.A. until the shareholders' meeting held on April 25, 2024, at which point he ceased to be a member of the Investment Committee. On the same date, directors Francisca Saieh Guzmán and Alejandro Danús Chirighin were appointed as members of the Investment Committee for the first time.

In 2025, the Investment Committee did not incur any advisory service expenses.

4.2.3.4

HUMAN RESOURCES AND SUSTAINABILITY COMMITTEE

The objectives of the Human Resources and Sustainability Committee include advising Management on matters such as: (i) the analysis of organizational, social or cultural barriers that may be inhibiting the natural diversity that would exist in their absence; (ii) various labor-related aspects such as policies and procedures for employees, compensation, culture, leadership, incentives and benefits, occupational safety, diversity and inclusion, among others; and (iii) matters and guidelines related to sustainability best practices aligned with the Company's business strategy, strategic plan, and the achievement of its objectives, including social, environmental, and climate change matters.

The Committee meets at least once per quarter on an ordinary basis. It may also hold extraordinary sessions as deemed appropriate by the Committee Chair and/or the Chief Executive Officer, and reports to the Board after each session.

In 2025, the Committee focused on (i) matters such as compensation, including an analysis of fixed salaries and variable incentives and a market competitiveness study; diversity and inclusion programs; labor reforms and their implementation and implications; and upcoming legal projects with potential business impact; and (ii) monitoring of the 2025 Sustainability Work Plan, which includes the strategic initiatives "Creating Shared Value" and "Caring for the Environment" under the "Committed and Sustainable Organization" pillar, as well as the

annual review of the Corporate Sustainability Assessment (CSA) questionnaire results for the Dow Jones Sustainability Index.

The members of the Human Resources and Sustainability Committee as of December 31, 2025, were appointed at the extraordinary board session held on April 25, 2024.

Human Resources Committee: Members and Remunerations 2025 and 2024

Name	Position	2025 (Th\$)	2024 (Th\$)
Fernando Del Solar Concha	Chairman	17,634	11,356
Pilar Dañobeitia Estades	Director	12,923	8,322
Francisca Saieh Guzmán	Director	12,931	8,326
Tina Rosenfeld Kreisselmeyer*	Chairwoman	-	2,766

* Independent according to the Law on Corporations (No. 18,046). Tina Rosenfeld Kreisselmeyer served as a director of SMU S.A. until the shareholders' meeting held on April 25, 2024, at which point she ceased to be a member of the Sustainability Committee, which furthermore was merged with the Human Resources Committee.

In 2025, the Human Resources and Sustainability Committee did not incur any advisory service expenses.

4.2.3.5 COMPLIANCE COMMITTEE

The Compliance Committee operated for five years, until December 31, 2025, when it was dissolved, as approved by shareholders at the Extraordinary Shareholders' Meeting held on December 18, 2025. The responsibility for free competition compliance oversight was transferred to the Company's Audit and Risk Committee.

The Compliance Committee's faculties and duties were: (i) to propose to the Board of Directors the appointment and removal of the SMU Free Competition Compliance Officer; (ii) to ensure that the Free Competition Compliance Officer effectively fulfills his/her duties; and (iii) to monitor, evaluate and propose improvements to the free competition compliance plan.

In 2025, the Compliance Committee addressed the following topics: (i) the 2025 Free Competition Compliance Program, including its progress and monitoring; (ii) the results of the program's semiannual monitoring; (iii) the status of compliance with Ruling No. 167/2019 by the Chilean Competition Court (TDLC), including the court-ordered audits and the compliance report submitted to the National Economic Prosecutor's Office; (iv) the review and monitoring of the update to the Free Competition Risk Matrix; (v) training on cases of interlocking in the Chilean market; (vi) the 2025 Free Competition Compliance Program; and (vii) follow-up on the 2025 budget.

The members of the Compliance Committee as of December 31, 2025, were appointed at the extraordinary board session held on April 25, 2024.

Compliance Committee: Members and Remunerations 2025 and 2024

Name	Position	2025 (Th\$)	2024 (Th\$)
Pilar Dañobeitía Estades	Chairwoman	14,660	14,055
Andrés Olivos Bambach	Director	10,757	10,309
Enrique Gundermann Wylie *	Director	10,759	6,237
Tina Rosenfeld Kreisselmeyer*	Director	-	4,069

* Independent according to the Law on Corporations (No. 18,046). Tina Rosenfeld Kreisselmeyer served as a director of SMU S.A. until the shareholders' meeting held on April 25, 2024, at which point she ceased to be a member of the Compliance Committee. On the same date, director Enrique Gundermann Wylie was appointed as a member of the Compliance Committee for the first time.

In 2025, the Compliance Committee did not incur any advisory service expenses.

4.2.3.6

STRATEGY COMMITTEE

The Strategy Committee is a formal instance for the Chairwoman and Vice Chairwoman of the Board to coordinate with and advise management, especially on the most important strategic projects, which include major real estate projects and the purchase or sale of important assets. The committee is also an opportunity to review, analyze, and make suggestions regarding the Company’s three-year strategic plan.

Committee sessions may be ordinary or extraordinary. Ordinary sessions take place weekly and do not require a special citation. SMU’s Chief Executive Officer or the Chairperson of the Board may convene extraordinary sessions.

In 2025, the Strategy Committee supported Management on (i) real estate projects, (ii) private label development, (iii) e-commerce, (iv) operating efficiency, and (v) strategic plan.

The members of the Strategy Committee as of December 31, 2025, were appointed at the Extraordinary Session of the SMU S.A. Board of Directors held on April 25, 2024. The Company’s Chief Executive Officer and an external advisor serve alongside the two directors on the committee. The Board agreed to renew the external advisor’s contract for three years beginning May 1, 2023.

Strategy Committee: Members and Remunerations 2025 and 2024

Name	Position	2025 (Th\$)	2024 (Th\$)
Pilar Dañobeitia Estades	Chairwoman	32,316	33,719
Francisca Saieh Guzmán	Director	23,701	24,737

In 2025, the Strategy Committee incurred advisory service expenses of UF 6,600.

4.3 DIRECTORS' COMMITTEE ANNUAL REPORT

Santiago, March 30, 2026

Ms.
Pilar Dañobeitia Estades
Chairwoman of the Board of Directors
SMU S.A.

Ref.: 2025 Annual Directors' Committee Report

Dear Ms. Dañobeitia:

In accordance with Article 50 bis of Law No. 18,046 on Corporations (LSA), I hereby report on the 2025 annual performance of the Directors' Committee (the "Committee") at SMU S.A. (the "Company").

COMPOSITION OF THE DIRECTORS' COMMITTEE

At the Annual General Meeting held on April 25, 2024, Mr. Alejandro Danús Chirighin and Mr. Enrique Gundermann Wylie were appointed to the SMU S.A. Board of Directors as independent directors in accordance with Article 50 bis of the Corporations Act (No.18,046).

According to Article 50 bis of the Corporations Act and the instructions issued by the securities authorities on the matter, the Directors' Committee must comprise three directors, with the majority of them being independent. Given that two independent directors have been elected, the Board of Directors appoints the third committee member.

Accordingly, at the extraordinary board session held on April 25, 2024, the SMU S.A. Board of Directors appointed Mr. Alejandro Álvarez Aravena as the third member of the Directors' Committee. Consequently, the Directors' Committee is comprised of Mr. Enrique Gundermann Wylie, Mr. Alejandro Álvarez Aravena and the undersigned, Alejandro Danús Chirighin.

I hereby certify that, on the date I was appointed Chairman of the Directors' Committee and as of the date of this letter, the undersigned meets the requirements to be considered an independent director at SMU, as outlined in the Corporations Act.

DIRECTORS' COMMITTEE ACTIVITIES

The SMU S.A. Directors' Committee met 22 times in 2025 and, using its authority and in fulfillment of its legal duties, it reviewed:

- i. The quarterly financial statements (FECU) submitted for Board consideration prior to presentation to the Financial Market Commission (CMF) and the market in general;
- ii. Reports on the internal audit of the Company's quarterly financial statements;
- iii. Conclusions from the external audit of the interim and year-end financial statements for SMU S.A, and its subsidiaries;
- iv. The presentation of SMU S.A.'s financial statements as of December 31, 2004, March 31, 2025, June 30, 2025 and September 30, 2025;
- v. The 2024 internal control letter from EY, as well as follow-up on the observations therein;
- vi. External audit proposals and proposed to the Board an external firm to audit the Company's 2025 financial statements. The recommendation would be submitted for shareholder approval at the Annual General Meeting;
- vii. Risk rating proposals and proposed to the Board private risk rating agencies for 2025. The recommendation would be submitted for shareholder approval at the Annual General Meeting;
- viii. The remuneration systems and compensation plan for the Company's management, executives and other employees, including:
 - a. Short-term incentives for subsidiaries of SMU Chile and SMU Peru;
 - b. Recommended adjustments to the short-term incentive model for certain divisions;
 - c. Recommended long-term incentives and business unit bonuses;
 - d. The compensation study on market competitiveness and internal equity by specialist consulting firm Willis Tower Watson's (WTW) Compensation Chile;
- ix. Periodic reports on the year's most relevant related-party transactions;
- x. Quarterly report on potential conflicts of interest for directors and senior executives, as well as proposals for updating the Conflict-of-Interest Policy;
- xi. Compliance with the Company's Policy on Habitual Transactions with Related Parties, which the committee also monitored;
- xii. The Directors' Committee Annual Report for inclusion in the 2024 Integrated Report;
- xiii. The proposed 2026 Directors' Committee agenda, which the committee approved;

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- xiv. A presentation on the standards issued by and under consultation with the CMF, especially those most relevant to SMU S.A. and its subsidiaries;
- xv. General Policy on Electing Directors at SMU S.A. Subsidiaries;
- xvi. The related-party agreements and transactions outlined in the next section, per Section XVI of the Corporations Act, and recommended board approval thereof;
- xvii. The committee's proposal that the Board hire EY to verify five ESG contents in the 2024 Integrated Report;
- xviii. Criteria for the Unipay collection fee; and
- xix. A list of major competitors, customers and suppliers under Article 18 of the Securities Market Act (No. 18,045) and proposed board approval thereof.

RELATED-PARTY TRANSACTIONS AND OTHER CONTRACTS

In regard to transactions with related persons or parties, I report that, per Section XVI of the Corporations Act, in 2025 the Directors' Committee reviewed the following transactions and reported them to SMU's Board of Directors. Before proposing board approval, the committee verified that the related-party transactions brought to its attention contributed to the corporate interest and aligned with prevailing market conditions—price and terms—at the time of approval. To that end, the committee requested alternatives, comparable market references and the reasons for recommending the selected alternative. The transactions in question are as follows:

- i. Purchase transactions and review of potential awards in tendering processes involving SMU S.A. subsidiaries and New Trade Bunkar S.A., a company related to director Enrique Gundermann, for the acquisition of assets (carts, shelves, racks, other equipment for warehouses and stores, checkout counters and front-end displays);*
- ii. Agreement between Mayorsa S.A., a subsidiary of SMU S.A., and Entel S.A., a company related to director Enrique Gundermann, for the execution of SMU Peru's SAP ECC 6.0 to SAP S/4 Migration Project;*
- iii. Agreement between SMU S.A. and Entel S.A., a company related to director Enrique Gundermann, for the acquisition and implementation of a payment method balancing system, intended to ensure the operational continuity of electronic payment authorization services;*
- iv. Sociedad de Inversiones Araucana SpA transferred its lease-to-own agreement for the Portales (Super10) store, which it had with a SMU S.A. subsidiary, to Inmobiliaria Catedral, a company related to SMU's Chief Real Estate Development Officer, Carolina Selume.*

In conclusion, I report to the Board of Directors that, in 2025, the Directors' Committee thoroughly addressed the issues listed in Article 50 bis of the Corporations Act (No. 18,046) while analyzing and contributing to the optimal performance of the Company's management bodies.

DIRECTORS' COMMITTEE RECOMMENDATIONS AND REQUESTS

In the performance of its duties during 2025, the Directors' Committee made the following recommendations and requests:

- i. Agreed to recommend that the Board of Directors (a) make certain modifications to the short-term incentive model, (b) approve the payment of the 2024 short-term incentives for the subsidiaries of SMU Chile and SMU Peru, as presented by management, and (c) make adjustments to the long-term incentive system, including defining relevant financial metrics for those purposes and the bonuses related to specific business units, as reviewed with the Human Resources Committee;
- ii. Recommended that the Board suggest the following independent auditors at SMU's Annual General Meeting in the following order of priority: 1st: EY and 2nd: PriceWaterhouseCoopers;
- iii. Proposed that the Board continue using the same credit rating agencies (Feller-Rate and ICR) and that these agencies also be recommended at SMU's Annual General Meeting;
- iv. Proposed board approval of the SMU S.A. financial statements as of December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025;
- v. Approved the proposed 2026 Directors' Committee calendar and agenda;
- vi. Proposed that the Board approve a list of major competitors, customers and suppliers under Article 18 of the Securities Market Act (No. 18,045);
- vii. Declared they were aware of the status of quarterly conflict-of-interest management measures for senior executives and directors, as well as the compliance monitoring conducted under the Company's Conflicts-of-Interest Policy. The committee reviewed the recommended policy update and submitted it for board approval;
- viii. Proposed that the Board approve the General Policy on Electing Directors at SMU S.A. Subsidiaries;
- ix. Regarding related-party transactions, the committee agreed to propose board approval of several of the year's transactions and agreements, given that, according to the comparative information provided, the transactions contributed to the corporate interest and aligned with prevailing market prices, terms, and conditions; and
- x. Proposed that the Board hire EY to verify five ESG contents in the 2024 Integrated Report, a service compatible with the independence of the external auditor.

EXPENDITURES

At SMU S.A.'s Annual General Meeting on April 24, 2025, shareholders approved an operating budget for the Directors' Committee, which it did not utilize except for expenditures related to committee member remuneration. Likewise, the committee did not require the hiring of professional advisors in order to carry out its 2025 duties.

Very truly yours

Alejandro Danús Chirighin
Chairman
Directors' Committee
SMU S.A.

4.4 MANAGEMENT

4.4.1 SENIOR EXECUTIVES

As of December 31, 2025, the SMU senior management team includes the chief executive officer, the corporate officers who report to him directly, and the comptroller, who reports to the Board of Directors.

Senior Executives

Name	Position	Tax ID No.	Education	Date of Designation	% Ownership of SMU shares
Marcelo Gálvez Saldías	Chief Executive Officer	9.544.470-9	Business Administration	08-05-2013	0.03%
Arturo Silva Ortiz	Chief Financial Officer	10.328.312-4	Business Administration	05-12-2013	0.01%
Luisa Astorino Morales	Chief Customers and Marketing Officer	22.780.768-7	Business Administration	01-02-2022	0%
Juan David Quijano	Comptroller	8.668.650-3	Certified Public Accounting	25-11-2019	0%
Carolina Selume Aguirre	Chief Real Estate Development Officer	13.242.147-1	Architecture	05-11-2019	0.5%
Javier Fernández Fernández	Chief e-commerce Officer	15.378.068-4	Business Administration	12-04-2021	0%
Gustavo Persson Donoso	Chief Strategy and Development Officer	13.036.147-1	Industrial Engineering	08-03-2021	0%
Claudia González Montt	Chief Legal and External Affairs Officer	10.407.827-3	Law	15-06-2020	0%
Gastón Gacitúa Rocha	Chief Private Label and New Business Officer	14.391.389-9	Industrial Engineering	01-12-2024	0%

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Name	Position	Tax ID No.	Education	Date of Designation	% Ownership of SMU shares
Jorge Sáez Correa	Chief Sales and Operating Officer	10.034.176-K	Business Administration	01-06-2024	0%
Paula Coronel Kurte	Chief People and Sustainability Officer	12.162.559-8	Legal Studies	03-07-2017	0%
Patricio Llosa Bellido	CEO SMU Peru	DNI 06451167	Business Administration	02-02-2011	0%
Fernando Faella Lopez	Chief IT and Digital Officer	14.749.198-0	Industrial Engineering	01-10-2024	0%
Inguer Pérez-Borroto	CEO Unicard	14.652.655-1	Mathematics	01-09-2021	0%

* Includes direct and indirect ownership stakes.

4.4.2

REMUNERATIONS AND COMPENSATION

SMU S.A.'s compensation system for senior executives directly aligns individual incentives with the Company's strategic results. The structure balances market competitiveness with accountability for performance and is divided into three components:

- **Monthly Fixed Compensation:** Ensures stability and market competitiveness for the Company's key talent.
- **Short-Term Incentive (Annual):** Based on achievement of specific, Board-defined objectives, which are communicated at the beginning of each year to ensure complete transparency and a focus on results.
- **Long-Term Incentive (Every three years):** Designed to promote retention and the creation of sustained value. This component is based on financial performance (EBITDA and ROE) and on the value generated for shareholders, comparing SMU's share price performance with the IPSA.

Components of Variable Compensation for Senior Executives

	Short-Term Incentive (Annual)	Long-Term Incentive (Three-year)
Indicator Categories	Financial	Financial
	Customers	Share price performance
	Strategic plan projects	

Both variable compensation systems include additional indicator categories. For example, financial indicators may include sales KPIs, EBITDA, or total margin, while strategic plan indicators involve the completion and progress of specific projects.

The following strategic projects were considered for the 2025 short-term incentive. In general, they were directly linked to growth and sustainability milestones.

Examples of Strategic Projects Considered in the 2025 Short-Term Incentive

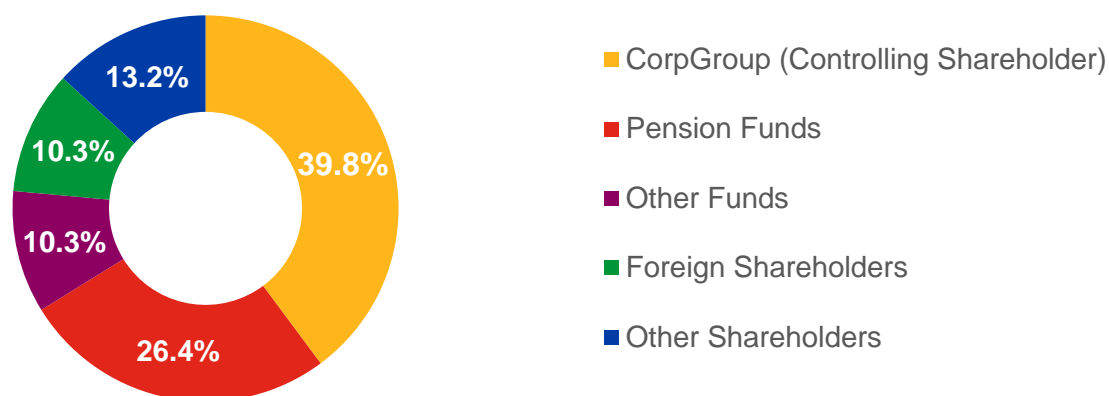
Position	Incentive Type	KPI
Chief Executive Officer, senior executives, management	Monetary	Fulfillment of organic growth plan (new store openings and remodels).
Chief Executive Officer, senior executives, management	Monetary	Development and consolidation of private label program.
Chief Executive Officer, senior executives, management	Monetary	Reducing food waste: Increase in the amount (as a percentage of total waste) of donated and recovered products.
Chief Executive Officer, senior executives, management	Monetary	Energy management, to optimize efficiency in consumption and costs.

In the years ended December 31, 2025 and 2024, compensation for the senior executives totaled ThCh\$5,516,767 (Fixed salaries: ThCh\$3,980,355; Variable compensation: ThCh\$1,536,413) and ThCh\$14,741,636 (Fixed salaries: ThCh\$4,524,561; Variable compensation: ThCh\$10,217,075), respectively. Compensation was distributed among 14 executives both years. The Company’s compensation plan does not include stock options. SMU offers supplementary health, life and dental insurance for senior executives and their families.

4.5 SHAREHOLDER STRUCTURE

As of December 31, 2025, SMU has 5,763,205,697 single-series shares outstanding and 143 shareholders of record. Share ownership by shareholder type is as follows:

SMU S.A. Shareholder Structure



SMU S.A. Shares

Series	Shares Issued	Shares Subscribed	Shares Paid	Shares with Voting Rights
Single	5,763,205,697	5,763,205,697	5,763,205,697	5,763,205,697

During 2025, the controlling shareholder reduced their ownership position from 45.2% to 39.8%, keeping control of the Company. In addition, the shareholder Southern Cross Group sold its ownership interest of 11.25% in SMU’s shares on May 30, 2025, and the pension funds increased their ownership interest from 14.8% to 26.4%.

On April 21, 2022, at the Extraordinary Shareholders' Meeting of SMU S.A., shareholders approved a share repurchase program, in accordance with the provisions of articles 27 A to 27 C of the Corporations Act. The maximum amount of the share repurchase program will not exceed the Company’s retained earnings. The Company may not hold shares in excess of 5% of total shares outstanding. The duration of the share repurchase program will be five years from the date of the Meeting. The Company repurchased 9,371,159 shares in 2022. There were no changes during 2023. On July 15, 2024, through a public deed and in accordance with the provisions of the law, the capital reduction was carried out for the

9,371,159 treasury shares held in the Company’s portfolio, which had fulfilled the legally established holding period since their acquisition. There were no changes in 2025.

4.5.1 CONTROLLING SHAREHOLDER

As of December 31, 2025, the Saieh Guzmán family, comprising Mr. Álvaro Saieh Bendeck, together with his spouse and children (herein, the “Saieh Guzmán Family” or the “Controlling Group”), control 39.81% of SMU S.A.’s shares through the following companies: Inversiones SAMS SpA, Inversiones SMU Matriz Limitada, Fondo de Inversión Privado Epsilon, CorpGroup Holding Inversiones Limitada, and Retail Holding II SpA. Through such companies, the Saieh Guzmán Family indirectly owns 34.95% of SMU S.A.’s shares. The Saieh Guzmán Family controls 100% of the company CorpGroup Holding Inversiones Limitada, which, in turn, directly and indirectly controls the companies mentioned above, which are direct shareholders in SMU S.A. The members of the Controlling Group have a joint action agreement that has not been formalized. SMU does not have any majority shareholders other than the Controlling Group.⁴

Identification of Controlling Group

Shareholder	Tax ID	Percentage of Ownership
Álvaro José Saieh Bendeck	5.911.895-1	0.020%
Jorge Andrés Saieh Guzmán	8.311.093-7	11.643%
María Catalina Saieh Guzmán	15.385.612-5	11.643%
María Francisca Saieh Guzmán	13.829.073-5	11.643%
Total Controlling Group		34.949%

⁴ Per the requirements of CMF General Standard No. 30, no comments or proposals in accordance with paragraph three of Article 74 of the Corporations Act were received from shareholders representing more than 10% of shares with voting rights.

4.5.2 DIVIDEND POLICY

As of December 31, 2025, SMU's dividend policy is as follows: to the extent that the situation of the Company's businesses allows it and always considering the Company's projects and development plans, a dividend of up to 75% of net profits for each year will be considered for distribution to the shareholders, the Company will pay net income for the first, second, and third quarter, in addition to the final dividend, as approved by the shareholders at each year's Annual General Shareholders' Meeting.

4.5.3 DIVIDEND DISTRIBUTION

During the last three years, the Company has distributed the following dividends:

Dividends Paid

Dividend	Type	Date	Dividend per Share (Ch\$)	Total Dividend (Ch\$)	Charged to Net Incomed for Year
No. 12	Final	04-28-2023	4.06695	23,438,669,409	2022
No. 13	Interim	06-05-2023	2.89043	16,658,142,643	2023
No. 14	Interim	09-07-2023	2.44451	14,088,213,958	2023
No. 15	Interim	12-05-2023	1.46218	8,426,844,106	2023
No. 16	Final	05-08-2024	4.75686	27,414,762,652	2023
No. 17	Interim	06-05-2024	2.48724	14,334,475,738	2024
No. 18	Interim	09-05-2024	0.86011	4,956,990,852	2024
No. 19	Interim	12-04-2024	0.97184	5,600,913,825	2024
No. 20	Final	05-07-2025	2.02487	11,669,742,320	2024
No. 21	Interim	06-04-2025	0.54785	3,157,372,241	2025
No. 22	Interim	09-04-2025	1.94579	11,213,988,013	2025
No. 23	Interim	12-02-2025	4.24417	24,460,024,723	2025

4.5.4

STATISTICAL INFORMATION: SHARE TRANSACTIONS

SMU S.A.'s shares trade on the Santiago Stock Exchange (Bolsa de Comercio de Santiago) and the Electronic Stock Exchange of Chile (Bolsa Electrónica de Chile), under the ticker symbol SMU. A summary of the transactions in 2025 is provided below:

Share Transactions

Period	Average Price (Ch\$)	Trading Volume (No. of Shares)	Trading Volume (Ch\$)	Stock Market Presence (% at quarter end)
1st Quarter	174.3	507,691,423	88,500,685,500	99.44
2nd Quarter	177.1	646,176,915	114,406,469,880	99.44
3rd Quarter	161.5	833,282,535	134,598,140,200	100.00
4th Quarter	153.1	745,688,740	114,139,274,000	100.00
Year 2025	165.3	2,732,839,613	451,644,569,580	100.00

4.5.5

OTHER SECURITIES

In addition to the shares that trade on the Santiago Stock Exchange and the Electronic Stock Exchange of Chile, as of December 31, 2025, SMU has the following fixed income securities outstanding:

On May 26, 2011, a bond line with a maturity term of 10 years for UF 7,000,000 was registered under No. 667 in the Securities Registry of the Superintendency of Securities and Insurance, and another bond line with a maturity term of 30 years for UF 7,000,000 was registered under No. 668. Notwithstanding the above, the Issuer may only issue bonds for a total nominal value that does not exceed UF 7,000,000, considering the total amount of bonds issued under lines 667 and 668.

The following details the bonds issued under said lines, which remain outstanding as of December 31, 2025 and 2024:

- On June 9, 2011, bonds were issued for UF 3,000,000 under line No. 668, series BCSMU-B, which accrue interest semiannually at a fixed annual rate of 3.80%, and semiannual principal amortizations starting on December 1, 2021 through June 1, 2032.

As a result of the merger by absorption of Supermercados del Sur S.A. in September 2011, SMU assumed that company's third-party obligations. This includes bond series issued under the lines registered by Supermercados del Sur S.A.

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On December 20, 2010, a bond line with a 10-year maturity term for UF 5,500,000 was registered under No. 649, and a bond line with a 30-year maturity term for UF 5,500,000 was registered under No. 650. Nevertheless, the Issuer may only issue bonds, in its first issuance, for a total nominal value not exceeding UF 5,500,000, considering the total bonds issued under lines 649 and 650.

The following details the bonds issued under said lines, which remain outstanding as of December 31, 2025 and December 31, 2024:

- On January 20, 2011, bonds were issued for UF 1,000,000 under line No. 650, series BSDSU-D, which accrue interest semiannually at a fixed annual rate of 4.70%, and full principal repayment at maturity on November 10, 2028.
- On April 5, 2018, bonds were issued for UF 2,500,000 under line No. 650, series BCSMU-T, which accrue interest semiannually at a fixed annual rate of 3.00%, and semiannual principal amortizations from September 15, 2022 to March 15, 2025. As of December 31, 2025, this series is paid.
- On June 14, 2018, bonds were issued for UF 1,000,000 under line No. 650, series BCSMU-T, which accrue interest semiannually at a fixed annual rate of 3.00%, and semiannual principal amortizations from September 15, 2022 to March 15, 2025. As of December 31, 2025, this series is paid.
- On June 20, 2019, bonds were issued for UF 1,000,000 under line No. 650, series BCSMU-W, which accrue interest semiannually at a fixed annual rate of 2.50%, and full principal repayment at maturity on June 1, 2040.
- On June 19, 2020, bonds were issued for UF 3,000,000 under line No. 649, series BCSMU-AK, which accrue interest semiannually at a fixed annual rate of 3.00%, and full principal repayment at maturity on April 30, 2025. As of December 31, 2025, this series is paid.

On September 13, 2019, a bond line with a 10-year maturity term for UF 3,000,000 was registered under No. 964 and a bond line with a 30-year maturity term for UF 3,000,000 was registered under No. 965 in the Securities Registry of the Financial Market Commission. Notwithstanding the above, the Issuer may only issue bonds for a total nominal value that does not exceed UF 3,000,000, considering the total amount of bonds issued under lines 964 and 965.

The following details the bonds issued under said lines, which remain outstanding as of December 31, 2025 and December 31, 2024:

- On September 14, 2023, bonds were issued for UF 1,500,000 under line No. 964, series BCSMU-AP, which accrue interest semiannually at a fixed annual rate of 4.50%, and full principal repayment at maturity on September 1, 2033.

On March 7, 2022, a bond line with a 5-year maturity term for UF 2,000,000 was registered under No. 1,098 in the Securities Registry of the Financial Market Commission.

The following details the bonds issued under said lines, which remain outstanding as of December 31, 2025 and December 31, 2024:

- On March 15, 2022, bonds were issued for UF 1,000,000 under line No. 1,098, series BCSMU-AO, which accrue interest semiannually at a fixed annual rate of 6.30% and full principal repayment at maturity on March 1, 2027.
- On November 21, 2024, bonds were issued for UF 1,000,000 under line No. 1,098, series BCSMU-AW, which accrue interest semiannually at a fixed annual rate of 3.60% and full principal repayment at maturity on November 1, 2031.

On February 29, 2024, a bond line with a 10-year maturity term for UF 3,000,000 was registered under No. 1,171 in the Securities Registry of the Financial Market Commission.

The following details the bonds issued under said lines, which remain outstanding as of December 31, 2025 and December 31, 2024:

- On March 21, 2024, bonds were issued for UF 1,000,000 under line No. 1,171, series BCSMU-AR, which accrue interest semiannually at a fixed annual rate of 4.20% and full principal repayment at maturity on February 28, 2034.
- On April 4, 2024, bonds were issued for UF 1,500,000 under line No. 1,171, series BCSMU-AQ, which accrue interest semiannually at a fixed annual rate of 4.20% and full principal repayment at maturity on March 15, 2029.

On June 21, 2024, a bond line with a 10-year maturity term for UF 3,000,000 was registered under No. 1,179 in the Securities Registry of the Financial Market Commission.

The following details the bonds issued under said lines, which remain outstanding as of December 31, 2025 and December 31, 2024:

- On July 10, 2024, bonds were issued for UF 2,000,000 under line No. 1,179, series BCSMU-AS, which accrue interest semiannually at a fixed annual rate of 4.40% and full principal repayment at maturity on May 30, 2030.

4.6 RISK MANAGEMENT

SMU considers risk management essential to business sustainability, protecting operational continuity and strengthening decision-making based on timely data. The Company's systematic risk management model identifies and assesses several types of risk—operational, financial, social (including labor and human rights), environmental (including climate change) and legal—at different time horizons (short-, medium- and long-term). It examines immediate risks as well as emerging risks that may have a greater impact in the future. Thus, while identifying strategic opportunities, the Company can also adapt its short-, medium- and long-term strategies, enhance the effectiveness of its initiatives and mitigate risks that could compromise its ability to achieve its goals.

4.6.1 RISK GOVERNANCE

SMU has a Risk Management Policy based on ISO 31,000 standards and an Internal Control Policy based on COSO (Committee of Sponsoring Organizations of the Treadway Commission). It also applies best practices, such as the TCFD (*Task Force on Climate-Related Financial Disclosures*) recommendations for climate change risks.

The SMU Board of Directors is primarily responsible for ensuring that risk management functions properly. It does so through its Audit and Risk Committee. For more information, see 4.2.3.2 Audit and Risk Committee.

The Audit and Risk Committee oversees risk management through the Business Continuity and Risk Committee, whose membership comprises members of Management and which meets at least every two months to monitor the risk management model and the status of internal controls. It reports to the Audit and Risk Committee at least quarterly.

The Business Continuity and Risk Committee aims to ensure and enhance the quality of the risk management process, design effectiveness, implementation, and results. It works with each SMU department to identify and/or update the main risks at least annually, then analyzes and evaluates their probability and potential impact. Where necessary, the committee establishes mitigation measures to address each risk.

The Internal Control and Risk Department provides support through methodological guidance based on the model the responsible parties have established and approved. The model applies best practices in detecting, quantifying, monitoring and communicating risks.

Per the Risk Management Policy, the Internal Audit team reports directly to the Board of Directors and periodically and independently evaluates the risk management model, proposing changes, as necessary. Based on an annual audit plan approved by the Board, the Internal Audit team audits the main processes and situations identified as high-risk. The team also reviews the effectiveness of control mechanisms and risks associated with the Company's risk assessment process.

Communication and training are at the heart of SMU risk management. The Company's policies and procedures are available to all employees on an internal online platform. They are also shared separately through e-mails, displayed on screens and other media.

Risk management is a critical topic in the SMU training program, which addresses issues related to SMU's main business risks, e.g., economic crime, free competition, consumer protection, data protection and information security. The training program also reinforces knowledge of and compliance with SMU policies and procedures.

4.6.2

SMU'S RISK MANAGEMENT MODEL

SMU has a three lines of defense model, proposed by the Institute of Internal Auditors to enhance understanding of risk management and control. Each of the three lines has a different role within the organization's overall risk governance framework:

- **First line of defense:** This line comprises risk owners and managers who face and manage risks by applying control measures in day-to-day operations. This group includes individuals and teams in operational roles (such as the Operations and Sales department) as well as those responsible for performing administrative or back-office tasks (such as the Human Resources and Sustainability department).
- **Second line of defense:** This line monitors and ensures the proper design and function of the risk management controls and processes the first line of defense has implemented (e.g., Quality Area).
- **Third line of defense:** This line, the Internal Audit Area, provides independent assurance of the effectiveness of risk management and controls.

Under this model, the **external audit** function complements the three lines of defense by assessing the internal control environment to design its audit plan and identifying potential

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deficiencies and weaknesses. The model also includes the role of **oversight bodies**, such as the Labor Directorate and the Financial Market Commission, among others, which supervise and monitor the Company.

When each line effectively fulfills its assigned role, the organization's likelihood of achieving its overall objectives rises.

SMU's Risk Management Model



The risk identification stage is primarily based on ISO 31,000 guidelines, which aim to identify, recognize and describe the uncertainties that could help or hinder the achievement of company goals. Best practices from other management standards are also taken into consideration. Moreover, SMU is constantly monitoring regulatory changes. While relevant legislation is still in the initial stages (bills of law), SMU analyzes the potential impacts of its passage and prioritizes efforts accordingly.

In order to identify risks, SMU selects the most appropriate assessment techniques—e.g., meetings with key personnel, surveys, materialized events, context, etc. The relevance of each risk is determined using standardized criteria that have been parameterized in the risk management software implemented by the Company. These criteria include potential consequences (i.e., the impact of risk materialization in various areas such as financial, legal, environmental, people and their quality of life, human rights, health and safety) and the likelihood of occurrence. This process results in the creation of the inherent risk matrix.

The Company's risk appetite—meaning the amount and type of risk it is willing to accept in pursuit of its objectives—was defined through an assessment involving board members and senior executives and is used to categorize inherent risks into low, medium, medium-high, and high levels, and existing controls or mitigation measures are identified for each. The outcome of this process is the residual risk matrix, which consolidates all of the Company's risks.

The Company uses risk management software to streamline and enhance the overall process, improving data availability for decision-making and enabling iteration across the model's stages. Risk owners and those responsible for overseeing process outcomes have access to the platform.

Continuous Improvement

In 2025, SMU enhanced its management framework by broadening it to encompass strategic risks, updating its business continuity plan, and better integrating the various defense functions through a unified, risk-based approach.

The Company integrated process and compliance audits into the risk management software, improving process traceability and streamlining risk updates. The move significantly increased analytical capacity for decision-making and enabled the Board of Directors to provide more timely oversight. SMU also made progress on designing and updating its business continuity model (BCM), integrating business impact analysis (BIA), defining critical processes and establishing response mechanisms to ensure operational continuity in the face of contingencies. Furthermore, as part of an initiative that enhanced the efficiency of the comprehensive quality assurance model, the Internal Control, Audit and Compliance Areas coordinated risk-based assessments and ensured consistency across corporate guidelines, audit plans and regulatory programs.

4.6.3

RISK FACTORS

A brief description of the main risks faced by the Company is provided below.

Market risks

The main market risk to which the retail industry is exposed refers to periods of economic contraction, which are associated with lower consumption. SMU's operating revenue in Chile represented 98.7% and 98.8%, respectively, of its consolidated revenue for the years ended December 31, 2025 and 2024.

Therefore, the Company's operating results and financial condition depend largely on the level of economic activity in Chile. The Chilean economy may be affected by various factors, including, among others, the economic and political conditions in other emerging markets and in Latin America, and the economic and political conditions in other countries to which Chile exports a large number of products.

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Low growth of the Chilean economy, and other events affecting the Chilean economy in the future, could have an adverse impact on SMU's business, financial condition, and operating results.

However, this risk is mitigated by the following factors:

- The Company and its subsidiaries sell products that largely refer to basic necessities (food), which by nature have a relatively stable demand, despite changes in economic conditions.
- The Company and its subsidiaries have a broad procurement process, selling a wide variety of products, which allows it to not depend on any particular vendor or group of vendors.
- The Company and its subsidiaries market their products through different formats aimed at customers from various socioeconomic segments throughout the country. Thus, economic changes that could affect a particular format could be offset by another.

Legal and regulatory compliance risk

Various changes in labor, tax, and commercial legislation, among others seen in recent times, in addition to new proposed changes, could impose new obligations on the Company as well as operational restrictions and limitations that ultimately impact costs. Likewise, there is a legal compliance risk related to new regulations. To mitigate this risk, the Company has robust compliance models to oversee free competition, crime prevention, consumer protection, third-party data security, and human rights, which consider prevention, response, detection, and oversight activities. During this period, adjustments continue to be made to the policies, procedures, and internal control models in response to new legal and regulatory requirements that directly impact risk management, corporate governance, the criminal liability of legal entities, the financial and labor markets, etc.

With the new Karin Act, the company reviews its risks related to harassment and violence in the workplace, making adjustments to its risk matrix and controls. These have also been incorporated into compliance and personnel management systems to ensure regulatory compliance and safe and respectful work environments. SMU's Crime Prevention Model (CPM) was updated to strengthen internal controls, corporate ethics training, and oversight mechanisms, as required by Law No. 20,393, amended by Law No. 21,595. A comprehensive review of critical processes was performed in order to ensure their alignment with the new regulatory standards. The crime prevention model was reviewed by an independent party, considering a methodological approach based on international standards (ISO 37301, ISO 31000, ISO 19011, and COSO ERM). The results of the independent review conclude that SMU's CPM has a solid structure and adequately responds to the criminal risks associated with its line of business and activities. The design of controls is mostly robust and

implemented effectively. There was evidence of ongoing efforts to keep the CPM updated and integrated into internal processes, promoting a culture of compliance. Opportunities for improvement were identified and are being addressed.

To date, we continue to work on data and consumer privacy issues in accordance with current legislation, preparing for the new regulations once they go into effect.

Logistics risk

Given the geographic coverage of SMU stores, which are present in all regions of Chile, there is a risk of not serving all customers properly due to stockouts and/or operational shutdowns, whether internal or from outsourced services, at any of its distribution centers, due to, for example, weather events, natural disasters, fires, internal unrest, or others. To mitigate this risk, the Company has several distribution centers throughout the country, along with a flexible purchasing policy that addresses possible contingencies by continuously monitoring key indicators in stores, such as “in-stock” and “on-shelf service level,” among others. This is reinforced by having a diversified logistics system and a broad matrix of local and international vendors, ensuring that all stores are properly stocked and prepared to meet customer needs in a timely manner.

Information security risk

SMU’s business is highly transactional by nature and thus depends on efficient and secure IT and communications systems. The Company’s IT systems are subject to damage or interruptions due to power outages, computer or telecommunications failures, catastrophic events, human error, computer viruses, or security breaches, including transaction processing systems or other systems that could compromise data. If the Company’s IT systems suffer damage or interruptions, this could have an adverse impact on the Company’s business, financial condition, and operating results. To help mitigate this risk, the Company has backup and data recovery systems that can be used in the event of a contingency or failure in the Company’s primary systems.

Additionally, data processing and collection require SMU to receive and store certain personal data along with the purchase history of its customers who are identified as members of its loyalty programs. This data could be subject to theft, malicious use by third parties, or security breaches in the Company’s systems, which could adversely impact SMU’s business, customer relationships, and reputation.

To mitigate this risk, the Company has a subsidiary dedicated to data protection and processing; it consolidates the data in a single storage repository with high security standards, where data is transformed into internal work codes; it has a dedicated Information Security Officer responsible for data protection matters; and it has an Information Security Committee composed of representatives from the legal, compliance, and technology areas, along with external advisors and business areas, to address this issue comprehensively and in line with current legislation.

Force majeure risk

Severe weather conditions and other natural disasters in areas where SMU has stores or distribution centers, or from which the Company obtains products, may adversely affect the Company's operating results. Chile is a seismic country that has been adversely affected by earthquakes and tsunamis in recent years, which could recur in the future, causing significant damage to Chile's general infrastructure, such as highways, roads, railways, and access to productive sources of goods and, consequently, could have a significant impact on the Company's business, financial condition, and operating results. Additionally, as a result of catastrophic events or civil unrest, the Company could suffer severe business interruptions, leading to significant decreases in revenue or significant additional costs. Nevertheless, these risks are mitigated in the case of SMU since, on the one hand, it has insurance policies to reduce the financial impacts that could arise from such events, and, on the other hand, the extensive national logistics coverage allows a large part of the network to remain operational. However, insurance policies normally include both a deductible amount and a maximum coverage amount per claim.

Competition risk

In Chile and Peru, SMU faces fierce competition from international and domestic operators of supermarkets, wholesale stores, e-grocers, and convenience stores, and it is possible that in the future, other relevant international or local operators may enter the markets in which the Company competes, either through joint ventures or directly.

Increased competition may lead SMU or its competitors to take actions that could have a materially adverse impact on the Company's sales, gross margin, or expenses.

Climate change risk

Climate change could have an adverse impact on the Company's business, financial condition, and operating results, both due to the risks associated with the transition to a low-carbon economy and the physical risks resulting from climate change. Transition risks include, among others, changes in processes or technologies; changes in customer behavior; and restrictions on the sale of certain products. Likewise, physical risks include changes in precipitation regimes, winds and floods, and greater variability in weather patterns. These include risks of interruptions in the supply of electricity and drinking water. The aforementioned risks could affect the availability and costs of the goods sold by the Company; other operating costs; customer demand, and others. To try to mitigate these risks, SMU has various initiatives focused on understanding the needs and preferences of its customers, to adjust its product assortment according to perceived changes. Another mitigating factor is the fact that the Company has a wide diversity of vendors, without depending on any one particular vendor or group of vendors. Additionally, it has begun to gather information on the certifications held by its merchandise vendors to gain greater visibility regarding the sustainability of its supply chain over time.

Vendor risk

SMU depends on several vendors for the ongoing supply and delivery of its product inventories. The loss of its vendors, and the inability to find new vendors at comparable costs, could negatively affect the availability of the products sold at its stores, which could, in turn, have an adverse impact on the Company's sales. One factor that may help mitigate this risk is the fact that the Company does not specifically depend on any one vendor or group of vendors, which is evidenced by new relationships with private-label vendors, which have grown significantly.

Commercial terms risk

SMU's vendors usually grant promotional incentives for a variety of reasons related to the sale of their products in the Company's stores. Since many of these promotional incentives are part of the vendors' marketing strategies, SMU cannot ensure that it will be able to obtain a similar level of such incentives in the future. If any of its main vendors reduce or eliminate these agreements, the margin on the affected products could be impacted, which, in turn, could have an adverse effect on the Company's business, financial condition, and results. One factor that may help mitigate this risk is the fact that the Company does not depend on any one particular vendor or group of vendors.

Labor risks

As of December 31, 2025, SMU had a total of 23,039 employees, of which 97.08% were in Chile and 2.92% in Peru. Approximately 72.8% of the employees are represented by more than 122 labor unions, each of which holds at least one current collective bargaining agreement. These agreements last approximately two to three years and expire on different dates, which keeps the Company in a constant negotiation process. These processes could eventually result in a strike, which could have an adverse effect on SMU's financial condition and operating results. To mitigate these risks, the Company has a Labor Relations Management Office that carries out ongoing collaborative work with each of the labor unions.

Litigation risk

SMU is subject to arbitration proceedings and litigation that could have an adverse impact on the Company's business, financial position, and operating results in the event of an unfavorable ruling. Litigation is subject to inherent uncertainties, and unfavorable rulings may occur.

Insurance coverage risk

SMU's insurance policies normally exclude certain risks and are subject to set thresholds and limits. SMU cannot ensure that its properties, furniture, equipment, investment properties, and inventories will not suffer damage from unforeseen events or that the coverage available under its insurance policies will always be sufficient to protect the Company from all possible losses or damages resulting from such events.

Likewise, the cost of such coverage may increase to such a level that the Company may decide to reduce the coverage of the policies or accept certain exclusions from them.

Financial risks

In the normal course of its business and financing activities, the Company is exposed to various financial risks that may significantly affect the economic value of its cash flows and assets and, consequently, its results. The risk management policies are approved and reviewed periodically by SMU's senior management.

Management is responsible for obtaining financing for the Company, and for managing exchange rate, interest rate, liquidity, inflation, market, and credit risks. This function operates according to a framework of policies and procedures that is regularly reviewed to meet the objective of managing the financial risk arising from business needs.

In accordance with financial risk management policies, derivative instruments are used for the purpose of hedging exposures to exchange rate and interest rate risks arising from the Company's operations and sources of financing. The Company does not acquire derivative instruments for speculative purposes.

Below is a definition of the financial risks faced by the Company, their characterization and quantification, as well as a description of the mitigation measures currently used by the Company:

(i) Credit risk

Supermarket customers

SMU has preventive and corrective mechanisms in place to manage the risk of uncollectibility from supermarket sales debtors. Check-based sales are verified and guaranteed by third parties, while credit sales in the wholesale format are mostly covered by credit insurance, whereby clients are evaluated and the customer portfolio is permanently monitored. In the event of a loss, the unpaid value is covered up to 90%. In addition, internal assessments and

management are carried out, supported by external scoring services, commercial reports, and external collections.

The risk of impairment of supermarket sales debtors is established considering the expected loss evaluated based on the significant increase in risk (roll over). To this end, the Company maintains a current risk policy for its customer portfolio and periodically determines the necessary provisions to record and report in its consolidated financial statements the effects of this impairment, thereby complying with current regulations.

The impairment provision is composed of credit sales debtors, trade receivables, and check-based sales debtors.

The impairment provision is based on a prudent estimate of the expected loss on accounts receivable that are unlikely to be recovered. This model is built on publicly available background information, internal historical behavior, and individual analysis of each customer.

The factor matrices consider the following variables as determinants of risk segments: format, type of debt (credit invoice, other debtors, rebate, real estate; protested check or judicial collection); debt aging (in monthly ranges from 0 to 12); whether they act as creditors in the case of rebate, whether they engage in factoring operations; and credit insurance (with or without insurance).

For the supermarket segment, the percentages applied to the provision model are calculated using a roll-over technique, grouping history based on delinquency ranges and month-end balances, determining the provision percentages through a transfer rate.

Impairment is recognized at each accounting close considering the total exposure at default (EAD) by evaluating risks defined as high and low to then apply the Probability of Default (PD) and Loss Given Default (LGD) according to the debt aging ranges. The tables containing the latter rates are as follows:

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Portfolio: Credit Customers					
Ranges	Aging	High risk		Low risk	
		PD	LGD	PD	LGD
0	Current	0,21%	32,20%	0,05%	7,26%
1	1 - 30 days	0,13%	32,20%	0,22%	7,26%
2	31 - 60 days	3,10%	32,20%	2,21%	7,26%
3	61 - 90 days	41,81%	32,20%	14,13%	7,26%
4	91 - 120 days	71,94%	32,20%	24,20%	7,26%
5	121 - 150 days	79,54%	32,20%	28,84%	7,26%
6	151 - 180 days	79,54%	32,20%	38,36%	7,26%
7	Over 180 days	100,00%	100,00%	100,00%	100,00%

Portfolio: Rebate					
Ranges	Aging	High risk		Low risk	
		PD	LGD	PD	LGD
0	Current	0,59%	100,00%	0,30%	100,00%
1	1 - 30 days	0,59%	100,00%	0,30%	100,00%
2	31 - 60 days	6,61%	100,00%	5,37%	100,00%
3	61 - 90 days	16,54%	100,00%	11,38%	100,00%
4	91 - 120 days	28,85%	100,00%	23,13%	100,00%
5	121 - 150 days	49,07%	100,00%	44,80%	100,00%
6	151 - 180 days	74,60%	100,00%	53,47%	100,00%
7	181 - 210 days	82,90%	100,00%	63,83%	100,00%
8	211 - 240 days	94,74%	100,00%	67,64%	100,00%
9	241 - 270 days	98,67%	100,00%	77,02%	100,00%
10	Over 271 days	100,00%	100,00%	100,00%	100,00%

Portfolio: Other receivables			
Ranges	Aging	PD	LGD
0	Current	0,71%	100,00%
1	1 - 30 days	0,71%	100,00%
2	31 - 60 days	13,95%	100,00%
3	61 - 90 days	28,93%	100,00%
4	91 - 120 days	40,67%	100,00%
5	121 - 150 days	52,96%	100,00%
6	151 - 180 days	64,44%	100,00%
7	181 - 210 days	72,09%	100,00%
8	211 - 240 days	85,58%	100,00%
9	241 - 270 days	94,57%	100,00%
10	Over 270 days	100,00%	100,00%

Portfolio: Real Estate					
Ranges	Aging	High risk		Low risk	
		PD	LGD	PD	LGD
0	Current	8,96%	100,00%	0,75%	100,00%
1	1 - 30 days	8,96%	100,00%	0,75%	100,00%
2	31 - 60 days	25,88%	100,00%	1,63%	100,00%
3	61 - 90 days	62,95%	100,00%	1,63%	100,00%
4	91 - 120 days	83,21%	100,00%	2,17%	100,00%
5	121 - 150 days	100,00%	100,00%	2,60%	100,00%
6	151 - 180 days	100,00%	100,00%	6,07%	100,00%
7	181 - 210 days	100,00%	100,00%	100,00%	100,00%
8	Over 210 days	100,00%	100,00%	100,00%	100,00%

Portfolio: Checks			
Ranges	Aging	PD	LGD
0	Current	7,15%	32,20%
1	1 - 30 days	10,54%	32,20%
2	31 - 60 days	16,67%	32,20%
3	61 - 90 days	25,27%	32,20%
4	91 - 120 days	58,61%	32,20%
5	121 - 150 days	67,99%	32,20%
6	151 - 180 days	80,10%	32,20%
7	181 - 210 days	81,29%	32,20%
8	Over 210 days	100,00%	100,00%

Additionally, in the case of credit debtors with an authorized credit line, a rate of 24.65% is considered as exposed to impairment on the available credit line. This is the basis for calculation of contingent impairment.

Financial service customers:

The impairment provision is composed of trade receivables by applying the impairment provision model, which is based on a prudent estimate of the expected losses on accounts receivable that will not be recovered. This model is built based on internal behavior and individual analysis of each customer, in accordance with the accounting standards set forth in IFRS 9.

The evaluation models, criteria, and procedures for comprehensively assessing credit risk and determining the amount of provisions are approved by the Board of Directors and are defined in the Credit Policy.

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The processes and compliance with the policy are evaluated and supervised in accordance with internal control procedures, in order to ensure its enforcement and the maintenance of an adequate level of provisions to support losses attributable to expected impairments. Provisions are referred to as "group provisions" when they refer to groups of loan operations with homogeneous characteristics in terms of the type of borrower and conditions, in order to establish both a given group's payment behavior and recovery of default loans.

The methodology for establishing provisions is based on collected experience that explains the payment behavior for each homogeneous group of debtors and the recovery of collateral and collection actions, to directly estimate a percentage of expected losses that is applied to the credit amount of the respective group.

Within the group-assessed credits, there are three statuses: normal, significant increase in risk, and impaired loans. The impaired loan portfolio includes effective credit operations associated with debtors who are 90 days or more past due on their obligations, those who have refinanced within 60 or more days past due, or those that are impaired but do not yet meet the "cured" criteria (that is, they cannot yet be changed to the previous status).

The provision factors for the performing and refinanced portfolio of financial service customers, including the average loss rates by delinquency ranges, applied to the portfolio of ThCh\$28,429,043 as of December 31, 2025, are as follows:

	Normal portfolio	12/31/2025 Refinanced portfolio	Total gross portfolio
Current	6,21%	39,73%	8,16%
< 30 days	36,73%	68,12%	42,44%
From 31 to 60 days	62,77%	73,12%	64,82%
From 61 to 90 days	71,74%	76,55%	72,72%
From 91 to 120 days	84,89%	88,72%	85,69%
From 121 to 150 days	88,27%	91,60%	88,99%
From 151 to 180 days	91,85%	93,80%	92,42%
Total	12,88%	53,70%	16,09%

Derivative counterparty obligations

This refers to the market value in favor of the Company of current derivative contracts with financial institutions. As a mitigating factor to this risk, the Company has a derivative product management policy that specifies credit quality parameters that financial institutions must meet in order to be considered eligible as counterparties.

(ii) Liquidity risk

This risk is associated with the Company's ability to: (i) amortize or refinance financial commitments at reasonable market prices and execute its business plans with stable sources of financing.

Management monitors its cash position on a daily basis and continuously makes projections in order to pay, prepay, refinance, and/or obtain new loans, based on the current capacity to generate cash flows.

Debt, including accrued interest, with financial institutions, obligations to the public, and lease obligations that qualify as financial liabilities as of December 31, 2025, is detailed as follows:

	Up to 90 days ThCh\$	90 days - 1 year ThCh\$	1 - 2 years ThCh\$	2 - 3 years ThCh\$	3 - 4 years ThCh\$	4 - 5 years ThCh\$	Over 5 years ThCh\$	Total ThCh\$
Bank loans	27.360.307	-	-	-	-	-	-	27.360.307
Liabilities to the public	3.065.283	11.687.180	50.249.415	50.328.608	69.893.496	90.750.894	195.934.753	471.909.629
Right-of-use liabilities with purchase option (*)	238.586	530.806	545.207	570.971	511.562	439.641	515.102	3.351.875
Rights-of-use liabilities (*)	17.342.404	56.402.952	68.330.053	60.908.586	52.213.633	47.805.072	405.067.248	708.069.948
Total	48.006.580	68.620.938	119.124.675	111.808.165	122.618.691	138.995.607	601.517.103	1.210.691.759
Accrued interest (**)	3.174.518	1.097.054	-	-	-	-	-	4.271.572

(*) The breakdown of right-of-use liabilities with and without purchase options is provided in order to provide information for calculating one of the debt covenants related to the bond issuance.

(**) Accrued interest is included in the reported totals.

The Company estimates that the cash flow generation to meet financial obligations is sufficient, and in order to minimize liquidity risk, it maintains a financing structure that includes a mix of short- and long-term debt, diversified by type of creditor and market.

The Company has short-term credit lines that allow it to cover potential cash deficits resulting from seasonal needs related to the business.

Cash and cash equivalents

This refers to cash and cash equivalents, term deposits, money market accounts, and repurchase agreements in general. SMU S.A.'s ability to recover these funds at maturity depends on the solvency of the counterparty in which they are deposited.

As a mitigating factor to this risk, the SMU Group has a financial policy that specifies credit quality parameters that financial institutions must meet in order to be considered eligible as custodians of the aforementioned products, as well as maximum concentration limits per institution. These financial assets are exposed to a low level of risk.

(iii) Interest rate risk

SMU's financing structure generally considers a mix of funding sources subject to both fixed and variable interest rates.

The consolidated financial debt and lease obligations that qualify as right-of-use liabilities as of December 31, 2025, are summarized in the following table, including accrued interest:

	Fixed rate ThCh\$	Variable rate ThCh\$	Total ThCh\$
Bank liabilities	27.360.307	-	27.360.307
Liabilities to the public	471.909.629	-	471.909.629
Right-of-use liabilities with purchase option	3.351.875	-	3.351.875
Right-of-use liabilities	<u>708.069.948</u>	-	<u>708.069.948</u>
Total	<u>1.210.691.759</u>	<u>-</u>	<u>1.210.691.759</u>

Variable rate sensitivity analysis

As of December 31, 2025, SMU has no variable rate liabilities, therefore no sensitivity analysis is performed.

(iv) Exchange rate risk (CLP / USD; CLP/EURO)

The Chilean peso is subject to variations with respect to the U.S. dollar and other international currencies. A portion of the products offered for sale in our stores are purchased from foreign countries; therefore, during the period in which such import operations are pending payment, there is exposure to exchange rate fluctuation.

Whenever possible, the Company's policy is to hedge the risk arising from exchange rate variations on the net payable liabilities position through market instruments designed for such purposes.

As of December 31, 2025, Company holds no financial debt, but it does have lease liabilities qualifying as financial leases totaling US\$3,141,359. However, in the event of future changes in the value of the USD, there is no effect on foreign currency translation.

(v) Inflation risk

Inflation risk mainly stems from the Company's sources of financing, which are expressed in Unidades de Fomento (UF).

As of December 31, 2025, the Company holds financial debt totaling UF 12,333,332 and lease liabilities qualifying as financial leases totaling UF 17,344,048.

For every peso increase in the UF, the net effect is a loss from inflation adjustments of ThCh\$12,333.

The financial debt by currency of origin is detailed as follows:

	Debt in original currency	Debt in ThCh\$	Composition of debt	Impact on income of \$1 increase ThCh\$
Original Currency				
CLP	13.785.931.000	13.785.931	1,14%	-
UF	29.677.380	1.179.021.760	97,38%	12.333
USD	3.141.359	2.849.621	0,24%	-
PEN	56.140.579	15.034.447	1,24%	-
Total		<u>1.210.691.759</u>	<u>100,00%</u>	

4.6.4 EMERGING RISKS

SMU operates in an industry subject to countless uncertainties related to the domestic and global context. The Company’s risk management model covers emerging risks to prevent or mitigate negative impacts and adapt strategy in the face of events that could alter its context. Emerging risk analysis considers short, medium and long-term risks that could arise from changes in the business context or objectives. These could include changes in the business environment that may have not previously applied to the entity; considerations that had not been previously identified; or considerations that were identified but have changed to reflect modifications to the business or risk appetite, among other factors.

Emerging Risks

Emerging Risk	Description of Risk	Potential Business Impacts	Mitigation Actions
Environment: Biodiversity loss and ecosystem collapse	Climate change can lead to irreversible consequences for the environment, humanity and economic activity, and the permanent destruction of natural capital. In SMU’s business context, this poses a risk to the supply chain and availability of the products sold in its stores, e.g., certain crops and animal products, whose production depends on weather conditions, including water availability and other variables affected by climate change.	SMU’s business depends on an attractive product offering that satisfies customer needs. Changing weather that affects production of the goods the Company sells would result in a less complete, less attractive offer resulting in lower sales revenues. Furthermore, suppliers may face increases in their production costs, which could be passed on to the Company and affect its profitability. Similarly, a lower availability in the product universe would make it more difficult to optimize promotional activity, which is central SMU’s commercial strategy.	SMU has diversified its supplier matrix, including suppliers from different origins, so the Company is not dependent on a single supplier or group of suppliers. In addition to constantly seeking potential new suppliers, SMU engages with its current suppliers to understand their risks, e.g., water scarcity, and anticipate future impacts.

Emerging Risk	Description of Risk	Potential Business Impacts	Mitigation Actions
<p>Technology:</p> <p>Adverse results of technological advances</p>	<p>Technological advances in artificial intelligence, biotechnology, geoengineering, quantum computing and others could have a negative impact if the Company fails to adapt and implement properly and promptly or if the implemented technologies do not work correctly. There is also a risk of non-compliance with new regulations related to technological advances.</p>	<p>Technology is critical to SMU's business, which requires systems that support in-person and online transactions, loyalty programs, advanced analytics, demand planning and other business processes.</p> <p>Technological innovation is accelerating, increasing the risk that existing technologies will become obsolete and/or that SMU will become less competitive in relation to others who implement the latest advances, thus affecting revenues and profitability.</p> <p>Likewise, a technological malfunction can interrupt operations, negatively impact customer experience and/or give rise to reputational issues.</p> <p>If the Company fails to adapt to regulatory changes related to technological advances, it could face fines and/or reputational problems.</p>	<p>SMU's Strategic Plan includes evaluating and implementing new technological tools; its investment plans involve innovation.</p> <p>Management and compliance models have been modified to reflect best practices, and the Company has undergone external certification processes and audits to measure effectiveness and identify opportunities for improvement.</p>

Emerging Risk	Description of Risk	Potential Business Impacts	Mitigation Actions
<p>Geopolitics:</p> <p>Conflict between states</p>	<p>Bilateral or multilateral belligerent conflict between states with global consequences: biological, chemical, cyber, and/or physical attacks, military interventions, proxy wars, etc.</p>	<p>The materialization of this scenario could lead to an increase in the costs of purchasing goods and materials for real estate development projects, due to (i) the interruption of operations in producing regions; (ii) logistical difficulties both domestically and with imports; or (iii) difficulties in commercial negotiations with suppliers from rival powers. Another possible effect is the occurrence of migratory movements that affect the demand for goods and the availability of stock.</p>	<p>SMU has diversified its supplier matrix, including suppliers from different origins, so the Company is not dependent on a single supplier or group of suppliers. In addition to constantly seeking potential new suppliers, SMU engages with its current suppliers to understand their risks.</p>

4.6.5

CLIMATE CHANGE

Caring for the environment is a pillar of SMU's Corporate Sustainability Model. The Company's waste management and energy efficiency initiatives have enabled it to manage and reduce its carbon footprint. SMU aims to analyze climate-related risks, opportunities and impacts in accordance with the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations. (For more information, see Chapter 10: We Care About the Environment.)

As noted in the Risk Governance section, the management of risks, including climate risks, at SMU is overseen by the Continuity and Risk Committee, composed of senior executives and by the Board's Audit and Risk Committee.

SMU also has a People and Sustainability Committee composed of directors and executives, responsible for ensuring adequate oversight of sustainability matters. This committee monitors initiatives, projects and KPIs related to the environment, particularly climate change, and submits a summary of each session to the Board of Directors.

In addition, the Sustainability department monitors climate issues as they relate to company projects and reports at Human Resources and Sustainability Committee meetings.

4.6.5.1

TRANSITION RISKS AND PHYSICAL RISKS

The TCFD framework⁵ divides climate-related risks into two main categories: transition risks and physical risks. Transition risks acknowledge that the transition to a low-carbon economy could bring major political, legal, technological and market challenges tied to climate-related mitigation and adaptation requirements and that these changes could pose risks for organizations. On the other hand, physical risks can cause events (acute) or long-term changes (chronic) in climate patterns, impacting the production chain, infrastructure, transportation, water availability and, thus, organizational performance.

The Company referenced TCFD recommendations and the SMU risk management methodology to identify and assess potential climate-related risks. It gathered secondary information to understand the organization's context and the industry (including the laws and

⁵ <https://assets.bbhub.io/company/sites/60/2020/10/TCFD-2017-Final-Report-Spanish-Translation.pdf>

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bills of law) and conducted upstream and downstream analyses to identify impacts on the supply chain and products. Then, the areas responsible for environmental management analyzed the data to produce a final list of climate-related risks.

From that perspective, SMU has identified the following possible transition risks and physical risks.

Transition Risks

Type of Risk	Description	Possible Impacts
Political and legal	<ul style="list-style-type: none"> Regulatory changes (e.g., modification of key business processes; higher tax burden associated with current processes; greater reporting demands) Restrictions on hiring certain services or sale of certain products Litigation with stakeholders related to contribution to the effects of climate change 	<ul style="list-style-type: none"> Increase in operating expenses Amortization, asset impairment and early retirement of existing assets Lower demand for products and services
Technological	<ul style="list-style-type: none"> Investment in emerging technologies that quickly become obsolete Mandatory transition to low-emission technologies 	<ul style="list-style-type: none"> Amortization and early retirement of existing assets Lower demand for products Costs of implementing/utilizing new practices and processes
Market	<ul style="list-style-type: none"> Changes in customer behavior Increase in merchandise and material costs 	<ul style="list-style-type: none"> Lower demand for products and services Increased direct and indirect costs (e.g., energy, water, waste treatment) Changes in asset prices (e.g., land values or permits)
Reputational	<ul style="list-style-type: none"> Changes in customer preferences Increase in stakeholder demands 	<ul style="list-style-type: none"> Lower demand for products and services Difficulties attracting and retaining talent Less capital availability

Physical Risks

Type of Risk	Description	Possible Impacts
Acute	<ul style="list-style-type: none"> Increase in extreme weather phenomena 	<ul style="list-style-type: none"> Higher merchandise costs (e.g., lower supply and importation costs). Lower demand for products and services. Greater absenteeism due to effects on employee health and safety. Damage to assets in high-risk locations. Increase in operating costs (e.g., merchandise refrigeration). Increase in insurance premiums and possible reductions in coverage/availability of insurance on assets in high-risk locations. Possible rationing of water and energy that impacts operations at stores and distribution centers.
Chronic	<ul style="list-style-type: none"> Changes in precipitation regimes Extreme variability in climate patterns 	

4.6.5.2 OPPORTUNITIES AND RESILIENCE

Through climate-related risk analysis, SMU can assess the resilience of its strategy and how to mitigate these risks. On the other hand, efforts to mitigate and adapt to climate change could also create opportunities for organizations. The following describes some potential opportunities identified in SMU’s analysis:

Opportunities

Type of Opportunity	Description	Possible Impacts
Resource efficiency	<ul style="list-style-type: none"> More structurally efficient corporate buildings, distribution centers and stores 	<ul style="list-style-type: none"> Lower operating expenses Increased distribution capacity and merchandise sales as a result of better product

Type of Opportunity	Description	Possible Impacts
	<ul style="list-style-type: none"> • More efficient operating methods (purchasing, logistics, distribution and sales) • Recycling • Reducing resource use and consumption (water, electricity, fuel, etc.) 	<p>availability, which translates into increased revenue</p> <p>Increase in the value of property, plant and equipment</p>
Energy sources	<ul style="list-style-type: none"> • Use of low-emissions energy sources • Use of political support incentives • Use of new technologies • Participation in the carbon market • Shift toward distributed energy generation 	<ul style="list-style-type: none"> • Lower operating expenses • Reduced uncertainty in fossil fuel prices • Less exposure to changes in carbon costs due to reduction of GHG emissions • Return on investment in low-emissions technology • Increased capital availability through investor preference • Reputational benefits that increase demand
Products and services	<ul style="list-style-type: none"> • Development and expansion of low-emissions services • Changes in customer preferences 	<ul style="list-style-type: none"> • Greater profitability as a result of demand for low-emissions services or merchandise • Improved competitive position and higher sales reflecting incorporation of changes in customer preferences

4.6.5.3 ACTIONS TO ADDRESS CLIMATE CHANGE-RELATED RISKS AND OPPORTUNITIES

SMU is firmly committed to environmental protection and management and understands the need to implement climate change projects, including both mitigation and adaptation measures.

The Company’s environmental project portfolio addresses the main business issues associated with climate change. The projects, which are consistent with the risks and opportunities detected and prepare SMU to anticipate the adverse effects of climate change, include:

- **Water Footprint Quantification and Reduction:** To address water scarcity and adapt to the new scenario, SMU has advanced in the quantification and reduction of its water footprint at the Lo Aguirre Distribution Center. The Company implemented a technological upgrade to the cooling system, which reduced water withdrawal by

6,314 m³⁶ and water consumption by 613 m³⁷, advancing toward greater efficiency and circularity in water use. For more information, see 10.4 Water Footprint Management.

- **Reducing Food Waste:** SMU's Reducing Food Waste Program addresses an industry-relevant sustainability issue by reducing emissions from the overproduction of food that will not be consumed. The initiative reduces waste at the source, preventing emissions from waste transportation and GHG emissions at final disposal. For more information, see 10.1.1 Reducing Food Waste.
- **Recyclable Packaging:** The Company acknowledges its role in encouraging and facilitating the recycling of the packaging on its private-label products. By the end of 2025, 42% of SMU's permanent private-label assortment featured eco-friendly packaging, an improvement from 31% at the end of 2024. For more information, see 10.1.2 Committed to Recycling.
- **Energy Management System:** As part of SMU's Energy Program, in 2025, the company recertified its Energy Management System under ISO 50001:2018 for a four-year period. The recertification also expanded the scope to include newly opened stores. For more information, see 10.2 Energy Management.
- **Electromobility:** To minimize emissions from logistics operations—specifically transport vehicles—SMU is adopting clean-energy alternatives to replace conventional engines. The Company has increased its use of high-tonnage electric trucks, which also feature a 100% electric refrigeration system, to 9% of total deliveries in 2025, doubling the figure from the previous year. For more information, see 10.2 Energy Management.
- **Training on energy efficiency and efficient water use for fruit and vegetable suppliers:** Among the chronic physical risks associated with climate change is the alteration of precipitation patterns. To prepare the supply chain for this scenario, SMU held four workshops on efficient water and energy use for suppliers in Unimarc's 100% Nuestro development program serving MSMEs. For more information, see 8.2.2.1 Supplier Development.

⁶ Water withdrawal refers to all water withdrawn from a source to be used in an activity, regardless of whether or not it is subsequently returned to the environment.

⁷ Water consumption refers to water that, after being used, does not return to its original source because it evaporates, becomes part of processes, or is contaminated to the extent that it can no longer be reused.

4.6.5.4 METRICS AND TARGETS

Monitoring quantitative indicators—including those related to climate change—and setting targets are central to SMU’s approach to sustainable management. Per the TCFD Guidance on Metrics, Targets and Transition Plans, SMU monitors its carbon footprint, electricity consumption and waste recycling, all of which are essential for managing climate change risks and opportunities.

SMU set goals to mitigate its environmental impact and has made meaningful progress through its initiatives. In 2022, SMU committed to carbon neutrality by 2050, in line with the World Business Council for Sustainable Development’s five sustainability factors. This year, in its Chilean operations, the Company ensured that 20.0% of its energy consumption came from renewable sources (up 17% from 2022); reduced energy consumption by 2.0% versus 2024 at locations operating under the Sustainable Store project; and earned ISO 50001 certification for the energy management system at all its facilities.

Climate Change Metrics


Metric	Unit of Measurement	2025 Result	2025 Target	For More Information
% Energy consumption from renewable sources and unregulated rates	%	20.0%	20.4%	10.2 Energy Management 10.5 Environmental Indicators
Reduction of energy consumption	kWh/m ²	-4.3%	-8.0%	10.2 Energy Management
Tons of donated and recovered food as a percentage of total food waste losses	%	5.6%	7.7%	10.1.1 Reducing Food Waste 10.5 Environmental Indicators



5

CULTURE OF INTEGRITY AND ETHICAL MANAGEMENT

SMU is strongly committed to ethics. They are part of its identity and culture and reflect how it **sustainably meets its goals.** The Company constantly strives to improve its practices and train employees on ethics and conduct issues like consumer protection, criminal liability of legal entities, diversity and inclusiveness, human rights in business, data privacy protection and the community.

TOPICS	PROGRESS IN 2025	SDG
Ethical management	An independent third party evaluated the crime prevention model.	
Free competition		
Consumer protection		Contributes to goals: 16.4 16.5
Privacy protection		

SMU conducts its business in accordance with ethical principles and current regulations. It expects decisions and actions to align with corporate values and recognized standards of integrity and business conduct.

The SMU Code of Ethics and Business Conduct establishes the principles and guidelines that must guide its personnel and all those with whom the Company interacts, including the Board of Directors, Management, employees and third parties such as contractors, consultants and other suppliers.

To strengthen corporate ethics within its organizational culture, SMU has implemented policies, procedures, training and internal communication programs to prevent violations and promptly address any situations that may affect expected standards of conduct.

5.1 ETHICAL MANAGEMENT

SMU's **Ethics and Business Conduct Committee**, which includes all C-level executives and the Compliance and Crime Prevention Officer, meets quarterly and as needed to address matters within its scope of competence. Charged with overseeing the application of the Code of Ethics and Business Conduct, its primary duties include: reviewing and periodically updating the Code and designing its dissemination plan; ensuring the existence and proper functioning of confidential channels for reports and inquiries; reviewing and analyzing reports and inquiries to recommend corrective measures when necessary; evaluating situations that may constitute a violation of the Code of Ethics and Business Conduct; and reviewing and analyzing the results of controls associated with SMU's compliance programs. The Board of Directors is informed of relevant matters addressed by this committee on a quarterly basis by way of reports from the **Audit and Risk Committee**.

As part of the contract signed upon joining SMU, employees and directors agree to uphold the Code of Ethics and Business Conduct and to adhere to the various matters addressed therein, including crime prevention, free competition, conflict of interest, data privacy, consumer protection and respect for human rights. SMU expressly includes this same commitment in its service agreements with suppliers and contractors, as well as in the General Merchandise Procurement Regulations and other documents for third parties, which become effective as soon as their relationship with the Company begins. Communications, meetings, regulatory courses, operations training talks, speakers and other dissemination and training activities regularly remind them of the commitment made.

Conflicts of Interest

SMU's Policy on Disclosure and Resolution of Conflicts of Interest identifies potential conflicts of interest and/or situations or conduct that could be contrary to the Company's ethical values. The policy outlines general and specific guidelines for resolving conflicts of interest involving employees and directors, as well as third parties, in the context of their relationship with the Company.

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When situations that may constitute conflicts of interest arise, they are analyzed and reviewed by different bodies, including the Ethics and Business Conduct Committee, the Directors' Committee, and the Audit and Risk Committee.

SMU executives, managers and directors file their conflict-of-interest statements via a third-party digital platform that enables monitoring and, if necessary, action. They file conflict of interest statements upon joining the Company, renew them annually and are obliged to file new statements whenever any unforeseen potential conflict arises.

The Company's suppliers file conflict-of-interest statements at the beginning of each bidding process, quotation, negotiation or contract renewal. They re-file statements every two years if the service is ongoing and are also obliged to file new statements whenever any unforeseen potential conflict arises.

Values and Business Ethics Barometer

For the past several years, SMU has used the *Fundación Generación Empresarial* (FGE) Values and Business Ethics Barometer, an instrument designed to measure employee perceptions of companies' and organizations' cultures of integrity and compliance.

This employee survey complements corporate integrity management and serves as a diagnostic tool for assessing perceptions of the Company's ethical behavior and its regulatory and legal compliance. It tracks progress over time and provides a basis for guiding continuous improvement initiatives and strengthening the culture of integrity and compliance.

The survey measures facets such as the definition and communication of values, tone at the top, training, and prevention tools and systems. In SMU's 2025 survey, employees demonstrated a high level of awareness of instances and/or mechanisms for preventing and reporting workplace and sexual harassment. They also reported confidence in the Company's reporting systems or channels. Similarly, the number of employees who reported having a clear understanding of the existence and effectiveness of anti-corruption measures rose by 8 percentage points.

5.1.1

TRAINING AND ASSESSMENT

Ethics management requires training and education as well as assessment of best practices and compliance. Consequently, SMU trains employees annually on risk situations, raising awareness and fostering a prevention culture. The training plan uses ethical dilemmas, lectures and courses to reinforce compliance with regulations, procedures and the Code of Ethics and Business Conduct.

In 2025, SMU conducted over 2 million hours of training, of which 317,208 were related to compliance and ethics issues.

2025 Compliance and Ethics Training

Training Topic	Hours	People
Code of Ethics and Business Conduct	8,590	4,279
Fundamental Rights, Harrassment, and "Karin" Law 2025	46,674	20,331
Customer Management	8,626	4,294
Free Competition	11,557	4,291
Crime Prevention	8,666	4,315
Risk Prevention	213,960	17,222
Information Security and Data Protection	8,526	4,253
Sustainability	8,906	4,312
Regulatory Program for Peru	1,703	367
Total	317,208	20,788

SMU has determined that those whose duties involve higher risk in compliance and conduct matters must receive regular training on these subjects. This target group—comprised of more than 4,000 employees with a heavy concentration of those in leadership roles—boasted a 99% training completion rate in 2025. With respect to store and distribution center employees, start-of-shift talks are held periodically and according to a set schedule, including reinforcement on ethics and regulatory matters. There are also training sessions for contractors providing services at the Company's facilities. For more information, see section 8.1.1.4.

Furthermore, the Company's performance evaluation systems consider Code of Ethics and Business Conduct guidelines. Performance evaluation criteria are based on corporate values: closeness, excellence, respect, collaboration and agility. The respect dimension, for example, includes competencies directly related to ethics, measuring whether the employee "Works honestly, fulfills his or her commitments and assumes responsibility for his or her own mistakes and those around them, learning from them and taking measures to prevent recurrence" and whether he or she "Ensures the sustainability of the business by reinforcing compliance with internal procedures and policies, such as the Code of Ethics."

5.1.2 CANAL DE DENUNCIAS Y CONSULTAS

For years, SMU has made available to its customers, suppliers, advisors, employees, shareholders, neighbors, community, and the general public in Chile and Peru a Whistleblower Channel operated by an independent third party. Anyone who has questions about ethical issues or other matters, is a victim of or becomes aware of a potential violation of the law or regulations, the Code of Ethics and Business Conduct and/or internal policies or procedures can easily file a report in a confidential, transparent manner without fear of retaliation. Whistleblowers can make reports anonymously, monitor their complaints and communicate directly with the Company, if necessary.

SMU promotes use of the whistleblower channel through employment and supplier contracts, operations briefings, training sessions and communications campaigns. The channel is a vital source of information useful for identifying risks and implementing corrective and preventive measures. Information received through the channel is analyzed and reported to the Ethics and Business Conduct Committee and to the Board of Directors, via the Audit and Risk Committee.

Accessible through the SMU website, the whistleblower channel received 86 queries and 1,442 complaints in 2025. By year-end, 87% of investigations had been completed, and sanctions had been applied in 129 cases in accordance with internal procedures and current regulations.

2025 Complaints and Queries by Type of Stakeholder

Stakeholder Group	Number of Consults and Queries	Main Issues
Customers ⁸	403	Merchandise, service
Employees	891	Different issues related to harassment, discrimination, regulatory violations
Suppliers	18	Procedure violations and/or Code of Ethics and Business Conduct
Neighbors	98	Changes to unloading schedules, machinery settings (noise-related)
Other	118	Issues that are not identified with any of the preceding categories.
Total	1,528	

⁸ Complaints received from customers are sent to the Customer Service Area for timely resolution. SMU keeps a record of the process and measures taken. Queries from customers are investigated and managed in the same manner as complaints and queries from other stakeholders.

Complaints and Queries by Issue 2025 and 2024

Materia	2025	2024 ⁹
Workplace harassment ¹⁰	164	369
Sexual harassment	29	39
Security breaches, fraud, falsifying or altering information and/or records	11	23
Bribery	-	1
Conflicts of interest	2	3
Questions	86	63
Corruption Crimes	1	1
Lack of equal opportunity or discrimination	8	25
Free competition	-	3
Other complaints	80	97
Other crimes	-	1
Other human resources issues	629	404
Customer complaints	363	391
Complaints from neighbors or community members	98	99
Retaliation	13	5
Theft/misappropriation	26	32
Workplace safety and environmental protection	4	23
Use of insider or confidential information	-	-
Incorrect use of common spaces, assets and/or corporate image of the company	3	7
Violencia en el trabajo	11	12
Total	1,528	1,586

⁹ Some complaints received in 2024 have been reclassified to another type since the 2024 Integrated Report.

¹⁰ Taking into account the implementation of the “Karin Law”, which introduced stricter requirements regarding both the complainant and the respondent, the classification criteria for workplace harassment cases have had to be modified. Complaints that do not qualify as workplace harassment under the new requirements are currently classified as “other human resources matters,” which explains the higher number of complaints under this category in 2025 compared to 2024, as well as the lower number of workplace harassment complaints.

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The Whistleblower Channel Supervisor reviews complaints within two business days of receipt to verify the adequacy of the information provided. If warranted, an investigator is assigned to the case. The investigation is conducted in accordance with internal procedures and generally takes up to 30 days. Reports regarding the Karin Law (No. 21,643) are investigated within the legal timeframes, with protective measures when appropriate, and case closure is documented on the channel platform.

The whistleblower process aims to resolve complaints and identify issues as well as stores and areas with opportunities for improvement or that require additional support in the form of training, on-site visits or preventive measures. During case processing, the Company may take protective measures, such as a temporary change of workplace, in favor of the complainant. Confirmed violations receive prompt sanctions, which may include a verbal or written warning, docking 25% of daily pay or firing. When the facts warrant, the Company collaborates with relevant judicial and non-judicial authorities.

2025 Internal Sanctions by Issue

Issue	Written warning	Verbal Warning	Fine	Termination	Total
Workplace harassment and mistreatment/violence at the workplace	7	-	2	1	10
Sexual harassment	2	-	1	2	5
Security breaches, fraud, falsifying or altering information and/or records	2	-	-	4	6
Conflicts of interest	-	-	-	2	2
Other complaints	-	-	1	-	1
Other crimes	-	-	-	2	2
Other human resources issues	20	6	1	1	28
Customer complaints	6	47	-	9	62
Theft/misappropriation	6	-	-	5	11
Workplace safety and environmental protection	1	-	-	-	1
Incorrect use of common spaces, assets and/or corporate image of the company	-	-	-	1	1
Total	44	53	5	27	129

5.1.3

HUMAN RIGHTS COMMITMENT AND MANAGEMENT

SMU establishes its commitment to human rights in its Human Rights Policy Statement, which is consistent with the values and guiding principles expressly recognized in its CERCA seal, Code of Ethics and Business Conduct and its Sustainability Model. The Company commits to respecting, promoting and protecting human rights in all its actions and throughout the value chain. It has also established complaint and sanction mechanisms to mitigate and repair the impact in the event of a violation.

Any infringement of human rights can be reported through the Whistleblower Channel described in Section 5.1.2.

5.1.3.1

HUMAN RIGHTS DUE DILIGENCE

As established in its Human Rights Policy Statement, A Culture of Integrity, SMU is committed to respecting human rights throughout the value chain. To ensure comprehensive management of its risks and impacts, the Company applies human rights due diligence processes. SMU accounts for all identified risks in its risk matrix and standard management framework.

The human rights due diligence process has been progressively implemented across the Company's operations. In 2022, SMU began the process by identifying human rights-related risks at Unimarc operations and the Logistics Division. In 2023, the due diligence process expanded to all operations in Chile, including the Alvi and S10 formats. In Peru, the Company began identifying risks with potential human rights impact.

In 2025, SMU improved its score on the Business and Human Rights Diagnostic¹¹ to 18.0 points, retaining its top-five ranking

In 2024, SMU added the identified human rights risks to the corporate risk matrix and, thereby, into its standard risk management framework.

Throughout 2025, it continued to review and adjust risks and controls, reinforcing monitoring and management procedures. As part of the double materiality process for the integrated report, SMU conducted an exhaustive stakeholder data collection effort and used human rights risk data to identify and assess corporate impacts.

¹¹ Assessment conducted by the Corporate Sustainability Program at the Pontificia Universidad Católica de Chile's Law School in collaboration with the World Benchmarking Alliance and the CERALC Project..

Human rights due diligence is designed to take a preventive approach in identifying current and potential risks that could adversely affect people, society or the environment and to prevent, mitigate and/or repair them should those risks materialize. SMU partnered with external advisors to conduct the process in accordance with international standards and norms, including the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct and the ILO.

Due Diligence Process Methodology

The due diligence process included the following: a) assessing the impact of the Company’s operations on human rights; b) integrating analysis and findings; c) taking the necessary actions to prevent and mitigate impact; d) following up; and e) effectively communicating how SMU addresses negative consequences.

Due Diligence Process Scope

Category	A. % of total assessed in last three years	B. % of total assessed (column A) where risks have been identified	C. % of risk (column B) with mitigation actions taken
Own Operations (including Joint Ventures where the company has management control) (as a % of full-time equivalents)	100%	100%	97%
Contractors and Tier I Suppliers (as a % of contractors or Tier I Suppliers)	21.2%	100%	100%
Joint Ventures (including stakes above 10%) (as a % of joint ventures)	N/A	N/A	N/A

Stakeholders

SMU's due diligence process covers all operations and business processes in Chile and Peru, spanning stores, distribution centers, the logistics division and corporate headquarters. It also includes relevant suppliers and contractors in the supply chain. The analysis considers potential impacts on different SMU stakeholders—employees, contractors, suppliers, customers and community members—using a comprehensive approach that accounts for women, migrants and/or children.

Human rights

The due diligence process considered the potential human rights impacts relevant to the Company's operations and stakeholders, including:

- Right to work
- Right to life
- Right to enjoy just and favorable working conditions (including equal pay)
- Right not to be subjected to torture or cruel, inhuman or degrading treatment
- Right to form and join trade unions and right to strike
- Right to liberty and security of person
- Right to social security
- Right not to be subjected to slavery, servitude or forced labor
- Right to family life
- Right to an adequate standard of living
- Right to health
- Freedom of expression
- Right to privacy
- Freedom of association and collective bargaining
- Child protection rights
- Right to protection of the family
- Right to equality before the law, without discrimination
- Right to live in a safe, clean, healthy and sustainable environment

Risk Identification Process

The due diligence process included an analysis to identify critical human rights factors. The process also included stakeholder perspectives, considering the following elements:

- The regulatory framework, international treaties, political context, institutional governance, social and environmental context
- Benchmarks from leaders in corporate human rights management
- Relevant industry standards and requirements: (1) UN Guiding Principles on Business and Human Rights, (2) Casa La Paz Foundation's Chile Guidelines, (3) Business and Human Rights, (4) National Action Plan on Business and Human Rights, (5) OECD Due Diligence Guide, (6) UN Global Compact Business & Human Rights Navigator, (7) WBCSD's CEO Guide to Human Rights
- Review and analysis of secondary information: policies/procedures

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- Interviews with different areas of the Company to ascertain understanding and practical application of the human rights concept. Areas interviewed: Senior Management; Operations, Supply Chain and Logistics, Human Resources and Sustainability, Audit, Private Label, Development, Labor Relations, Commercial, Customer Knowledge and Experience, and Risk Prevention
- Stakeholder interviews with employee representatives, transportation companies, housekeeping and security services, and the community

The risks detected were classified into a total of 14 categories: operations and development; employees; diversity, inclusion and non-discrimination; occupational health and safety; suppliers/contractors; security guard services; customer relations; community; conditions in subleased spaces; data privacy; access to whistleblower channels; human rights communication at SMU; information management; and transportation service providers.

Assessment and continuous improvement process

Under SMU's risk management methodology, the Company first identifies risks with potential human rights impact. Then, the teams responsible for managing the risks conduct an inherent assessment, prioritize each by residual risk, and identify controls. The teams that assessed their respective risks included Organizational Development, Labor Relations, Quality, Sustainability, Commercial, Real Estate Development, Risk Prevention, Operations, and Logistics, among others.

These risks are added to the corporate risk matrix for ongoing monitoring and management. At the close of the most recent review cycle, the Company recorded 43 human rights risks: 2 at a "medium" level, 41 at a "low" level and none at a "high" or "medium-high" level.

The risk management continuous improvement process focuses on:

- **Periodic monitoring and supervision:** Multiple areas participate in periodic monitoring and review of the identified risks and their respective controls.
- **Technical review of controls:** Meetings with those responsible for the risk to analyze root causes and update the control matrix to prevent recurrences.
- **Procedural adjustments:** Impact management strengthens internal protocols and procedures.
- **Preventive approach:** In the absence of adverse impacts in specific areas, the Company remains proactive, conducting preventive assessments and updating internal systems before a risk materializes.

Human rights due diligence is a continuous, organization-wide process. In the event of any identified or actual adverse impact, SMU seeks to not only remedy it but also to use the event as critical input to strengthen its systems and prevent future occurrences.

Mitigation and remediation

Should a risk materialize despite the controls and action plans, SMU is committed to taking the necessary remediation measures. To gather information about such risk events, the Whistleblower Channel includes a complaint mechanism available to any potentially affected party directly from the Company's website.

Available to all stakeholders, the whistleblower channel provides a clear, concrete, transparent and non-retaliatory mechanism that offers direct communication with the affected party while safeguarding confidentiality and privacy. Reparation is understood to have been made when there is a resolution whereby the damage or harm has been mitigated brought to an end. For more information, see 5.1.2 Whistleblower Channel.

An example of this process is the ongoing feedback provided in cases involving complaints or reports from communities near the Company's operations. Through regular communication, affected individuals are kept informed of each stage of the process, fostering continuous dialogue to identify alternative solutions that address their concerns and are appropriate given the nature of the impact.

The platform is also a tool for monitoring the implementation of the agreed-upon remedial actions, as it requires a response detailing the measures adopted to close each case.

5.1.4 DONATIONS¹²

SMU's corporate citizenship strategy focuses on supporting institutions that work with cognitive and physical disabilities or developing regional MSMEs. SMU does not donate to political causes.

The SMU Corporate Donations Policy sets guidelines and criteria for making donations to third parties, thereby ensuring they are handled properly and in accordance with internal and external regulations. The Donations Management Procedure determines how requests are channeled and resolved, and the SMU Donations Committee is responsible for approving—partially or fully—or rejecting third-party donation requests. The Chief Executive Officer, Chief Financial Officer, Chief Legal and External Affairs Officer, Compliance Manager and Chief Human Resources and Sustainability Officer serve on the committee. Meetings are held on an *ad hoc* basis when requests are awaiting approval. The Chief Executive Officer and at least three other committee members must participate to convene.

SMU donations may be in the form of gift cards that can be used for purchases in its stores; products; or cash. In 2025, donations totaled CLP 150.8 million¹³ and supported causes related to cognitive and physical disabilities.

As part of its corporate citizenship strategy, SMU also offers social sponsorships. While these are not donations, they focus on the same priority areas and are also reviewed by the Donations Committee. In 2025, social sponsorships totaled CLP 935.6 million.

¹² Note that this section does not include food donations made under the Reducing Food Waste Program. These donations are of a different nature and not reviewed by the Donations Committee. However, the beneficiary organizations that receive the donations are reviewed in advance to verify that they do not have a history of corruption.

¹³ Total donated in the 2025 calendar year. Includes amounts approved in 2024 and donated in 2025. Excludes amounts approved in 2025 that will be donated in 2026.

5.2 COMPLIANCE

Since SMU is subject to laws and regulations that govern a wide range of matters and affect several business areas, compliance has become a strategic component of its operations. To that end, SMU's Compliance and Crime Prevention Division reports directly to the Board of Directors. It is responsible for ensuring compliance with legal obligations, applicable regulations, and the Company's internal policies and ethical standards.

The compliance approach involves identifying, assessing, mitigating and monitoring associated risks, including corruption, money laundering, conflicts of interest, economic and environmental crimes, free competition, personal data privacy and other important business obligations.

5.2.1 CRIME PREVENTION

To identify risks of economic, financial and environmental crimes and prevent their materialization, SMU has adopted crime prevention models for its operations in Chile and Peru. These models specifically address risks associated with corruption-related crimes—such as bribery—money laundering, fraud, harm to individuals, insider trading and other conduct that may affect the Company's integrity in its dealings with third parties. To date, there have been no sanctions in these areas.

In Chile, the model involves appointing a crime prevention officer with autonomy, resources and direct access to the Board to oversee the model's operations. This year, it underwent an independent evaluation as part of efforts to strengthen and continuously improve the system.

In Peru, the model focuses on identifying and mitigating crime risks in the corporate environment, promoting a culture of ethics and integrity and adopting reasonable measures to prevent illegal acts.

The model complements SMU's Code of Ethics and Business Conduct, the Company's specific crime-prevention protocols and the whistleblower channel, which enables reporting of irregularities without fear of retaliation. Ongoing training and communication initiatives for employees and third parties who interact with the Company help raise awareness of risks and the preventive measures in place.

Both models include annual review processes, including internal audits and ongoing monitoring of key business risks to assess control effectiveness, identify opportunities for improvement and make the necessary adjustments.

The crime prevention models are binding for internal and external personnel, directors, senior executives, suppliers and service providers who do business with the Company, and any conduct that violates their provisions is subject to sanctions. As part of its management, the Company conducts periodic due diligence on third parties interested in establishing or maintaining a business relationship, using conflict-of-interest statements and verification services to determine whether they have been connected in any way to the crimes listed in Law No. 20,393.

To date, SMU has not been sanctioned for crimes under Law No. 20,393 in Chile or Law No. 30,424 in Peru, which refer to economic, financial or environmental crimes or corruption-related crimes.

5.2.1.1

RELATIONS WITH AUTHORITIES

SMU's Corporate Policy on Relations with Authorities and Public Officials seeks to ensure that employee interactions with authorities comply with current regulations, in order to guarantee transparency and integrity at meetings or hearings held on the Company's behalf. More stringent than Chile's current law (No. 20,730 on lobbying), which applies only to certain issues and authorities, SMU's policy applies to any situation in which Company representatives ("lobbyists") interact with authorities or public officials, regardless of the nature of the interaction. This includes hearings, meetings requested by the authority, working groups, public activities, store opening ceremonies, entrepreneurship fairs, or other instances.

The Public Affairs Division authorizes requests for hearings or meetings and logs all such interactions with authorities along with their respective minutes. The Board of Directors receives quarterly reports on interactions with public authorities and agencies. Furthermore, the Compliance Area internally monitors and the Comptroller audits compliance with the policy and regulations.

The main interactions serve the following purposes: 1. Relations with ministries and entities relevant to the Company (e.g., the Ministry of Economy, the Ministry of Labor, the Ministry of Health, the National Consumer Service (SERNAC) and the Labor Directorate); 2. Business issues (e.g., permits and patents, promoting local suppliers and entrepreneurship fairs); 3. Contingencies; and 4. Legislation.

5.2.2 PROMOTING FREE COMPETITION

Free competition is essential to SMU's business. The Company's Free Competition Compliance Policy is part of its Free Competition Compliance Program, which involves all areas and employees. The program meets the requirements outlined in the Free Competition Regulatory Compliance Program Guide, published in June 2012 by Chile's National Economic Prosecutor's Office (FNE).

Several additional initiatives, including regular employee training and communication, foster a culture of compliance and awareness regarding free competition. Effective November 1, 2025, the Company's Compliance and Crime Prevention Officer, who reports to the Board of Directors, oversees compliance with the free competition law.

SMU did not receive any sanctions for free competition violations in 2025.

5.2.3 CONSUMER PROTECTION

Customers are at the heart of SMU's daily business and corporate purpose: "*Making our customers' lives easier.*" To properly manage consumer protection, the Company has a Corporate Consumer Protection Compliance Policy and a Compliance Program that considers: (i) the line of business; (ii) stakeholder needs and expectations; and (iii) risk assessment.

The Board approves the program and reviews it annually. Additionally, the Compliance and Crime Prevention Officer submits a semiannual program performance report. The program's main objectives are:

1. Provide customers with relevant information about the products offered through stores and digital platforms in a clear, complete, accurate and timely manner, in full compliance with the law.
2. Fulfill commitments to customers.
3. Provide professional, timely, cordial, and effective service, based on respect for the dignity of others, concern for their physical and psychological integrity, and high quality standards.

SMU's Customer Service area is primarily responsible for responding to customer questions, concerns and complaints. For more information on this topic, refer to Section 7.1.4 Responsible Communication. The protection of SMU customers' data is also central to the Company's consumer protection efforts. For more information, see 5.2.4 Data Privacy Protection.

In 2025, authorities levied the following fines for consumer rights violations related to customer safety in connection with in-store accidents, theft or damage in parking lots, unacceptable treatment by security guards, and legal guarantees. To prevent new incidents, the respective areas—e.g., Risk Prevention, Maintenance or Customer Service—constantly reinforce best practices through any measures that may be necessary.

Consumer Rights Fines

	2025
Number of Fines	17
Amount of Fines (CLP million)	7.8

5.2.4

DATA PRIVACY PROTECTION

SMU is committed to protecting the personal data of its employees, customers, suppliers and, in general, any individual who interacts with the Company. Therefore, its Corporate Personal Data Protection Policy outlines general guidelines for its personal data processing activities and establishes standards of conduct to ensure employees, suppliers and business partners comply with the privacy regulations applicable to their Company-related activities.

SMU's data privacy compliance model complies with Law No. 21.719 on Personal Data Protection, and all personal data treatment carried out by the Company respects the principles of lawfulness, purpose, quality, transparency, information security, confidentiality, minimization and proportionality. In 2024, the Company worked to expand the effectiveness of the model, updating, creating, or adjusting policies, procedures and action plans. The Company has an Information Security and Data Privacy Committee that include representatives from various areas, including legal, compliance, technology and risk, who collaborate to address these issues comprehensively. SMU also has a dedicated subsidiary responsible for handling and protecting customer data, consolidating it into a storage repository and, under strict security standards, transforming the data into internal work codes. Finally, the Company has an Information Security Officer who is solely dedicated to protecting customer data.

The Company informs its customers about the handling of their personal data through its terms and conditions and privacy policy, which are currently in effect and published on its various web pages. These documents address: a) who is responsible for the data; b) the nature of the data collected; c) the use of the data collected; d) exercise of ARCO Rights (Access, Rectification, Cancellation and Opposition (blocking and revocation of consent)) by the data subject; e) data protection; and f) the length of time personal data is retained. The Company also handles data for customer loyalty clubs, member categories or tiers and other benefits. SMU does not use the personal data of customers who have requested the cancellation or blocking of such data.

Safeguarding Information Security

Given the importance SMU places on data protection, the Company reinforces security standards through training and communications campaigns. In 2025, more than 4,000 employees received training on data privacy and information security. Internal channels allow employees to report suspicious activity on their devices, in their email or involving their login credentials. Such incidents trigger an immediate response from a Security Operations Center (SOC) team that specializes in monitoring, analyzing, and responding to cyber incidents.

SMU undertakes comprehensive measures to protect its information technology systems from threats, including malicious attacks, data loss, service disruptions and any damage to its hardware, software or stored data. The primary measures include vulnerability analysis, often conducted during internal and external audits, as well as penetration testing and simulated hacker attacks.

In 2025, SMU conducted 15 IT audits, evaluating 12 critical or relevant systems and 9 IT processes. Focused on core processes, the IT audits aimed to assess IT risks and the controls Management has implemented in the areas of information security, continuity and contingency, operations and monitoring, and IT development and changes.

Whenever an IT audit reports findings, Management prepares action plans to remedy detected weaknesses and mitigate the identified risks. Monthly follow-ups monitor these commitments and their level of completion, with bimonthly reporting to the Audit and Risk Committee.

In line with its strategic objective of achieving the industry's highest security standards, SMU engages an external consultant to conduct a thorough compliance assessment of its security and resilience processes. In 2025, a cybersecurity consulting firm conducted a Cyber Maturity Resilience Assessment focusing on the risk management strategy for IT assets, data security, cyberattack monitoring and detection processes, impact containment protocols and recovery strategies.

INTEGRATED REPORT 2025

As part of the Company's risk management approach, external specialists conduct ongoing vulnerability analyses. In 2025, a total of 11 tests covered the Company's own platforms and those of the suppliers in its technology ecosystem.

In 2025, the Company did not receive any sanctions for data protection violations. However, it should be noted that it did receive 32 reports regarding potential data loss and/or breaches from customers reporting unauthorized access to their accounts. Importantly, any employee violation of the Data Privacy Policy, its procedures, or rules derived therefrom may result in disciplinary action under the Internal Regulations on Order, Hygiene and Safety.

5.2.5

EMPLOYEE RIGHTS PROTECTION

As established in its Corporate Sustainability Model, SMU is a company of people. Respect and concern for employee rights and wellbeing are paramount to the Company's values and culture. SMU has several policies, procedures and tools to ensure all its employees have complete and transparent information about their rights and how to report and/or consult suspected violations.

One such document, the Internal Regulations on Order, Hygiene and Safety, includes the Code of Ethics and Business Conduct. The internal regulations set the rules for several aspects of the labor relationship, including the workday, legal holidays, employee obligations and prohibitions, procedures for reporting violations of fundamental rights, workplace harassment, equal opportunity and social inclusion of people with disabilities.

Anyone who becomes aware of a potential violation of the law, regulations, the Code of Ethics and Business Conduct and/or internal policies or procedures may follow the transparent process of filing a confidential report through the Whistleblower Complaints and Queries Channel. Reports can be anonymous.

Another document, the Procedure for Confidential Filing and Handling of Complaints Related to Unfair or Discriminatory Situations, establishes the methodology, responsibilities and actions to be taken when employees file a complaint about a situation they consider discriminatory.

The table below shows the sanctions for employee rights violations that SMU received in 2025.

Employee Rights Sanctions

	2025
Number of sanctions*	324
Amount of fines (CLP million)	965

* Figure includes final, unappealable rulings and labor fines levied by the Labor Directorate in 2025. The number of unappealable rulings and fines increased in 2025 due to fines from previous years (2022-2024) that were confirmed in 2025.

In 2025, SMU was the subject of 52 job protection proceedings.¹⁴ Importantly, it was not found to be at fault in any of them. To avoid future incidents, the Company seeks to prevent conduct that violates fundamental rights through ongoing communication and reinforcement, as well as training sessions and talks.

Preventing workplace and sexual harassment, and violence at work

SMU promotes a good working environment and encourages respectful, honest and collaborative relationships among its employees. It does not tolerate workplace harassment, sexual harassment, or violence at work, and implement concrete actions to discourages such conduct through policies, procedures, training, communications campaigns and other actions. It also sanctions confirmed harassment and violence cases, per current law, internal regulations, and the Code of Ethics and Business Conduct. The Law No. 21.643 (“Karin Law”) Procedure, which is contained in the Company’s internal regulations and referenced in the Gender Equality and Conciliation Management System (SGIGC) framework of the Company, describes the mechanisms and responsibilities for preventing, detecting, reporting, investigating, and sanctioning workplace and sexual harassment.

Training is an important tool to prevent workplace harassment, sexual harassment, and violence at work. It informs employees about how to prevent, detect, and address such behaviors, as well as the channels available to report violations. This training is part of the mandatory training program for all employees, with the only exceptions being individuals on extended medical leave, those whose employment ended by December, or those hired in the last month of the year who are in the process of completing the course.

¹⁴ Number of job protection lawsuits filed in 2025.

Workplace and Sexual Harassment and Violence at Work Prevention Training 2025

	No. of people trained	% of workforce trained
Training to prevent workplace and sexual harassment and violence at work	21,770	94%

Workplace Harassment Reports 2025

	Reports Filed by Women	Reports Filed by Men	Total Reports
Reports filed with the Company	71	22	93
Complaints filed with the Labor Department (or equivalent entity)	53	18	71
Total reports of workplace harassment	124	40	164

Sexual Harassment Reports 2025

	Reports Filed by Women	Reports Filed by Men	Total Reports
Reports filed with the Company	22	4	26
Complaints filed with the Labor Department (or equivalent entity)	2	1	3
Total reports of sexual harassment	24	5	29

Violence at Work Reports 2025

	Reports Filed by Women	Reports Filed by Men	Total Reports
Reports filed with the Company	8	1	9
Complaints filed with the Labor Department (or equivalent entity)	2	-	2
Total reports of violence at work	10	1	11

Effective August 1, 2024, the Karin Law (No. 21M643) introduced new requirements regarding workplace harassment, sexual harassment and violence in the workplace. This was the first full calendar year it has been in effect. Notably, more than 60% of complaints regarding these matters were reported directly to the Company, reflecting awareness of and trust in internal processes and the whistleblower channel. The remaining 40% were filed with the Labor Directorate (or equivalent entity).

5.2.6

ENVIRONMENTAL PROTECTION

Caring for the environment is one of the eight pillars of SMU's Corporate Sustainability Model. Its focus areas are outlined in the Corporate Environmental Management Policy and in specific procedures for issues such as waste management and noise measurement. The Company seeks to prevent, control and mitigate the environmental impacts that its operations may cause, increasingly improve its relationship with its surroundings and conduct its business in a positive manner.

In 2025, SMU executed two approved compliance programs to address noise pollution from fixed sources: installing an acoustic barrier and soundproofing a generator set. Both initiatives involved post-implementation noise measurements by a Technical Environmental Inspection Entity to evaluate their effectiveness. The SMA Resolution declaring satisfactory execution of the compliance program has not yet been issued. No environmental damage remediation plans were required or implemented.

The Environmental Qualification Resolution (RCA) for the Lo Aguirre distribution center contains environmental commitments, which are monitored periodically and audited annually to ensure full compliance. This follow-up includes monthly monitoring of LIBs, Reforestation Plan status, industry permits and other aspects. It is worth noting that SMU has upheld these environmental commitments.

SMU did not receive any sanctions for environmental violations in 2025.

5.3 REGULATORY FRAMEWORK

SMU is subject to the laws, standards, regulations and oversight that generally apply to companies operating in Chile and Peru. These include legislation on labor and social security, public health, consumer protection, data privacy protection, environmental protection, securities and free competition as well as standards designed to ensure the health and safety conditions of the facilities where the Company sells and distributes food products. Regulations also include requirements to obtain approval for all the permits necessary for operations, and in particular, construction permits for Company facilities from the respective municipality.

5.3.1 CHILE

Consumer Protection Law and SERNAC

SMU and all of its formats operating in Chile are subject to the Consumer Rights Protection Law (Law No. 19,496) and its amendments, including Law No. 21,081 and Law No. 21,398 (also known as the Pro Consumer Law), under which the National Consumer Service (“SERNAC”) oversees compliance with consumer rights.

In recent years, consumer protections have been strengthened through increased fines for suppliers who violate consumer rights and additional oversight authority for SERNAC. SERNAC has the authority to supervise, request information, open investigations, mediate and sanction suppliers that violate consumer rights. It can also file complaints with the local courts, initiate voluntary collective proceedings and file class-action lawsuits when a class of consumers' collective or separate interests have been affected.

Personal Data Protection

SMU and its subsidiaries operating in Chile are subject to the country's regulations governing personal data protection, which aim to safeguard individual data privacy rights. Law No. 21,719, effective December 2026, updates and modernizes Law No. 19,628 on Privacy Protection, aligns Chile with international standards, establishes a Data Protection Agency, and imposes new data use and security obligations on companies, levying significant penalties for noncompliance.

Free Competition

SMU and all of its subsidiaries that operate in Chile are subject to the free competition regulations contained in Legal Decree No. 211, which promotes and defends free market competition.

Free competition is a fundamental element of a properly functioning economy, as it foments innovation, improves the quality of products and services, and promotes fair prices for consumers.

The National Economic Prosecutor's Office (FNE), the Chilean Antitrust Court (TDLC) and the Supreme Court coordinate to form an institutional system responsible for supervising, applying and ensuring compliance with free competition regulations.

Regional Health Ministry Secretariats

SMU's food retail stores in Chile are subject to oversight by the Regional Health Ministry Secretariats, which regularly inspect stores, take samples for analysis and ensure strict compliance with Food Sanitary Regulations and the Company's internal regulations, as well as all other measures required by the authorities, including the implementation of new protocols when necessary. The Company has a team of professionals that verify compliance with regulations, using different guides to ensure adhesion to internally defined processes. In addition, this area works directly with suppliers, using samples to verify quality analyses. When necessary, the Company hires laboratory analysis services to ensure that regulatory standards are met.

SMU's food retail stores in Chile are also subject to oversight by the Agriculture and Livestock Service.

5.3.2 PERU

Free Competition

SMU subsidiaries that operate in Peru are subject to Legislative Decree No. 1034, which approved the Anti-Competitive Conduct Restriction Law, a piece of legislation that prohibits and sanctions anti-competitive practices. They are also subject to Law No. 29,751, the Consumer Defense and Protection Code. The National Defense of Competition and Protection of Intellectual Property Institute (INDECOPI) oversees compliance with these laws. Under the Fifth Complementary Provision of Urgent Decree No. 013-2019, corporate acquisitions and any other merger transactions are subject to prior approval by INDECOPI, in accordance with Law No. 31112 on Prior Control of Mergers and Acquisitions, in force since June 2021, which establishes that mergers and acquisitions that exceed the threshold defined by law require prior approval by the antitrust authorities.

Personal Data Protection

Personal Data Privacy Protection regulations, designed to ensure proper handling of personal data, are also important to SMU subsidiary operations in Peru. Businesses must register with the Personal Data Bank, obtain prior informed consent from the owners of personal data, and comply with other rules. The general regulations are set forth in the Personal Data Protection Law, Law No. 29,733 and its corresponding regulations, as approved under Supreme Decree No. 016-2024-JUS.

In addition, Directive No. 01-2020-JUS/DGTA-PD establishes provisions for handling personal data captured through video surveillance systems meant for security, job oversight and other purposes. The National Personal Data Protection Authority oversees compliance with these regulations.

Health and Other Regulations

SMU's stores in Peru are subject to oversight by the General Food Safety and Environmental Health Directorate (DIGESA). The Health Ministry's technical regulatory agency verifies the safety of industrially produced food for human consumption. Local municipalities are responsible for conducting in-store health inspections.


In addition, special governmental licenses or permits are required for the sale of alcoholic beverages, baked goods, seafood and vegetables, and business licenses are also normally required by entities such as the Agriculture or Health Ministries.



6

WE ARE A COMPANY OF PEOPLE

SMU's organizational culture in the cornerstone of its human resources management. The strategy seeks to build excellent, agile teams that are customer-focused, collaborative, and committed to their daily work in an environment of respect that promotes diversity and inclusion.

TOPICS	PROGRESS IN 2025	SDG								
Inclusion & Diversity	SMU recertified its Gender Equality and Work-Life Balance Management System under Chilean Regulation No. 3,262 and certified the Gender Equality and Work-Life Balance Management System for Unimarc and S10.									
Personnel Development										
Labor Relations										
Managing People	Alvi earned the Iguala Work-Life Balance Seal from Chile's National Service for Women and Gender Equality.	<p>Contributes to goals:</p> <table border="0"> <tr> <td>1.2</td> <td>8.5</td> </tr> <tr> <td>5.1</td> <td>8.8</td> </tr> <tr> <td>5.4</td> <td>10.2</td> </tr> <tr> <td>5.5</td> <td>16.7</td> </tr> </table>	1.2	8.5	5.1	8.8	5.4	10.2	5.5	16.7
1.2	8.5									
5.1	8.8									
5.4	10.2									
5.5	16.7									
	Overall satisfaction score in the 2025 engagement survey reached a record high: 76.8%.									
	Accident rate lowered by 9% and the lost days rate by 14% compared to 2024.									

6.1 ORGANIZATIONAL CULTURE



Organizational culture shapes work and lends meaning through a shared perspective. As such, commitment to it is an essential part of implementing strategy. CERCA culture highlights the core values that characterize SMU and its employees: Closeness, Excellence, Respect, Collaboration and Agility.

SMU seeks to showcase and strengthen these values in daily life and work, emphasizing their connection to its business and alignment with its purpose and strategy. The Company reinforces its values through performance management, engagement and training processes.

6.1.1 ENGAGEMENT

In November 2025, SMU once again conducted an engagement survey, facilitating comparison with the historical series of questions used since 2018 as well as the complementary analysis of the Employee Net Promoter Score. The survey also provides insight into the work environment and potential instances of workplace harassment.

The satisfaction indicator for this year's survey is the highest on record and well-above the "good" threshold of 70%, with a score of 76.8% including Chile and Peru. The results show noteworthy gains across all survey dimensions, especially in performance tracking, development opportunities and commitment to quality work. However, there is still room for improvement in the collaboration and development opportunities dimensions, which have improved from their baseline and are now just below the "good" level (70%). Each year, managers share the results with their teams with the aim of jointly working on improvement plans, including centralized initiatives for departments with lower scores, higher employee density, or significant declines from the previous survey round.

Engagement Survey Results (*)

	2025	2024
Response rate (%)	93%	93%
Engagement Survey	76.8%	74.3%
Engagement Survey Target	70.0%	70.0%

* The engagement survey was available online to all employees who had worked for SMU for at least one month at the time the survey was conducted.

Engagement Survey Results by Gender

	2025	2024
Women	76.2%	73.6%
Men	78.1%	75.5%

Engagement Survey Results by Age Group

	2025	2024
18 to 25 years	76.9%	75.5%
26 to 36 years	73.4%	70.9%
37 to 49 years	76.6%	73.7%
50 and over	78.9%	77.3%

6.2 EMPLOYEE DEVELOPMENT

At SMU, people are fundamental to achieving the established objectives and fulfilling the business purpose. Attracting and retaining talent are key factors for development and, thus, the Company's sustainability, which includes training and development programs; a performance evaluation system; and a competitive incentive structure that also safeguards equity.

The Company's annual training plan builds a common foundation of knowledge required for business and prepares employees with the training and talents that the environment, business developments and projects of the future demand.

To promote diversity of skills, knowledge, experience and perspectives at the organization, SMU promotes hiring and development programs for young people, people with disabilities, senior citizens and women.

6.2.1 HIRING

SMU's hiring and recruitment processes harness internal talent and attract external talent to build a team capable of fulfilling the Company's corporate purpose and achieving its strategic objectives.

The Recruitment and Selection Procedure establishes the criteria for recruiting and selecting candidates to fill vacant positions so that the processes are transparent, bias-free, objective and traceable. The procedures ensure equal opportunity for men and women, regardless of ethnicity, religion, sexual orientation or any other factor that could hinder an individual's opportunity to access a position at SMU.

All SMU employees receive annual performance evaluations. The Company offers development programs for individuals with outstanding results at all levels of the organization and gives them priority access to growth opportunities. Similarly, job vacancies are openly shared with all employees to prioritize internal development over external recruitment. Each selection process considers performance data in conjunction with the Recruitment and Selection Area's position-specific evaluation.

Internal Mobility

	2025	2024
Openings filled internally (%) (*)	48%	48%

* Excludes entry-level positions, which by definition cannot be filled internally.

At SMU and its subsidiaries, the hiring process is integrated from recruitment and selection through the operations induction process and subsequent monitoring. The preferred application method is through each format’s Work with Us web portal, which collectively receive over 100,000 applications per year and integrate application management and the preliminary online evaluation.

New Hires by Gender

	2025	2024
Women	3,554	3,796
Men	3,639	3,905
Total New Hires	7,193	7,701

New Hires by Age Group

	2025	2024
Under 30 years	4,667	5,054
30 to 50 years	2,105	2,227
Over 50 years	421	420

New Hires by Position

	2025	2024
Senior Management	-	2
Middle Management	32	34
Junior Management	86	92
Operator	2,609	2,661
Sales Force	3,817	4,340
Administrative	87	71
Other Professionals	252	201
Other Technicians	310	300

6.2.2 TRAINING

At SMU and its subsidiaries, training focuses on current job performance and employee development to support the Company's objectives. The CERCA organizational culture is the backdrop that ensures employees get the tools they need to learn and develop skills aligned with the Company's strategic plan.

The SMU Training Policy focuses on employee performance and prepares them for future positions through skill-building and development programs that broaden and reinforce knowledge and technical skills, in addition to other training activities. The policy ensures high coverage and a simple, practical training experience that aligns with business objectives, company strategy and CERCA culture.

The SMU Training Management Procedure ensures that training is correct, timely and aligned with objectives, business strategies and culture. It promotes employee development without discrimination or bias on the basis of gender, age, disability or nationality. The procedure guarantees gender equity and weighs certain conditions when deciding who has access to training.

INTEGRATED REPORT 2025

In 2025, training in Chile focused on the following programs:

Operations Induction for Store Leaders and Entry-level Positions: The induction model for leadership positions provides thorough instruction on operating procedures and formal support for the first 30 days on the job. For entry-level positions, the model includes on-the-job training by work-center leaders. In 2025, the coverage rate for new hires was 78%.

Store Openings and New Store Processes: The induction and training process for store openings and/or new processes is critical to ensuring good customer service and adherence to internal processes from the first day of operations. In 2025, 16 new stores were opened in Chile, as well as over 50 conversions from the format Mayorista 10 to Super10 and Alvi, in which the on-site training and support program was implemented, covering more than 1,200 employees.

Job Certification, Operational Leaders, Specialties, and Base Positions: This is a knowledge standardization program aimed at all roles within stores and distribution centers. In 2025, a plan was carried out to reinforce field practices and work processes, with the active participation of leaders and base-level positions. During the year, nearly 10,000 employees completed their learning curriculum, and as a result, nearly 17,000 employees have their job certification up to date.

Operational Leadership Program: The goal of this program is to develop operational leaders capable of understanding, identifying, analyzing, and managing key business indicators, the year's operational focus areas, and new processes. At the same time, it aims to apply the CERCA leadership model to motivate and inspire their teams. In doing so, leaders and their teams deliver the best service to customers across different formats and contribute to the achievement of the Company's strategic objectives. More than 2,300 employees participated in this program, including store managers and department heads, as well as supervisors from the distribution centers, with 95% participation coverage of the targeted roles.

Regulations Program: This program builds knowledge and commitment to issues critical to business operations, e.g., free competition, consumers, human resources, prevention and culture.

Training

	2025	2024
Total training time (hours)	2,239,706	2,243,930
Number of employees trained	22,332	22,238
Percent of headcount trained	97%	92%

Training by Position and Gender (*)

	2025						2024					
	Women		Men		Total		Women		Men		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Senior Management	5	0.02	9	0.04	14	0.1	5	0.02	8	0.03	13	0.1
Middle Management	86	0.4	155	0.7	241	1.1	77	0.3	166	0.7	243	1.0
Junior Management	299	1.3	513	2.2	812	3.5	299	1.2	516	2.1	815	3.4
Operator	6,342	27.5	3,400	14.8	9,734	42.3	6,280	25.9	3,586	14.8	9,866	40.7
Sales Force	5,091	22.1	1,981	8.6	7,055	30.6	4,968	20.5	1,847	7.6	6,815	28.1
Administrative	475	2.1	217	0.9	692	3.0	461	1.9	243	1.0	704	2.9
Other Professionals	341	1.5	405	1.7	746	3.2	352	1.5	439	1.8	791	3.3
Other Technicians	1,753	7.6	1,290	5.6	3,038	13.2	1,716	7.1	1,275	5.3	2,991	12.3
Total	14,392	62.5	7,970	34.6	22,332	96.9	14,158	58.4	8,080	33.3	22,238	91.7

*Percentages of total headcount.

Average Training Time by Position and Gender (Hours)

	2025		2024	
	Women	Men	Women	Men
Senior Management	43	39	67	52
Middle Management	52	70	83	64
Junior Management	138	158	160	178
Operator	79	91	87	72
Sales Force	70	103	85	95
Administrative	123	90	66	87
Other Professionals	54	65	77	98
Other Technicians	187	176	126	133
Total	90	110	91	95

Average Training Time by Age Group (Hours)

	2025	2024
Under 30 years	118	93
30 to 50 years	97	91
Over 50 años	77	95
Total	97	93

Training Hours by Topic

	2025	2024
Skills needed for current role	1,868,076	1,925,580
Development for future roles	54,422	70,014
Courses on regulation	317,208	248,336

Investment in Training

	2025	2024
Total training time (hours)	2,239,706	2,243,930
Average training time per employee (hours)	97	93
Amount spent on training (Millions of CLP)	2,680	2,450
Amount spent on training (% of revenue)	0.1%	0.1%
Amount spent on training per employee (CLP)	116,354	101,057

During 2025, the training plan focused especially on updating job-specific knowledge, as well as reinforcing and supporting leadership skills for managerial roles.

**6.2.3
PERFORMANCE EVALUATION**

SMU’s performance management system is central to the organization's talent development. It involves performance reviews for all employees; an annual feedback discussion with their supervisor; and setting, monitoring, and assessing personal goals that track progress toward both results and individual growth.

In order to ensure ongoing feedback on performance, SMU enhanced its model with intermediate review sessions. These less formal “agile conversations” are opportunities to track progress, adjust plans and remove barriers to goal achievement throughout the year.

Additionally, for the top three levels of executives, cross-evaluations and calibration meetings incorporate multiple perspectives to inform development and succession decisions.

Regular communication campaigns, training activities and team monitoring help local human resources staff, managers, and operations supervisors understand evaluation and performance appraisal tools.

Given the broad coverage, data from the finished process facilitates comparative achievement-level analysis. SMU can offer outstanding performers access to development programs and create action plans for those who need additional support to improve performance for the next work cycle.

Performance Evaluation: Target Group Coverage (*)

	2025	2024
Employees evaluated	97%	96%

* Percentage of target workforce group evaluated. The annual performance evaluation cycle finishes in the first quarter of the following year. Thus, the 2025 figure is preliminary.

6.2.4

TALENT DEVELOPMENT AND RECRUITMENT PROGRAMS

SMU sees employee development as a continuous cycle, with performance evaluation playing a central role as it is closely linked to development and recognition programs. It enables the identification of continuous improvement opportunities across the Company's operations. Development programs include personalized coaching and mentoring, team learning and internal knowledge networks. Several other initiatives aim to attract talent to meet current and future business needs.

In 2025, SMU promoted various initiatives under the Differentiated Leadership Development program, which is based on performance evaluations and aims to prepare high-performing employees to advance to the next level within the organization. SMU participated in the Merco Talento study again this year, ranking 56th and making this its third straight year among the top 100 companies in Chile for attracting and retaining talent.



Focused on operational and leadership positions, **Develop Your Career** program enables outstanding performers to take on new responsibilities and career challenges within the Company.

Given SMU's strong organic growth as part of its business strategy, it is **critical to have trained employees ready to assume more specialized roles in new stores**, as well as to fill regular replacement needs. By prioritizing internal recruitment, the program helps the Company **shorten hiring and training timelines** for specialized roles while also **reducing recruitment costs**.

Developed in partnership with the renowned AIEP Professional Institute, the program offers a range of learning pathways such as Store Management, New Supervisory Roles, Logistics Operations Management, Treasury, and Perishables. These courses combine both transversal and technical topics like inventory, people management, customer service, communication, and accounting, among others.

Impact:

- In 2025, **244 employees** participated in the program.
- In the last three years, **46%** of program graduates experienced **career growth or internal mobility**, and in 2025 the figure reached **55%**.

Operational Leadership is a program that aims to develop operational leaders so that they, together with their teams, can **deliver the best service to customers** across SMU's different store formats, thereby contributing to the Company's strategic goals.



The program content is **directly aligned with key business indicators** such as sales, performance gaps, NPS, product availability, and more. It emphasizes the analysis and management of these metrics, helping leaders understand their results, identify key levers, and develop action plans to correct deviations and meet business unit targets. Additionally, in-field leadership workshops are held with managers to reinforce leadership practices.

Impact:

- In 2025, **2,306 store managers, department heads, and supervisors** participated in the program, reaching **95% of the target population**.
- The Engagement Survey recorded its **best historical overall result (76% positive perception)**, also achieving record highs in the leadership (75%) and development opportunities (69%) dimensions, and **an improvement of 13 points** with respect to 2024 on the question, *“During the last six months, my supervisor has spoken with me about my job performance.”*

Leadership Pool: This program ensures the Company's access to talent by conducting ongoing recruitment and developing high-potential individuals for key operational roles. In 2025, over 130 new employees joined various formats through the program, including second-line management roles in stores and Administrator Trainees who, after six months of training, are prepared to lead stores across the different formats.

Logistics Operators: This theoretical and practical logistics training plan promotes the inclusion of women in logistics operations. In 2025, five new female operators joined the Lo Aguirre Distribution Center.

Internal Learning Communities: Through an online learning platform, more than 250 employees from the IT and E-commerce Areas participate in communities led by experts in their respective fields, contributing to the collective development of digital skills.

Internship and Professional Experience Reports Program: This program monitors students who need to complete an internship or professional experience report to fulfill their university graduation requirements. In 2025, over 40 students participated in the program, which primarily aims to help students gain initial work experience and identify potential candidates for regular hiring needs.

6.2.5 COMPENSATION STRUCTURE

Compensation management helps attract and retain talent and is, thus, crucial to SMU's human resource management strategy. Based on two principles, internal equity and external competitiveness, the process is guided by the Global Grading System (GGS), developed by Willis Towers Watson (WTW). The system's technical approach assesses each role according to its contribution to the business and strategy, eliminating biases related to gender, age, or nationality. To ensure pay is fair and based solely on objective criteria, each GGS level is assigned a total compensation bracket.

SMU's Remunerations and Compensation Policy dictates that each GGS level be assigned a total compensation bracket (fixed and variable remunerations plus quantifiable benefits). Based on the GGS assessment, every SMU position must also be assigned a salary bracket, ensuring that compensation is fair and based on employee performance and contribution to the organization.

The Remunerations and Compensation Policy and the Internal Regulations on Order, Hygiene and Safety include a complaint procedure as an additional safeguard. Any employee who believes the right to equal remunerations has been violated or not respected may submit a written complaint describing the unequal remuneration, attaching the background information s/he deems necessary (e.g., knowledge and skills evaluations, technical skills, experience) to substantiate the claim. This procedure enables all SMU employees to promote pay equity.

As part of SMU's commitment to non-discrimination, the Remunerations and Compensation Policy establishes a series of measures to ensure non-sexist compensation:

- Salary gap studies: Semiannual studies of gender representation and income address disparities.
- Job calibration: By evaluating positions rather than individuals, SMU ensures equal access to pay adjustments and/or performance-based raises.
- Equal access to incentives: Variable incentives are tied to the position and its goals, rather than the individual in the role, ensuring equal opportunities for all.
- Transparency in the selection process: The salary bracket is reported to the Selection Area in advance of any internal, external or mixed search processes to avoid any variance in starting pay. Per policy, starting pay may not be below the lowest point of the assigned salary bracket.

Pay equity (*)

	Pay Equity (Mean)	Pay Equity (Median)
Senior management	102%	114%
Middle management	78%	91%
Junior management	93%	92%
Operator	104%	104%
Sales force	115%	112%
Administrative	115%	108%
Other professionals	90%	86%
Other technicians	94%	99%

*Pay equity is measured as the mean/median gross hourly salaries (including fixed and variable components) of all female employees in a group of positions divided by the gross hourly salary (including fixed and variable components) of all male employees in the same group of positions. In the Senior Management group, the general manager is excluded to maintain data consistency in this segment.

Incentives

SMU's variable compensation model is designed to align employee efforts with the Company's goals, fostering an efficient, collaborative, results-oriented culture based on these principles:

1. **Strategic alignment** directly connects all employees' incentives to the Company's strategic goals. Annual targets proposed by Management and approved by the Board create a clear link between individual achievements and the organization's overall success.
2. **Recognition and rewards** are given for strong performance across the organization. Division- and area-specific targets ensure that each team understands the overall results and their role in achieving these objectives.
3. **Alignment with teamwork** encourages collaboration toward shared goals and emphasizes collective success over individual interests.
4. **Transparency and fairness** are maintained by communicating clear, measurable and attainable objectives to everyone, so that the model is viewed as a fair tool which motivates and retains dedicated talent.

Incentives for Key Talent

Starting in 2025, the long-term incentive model was extended to include select key talent beyond just the senior executive team. The move aims to retain, motivate and reward employees whose expertise and contributions to critical business processes are vital for the Company's continuity and competitiveness.

Like the plan for executives, this incentive directly ties compensation to long-term value creation, focusing on:

1. Financial performance: Assessed through high-impact indicators such as EBITDA or Contribution Margin, which reflect the business's profitability and operating efficiency.
2. Stock performance: Aligns key talent's interests with shareholders by measuring the Company's stock performance relative to the IPSA.

6.3 DIVERSIDAD E INCLUSIÓN

Since its founding, contributing to a more diverse and inclusive society has been essential to SMU's corporate identity. CERCA culture and the value of Respect amplify this commitment. The corporate principles of diversity and inclusion are reaffirmed in the Code of Ethics and Business Conduct; Internal Rules of Order, Hygiene and Safety; and Diversity and Inclusion Policy. To maximize impact, the Company also promotes diversity and inclusion among its employees and their families, customers, suppliers and the surrounding community.

The SMU Diversity and Inclusion Model frames operations within the principles of non-discrimination and respect, focusing on three types of diversity: gender, generations and disability.

The model includes two communications and cultural change programs. The *#QueNoSeaTema* Program provides practical tools and guidelines, while the Myth Busting Program focuses on uncovering unconscious bias regarding different stakeholders.

SMU's Diversity and Inclusion Model



6.3.1
GENDER

SMU recognizes the importance of promoting equal opportunities for both women and men in access to employment, training and professional development, and working conditions. Its Diversity and Inclusion Model includes several related initiatives, and the Company participates in rankings and assessments to measure its performance, identify gaps and develop action plans.


SMU's rates of female participation in leadership positions reflect its commitment to and management of gender equity and equality. At the Board level, two of SMU's nine directors are women, including the Chairperson and Vice Chairperson. Women hold 36% of senior management positions, 4% more than in 2024. They also hold 37% of supervisory roles, bringing the overall percentage of leadership positions held by women in 2025 to 37%. Women also comprise a large percentage (65%) of SMU's total workforce.

Chilean Regulation NCh 3262:2021

In 2025, SMU continued to advance its Gender Equality and Work-Life Balance Management System across its formats, extending its certification under the Chilean Regulation NCh 3262:2021 and promoting continuous improvement.

In 2025, SMU S.A. recertified the system, meaning it has now been implemented and certified for three years. To date, SMU is the only food retailer to hold SernamEG’s *Iguala* Work-Life Balance Seal, recognizing its promotion and advancement of gender equality and work-life balance through shared responsibility. Additionally, in 2025, Unimarc and Super10 certified their systems for the first time; Alvi received the *Iguala* Work-Life Balance Seal after being certified in 2024; and Servicios Logísticos Santiago recertified its system, having received its first certification and the *Iguala* Work-Life Balance Seal in 2024.

SMU is the only food retailer to hold the *Iguala* Work-Life Balance Seal, recognizing its promotion of gender equality and work-life balance

<p>Management System for Gender Equality and Work, Family and Personal Life Balance</p>	<ul style="list-style-type: none">• Gap detection• Development of action plans to reduce or eliminate gaps detected.• Internal training• Update and creation of procedures with gender perspective• Creation of an internal audit team focused on gender equality and work-life balance.	 <p>SMU, WORKING FOR GENDER EQUALITY PROCESS OF CERTIFICATION UNDER CHILEAN REGULATION ON GENDER EQUITY AND WORK-LIFE BALANCE</p>
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Gender equality: 2024-2025 Goals

With guidance and commitment from the Board of Directors, SMU established and achieved specific goals to further advance gender equality:

- Maintain the Gender Equality and Work-Life Balance Management System under **Chilean Regulation NCh 3,262 (2021)** across all formats, ensuring timely recertification.
- Promote the incorporation of women into traditionally male-dominated jobs—e.g., through the training program for female logistics operators—increasing participation by an average of 1% between 2024 and 2025. As a clear reflection of this commitment, the representation of women in traditionally male-dominated positions increased by 2% during the period.
- Continue promoting female participation in STEM fields—information technology, systems, innovation, digital transformation and e-commerce. In 2025, this indicator increased by 1.6 percentage points, providing momentum for continued progress.

Collaborating to promote gender equity

SMU has and builds collaborative relationships on gender issues with the following organizations:

- **UN Women:** SMU Chile is part of the UN Women Global WEPs community. Community members commit to the Women's Empowerment Principles (WEPs), promote gender equality and develop female employees.
- **Red Activa:** SMU has been a member of this network, which promotes gender equality and more inclusive policies, since 2020.
- **Global Compact:** In late 2021, SMU signed a Letter of Commitment to the UN Global Compact, supporting objectives that contribute to meeting the Sustainable Development Goals (SDG) by 2030.
- **SernamEG:** SMU has an agreement with the Chilean National Service for Women and Gender Equity, receiving technical assistance for the development of communication and training materials, as well as support on specific gender equity initiatives, such as activities promoting women entrepreneurs.

6.3.2 GENERATIONS

SMU is convinced that work teams benefit from intergenerational diversity and the contributions of people at different life stages. Its “Debunking Myths: Generations” guide highlights the importance of each generation within the Company. In 2025, the Company participated in several related activities and initiatives, including:

- Participation in **Collective Learning Sessions of the Business Network with Experience**, an initiative led by SeniorLab at the Pontificia Universidad Católica, aimed at promoting multisector initiatives that address the challenges of aging.
- **Volunteering with Fundación Las Rosas**, carrying out a series of activities with one of the Foundation’s care homes.
- **Connecting Your Talent Career Fair**: Brings companies and the student community together to offer the best alternatives for joining the labor market.
- **Trabajando Pro!** A community of companies that offer jobs without bias as part of their commitment to the inclusion of people over 50.
- **Internship Program**: Aiming to be a leader in helping young people join the workforce.

6.3.3 DISABILITY

SMU’s historical focus on inclusion for individuals with disabilities began early on through its relationship with the Teletón and Descúbreme foundations. The Company seeks to foster true inclusiveness in the workplace and provide work that helps people with disabilities support themselves. As of December 2025, SMU employs 330 people with disabilities.

As part of ongoing efforts to promote inclusion and formalize the Company’s commitment to workplace inclusion and fostering work environments of respect, diversity and inclusion, by 2025, 25 of SMU’s employees have become certified Workplace Inclusion Managers through the *Chile Valora* National Job Skills Certification System.

Caregivers Program

The Caregivers Program is created to support the complex problems of people caring for dependent family members who require constant care due to an illness or disability. The program facilitates balance between work and the shared responsibility of caring for the family member. It includes a team of social workers who provide the support employees need in accessing social benefits, supporting health care management, conducting home visits and drafting reports. In 2025, a total of 478 people participated in the program, 85% of whom were women. Of those requiring care, 62% were children and adolescents, and 38% were adults.

In addition, the caregivers' support network met virtually for the fourth year in a row to discuss support issues and share useful tools for caregivers.

The Silent Hour Program

In 2025, Unimarc and Super10 continued setting aside an hour each day to create a positive, pleasant shopping environment for individuals with Autism Spectrum Disorder (ASD) and other neurodivergent conditions, along with their families. During the designated time, stores lower the volume of the music and open an exclusive checkout lane. Initially launched in 2024 across nine Unimarc stores, it has now expanded to all Unimarc and Super10 locations. The program includes employee training to raise awareness regarding these conditions.

Collaborating To Foment Inclusion in the Workplace

In order to continue adopting best practices and sharing its experiences, SMU collaborates with institutions that promote inclusion in the workplace for people with disabilities. These organizations include Municipal Labor Intermediation Offices, Disability Offices, University Employment Centers, Mental Health Rehabilitation Centers, and Technical Training Organizations, among others.

Additionally, SMU belongs to the Inclusive Company Network (REIN), with active participation in different activities, such as SOFOFA's Workplace Inclusion Committee.

6.3.4

PROMOTING INCLUSIVE CULTURE

SMU's Inclusion Model involves employees, their families, customers, suppliers and the surrounding community.

Contractor Awareness

The Company held its seventh annual Contractor's Day to support inclusion at SMU contractors. The event drew 134 participants from 82 contractors and focused on the theme "Work-Life Balance with Shared Responsibility: How Organizations Promote Work-Life Balance," creating a space to share best practices.

SMU surveyed its contractors for the sixth time to understand their realities and how they address workplace inclusion, with the aim of developing communication plans that promote best practices among SMU contractors. Ninety-eight companies participated, with the following results:

- 28% of companies report having a policy or formal commitment on D&I issues, while 43% are considering beginning the process.

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- 37% of companies report having a designated individual responsible for D&I issues at their organization.
- 20% (20 companies) indicate they employ people with disabilities.

Collaborative Work with Foundations and Organizations

SMU works with foundations and organizations to enhance its contribution to a more diverse and inclusive society. More information on these efforts, which are closely connected to the Company's Diversity and Inclusion Model, is available in Section 9.2.

6.3.5

2025 AWARDS AND RECOGNITIONS

- **Gender Equality and Work-Life Balance Management System Certification** under Chilean Regulation NCh 3,262 for Unimarc and Super10.
- **Iguala Work-Life Balance Seal:** Chile's National Service for Women and Gender Equality recognized Alvi as a company that takes action to support gender equality and work-life balance.
- **IMAD (Women in Senior Management) Ranking:** SMU ranked among the top five companies in the retail sector, achieving 5th place out of a total of 28 companies in the same sector, and ranked 18th overall.
- **Impulsa Best Gender Diversity Indicators Award** from Fundación Chile Mujeres, PwC and LT Pulso. For the third consecutive year, SMU stands out as the best company in the retail category.
- **Fundación Chile Unido 2025 Study on Best Organizations for Work-Life Balance:** In 2025, SMU moved up three spots, ranking 13th in the study, in the "Large Corporations" category.
- **UN Women's Female Business Empowerment Tool:** SMU retained its position in the Leader category with an 84% score that reflects several gender equality policies and practices.

6.4 BENEFITS AND WELLBEING

To positively impact the quality of life of employees and their families, SMU works on a 360° Value Proposition that identifies what they experience and feel in their relationship with the Company, their managers, and the work environment. In this context, the **Bien Estar** program seeks to foster pride, engagement, and belonging, with a strong focus on the physical and mental health of employees and their families. It promotes self-care and respect for all individuals, aiming to become a key factor in attracting new talent and retaining existing talent.

Several program initiatives facilitate work-life-family balance, promote company values on sustainability and caring for the environment and aim to make the company a real agent of inclusion and diversity.

Additionally, the Company has agreements with third parties to meet employee needs and support family budgets by granting them access to services at preferential prices or conditions. Employees select from a wide array of options.

6.4.1 WORK-LIFE-FAMILY BALANCE

The Gender Equality and Work-Life Balance System creates conditions that foster shared responsibility and balance across the different dimensions of employees' lives.

Job Flexibility and Adaptability

SMU promotes employee quality of life through policies and programs that support work-life balance. Depending on the nature of each position, the Company offers different work schedule options (part-time and full-time) and hours (start and end times). Compatible positions may opt for a hybrid work arrangement.

The Company has a system through which employees can request accommodations under Chile's Work-Family Balance Law. These measures include, for example, temporary adjustments to work schedules during school vacations and hybrid work arrangements for individuals with children under 14 or those who serve as caregivers to persons with disabilities or in situations of moderate to severe dependency. Such requests are granted provided that the employee's duties are compatible with remote work.

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Employees with approved applications for a hybrid arrangement work in-person four days and remotely one day each week.

Employees with adaptability agreements 2025 (*)

	No.	%
Women with adaptability agreements for employees with family responsibilities and flexible hour bands for those caring for children up to 12 years old.	98	0.4%
Men with adaptability agreements for employees with family responsibilities and flexible hour bands for those caring for children up to 12 years old.	104	0.5%
Total	202	0.9%

* The requests received and granted correspond exclusively to individuals caring for children up to 12 years old, not to employees with other family responsibilities.

SMU also has a Caregiver Program, through which leave is granted to employees responsible for a family member who requires permanent care due to an illness or disability that results in dependency. More information is available in section 6.3.3.

In terms of work-life balance, in April 2023, a change in Chile's labor legislation shortened the workweek to improve the quality of life of workers and their families. The law provides for a gradual reduction of the legal workweek, reaching 40 hours in April 2028. SMU, however, had already decided to move forward with this initiative at an accelerated pace by directly reducing the workweek to 40 hours in stores that are 100% aligned with the operational model implemented by the Company as part of its strategic plan. In doing so, SMU promotes a better quality of life for its employees and their families.

Workforce by Schedule and Gender

	Full-Time				Part-Time			
	2025		2024		2025		2024	
	No.	%	No.	%	No.	%	No.	%
Women	10,268	45%	10,920	45%	4,612	20%	4,719	19%
Men	5,964	26%	6,514	27%	2,195	10%	2,094	9%
Total	16,232	70%	17,434	72%	6,807	30%	6,813	28%

Employees Working Partially Remotely (*)

	2025	2025	2024	2024
	No.	%	No.	%
Women	87	0.4%	608	2.5%
Men	78	0.3%	723	3.0%
Total	165	0.7%	1,331	5.5%

* SMU has a hybrid remote work system, distributing work between days at the Company premises and other days from a location of the individual's choice, for compatible positions. SMU does not have fully remote employees.

Encouraging Employees to Use Vacation Time

SMU actively encourages employees to use their annual leave entitlements and provides access to data on their available vacation days. Several technology tools provide human resources teams with management reports that segment employees by pending leave days, vacation accrual status, critical positions, and budget deviations. This continuous monitoring helps ensure a healthy pattern of annual leave usage throughout the year. Based on this information, HR teams and local managers prepare vacation plans tailored to the operational realities of each store or area. Since one of SMU's annual budget goals is not to increase the provision for vacation days, the financial control process also includes monthly monitoring of the goal and provision.

Parental Leave

As part of the CERCA culture and the Diversity and Inclusion Model, the *#QueNoSeaTema* campaign raises awareness among employees and contractors regarding shared responsibility. It shares internal statistics and invites employees to learn about and use parental leave benefits. The campaign's Parents Guides cover shared parental responsibility, applicable Chilean regulations, best practices and advice associated with benefits, and initiatives that foster shared responsibility and contribute to better work-life-family balance.

Under Chilean law, pregnant employees are entitled to state-subsidized paid maternity leave. The leave is divided into three rest periods:

- **Prenatal leave:** six weeks before delivery
- **Postnatal leave:** twelve weeks postpartum
- **Postnatal parental leave:** an additional twelve weeks after the end of the postnatal leave period. The mother may cede a portion of this time to the newborn's father.

Under Chilean law, fathers are entitled to five days of paid leave, which can be taken at the father's discretion within the first month of birth.

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Through its Parental Rights and Benefits guides, SMU reinforces topics such as:

- Preventive care for the gestational person
- Prenatal leave
- Job protections for new and expectant mothers
- Postnatal and postnatal parental leave
- Paternity leave
- Child feeding leave for children under two years of age
- Daycare benefits

To promote gender equality and work-life-family balance, SMU and its subsidiaries offer the gestational parent a flexible return for the first month after parental leave. Such flexibility fosters better balance as they return to work. Likewise, the father or non-gestational parent is entitled to five additional days of leave beyond those legally required. The additional days may be used during the child's first year.

The Company published Parents guides and a Welcome Guide for Immigrants to inform employees about maternity and paternity rights and promote their use. The guides encourage employees to take part in best practices in shared responsibility, reminding them that this involves both parents consistently doing their fair share in raising their children for the benefit of the entire family group.

At SMU Peru, some benefits are mandated by law:

- **Maternity leave:** This paid leave is available to any female employee expecting a child. It begins on the date determined by the treating physician (prenatal) and ends 98 calendar days later (includes postnatal period). Leave is extended to 128 days for a multiple birth.
- **Breastfeeding schedule:** This benefit begins when the employee returns to work after maternity leave. Breastfeeding mothers are entitled to one hour daily to nurse the baby at home until the baby is one year old. For a multiple birth, they are entitled to an additional hour daily.
- **Paternity leave:** This ten-calendar-day paid leave is available to employees who become fathers and begins the day the baby is born. Leave is extended to 20 calendar days for a multiple birth and to 30 calendar days if the newborn has a congenital disease, terminal illness or severe disability or the mother has serious health complications.

Use of Maternity and Paternity Leave (Chile)

	2025			2024		
	Women	Men (Paternity leave 5 days)	Men (Parental leave 6 weeks)	Women	Men (Paternity leave 5 days)	Men (Parental leave 6 weeks)
People eligible to take parental leave	451	129	129	486	123	123
People who took parental leave	451	120	1	486	106	1
Percent of people who took parental leave	100%	93%	1%	100%	86%	1%

Use of Maternity and Paternity Leave (Peru)

	2025		2024	
	Women	Men (Paternity leave 10 days)	Women	Men (Paternity leave 10 days)
People eligible to take parental leave	12	7	19	5
People who took parental leave	12	7	19	5
Percent of people who took parental leave	100%	100%	100%	100%

Maternity and Paternity Leave: Average Days Used by Functional Role (Chile)

	Women		Men (Paternity leave 5 days)		Men (Paternity leave 6 weeks)	
	2025	2024	2025	2024	2025	2024
Senior Management	-	-	-	8	-	-
Middle Management	124	123	6	8	-	-
Junior Management	138	141	8	9	-	-
Operator	131	121	6	6	-	42
Sales Force	132	124	7	6	42	-
Administrative	95	111	9	5	-	-
Other Professionals	143	139	9	11	-	-
Other Technicians	149	108	7	7	-	-

Maternity and Paternity Leave: Average Days Used by Functional Role (Peru)

	Women		Men (Paternity leave 10 days)	
	2025	2024	2025	2024
Senior Management	-	-	-	-
Middle Management	-	-	-	-
Junior Management	83	62	15	10
Operator	-	-	10	-
Sales Force	37	69	10	10
Administrative	66	-	20	-
Other Professionals	83	41	-	-
Other Technicians	35	41	-	10

**6.4.2
WELLBEING PROGRAM**

In 2025, SMU continued its Wellbeing Program, promoting healthy habits and self-care while sharing important disease-prevention information.

This program aims to facilitate access to information related to where and how people should receive medical care, details about AUGE coverage, and also address emerging health-related issues. It operates along three main pillars: Physical Health Prevention, Mental Health, and Personal Care and Healthy Habits. Through talks, discussions, and partnerships, various topics were addressed within these three areas, including cancer prevention, promotion of physical activity, anxiety management, emotional health, relationships, muscle mass care, and healthy eating, among others.

6.4.3

DOMESTIC VIOLENCE PREVENTION PROGRAM

SMU and its subsidiaries have developed a Domestic Violence Prevention Program, which includes talks in conjunction with Chile's National Women's Service (SernamEG) and UN Women Chile.

An additional self-diagnostic raises awareness of the issue and provides tools to determine whether an individual or someone in their close circle is in a potentially violent situation.

In the same spirit, the Company's social workers received training on tools for providing support and make the appropriate referrals in cases of domestic violence.

6.4.4

BENEFITS

SMU fosters work-life-family balance through our Shared Responsibilities guide, which provides information on benefits for employees and their families in the areas of health and healthy living, more family time, recreational activities and monetary benefits, like bonuses and discounts on purchases. These are all in addition to the benefits provided by employee benefit funds (*cajas de compensación*) for births, weddings and education assistance.

At the subsidiary level, the collective bargaining agreements with the labor unions establish other benefits, including bonuses for the Chilean National Holidays and Christmas, end-of-year parties, benefits for school-age children, and other organization-specific bonuses and benefits.

Main Benefits SMU Chile

Benefit ¹⁵	Description
Insurance	Supplementary health insurance, dental insurance, catastrophic insurance, life insurance, discounts at pharmacies, preferential coverage at dental centers, payment of a bonus for the death of a spouse or children up to 24 years old.
Monetary benefits	Gift cards for Chilean National Holidays and Christmas; social assistance for catastrophic situations.
Christmas party	End-of-year party for employees and their children up to 12 years old
Christmas gift	A Christmas gift for employees' children up to 12 years old
Childcare	Agreements with daycare centers nationwide
Through the respective employee benefit fund	Discounts for schools, scholarships for employees and their children, spousal or child death benefit, bonus for the birth of a child or marriage/civil union, access to vacation and recreation centers
Discount agreements	Agreements in education, healthcare, gyms, recreation and business give employees and their families access to discounts and preferential conditions on products and services
Measures to balance work, personal, and family life	Flexible return from postnatal leave for mothers, additional postnatal leave for fathers, as well as time off available for personal matters such as accompanying parents to medical appointments, parent-teacher conferences, taking pets to the vet, or other similar matters.
Social worker team	Access to social workers who accompany, support and provide guidance to all employees in response to more specific requests.

¹⁵ Benefits arising from collective labor agreements may not be combined with similar or identical benefits that the Company provides employees outside of those agreements.

Main Benefits SMU Peru

Benefit	Description
Health	Supplementary insurance for hazardous work (pension and health)
Legally Mandated Life Insurance	Insurance that is triggered by death or permanent disability due to illness or common accidents
Monetary benefits	Christmas bonus (voucher for purchases)

6.5 LABOR RELATIONS

SMU takes a comprehensive approach to labor relations. It strives to engage employees and contractors through ongoing training and communication while complying with all legal, labor and benefits regulations. The Company strictly upholds its Code of Ethics and Business Conduct, maintaining ongoing relationships based on respect, quality and trust as well as unwavering commitment to human rights. SMU shares best practices with its contractors and their employees.

SMU is committed to respecting labor rights, as described in its Human Rights Policy Statement, Occupational Health and Safety Policy, Code of Ethics and Business Conduct, Compensation and Benefits Policy and Corporate Sustainability Policy. The Internal Rules on Order, Hygiene and Safety set forth clear guidelines regarding maximum working hours, scheduling considerations, rest periods and vacation time, as well as the correct payment of wages in accordance with applicable legislation.

Monitoring of Working Hours and Payment of Overtime

Through its robust system for planning, controlling, and verifying working hours, SMU monitors compliance with contracted hours and ensures the correct payment of any overtime.

Two integrated systems support this task. First, a workforce scheduling tool helps the responsible team plan shifts in accordance with current legislation and delivers the monthly shift schedule to each employee within the deadlines established in the RHIOS. Second, an automated attendance control system records daily clock-ins and clock-outs and compares scheduled hours with those actually worked. The resulting data is subsequently reviewed and approved by Management. As required by law, SMU pays approved overtime hours. If overtime hours are not authorized, the employee receives formal notification, in accordance with internal regulations.

6.5.1 UNION RELATIONS

Respect for the rights and guarantees of all employees and their organizations is a core value at SMU. The Company has an open-door policy for union organizations, as well as a union relations model for its operations in Chile. SMU Peru does not have union organizations. Through its model, the Company actively promotes respect, trust, and transparent, ongoing communication through periodic meetings to follow up on commitments and address concerns.

SMU sees the role of the unions and their leaders as critical to reaching agreements that ensure harmony in its workplaces while respecting the autonomy of the organizations and current labor regulations.

In 2025, SMU Chile had over 16,000 unionized employees in more than 122 unions, with a total unionization rate of about 72.6% of the workforce. Forty-three collective bargaining processes impacted over 5,486 workers and resulted in agreements with an average term of 36 months, where the legal maximum is 36 months. This was achieved with 88% of the negotiation processes being settled before compulsory mediation proceedings before the Labor Directorate and only one legal strike, which lasted three days. However, the premises continued to operate with the necessary adjustments provided for by law during this process, so there were no interruptions or days of inactivity. The consolidated unionization rate is 70.5%.

6.5.2 SUPPLIERS AND CONTRACTORS

The Code of Ethics and Business Conduct, Responsible Sourcing Policy Statement and Indirect Suppliers' Manual govern SMU's supplier and contractor management. The policies establish the standards required of suppliers. For example, freedom of expression, association and the right to collective bargaining are the indisputable prerogatives of all those employed by indirect suppliers of SMU. Other important issues include keeping workplaces free of all forms of discrimination and harassment and promoting internal whistleblower channels that are accessible to contractors' employees. Finally, SMU encourages indirect suppliers to promote internally diverse work teams, guarantee equal opportunity among their workers, eradicate discriminatory acts or omissions, and prevent acts or actions that could endanger the life or health of contractors working at our facilities.

Importantly, SMU's Special Regulations for Contractors ensure compliance with the provisions of Law No. 16,744 on Occupational Health and Safety Management in Workplaces. The Special Regulations document includes the SMU Risk Prevention Policy, accident prevention measures required for facility access, compliance and workplace protection standards, obligations and prohibitions for contractors and their employees, the contractor obligation to report occupational hazards and the verification procedures through which we protect the lives and health of all the people who work at the Company's stores.

Labor and Social Security Certification

Per the Labor and Social Security Certification Procedure, SMU monitors the labor and social security benefits compliance practices of contractors, subcontractors and temporary service providers each month. In 2025, the Company worked with 235 contractors, subcontractors and EST with a monthly average of 8,319 employees. The main service areas include security (43%), housekeeping (27%), and transportation (8%).

As of December 31, 2025, a total of 149 payments had been withheld to ensure contractor compliance with labor, safety and benefits obligations to its employees. Each month, SMU works with a certifying agency and any supplier with observations or withheld payments to draft a plan to correct these situations.

6.6 OCCUPATIONAL HEALTH AND SAFETY

SMU seeks to provide a safe and healthy work environment, minimizing the risk of accidents and other harmful events affecting people, in line with legal regulations in force. The Company's Occupational Health and Safety Policy comprehensively addresses preventive aspects in the workplace, setting clear guidelines for its Occupational Health and Safety Management System, which focuses on the physical and psychological well-being of employees, contractors, and suppliers. Additionally, it aims to promote a strong culture of risk prevention, where everyone contributes to service quality, increased productivity, and business continuity.

SMU's Occupational Health and Safety Policy establishes the following commitments:

- Provide safe, healthy working conditions for all employees in compliance with current occupational health and safety legislation and the Company's internal regulations, through the dissemination, training, implementation, and monitoring of safety and health programs, policies, and procedures.
- Identify hazards and assess risks to establish preventive controls in the organization's processes through action plans, work programs, procedures and instructions.
- Continuously assess the Occupational Health and Safety Management System to improve its effectiveness in prevention.
- Promote and preserve employee consultation and participation mechanisms, directly or through their representatives and joint health and safety committees, on occupational health and safety issues.
- Set Occupational Health and Safety Management System goals and targets to create a framework for implementation and performance evaluation through which to monitor compliances. These goals are defined annually (see section 6.6.2 Incident Indicators for more information).

From these commitments derives the hazard identification and risk assessment matrix with their corresponding controls, which gives rise to the Annual Occupational Health and Safety Program; safe work procedures; inspections; and training sessions, among other management elements.

The active and ongoing commitment of each employee is essential to the success of this Policy and to achieving a workplace free from accidents and occupational illnesses. In this regard, SMU's occupational safety management is framed within its CERCA cultural seal, promoting a values-based environment that encourages employees to take an active role in prevention.

6.6.1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

SMU's preventative approach to occupational health and safety management protects lives and supports operational continuity. To that end, per current regulations, the Company implemented a health and safety management system in Chile and Peru, covering 100% of internal employees and contractor personnel who perform duties at the Company's facilities.

In Chile, the Instituto de Seguridad del Trabajo (IST), which has vast experience and specialized teams serving the entire country, supports the occupational health and risk prevention service, working with SMU and its employees to promote a safety-based work culture.

The Company constantly reiterates and promotes the importance of controlling risk. Its risk management involves preventative efforts like periodic technical visits to all facilities to monitor health and safety factors. SMU aims to detect, eliminate or minimize occupational hazards, protect the physical wellbeing of employees and customers and safeguard material assets.

SMU has a digital platform where these visits are recorded, specifying whether they correspond to general inspections or follow-ups on deviations found, and detailing the findings. Operational contingencies are also recorded, such as robberies, inspections, accidents, fire threats, emergency drills, and on-site training, among others.

SMU has insurance covering employees in Chile and Peru in the event of workplace accidents or occupational illnesses.

Contractors

Contractors and other indirect suppliers must abide by SMU's Indirect Supplier Manual, which obliges them to:

- i) Provide their employees with a safe work environment that includes the health conditions required by authorities and each activity's specific hazards or risks;
- ii) Take adequate measures to prevent workplace accidents and/or occupational illnesses by providing protective and safety gear to guarantee minimum workplace safety conditions.
- iii) Receive safety and health training on identifying the risks associated with the job and workplace as well as the practices necessary to minimize them.

Furthermore, contractors in Peru must have a workplace accident and occupational illness insurance policy, while those in Chile must join a workplace insurance provider or state workplace insurance system.

2025 Occupational Health and Safety Management System Coverage

	Chile		Peru	
	No.	%	No.	%
SMU employees covered	22,366	100%	673	100%
Contractor employees covered	8,319	100%	72	100%
Total coverage for SMU and contractor employees	30,685	100%	745	100%

6.6.1.1 HAZARD IDENTIFICATION AND RISK MANAGEMENT

The process of preparing, updating and reviewing the hazard identification and risk assessment (HIRA) matrix examines each operating task to detect potential risks. The Risk Prevention and Operations (stores and logistics centers) departments are responsible for designing and continuously updating the matrix to include the most effective and efficient preventive controls for the inherent risks.

As a result of this assessment and analysis, risks are prioritized by identifying and classifying the most significant ones, taking into account their potential impact and likelihood of occurrence. Once identified, specific and measurable action plans are established, along with key performance indicators, enabling a precise evaluation of their effectiveness over time.

The prioritization and integration of these plans not only contribute to proactive risk management, but also strengthen the organization's resilience and sustainability, providing a solid foundation for informed decision-making and continuous improvement in comprehensive risk management.

Risks are reviewed annually or whenever a workplace accident occurs, an employee identifies a new risk, or processes undergo major modifications.

In addition to the annual review, SMU constantly monitors statistical indicators and compliance rates for health and safety conditions. It uses the data to measure progress toward the Company's targets for mitigating and preventing health and safety risks.

Risk Identification by Employees

As part of SMU's prevention culture, employees play a fundamental role in promoting good practices in occupational health and safety, which includes reporting hazards or dangerous situations they detect during their workday. Likewise, each employee has the right and obligation to refuse to perform activities that are not compatible with their role, tasks for which they are not properly trained, or if there are any unsafe conditions that could affect the performance of their duties.

In such cases, employees must report to their supervisor, the joint health and safety committee, or the risk prevention area, in order to take the necessary control and corrective actions. These procedures are communicated to every employee upon joining the Company, through the occupational health and safety induction and the delivery of the internal regulations on order, hygiene, and safety.

The aforementioned processes are supported through tools and technological devices that enable routine inspections by the risk prevention area in company facilities. This allows the identification of risk conditions, notification of responsible parties to implement improvements, and prevention of workplace accidents and occupational illnesses. The joint committee also serves as an additional mechanism to detect hazards that could lead to workplace accidents; such hazards are reported during their monthly meetings, with notifications sent to the person

in charge of each facility and to the risk prevention team to manage the appropriate improvements.

Workplace health and safety protection is part of SMU's Code of Ethics and Business Conduct, which states that each employee is responsible for always contributing to a safe and healthy work environment by complying with safety and health standards, policies, procedures, and practices, as well as promptly reporting to their supervisor any accidents, injuries, defective equipment, unsafe practices, or potential hazards in the workplace. The Code of Ethics also highlights the importance of creating a work environment in which everyone feels free to raise concerns about ethical matters included in the Code or any other issue, without fear of retaliation. If an employee believes they have experienced retaliation, they must immediately report the situation through the channels established by the organization.

Emergencies

Understanding and strengthening disaster risk management is crucial to effectively managing disaster risk and improving emergency preparedness. Beyond enabling an effective response in disaster situations, this approach also contributes to recovery, rehabilitation, and reconstruction.

SMU's Risk Prevention Area has conducted a thorough analysis of disaster-related risks, identifying and evaluating both legal and technical aspects of disaster risk management across its workplaces.

Additionally, the Management System incorporates procedures and actions aimed at preventing and mitigating emergencies, ensuring an efficient and timely response to each event. One of the core activities involves conducting emergency drills at least once a year in every work center. Furthermore, the company regularly inspects emergency response equipment such as fire extinguishers, fire hose systems, panic buttons, and defibrillators, alongside delivering targeted training for all employees.

In emergency situations, SMU also remains firmly committed to the safety and mental well-being of its workforce. This commitment has translated into concrete initiatives such as emotional support programs, adaptive leadership training, both in-person and telephone-based emotional assistance, and mutual care workshops held in high-risk locations. In Chile, these initiatives are carried out in collaboration with IST, while in SMU Peru, they are implemented as part of the annual Occupational Health and Safety (OHS) Program.

Internal Control

As part of its preventive approach, SMU's Occupational Health and Safety Management System includes internal facility inspections conducted by the Risk Prevention Area, along with audits performed by the Internal Audit Area.

Periodic safety inspections are conducted at each work center using technological tools that help identify substandard safety conditions. These tools support the implementation, follow-up, and closure of corrective measures to improve overall workplace safety.

Internal Audit of the Occupational Health and Safety Management System in 2025

	Chile		Peru	
	No.	%	No.	%
SMU employees covered by the system who have undergone internal audits	7,344	33%	673	100%
Contractor employees covered by the system who have undergone internal audits	5,829	70%	72	100%
Total coverage for SMU and contractor employees	13,173	43%	745	100%

Independent Verification

The Company's activities and tasks are continuously reviewed using formal tools such as hazard identification, checklists, and technical-legal assessments. These reviews are carried out by the occupational health and safety administrators in each country, providing an objective and external view of how tasks are performed and the level of technical and legal compliance.

Incident Investigation

SMU has a comprehensive accident investigation procedure that is activated immediately after an incident occurs, with the aim of identifying the underlying causes of the event. This initiative is intended to generate appropriate control measures, which are communicated to those responsible for the facility to ensure prompt correction and help prevent similar events in the future.

The investigation process involves the meticulous collection of a wide range of background information, including statements from the affected employee and/or witnesses, video and photo analysis, review of work procedures, training evaluations, regulatory compliance, and any other supporting evidence that enables an in-depth analysis of the incident. Two autonomous and independent formal investigative processes are conducted: one by the Joint Committee on Health and Safety and another by the Company itself. Both are supported by the Risk Prevention Department.

The implementation of post-incident control measures requires active follow-up, carried out with the support of the joint committee, the Risk Prevention team, and the person responsible for the facility.

Workplace accidents are investigated in accordance with the Causal Tree Method is applied, allowing for the identification of both the direct factors that triggered the accident and possible organizational causes, which are often at the root of the issue. This analysis enables the adoption of more effective preventive actions and contributes to the continuous improvement of occupational safety.

6.6.1.2 TRAINING

Occupational health and safety training is essential to SMU’s preventive approach as it raises awareness and reduces incidents. Training topics are tailored to the needs of each position. In 2025, they included:

Chile	Peru
<ul style="list-style-type: none"> • Fire prevention and use of portable fire extinguishers 	<ul style="list-style-type: none"> • Reporting accidents and incidents
<ul style="list-style-type: none"> • Emergency plan, evacuation and meeting points 	<ul style="list-style-type: none"> • Importance of ergonomics in the workplace: Manual handling of loads
<ul style="list-style-type: none"> • Risks associated with the use of machinery and critical equipment 	<ul style="list-style-type: none"> • Stress management and prevention of psychosocial risk factors
<ul style="list-style-type: none"> • Prevention efforts by the Joint Health and Safety Committee 	<ul style="list-style-type: none"> • Healthy lifestyles
<ul style="list-style-type: none"> • Prevention measures for working at height 	<ul style="list-style-type: none"> • Use of critical equipment
<ul style="list-style-type: none"> • Psychosocial risks and stress management 	<ul style="list-style-type: none"> • Emergency response teams: Firefighting, evacuation and rescue, first aid
<ul style="list-style-type: none"> • Manual handling of loads, ergonomic risk control and musculoskeletal disorders 	<ul style="list-style-type: none"> • Forklift use
<ul style="list-style-type: none"> • The Karin Law and sexual harassment in the workplace 	<ul style="list-style-type: none"> • Working at height
<ul style="list-style-type: none"> • Preventing risks associated with UV radiation exposure 	<ul style="list-style-type: none"> • Importance of using PPE
<ul style="list-style-type: none"> • First aid/CPR, PPE and first response to accidents 	<ul style="list-style-type: none"> • Ladder use

6.6.1.3 HEALTH PROMOTION

Occupational health services

Per legal provisions, SMU Chile and its contractors work with workplace insurance providers. These companies—overseen by the Superintendency of Social Security to ensure quality and compliance with coverage—provide preventative, medical and financial assistance for workplace accidents and occupational illness. To prevent workplace accidents and occupational illness, they visit facilities to identify hazards and assess risk. SMU employees can access the workplace insurance companies through their web pages, which feature course information, technical data sheets, preventive safety information, opening hours, and service locations.

In Peru, companies are legally required to employ an occupational physician whose primary duty is to prevent occupational illness. Among other tasks, the occupational physician works with the Occupational Health and Safety Area to create the risk matrix, design controls and follow up on accidents. The general induction process facilitates employee access to medical services with training on reporting processes, prepathological conditions, accidents and similar situations.

Medical and health care services

Beyond occupational health services, SMU promotes employee health and wellbeing through its Wellbeing Program, which promotes healthy habits and self-care through three priority areas: prevention in physical health, mental health and self-care and healthy habits. The Company also offers a range of health-related benefits. For more information, see 6.4 Benefits and Wellbeing.

Mental health

Protecting occupational health and safety at SMU involves managing psychosocial and mental health factors through assessments, emotional support tools and training. These initiatives build communication, relationship and leadership skills that create spaces for emotional decompression and introduce mutual caring skills. In 2025, a total of 203 SMU Chile work centers with 10,105 employees received satisfactory evaluations. In Peru, psychosocial risk factors were monitored in operational tasks, with the participation of 543 employees.

Personal data protection

SMU's data protection model includes protecting personal health data, the confidentiality of which is protected in Chile and Peru. Allowing data from occupational health services to influence the treatment of an employee would constitute an illegal use of information, on the one hand, and illegal discrimination, on the other. Employees who believe their health data has been misused should report it through SMU's Whistleblower Channel.

6.6.1.4 EMPLOYEE PARTICIPATION

Joint Health and Safety Committees

The Joint Health and Safety Committees (in Chile) and the Workplace Safety and Health Committee (in Peru) play leading roles in risk prevention. Each committee is comprised of three company representatives and three employee representatives elected by secret ballot. Both committees advise and instruct on the correct use of protective gear (personal, equipment, machinery, etc.); monitor compliance with prevention, hygiene and safety measures; investigate work accidents in order to learn lessons and avoid recurrence; assess risk conditions and monitor improvements; and promote courses on occupational health and safety. Committee members in both countries are trained to fulfill these responsibilities.

While committee initiatives focus on site inspections, safety talks, and accident investigations, they also promote psychosocial and ergonomic best practices. Joint committee (CPHS) efforts have improved production processes and infrastructure in order to prevent accidents and mitigate risks.

Health and Safety Management System Summary

Health and Safety Management System	Chile	Peru
Health and safety hazard and risk assessments to identify potential dangers in the workplace	YES	YES
Prioritization and integration of action plans with quantitative targets to address these risks	YES	YES
Integration of emergency preparedness and response actions	YES	YES
Evaluation of progress on reducing/preventing health issues/risks relative to objectives	YES	YES

6.6.2 INCIDENT INDICATORS

In 2025, incident indicators improved, meeting the accident-reduction targets set in the work plan. This performance had a positive impact on employee health and safety, fostering a safer, healthier workplace and supporting business continuity.

By monitoring occupational safety indicators, SMU can evaluate behavioral patterns, identify risk factors, measure the impact of implemented initiatives, and reduce workplace accident rates—benefiting both employees and the Company’s overall operations.

The Company draws on the ongoing analysis of accident indicators, the risk matrix, and the creation or updating of work programs to plan current and future measures aimed at eliminating or minimizing occupational risks associated with daily tasks. Quantitative targets are also defined, in line with the Occupational Health and Safety Policy, to measure the effectiveness of the measures implemented.

In 2025, SMU took the following preventive control measures:

- Eliminated/mitigated hazardous conditions, e.g., slippery floors, uneven surfaces, defective equipment.
- On-site preventive communication campaigns on occupational health and safety
- Promptly shared information about the risks associated with work activities
- Preventative safety inspections and observations
- Preventive and corrective workspace evaluations (technical evaluations of physical conditions and cleanliness)
- Furnished, disposed of, as needed, and replaced personal protection equipment, tools and elements (e.g., safety shoes, helmets, gloves and safety harnesses).
- Strengthened communication channels and information-sharing technology
- Offered emotional support programs.

SMU monitors the most common injuries, identifying specific risks for each work unit. The most frequent accidents in Chile are cuts, falls, blows, and muscle aches. Meanwhile, cuts and falls are the most common in Peru.

The Company’s direct employees in Chile reported 688 incidents, with 11,480 lost-time days and a total of 32,432,453 hours worked. Contractors had 260 accidents, 3,230 lost-time days and 18,518,094 hours worked. In Peru, only two incidents were reported, resulting in 12 lost-time days, with 148,800 hours worked.

Employee Safety

CHILE		2025	Goal 2025	2024
Number of fatalities	Men	0	0	0
	Women	0	0	0
	Total	0	0	0
Accident rate <i>(number of accidents in the year/average workforce) *100</i>	Men	2.8		3.4
	Women	3.2		3.4
	Total	3.1	3.3	3.4
Lost days rate <i>(Days lost in the year/average workforce) *100</i>	Men	54.0		50.7
	Women	49.9		59.5
	Total	51.3	56.0	56.4
Average days lost due to accidents <i>(Days lost in the year/ number of accidents)</i>	Total	16.7	17.1	16.6
Lost time injury frequency rate <i>(total accidents/million hours worked)</i>	Total	21.2	21.6	22.7
Severity rate <i>(total days lost in the year /million hours worked)</i>	Total	354.0	364.0	376.9
Rate of days of absence per 200,000 hours worked <i>(Total days lost in the year/ hours worked) *200,000</i>	Total	70.8	71.9	75.4

PERU		2025	Goal 2025	2024
Number of fatalities	Men	0	0	0
	Women	0	0	0
	Total	0	0	0
Accident rate <i>(number of accidents in the year/average workforce) *100</i>	Men	0.6		0.0
	Women	0.0		0.9
	Total	0.3	0.4	0.4
Lost days rate <i>(Days lost in the year/average workforce) *100</i>	Men	3.3		0.0
	Women	0.0		2.7
	Total	1.8	1.3	1.3
Average days lost due to accidents <i>(Days lost in the year/ number of accidents)</i>	Total	6.0		3.0
Lost time injury frequency rate <i>(total accidents/million hours worked)</i>	Total	13.4		1.7
Severity rate <i>(total days lost in the year /million hours worked)</i>	Total	80.6		5.1
Rate of days of absence per 200,000 hours worked <i>(Total days lost in the year/ hours worked) *200,000</i>	Total	16.1		1.0

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CHILE AND PERU		2025	Goal 2025	2024
Number of fatalities	Men	0		0
	Women	0		0
	Total	0	0	0
Accident rate <i>(number of accidents in the year/average workforce) *100</i>	Men	2.7		3.2
	Women	3.2		3.4
	Total	3.0	3.2	3.3
Lost days rate <i>(Days lost in the year/average workforce) *100</i>	Men	51.8		48.3
	Women	48.8		58.2
	Total	49.9	54.4	54.8
Average days lost due to accidents <i>(Days lost in the year/ number of accidents)</i>	Total	16.7	16.5	16.5
Lost time injury frequency rate <i>(total accidents/million hours worked)</i>	Total	21.6	21.7	21.7
Severity rate <i>(total days lost in the year /million hours worked)</i>	Total	352.7	355.0	358.7
Rate of days of absence per 200,000 hours worked <i>(Total days lost in the year/ hours worked) *200,000</i>	Total	70.5	71.0	71.7

Contractor Safety

Contractors	2025	2024
Number of fatalities	0	1
Accident rate <i>(number of accidents in the year/average workforce) *100</i>	3.1	5.6
Lost days rate <i>(days lost in the year/average workforce) *100</i>	38.8	42.1
Lost time injury frequency rate <i>(total accidents/million hours worked)</i>	14.0	20.8
Severity rate <i>(total days lost in the year /million hours worked)</i>	174.4	155.5

Occupational Health

Chile Occupational Illnesses		2025	2024
Employees with occupational illnesses <i>(Number of people)</i>	Men	3	2
	Women	6	15
Employees with occupational illnesses <i>(n/ million hours worked)</i>	Total	0.3	0.50
Employees with occupational illnesses <i>((n/average workforce) x 100)</i>	Total	0.04	0.11

Peru Occupational Illnesses		2025	2024
Employees with occupational illnesses <i>(Number of people)</i>	Men	0	0
	Women	0	0
Employees with occupational illnesses <i>(n/ million hours worked)</i>	Total	0.00	0.00
Employees with occupational illnesses <i>((n/average workforce) x 100)</i>	Total	0.00	0.00

Chile and Peru Occupational Illnesses		2025	2024
Employees with occupational illnesses <i>(Number of people)</i>	Men	3	2
	Women	6	15
Employees with occupational illnesses <i>(n/ million hours worked)</i>	Total	0.3	0.47
Employees with occupational illnesses <i>((n/average workforce) x 100)</i>	Total	0.04	0.07

6.7 OUR PEOPLE: INDICATORS

Headcount by Country and Functional Role 12.31.2025

	Chile	Peru	Total
Senior Management	13	1	14
Middle Management	216	28	244
Junior Management	767	50	817
Operator	10,006	46	10,052
Sales Force	6,977	390	7,367
Administrative	683	32	715
Other Professionals	715	70	785
Other Technicians	2,989	56	3,045
Total Headcount	22,366	673	23,039

Headcount by Functional Role and Gender

Position	2025			2024		
	Women	Men	Total	Women	Men	Total
Senior Management	5	9	14	5	9	14
Middle Management	87	157	244	79	168	247
Junior Management	301	516	817	304	525	829
Operator	6,552	3,500	10,052	6,936	3,860	10,796
Sales Force	5,326	2,041	7,367	5,670	2,040	7,710
Administrative	486	229	715	501	250	751
Other Professionals	371	414	785	372	444	816
Other Technicians	1,752	1,293	3,045	1,772	1,312	3,084
Total Headcount	14,880	8,159	23,039	15,639	8,608	24,247

Headcount by Nationality, Functional Role and Gender as of 12.31.2025

Nationality	Senior Mgmt.	Middle Mgmt.	Junior Mgmt.	Operator	Sales Force	Administrative	Other Professionals	Other Technicians	Total
Chilean	10	205	754	9,656	6,782	664	676	2,930	21,677
Women	3	68	273	6,311	4,990	471	306	1,691	14,113
Men	7	137	481	3,345	1,792	193	370	1,239	7,564
Peruvian	1	30	50	169	476	38	74	81	919
Women	-	15	18	79	258	9	43	44	466
Men	1	15	32	90	218	29	31	37	453
Argentinian	1	4	-	7	2	1	2	2	19
Women	-	2	-	5	1	-	1	-	9
Men	1	2	-	2	1	1	1	2	10
Bolivian	-	-	-	87	40	1	11	-	139
Women	-	-	-	74	38	1	10	-	123
Men	-	-	-	13	2	-	1	-	16
Chinese	-	-	-	1	1	-	1	-	3
Women	-	-	-	1	1	-	-	-	2
Men	-	-	-	-	-	-	1	-	1
Colombian	-	1	3	50	21	2	2	6	85
Women	-	-	3	40	18	-	2	4	67
Men	-	1	-	10	3	2	-	2	18
Costa Rican	-	-	-	1	-	-	-	-	1
Women	-	-	-	-	-	-	-	-	-
Men	-	-	-	1	-	-	-	-	1

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Nationality	Senior Mgmt.	Middle Mgmt.	Junior Mgmt.	Operator	Sales Force	Administrative	Other Professionals	Other Technicians	Total
Cuban	-	-	-	1	1	-	-	-	2
Women	-	-	-	-	-	-	-	-	-
Men	-	-	-	1	1	-	-	-	2
Dominican	-	-	-	1	-	-	-	-	1
Women	-	-	-	1	-	-	-	-	1
Men	-	-	-	-	-	-	-	-	-
Dominican Repub.	-	-	-	2	2	1	-	-	5
Women	-	-	-	2	1	-	-	-	3
Men	-	-	-	-	1	1	-	-	2
Ecuadorian	-	-	-	14	5	-	-	2	21
Women	-	-	-	8	2	-	-	2	12
Men	-	-	-	6	3	-	-	-	9
Spanish	-	1	-	-	-	-	1	-	2
Women	-	-	-	-	-	-	-	-	-
Men	-	1	-	-	-	-	1	-	2
American	1	1	-	-	-	-	-	-	2
Women	1	1	-	-	-	-	-	-	2
Men	-	-	-	-	-	-	-	-	-
Haitian	-	-	-	12	3	-	-	-	15
Women	-	-	-	3	2	-	-	-	5
Men	-	-	-	9	1	-	-	-	10

Nationality	Senior Mgmt.	Middle Mgmt.	Junior Mgmt.	Operator	Sales Force	Administrative	Other Professionals	Other Technicians	Total
Hungarian	-	-	-	-	1	-	-	-	1
Women	-	-	-	-	-	-	-	-	-
Men	-	-	-	-	1	-	-	-	1
Italian	-	-	-	-	-	-	1	-	1
Women	-	-	-	-	-	-	-	-	-
Men	-	-	-	-	-	-	1	-	1
Mexican	-	-	-	-	-	-	1	-	1
Women	-	-	-	-	-	-	-	-	-
Men	-	-	-	-	-	-	1	-	1
Nicaraguan	-	-	-	1	-	-	-	-	1
Women	-	-	-	1	-	-	-	-	1
Men	-	-	-	-	-	-	-	-	-
North Korean	-	-	1	-	-	-	-	-	1
Women	-	-	1	-	-	-	-	-	1
Men	-	-	-	-	-	-	-	-	-
Pakistani	-	-	-	-	-	-	1	-	1
Women	-	-	-	-	-	-	-	-	-
Men	-	-	-	-	-	-	1	-	1
Palestinian	-	-	-	1	-	-	-	-	1
Women	-	-	-	-	-	-	-	-	-
Men	-	-	-	1	-	-	-	-	1
Paraguayan	-	-	-	1	1	-	-	-	2
Women	-	-	-	1	1	-	-	-	2

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Nationality	Senior Mgmt.	Middle Mgmt.	Junior Mgmt.	Operator	Sales Force	Administrative	Other Professionals	Other Technicians	Total
Men	-	-	-	-	-	-	-	-	-
Romanian	-	-	-	-	-	-	1	-	1
Women	-	-	-	-	-	-	1	-	1
Men	-	-	-	-	-	-	-	-	-
Russian	-	1	-	-	-	-	-	-	1
Women	-	-	-	-	-	-	-	-	-
Men	-	1	-	-	-	-	-	-	1
Uruguayan	-	1	-	2	-	-	-	-	3
Women	-	1	-	-	-	-	-	-	1
Men	-	-	-	2	-	-	-	-	2
Venezuelan	1	-	9	46	32	8	14	24	134
Women	1	-	6	26	14	5	8	11	71
Men	-	-	3	20	18	3	6	13	63

Headcount by Age, Functional Role and Gender

2025						
	Under 30 years	30 to 40 years	41 to 50 years	51 to 60 years	61 to 70 years	Over 70 years
Senior Management	-	-	7	6	1	-
Women	-	-	2	3	-	-
Men	-	-	5	3	1	-
Middle Management	-	60	122	47	15	-
Women	-	25	52	7	3	-
Men	-	35	70	40	12	-
Junior Management	21	268	346	160	21	1
Women	10	99	124	61	6	1
Men	11	169	222	99	15	-
Operator	2,161	2,439	2,193	2,131	996	132
Women	949	1,656	1,677	1,581	618	71
Men	1,212	783	516	550	378	61
Sales Force	2,929	1,773	1,238	1,000	402	25
Women	1,625	1,391	1,072	882	340	16
Men	1,304	382	166	118	62	9
Administrative	95	294	211	90	24	1
Women	49	180	168	67	21	1
Men	46	114	43	23	3	-
Other Professionals	159	381	167	51	14	2
Women	77	191	71	16	5	1
Men	82	190	96	35	9	1
Other Technicians	245	1,044	1,023	591	146	7
Women	124	581	647	357	52	1
Men	121	463	376	234	94	6
Total	5,610	6,259	5,307	4,076	1,619	168
Women	2,834	4,123	3,813	2,974	1,045	91
Men	2,776	2,136	1,494	1,102	574	77

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2024						
	Under 30 years	30 to 40 years	41 to 50 years	51 to 60 years	61 to 70 years	Over 70 years
Senior Management	-	-	7	6	1	-
Women	-	-	2	3	-	-
Men	-	-	5	3	1	-
Middle Management	1	54	132	48	12	-
Women	-	22	46	8	3	-
Men	1	32	86	40	9	-
Junior Management	18	300	348	141	21	1
Women	10	114	125	51	3	1
Men	8	186	223	90	18	-
Operator	2,276	2,713	2,413	2,282	981	131
Women	1,007	1,834	1,813	1,639	580	63
Men	1,269	879	600	643	401	68
Sales Force	3,114	1,893	1,316	982	384	21
Women	1,785	1,517	1,153	880	322	13
Men	1,329	376	163	102	62	8
Administrative	107	310	227	80	25	2
Women	52	190	180	58	20	1
Men	55	120	47	22	5	1
Other Professionals	146	449	160	44	14	3
Women	68	205	79	14	5	1
Men	78	244	81	30	9	2
Other Technicians	251	1,101	1,039	560	126	7
Women	114	616	663	335	43	1
Men	137	485	376	225	83	6
Total	5,913	6,820	5,642	4,143	1,564	165
Women	3,036	4,498	4,061	2,988	976	80
Men	2,877	2,322	1,581	1,155	588	85

Headcount by Tenure, Functional Role and Gender

2025					
	Under 3 years	3 to 6 years	6 to 9 years	9 to 12 years	Over 12 years
Senior Management	3	3	5	-	3
Women	-	2	3	-	-
Men	3	1	2	-	3
Middle Management	74	47	45	24	54
Women	28	20	11	10	18
Men	46	27	34	14	36
Junior Management	174	121	106	59	357
Women	57	36	27	27	154
Men	117	85	79	32	203
Operator	2,888	1,348	1,278	1,332	3,206
Women	1,598	847	858	952	2,297
Men	1,290	501	420	380	909
Sales Force	3,722	907	787	726	1,225
Women	2,186	692	679	659	1,110
Men	1,536	215	108	67	115
Administrative	148	79	89	100	299
Women	98	48	46	53	241
Men	50	31	43	47	58
Other Professionals	434	158	84	31	67
Women	201	76	39	18	27
Men	233	82	45	13	40
Other Technicians	597	328	336	342	1,453
Women	278	157	171	202	954
Men	319	171	165	140	499
Total	8,040	2,991	2,730	2,614	6,664
Women	4,446	1,878	1,834	1,921	4,801
Men	3,594	1,113	896	693	1,863

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2024					
	Under 3 years	3 to 6 years	6 to 9 years	9 to 12 years	Over 12 years
Senior Management	4	4	3	1	2
Women	1	2	2	-	-
Men	3	2	1	1	2
Middle Management	72	68	31	19	57
Women	24	20	14	4	17
Men	48	48	17	15	40
Junior Management	175	148	95	65	346
Women	57	43	41	22	141
Men	118	105	54	43	205
Operator	3,153	1,329	1,635	1,511	3,168
Women	1,764	764	1,099	1,091	2,218
Men	1,389	565	536	420	950
Sales Force	4,075	807	963	702	1,163
Women	2,493	639	843	636	1,059
Men	1,582	168	120	66	104
Administrative	132	90	100	125	304
Women	88	49	49	69	246
Men	44	41	51	56	58
Other Professionals	456	196	63	30	71
Women	204	89	31	16	32
Men	252	107	32	14	39
Other Technicians	573	324	316	409	1,462
Women	254	152	161	245	960
Men	319	172	155	164	502
Total	8,640	2,966	3,206	2,862	6,573
Women	4,885	1,758	2,240	2,083	4,673
Men	3,755	1,208	966	779	1,900

Headcount by Type of Contract and Gender ¹⁶

	Indefinite				Fixed Term			
	2025		2024		2025		2024	
	No.	%	No.	%	No.	%	No.	%
Women	13,825	60%	14,479	60%	1,055	5%	1,160	5%
Men	7,210	31%	7,628	31%	949	4%	980	4%
Total	21,035	91%	22,107	91%	2,004	9%	2,140	9%

Employee Turnover by Age Range and Gender

	2025			2024		
	Total	Women	Men	Total	Women	Men
Under 30 years	77%	65%	90%	77%	67%	89%
31 to 50 years	23%	21%	29%	17%	15%	22%
Over 50 years	16%	14%	21%	9%	9%	11%
Total	35%	28%	49%	29%	23%	41%
Voluntary Turnover	17%	14%	23%	17%	14%	23%
Non-Voluntary Turnover	18%	15%	26%	12%	9%	18%

“STEM” (Science – Technology – Engineering – Mathematics) Roles by Gender

	2025		2024	
	% Women	% Men	% Women	% Men
Total	48.1	51.9	46.5	53.5

¹⁶ SMU does not have employees with contracts associated with specific projects or service fees.

Managers and Executives in Revenue-Generating Areas

2025				
	Women		Men	
	Number	%	Number	%
Operations	13	22	45	78
Commercial	51	47	57	53
Customers & Marketing	5	50	5	50
E-Commerce	6	46	7	54
Total	75	40	114	60

2024				
	Women		Men	
	Number	%	Number	%
Operations	10	17.2	48	82.8
Commercial	13	35.1	24	64.9
Customers & Marketing	2	100	0	0
E-Commerce	2	33.3	4	66.7
Total	27	26.2	76	73.8

People with Disabilities



	Women	Men	Total
Senior Management	-	-	-
Middle Management	1	-	1
Junior Management	-	1	1
Operator	59	147	206
Sales Force	49	46	95
Administrative	5	5	10
Other Professionals	4	2	6
Other Technicians	5	6	11
Total Headcount	123	207	330



CUSTOMER **CENTRIC**

SMU's vision and purpose **establish that customers and their needs should be at the center of the entire organization and must be an overarching focus for all areas.**

Each SMU format strives to get to know its customers and establish a close relationship with them to offer excellent service that makes their shopping experience more pleasant. The Company also take steps to maintain transparent communication, ensure the quality and safety of its merchandise, and protect its customers' personal information.

TOPICS	PROGRESS IN 2025	SDG
Improved shopping experience	Helped optimize customers' budgets with promotional campaigns.	 
Responsible consumption	Private label development: Launched 200 products, with 42% of the permanent assortment featuring recyclable packaging (31% in 2024).	Contributes to goals: 2.1 12.5

SMU's business model puts the customer at the center of each decision and project, as reflected by its strategic plans and Corporate Sustainability Model. The Company's multiformat strategy makes it possible to offer different value propositions that cover the needs and preferences of different customer segments.

SMU serves a diverse customer base through its different formats and extensive geographic coverage, including operations in Chile and Peru. No customer – at the consolidated, Food Retail Chile or Food Retail Peru levels – represented more than 10% of the Company's or the respective segment's revenue in 2025.

The SMU commitment to the customer also involves a culture of consumer rights protection, including a Corporate Consumer Protection Compliance Policy, among other policies, procedures, and practices. For more information, see Section 5.2.4 Data Privacy.

7.1 THE CUSTOMER EXPERIENCE

The shopping experience is a cornerstone of SMU operations. As such, the Company continually strives to understand customer needs and preferences in order to improve each format's value proposition. In 2025, customer preferences and behavior reflected the challenging macroeconomic climate, with price sensitivity remaining high and a strong emphasis on saving. SMU responded by launching initiatives across its formats to help customers stretch their household budgets. These included promotional campaigns focused on relevant categories and the introduction of new private-label products, offering an assortment of attractive, high-quality products at affordable prices.

The Company strengthened its experience management approach by adopting new methods for listening to and understanding customers, yielding deeper insights into their expectations, motivations and pain points. These efforts expanded analytical capabilities beyond traditional metrics, providing a more comprehensive and actionable view. The updated approach helps design initiatives that enhance the shopping experience, reinforce the value proposition and support more informed, customer-centric decision-making.

7.1.1 SAVINGS, LOYALTY AND BENEFITS

Affordability plays a vital role in the shopping experience. Given the 2025 economic climate, savings remained a leading factor in consumer purchasing decisions. In response, SMU introduced several initiatives and campaigns to help customers stretch their household budgets, including notably successful campaigns such as *A Luca y A Mil* at Unimarc, *Ahorro en Grande* at Alvi, and *Súper Luka* at Super10.



Additionally, loyalty programs such as Club Unimarc, Club Alvi and Club 10 serve as essential tools for improving the customer experience by promoting savings and offering benefits aligned with customers' interests across different store formats. In 2025, SMU also launched several initiatives to boost customer loyalty through immediate benefits.



Club


UNIMARC

In 2025, Club Unimarc introduced new benefits for in-store and online purchases, forged new alliances with other retailers and developed partnerships with payment method providers.




ENCUENTRO DE SOCIOS ALVI

Alvi continued offering tier-based benefits, strengthening ties with its B2B customers. The 2025 Alvi Members Expo drew a record number of B2B customers from across Chile. This event offers a chance to network with top brands supplying the traditional trade, explore new business opportunities, share experiences and access tools to drive growth.



Another highly valued initiative this year was the BancoEstado partnership, which offered discounts when using the bank's payment methods at Unimarc, Alvi, and Super 10. Discounts in particularly popular categories provided customers with greater savings.




Rutpay

de BancoEstado

Paga con Rutpay y obtén **30% dcto** para compras iguales o superiores a \$30.000. Con tope de \$15.000.

Rutpay, una nueva aplicación de BancoEstado para pagar y obtener beneficios.



7.1.2 ENHANCING PRODUCT ASSORTMENT

Product assortment plays a vital role in shaping the customer experience. SMU's formats regularly review and update their assortments to ensure their product offerings remain attractive and relevant to their target customer segments. This ongoing process is essential because consumer preferences and behaviors are constantly evolving.

Initially, the Customer and Marketing team uses loyalty programs, studies, and surveys to understand emerging trends. This information is vital for tailoring offerings to regional consumption patterns. The Company also engages multiple market intelligence services to gather insights into consumer behavior and new products, facilitating competitor analysis and opportunity identification. The Private Label and Exclusive Brands team attends international trade shows to discover and assess new product offerings, ensuring the product range remains current and attractive. Ultimately, adding a new product to the assortment requires approval from the Commercial Area, which carefully considers customer needs, available store space, and strict quality-assurance requirements.

Private-Label and Exclusive Brands

The development of private-label products is one of SMU's key strategic initiatives, contributing to differentiation, profitability and competitiveness. Private-label products are sold across all of the Company's formats, where customers value the strong price-to-quality ratio in their quest for savings-driven options. The private-label portfolio's value-priced, mid-range and premium products help the Company serve its customer groups' diverse needs and preferences.

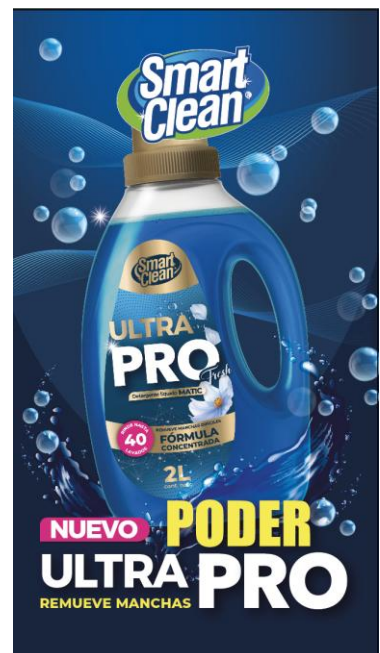


Opening price point products strengthen the competitive position by offering quality at the best price, through a portfolio of attractive, efficient brands and by ensuring coverage of all basic categories across all formats. In 2025, the Company launched *Super Capitán*, a new brand of mass-consumption food products designed specifically for resellers and the food service channel. The line includes frozen foods, dry goods, canned goods and oils.

Meanwhile, national brand equivalent products help differentiate the formats and enrich their assortments with high-quality items at attractive prices. In 2025, the vast majority of new products launched were in the national brand equivalent segment, including signature products such as American mayonnaise, European beer and Swiss chocolates.

In terms of profitability, the Company seeks to shorten the supply chain through its Global Sourcing team. By developing products in different parts of the world, SMU aims to achieve the best quality at the lowest cost, expand its supplier base and improve its ability to adapt to changes in market conditions.

In 2025, private-label and exclusive products represented 13% of SMU Chile’s total sales. The Company closed the year with more than 20 specialized private-label brands across various categories and an assortment of more than 1,600 products, including over 500 new launches between 2023 and 2025.



Health and Nutrition

Since the Company focuses on food sales, the health and nutrition of the products it sells are critical to its value proposition.

Studies conducted by SMU show that consumers value an assortment that adapts dynamically to new preferences, incorporating new products accordingly. They also show a clear trend among certain customer segments toward a more balanced lifestyle and a preference for products that contribute to better health and wellbeing. However, each customer has a unique interpretation of these concepts. For example, in their search for healthy eating options, some prefer sugar-free products, while others seek all-natural products with no additives or sweeteners, even if they contain some sugar. Some prefer low-fat, organic or plant-based products. Others choose Free From products—not necessarily due to food allergies, but because they are embracing a lifestyle more conscious of the impact along the value chain. As a result, SMU's product assortment must meet a wide range of health- and nutrition-related preferences, and each format addresses this need in the way that best suits its customers. Additionally, as part of its private-label strategy, the Company has developed the specialized brand *MyWay*, which includes a broad selection of products with specific attributes.



At Unimarc, with its focus on fresh products, the assortment is built around four pillars: experience, variety, quality and availability. The format aims to draw closer and build loyalty among a segment of customers who, driven by burgeoning food awareness or satisfying specific dietary needs, seek easier, one-stop access to high-quality products that suit their dietary restrictions or lifestyle, offering a more pleasant experience while also satisfying customer needs.

Similarly, the Super10 format seeks to offer a complete assortment, covering all its customers' units of need with a focus on savings, in line with its *Super Barato* strategy. The perishables section includes unprocessed products, showcasing natural, healthy options, Free From products and those without warning labels. The addition of new private-label products will complement the assortment in Super 10 stores, where they already comprise a significant portion of the offering.

Alvi's B2B customers enjoy very direct relationships with the families in the communities where they operate. The Alvi assortment includes different healthy options—e.g., with fewer warning labels or higher protein content—in the highest demand, most frequently purchased categories. These include dairy products, candy, cookies, cereals and snack-sized beverages. Additionally, the larger formats serving hotel, restaurant, cafeteria and food service customers have added new products to satisfy the different food trends.

7.1.3
CUSTOMER SATISFACTION

As in previous years, SMU measured NPS (Net Promoter Score) throughout 2025. Above all, the measurement aims to keep a finger on the pulse of the in-store customer experience. The NPS indicates customer loyalty to each format based on willingness to recommend it. Understanding why a customer recommends or does not recommend a brand makes it possible to detect opportunities that contribute to recommendations and improve areas that are negatively affecting the probability of receiving one.

The platform used by the Company to measure and report NPS offers online and real-time reporting, allowing the operation—from format managers to store administrators—to monitor customer feedback in real time. Additionally, the platform enables direct contact with customers to further explore their feedback, resolve issues, and/or address any experience breakdowns they may have reported in the NPS survey.

SMU's NPS in 2025 reached 73.0%, exceeding the target of 66.5% by 6.5 percentage points. This overachievement was mainly driven by year-over-year improvements in the levers of Cleanliness (+1.3 p.p.), Checkout Time (+1.2 p.p.), and Service (+1.9 p.p.).

Net Promoter Score

	2025	2024
NPS SMU (*)	73.0%	69.2%



















*Operations in Chile.

Raising awareness and visibility of how customers evaluate their shopping experience is essential to deepening commitment to the customer within the organization. To that end, NPS is a variable in calculating employee performance incentives. By linking NPS results to incentives, the Company seeks to place customer experience at the heart of employee decisions.

7.1.4 RESPONSIBLE COMMUNICATION

Ongoing, fluid communication with customers is essential to understanding their needs and improving their shopping experience at SMU's different formats. As such, each format has channels through which customers can ask questions and submit complaints, suggestions or positive feedback.

Communications Channels Available to Customers

	Unimarc	Alvi	Super10
600 phone line			
Social media networks			
Whistleblower channel on website			
Complaints and suggestions book			
QR codes in stores			
E-mail			

In addition to the communication channels through which customers can contact SMU, each format has a website to share important information, including store locations, hours of operations and current discounts.

Complaint Management

The Customer Service area uses a formal, pre-defined procedure to process feedback received through the different communication channels. When a complaint is received, the Company strives to contact the customer as quickly as possible, usually within 24 business hours. Complaint management platforms facilitate receipt, follow up and resolution of complaints.

In addition to SMU communication channels, the Company is legally required to respond to complaints filed through SERNAC within seven days. To improve traceability and streamline processes, the Customer Service team includes complaints filed through SERNAC in the complaint management platform. As in 2024, the average response time for SERNAC complaints was five days in 2025.

SERNAC Complaint Management

SERNAC Complaints 2025	Unimarc	Alvi	Super10	Total
Average response time (days)	4	5	5	5
% of SERNAC complaints answered	100%	100%	100%	100%

SERNAC Complaints 2024	Unimarc	Alvi	Super10	Total
Average response time (days)	5	5	5	5
% of SERNAC complaints answered	100%	100%	100%	100%

To reinforce best practices in complaint management and streamline processes to provide more agile solutions to customers, employees responsible for in-person response to customer complaints receive training. This group of employees includes store managers, heads of area and customer service teams in stores where such a role exists.

7.2 QUALITY AND SAFETY ASSURANCE

SMU's performance reflects a firm commitment to product and process quality, in alignment with its Corporate Quality Policy.

Each format strives to provide this essential piece of the shopping experience to all customers while complying with health regulations. The Company's Comprehensive Quality Assurance System covers the product cycle from arrival at the distribution center or store to shelf stocking. The system includes a rigorous, risk-based process for selecting and monitoring suppliers, as well as validating in-store operating procedures.

Each year, the Company establishes a Quality Assurance Plan. This year, as it did in 2024 under this plan, the Company used a risk-based approach, focusing on stricter adherence to

quality processes and on identifying suppliers with external quality certifications. In addition to ensuring the quality of the products SMU carries, these measures should reduce the number of quality complaints and health code citations over time. In 2025, the number of citations was 3.8% lower than in 2024 and another 11% lower than in 2023. Of total health inspector visits to facilities, only 5.6% resulted in a citation for a health code violation, down from 7% in 2023 and 2024. None of the citations were related to food safety.

The Quality Assurance Area has an annual risk-based training plan to promote best practices under current procedures and regulations. The Company also conducted internal seminars targeting the commercial and quality teams regarding compliance standards for organic products, toys, school supplies, fish and aquaculture products, as well as updates on the new regulations entering into force in 2026. The training plan covered safety and quality topics and, as a result, adherence to quality processes has improved by 1.1%.

7.2.1 PRODUCT SAFETY

As part of its quality assurance model, SMU has a Microbiological Monitoring Program designed to ensure that food manufacturing, production, and handling processes comply with internal standards and applicable regulations. The program uses a risk-based methodology to guide the careful selection of products and sampling points. It includes periodic sampling of products, equipment, and utensils to verify compliance with internal procedures and controls.

In 2025, samples were collected from 187 locations, and all met acceptable standards under current regulations.

For its private-label products, the Company also employs a random sampling plan to ensure compliance with legal requirements and quality standards. In 2025, based on the risk matrix and internal criteria, it sampled 120 product formulations. The process includes reviewing labeling, nutritional information, net and drained weights, microbiological safety, heavy metals, physicochemical properties, pesticides or veterinary residues, and, where applicable, authenticity. This hybrid plan combines external laboratory analyses with internal sensory and physical testing, benchmarked against technical specifications.

7.2.2 FOOD LABELING

As part of its commitment to the Quality Policy, SMU ensures that the information on the labels of its products—including private labels—is clear and meets the requirements outlined in Article 107 of the Food Sanitation Regulations from Food Labeling Law (No. 20,606). To ensure the authenticity of claims and remain consistent with its risk-based approach, the Company decided to verify the content of products that claim special attributes or to be free of particular substances by requiring suppliers to submit evidence of these claims during the product inclusion process, thereby protecting consumers.

In addition, the Processes, Loss and Quality Area continually prepares the Company to meet new regulatory requirements. It has been collaborating with the Commercial Area since late 2024 on the implementation of new regulations on vitamin D fortification of milk and flour (Supreme Decree 29/2024), which will take effect on July 19, 2026. Likewise, beginning this year, efforts have been underway to implement and verify Law No. 21,362, which regulates the labeling, advertising and sale of gluten-free foods.

In 2025, SMU faced six health code citations for failure to comply with labeling laws. The Company has presented its defense; however, the cases remained pending before the health authority at year-end.

7.2.3 SUPPLIERS AND QUALITY

For quality assurance, SMU uses a supplier evaluation and monitoring methodology involving a risk matrix based on each supplier's initial conditions (e.g., certifications) and its response to complaints from customers, stores or distribution centers.

As an additional input, it checks stored products to analyze behavior over their useful life, guiding additional sampling and providing preventive alerts for certain product categories. In 2025, a total of 92 counter-samples were taken from fruit and vegetable products and 1 from meat products.

To manage potential food safety deviations related to the composition of products from the Company's suppliers, SMU performs random microbiological testing. These tests are conducted either by certified laboratories or through counter-sample analyses carried out by the suppliers, based on the risk matrix and historical performance of products and suppliers.



8

RESPONSIBLE SOURCING

SMU encourages responsible sourcing throughout the supply chain, promoting respect, trust, transparency, fair treatment, and fluid relationships with more than 3,000 suppliers. It acts under the premise that a good relationship with them improves the quality of the final products and services and also supports the development of local micro, small and medium-sized suppliers. The Company strives to better understand its suppliers' practices and policies and ensure alignment with CERCA values.

TOPICS	PROGRESS IN 2025	SDG
Risk management in supply chain	Offered a mentoring program for 30 100% Nuestro suppliers (in partnership with Simón de Cirene).	 
Development of local suppliers	Maintained the Mi Compromiso PYME Seal, from E&Y and Unión Emprendedora.	 
	Held talks and workshops for small fruit and vegetable suppliers (in partnership with INDAP).	Contributes to goals: 2.3 8.3 2.4 17.17 6.4
	NPS for 100% Nuestro suppliers: 72.6%.	

The supply chain is an essential part of SMU's business and in achieving its corporate vision of being the supermarket chain that best meets customer needs. The company must have an assortment of high-quality products at attractive prices, which requires developing long-term relationships with many suppliers.

In addition to direct suppliers, which supply the merchandise SMU sells, the Company works with many indirect suppliers, which are the companies that provide the goods and services SMU uses in its operations, e.g., technology, marketing, security and housekeeping.

Given their relevance in the quality of the products and services the Company offers its customers, SMU considers all its suppliers key stakeholders. SMU manages these relationships from a perspective of responsible sourcing – one of the core concepts of the SMU Corporate Sustainability Model. Thus, the Company promotes respect and trust with each of its suppliers with the expectation that they will uphold the highest ethical and regulatory standards while building sustainable, mutually beneficial relationships.

8.1 GESTIÓN DE PROVEEDORES

SMU's relationships with its suppliers are managed in accordance with policies and procedures that aim to promote fair treatment and best practices. These include the Code of Ethics and Business Conduct, Free Competition Policy, Crime Prevention Policy, Responsible Sourcing Policy, Suppliers' Decalogue (ten main rules that regulate the Company's supplier relationships), and a Supplier Ombudsperson (an impartial mediator who acts in good faith to bring the parties together to resolve differences amicably and to reach a fair resolution).

In addition, the Company has specific policies and procedures in place depending on the type of supplier. For example, for direct suppliers, the General Merchandise Provision Regulations (NGAM) apply, whereas indirect suppliers are subject to the provisions of the Indirect Supplier Manual.

Overall, SMU worked with 3,355 suppliers in 2025, none of which individually represented more than 10% of total purchases of goods and services at the consolidated, Food Retail Chile segment, or Food Retail Peru segment level.

SMU continuously seeks to improve supplier management through initiatives such as implementing the SAP Ariba platform to negotiate purchases from indirect suppliers, including assets, IT, operating materials, and services. This tool streamlines the procurement process through standardization and automation, improving supplier management by making it easier to access and track documents; providing increased confidentiality and transparency in negotiation processes; centralizing and updating information; and delivering greater efficiency and time savings for buyers, among other benefits.

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Additionally, the Company aims to share best practices with its suppliers and to better understand and manage potential supply chain risks. To that end, it reviews drought-affected geographic zones in Chile by mapping out key fruit and vegetable suppliers with operations in those areas in order to evaluate the impact of water scarcity on their production. This review was initially conducted in 2022 and updated in 2024 as part of ongoing efforts to safeguard the availability of products critical to customer satisfaction and to mitigate climate-related supply chain risks. The analysis focuses on regions experiencing the most severe water shortages, identifies key product categories and production zones, and encompasses suppliers of all sizes-large, medium and small.

Critical Suppliers

At SMU, supplier management includes identifying critical suppliers. Critical direct suppliers are defined as the top 20 suppliers in terms of sales volume. In order to safeguard the merchandise supply process and ensure high levels of product availability, SMU's logistics area has a program focused on high-volume suppliers, including critical suppliers. This program includes monitoring the supply chain, inventory management, early warnings of situations that affect the supply chain, designing efficiency plans, and the use of KPIs, among others.

Critical indirect suppliers are those that supply products or services that are essential for the Company's operations and without which, a significant business process would be interrupted, be it at stores, distribution centers, or headquarters. There are several special requirements involved in managing these suppliers. For example, SMU must have a continuity of service plan; include clauses on confidentiality, audits and service levels in contracts; and have documentation that supports the supplier's financial solvency. In 2025, the Company identified five critical indirect suppliers, representing 1% of all purchases.

8.1.1 SUPPLIER EVALUATION

In order to determine whether a contractual or commercial relationship can be initiated or maintained, SMU evaluates current and potential suppliers on the basis of criteria that depend on the nature of the product or service to be hired.

These criteria may include factors relating to the supplier’s internal control system, energy efficiency, labor regulation compliance, anticorruption, social inclusion, and sustainable agriculture, among others. For example, SMU works with an external evaluation company that performs a documentary evaluation for certain indirect suppliers. All national suppliers must pass the Compliance Tracker anticorruption filter to join as new supplier. SMU also considers sector-specific ESG impacts of suppliers (e.g., ensuring that contractors have their labor certifications up to date). If, for example, a supplier does not meet the minimum ESG requirements applicable to them within a certain timeframe, suppliers could be excluded from the contract.

Likewise, the Company reviews potential conflicts of interest with suppliers before initiating the contractual or commercial relationship. This information must be updated by suppliers every two year and/or whenever new situations that could affect the relationship arise.

Suppliers Evaluated Under Sustainability Criteria

	No. Suppliers	Evaluated in last year ¹⁷		Evaluated in last three years ¹⁸	
		% Purchases 2025 ¹⁹	% of New Suppliers Added ²⁰	No. Suppliers	% Purchases 2025
Domestic Suppliers	869	80%	43%	1,402	82%
International Suppliers	95	5%	7%	101	5%
Total	964	85%	50%	1,503	87%

¹⁷ Includes suppliers with purchases in 2025 who were evaluated during the preceding year.

¹⁸ Includes suppliers with purchases in 2025 who were evaluated at least once between 2023-2025.

¹⁹ It should be noted that this percentage is calculated at the supplier level. There are suppliers from which the Company purchases multiple types of products or services. The Company may evaluate some but not necessarily all products or services under sustainability criteria. For example, organic certification is evaluated at the product level, not at the supplier level. It is not possible to calculate the purchase amount at the supplier-product level. Therefore, if a supplier has been evaluated under at least one sustainability criterion, then all purchases of goods and services from that supplier are included, even those in categories that were not evaluated.

²⁰ Includes the amount of purchases from new suppliers evaluated under sustainability criteria as a percentage of total purchase from new suppliers in 2025.

8.1.1.1

DIRECT SUPPLIERS

The SMU direct supplier evaluation methodology applies to new and existing suppliers. The Company classifies its direct suppliers based on their products' risk and determines whether they are certified (e.g., IFS Food, HACCP and SQF). A matrix dictates the actions required for each supplier based on their category, e.g., requesting proof of certification, conducting an audit, monitoring, etc. There are also specific criteria that apply to particular products. For example, organic products must have the corresponding certificate. SMU can also undertake on-site, second party in order to ensure compliance with quality standards required by the regulation in force and the Company's internal requirements. Likewise, SMU can require its suppliers to carry out on-site evaluations by an accredited independent auditing body in order to verify compliance with legal and quality standards, when the Company has identified deficiencies through its own personnel or has been informed of deficiencies by third parties, or when there is another justified reason for requiring such evaluation.

SMU requires that its private label and controlled brand suppliers be certified under the Global Food Safety Initiative (food products), ISO 9000 quality management or equivalent standards (non-food products). In the absence of these certifications, the supplier must submit to quality and food safety inclusion audits to verify compliance levels, in line with the implementation of Chilean Standard No. 2861, which requires Food Safety Guidelines. An evaluation of the recyclability of the packaging materials is also factored into the product development process. Specific, product-level requirements apply for the private label portfolio, as well. For example, suppliers of cage-free eggs must provide the animal welfare certification (Certified Humane).

The technical area for private label products also contracts service providers for development and quality control processes. These include certifying laboratories; consultants specializing in food safety regulations and ISP issues; and certifying agencies and specialists for audits, sensory panels, and pre-shipping inspections.

Aiming to promote sustainability in the products it offers, SMU is working with suppliers to increase awareness of best practices in areas like social audits and animal welfare for consideration in future purchase processes. The Company has requested and received certifications relating to different sustainability matters. This information can be incorporated in future evaluation and selection processes.

8.1.1.2**INDIRECT SUPPLIERS**

In accordance with the Indirect Suppliers Evaluation and Adjudication Procedure, suppliers that participate in bidding processes, suppliers that are subject to Law No. 20,123 (regulating subcontracted work and temporary service providers), and other suppliers that the Company considers necessary must be evaluated on an annual basis by an external company that reviews legal, financial, and labor factors, as well as compliance with Chile's inclusion law. In addition, for domestic suppliers, prior to adjudication, the company must verify that the supplier has not in any way been linked to crimes regulated by Law No. 20,393 (bribery of domestic or international public officials, money laundering, financing terrorism, receiving stolen property, corruption, misappropriation, malfeasance, negotiations where a conflict of interest in present, water pollution, and others) or other crimes.

With respect to indirect suppliers that have been identified as critical, in accordance with the Indirect Supplier Purchase Policy, the internal controls of such suppliers must be evaluated once a year, through a report issued by an independent audit firm.

Contractors

With respect to contractors, subcontractors, and temporary service providers, in accordance with the Labor and Social Security Certification Procedure, in order to commence and maintain a contractual relationship with SMU, the Company uses an agency authorized by the National Institute for Standardization to certify monthly compliance with labor and social security obligations. The agency monitors 100% of recurrent contractors with personnel in the Company's facilities, and these suppliers authorize SMU to undertake the necessary actions required to fulfill the obligations with the individuals who are employed as contractors or temporary service providers at the Company's facilities, in the event that such suppliers fail to comply with the certification requirement.

During 2025, SMU worked with 235 contractor, subcontractor and EST companies, of which 97.4% complied with 100% of their monthly certifications. With respect to the remaining 2.6%, the non-compliance was related to delays associated with established requirements. The Company generated action plans to work with the companies, in order to remedy the situation. However, However, two companies presented repeated breaches that led to the termination of their services.

8.1.1.3

SIGNIFICANT SUPPLIER SCREENING AND EVALUATION

Evaluations of significant suppliers—defined as critical direct and indirect suppliers, as well as suppliers that have been identified as having high ESG risk for failing to meet a particular standard—are detailed below.

Significant Suppliers

	2025
Total number of Tier-1 suppliers ²¹	3,355
Total number of significant suppliers in Tier-1	32
Total number of significant suppliers in non-Tier-1	0
Total number of significant suppliers (Tier-1 and non-Tier-1)	32

Significant Supplier Assessment

	2025	Target 2025
Total number of significant suppliers assessed via desk assessments/on-site assessments	30	
% of significant suppliers assessed	94%	
Number of significant suppliers assessed with substantial actual/potential negative impacts	7	
% of significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%	100%
Number of significant suppliers with substantial actual/potential negative impacts that were terminated	2	

Corrective Action Plans

SMU supports its suppliers with the implementation of corrective action plans. In 2025, the Company identified seven contractor company suppliers as having high ESG risk, as they had failed to have their contractor labor certification up to date. SMU worked with all seven of these suppliers via corrective action plans to help get their labor certification up to date.

²¹ Tier-1 suppliers are suppliers that sell products or services directly to the Company. Non-Tier-1 suppliers are suppliers that sell products or services to SMU's Tier-1 suppliers.

Corrective Action Plans for Significant Suppliers

	2025	Target 2025
Total number of suppliers supported in corrective action plan implementation	7	100%
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%	100%

8.1.1.4

SUPPLIER DEVELOPMENT

SMU aims to support its suppliers in developing capabilities that improve their environmental, social, and governance (ESG) performance and practices. In 2025, the Company offered training to contractor companies on topics such as occupational risk prevention, energy management systems, and work-life balance through shared responsibility. A total of 82 suppliers participated, including three significant suppliers (9% of significant suppliers). Moreover, as part of its initiative to develop small- and medium-sized suppliers, the Company provided training on agricultural best practices and sustainability in business, as described in section 8.2.2.1.

8.2 DEVELOPMENT OF LOCAL SUPPLIERS

8.2.1

LOCAL SUPPLIERS

As a company with a strong regional identity, SMU strives to enrich its offerings with local products that reflect the areas where it operates and, more importantly, support SME growth.

In Chile, 94% of SMU’s purchases are from Chilean suppliers. Furthermore, 81% of the purchases from Chilean suppliers are from Santiago, while the other 19% are from outside the metropolitan area.

8.2.2

100% NUESTRO PROGRAM

The *100% Nuestro* program incorporates micro, small, and medium-sized companies into Unimarc's assortment, giving customers access to locally produced goods. With origins in Aysén in 2012, the pioneering shared-value initiative in the retail sector supports local suppliers across Chile. By the end of 2025, products from 170 suppliers, representing all 16 regions of Chile, were available in over 300 Unimarc stores, enriching the format's assortment and improving the customer experience.

This program introduces new suppliers who typically would not have access to retail channels, enabling them to sell through a supermarket chain for the first time. Along with entering large-scale food retail, the program's suppliers receive additional support to drive growth, including dedicated assistance from specialized executives, preferential terms, training, specialized mentoring, and prominent shelf placement in stores, with 193 exclusive display areas for *100% Nuestro* products at the end of 2025.

The *100% Nuestro* program enriches the Unimarc assortment and supports the development of small local suppliers

As part of the program's entrepreneurial training and development, supplier meetings offer *100% Nuestro* suppliers an opportunity to share experiences and best practices with new participants. To support micro, small and medium-sized enterprises across the country and attract new suppliers, SMU actively promotes the *100% Nuestro* program via social media and press coverage.

Customer and Supplier Evaluation of *100% Nuestro*

SMU surveys and studies *100% Nuestro* customers and suppliers to learn about program effectiveness and its contributions to different entrepreneurs. The process also identifies opportunities for improvement. The Program Awareness Survey among customers (NPS), conducted in April 2025, revealed that 83.6% of customers who are familiar with the program would recommend it, highlighting strengths like support for local SMEs, affordability and quality.

For suppliers, the NPS score was 72.6%. The most valued attributes were increased visibility for their products; the support, dedication and interest the Company shows in the growth of their businesses; and the close working relationships with SMU employees at various points of contact. Another highlight is the increase in sales they have achieved thanks to their visibility in Unimarc stores and improved market positioning.



170 SUPPLIERS

600+ PRODUCTS

300+

UNIMARC STORES
OFFER
100% NUESTRO
PRODUCTS

90% OF PROGRAM
PURCHASES
ARE FROM SUPPLIERS FROM
OUTSIDE THE SANTIAGO
METRO REGION

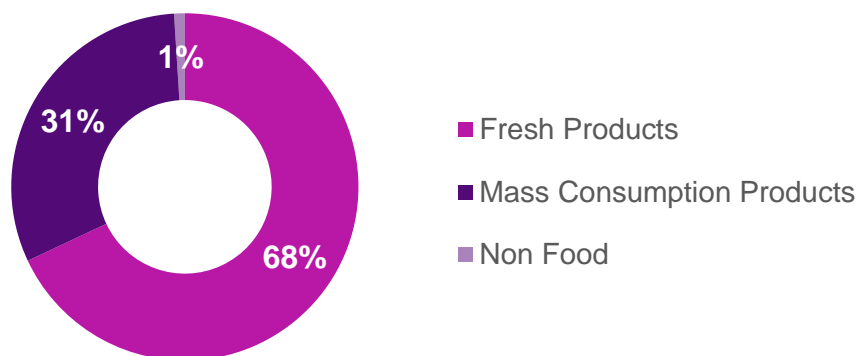
190+ EXCLUSIVE DISPLAY AREAS
AT UNIMARC STORES



Differentiating Product Assortment

The *100% Nuestro* program now includes products across all Unimarc's main categories, offering an assortment that contributes to a differentiated, sustainable value proposition. Unimarc's value proposition emphasizes fresh products. Since the program aims to enhance the format's assortment, *100% Nuestro* also includes a high percentage of fresh products. In fact, about 70% of purchases from the program's suppliers are fresh products, like potatoes, tomatoes and other produce, mainly sourced from small-scale family farms that supply stores directly across various regions. They also include products that showcase traditional local flavors and customs, such as papaya sandwich cookies (*alfajores*), cheese, dairy products, cold cuts and meat for grilling.

100% *Nuestro* Purchases in 2025



100% *Nuestro* Suppliers by Business Line

Business	No. Suppliers	% Suppliers
Fresh Products	101	60%
Mass Consumption Products	65	38%
Non-food	4	2%
Total	170	100%

8.2.2.1

Supplier Development

Partnership with INDAP

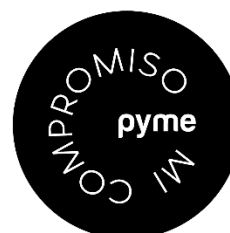
The *100% Nuestro* program began as an opportunity to incorporate small fruit and vegetable producers in Chile's XI Region through a strategic public-private partnership with INDAP. The program met the need for fresh, local produce by connecting with suppliers who otherwise would have had no access to mass sales channels.

The partnership with INDAP continues through the Fruit and Vegetable Production Supply Program, which supports small grower development, optimizes their production processes, incorporates small growers into sales channels and helps them access special terms. As of December 31, 2025, the initiative benefits 20 small family growers, including cooperatives with multiple farmers, bringing the program's total reach to 47 growers.

SMU contributes to small grower development and continuous improvement through audit programs that also safeguard quality and food safety for consumers. The audits assess physical infrastructure, equipment and utensils, personal hygiene, storage, cleanliness and sanitation, comprehensive pest management, traceability, quality and safety assurance. INDAP works with suppliers to develop work plans and address any weaknesses.

Mi Compromiso SME Seal

In 2025, SMU received the *Mi Compromiso* SME Seal once more. The recognition, granted through a program run by the NGO Unión Emprendedora and EY, promotes the growth of small and medium-sized enterprises across the country. SMU was invited to take part in the initiative in recognition of its over 12 years promoting the development of local MSMEs through the *100% Nuestro* program.



Supplier Training

As part of the focus on supplier development, providing knowledge and tools to *100% Nuestro* suppliers is critical to driving their business growth. In 2025, the Company demonstrated this commitment through several training activities, including lectures, workshops, and mentoring.

100% Nuestro Supplier Training Programs in 2025

Initiative	Training topics	No. of suppliers attending
Under the INDAP partnership agreement, the program offered four talks on applied energy and water use.	<ul style="list-style-type: none"> • Introduction to irrigation systems • Greenhouse irrigation • Irrigation applications of renewable energy systems • Maintenance and operation of renewable energy systems 	101 growers ²²

²² This figure includes INDAP growers, as well as other fruit and vegetable suppliers who were invited to the talk.

Initiative	Training topics	No. of suppliers attending
Mentoring program in partnership with Corporación Simón de Cirene	<ul style="list-style-type: none"> • Diagnostic • Goal setting and action plans • Monitoring • Tools like Business Model Canvas and SWOT • Meetings with experts and advisory services 	30 entrepreneurs

8.3 SUPPLIER PAYMENTS

SMU conducts its payment processes based on the General Merchandise Procurement Regulations, the Indirect Suppliers Manual, the Small Suppliers Procedure, the Payment Processing Procedure and the Exception Registration Procedure, rules anchored in the contractual relationship and current legal regulations. The distinction is not between critical and non-critical suppliers but between small and large ones.

All small suppliers are paid within a maximum of 30 days. For large suppliers, unless a supplier has a contract with SMU that sets a different term, the payment term is also 30 days. Suppliers with contracts are paid within the agreed-upon term.

The Company has a scheduling team that ensures these standards are met. This team periodically reviews supplier classifications to ensure that small suppliers are classified as such. SMU does not set goals for supplier payment terms other than those outlined in the policies above. In 2024 and 2023, the Company did not pay interest for late payment of invoices.

By law, agreements setting payment terms for large domestic suppliers in excess of legal requirements must be registered with the Chilean Ministry of Economy’s Registry of Agreements with Exceptional Payment Terms. As of December 31, 2025, SMU has 15 contracts registered.²³

²³ The registry does not allow registration of agreements more than five days after their signing. Most contracts between SMU and its suppliers were signed before the registry came into effect. The Company is in the process of signing contract annexes that will allow the agreements to be added to the Registry. However, it should be noted that supplier payment is made in accordance with the mutually agreed-upon conditions set forth in the respective commercial agreements.

Supplier Payments 2025

	Up to 30 calendar days*	31-60 calendar days	Over 60 calendar days	Total
No. Invoices (Domestic Suppliers)	540,737	2,111,382	714,385	3,366,504
SMU Chile	495,816	2,048,772	702,980	3,247,568
SMU Peru	44,921	62,610	11,405	118,936
No. Invoices (International Suppliers)	2,187	513	183	2,883
SMU Chile	2,152	464	148	2,764
SMU Peru	35	49	35	119
Amount of Invoices (Domestic Suppliers) (CLP millions; amounts include VAT)	487,998	1,727,210	546,790	2,761,998
SMU Chile	459,840	1,682,739	538,947	2,681,526
SMU Peru	28,158	44,471	7,843	80,472
Amount of Invoices (International Suppliers) (CLP millions; amounts include VAT)	139,620	31,075	6,187	176,882
SMU Chile	139,192	30,812	5,823	175,827
SMU Peru	428	263	364	1,054
No. Domestic Suppliers	2,727	1,055	348	3,191
SMU Chile	2,434	785	275	2,555
SMU Peru	293	270	73	636
No. International Suppliers	142	44	46	164
SMU Chile	136	40	43	151
SMU Peru	6	4	3	13

Supplier Payments 2024

	Up to 30 calendar days*	31-60 calendar days	Over 60 calendar days	Total
No. Invoices (Domestic Suppliers)	458,208	2,096,376	688,991	3,243,575
SMU Chile	417,685	2,039,206	679,390	3,136,281
SMU Peru	40,523	57,170	9,601	107,294
No. Invoices (International Suppliers)	1,010	1,261	803	3,074
SMU Chile	990	1,197	765	2,952
SMU Peru	20	64	38	122
Amount of Invoices (Domestic Suppliers) (CLP millions; amounts include VAT)	632,496	1,724,369	576,516	2,933,381
SMU Chile	609,050	1,681,300	565,863	2,856,214
SMU Peru	23,446	43,069	10,652	77,167
Amount of Invoices (International Suppliers) (CLP millions; amounts include VAT)	71,571	79,215	36,681	187,467
SMU Chile	71,411	79,001	36,244	186,656
SMU Peru	160	213	438	811
No. Domestic Suppliers	2,557	1,148	380	3,038
SMU Chile	2,162	847	330	2,292
SMU Peru	395	301	50	746
No. International Suppliers	103	99	124	183
SMU Chile	100	93	122	172
SMU Peru	3	6	2	11

* In compliance with legal requirements in Chile, all small suppliers are paid within a maximum of 30 days.

Purchases from Suppliers²⁴

	No. of Suppliers		Proportion of Purchases (%)		Amount of Purchases (CLP Bn; excl. VAT)	
	2025	2024	2025	2024	2025	2024
Domestic Suppliers	2,309	2,405	94%	93%	2,570	2,517
International Suppliers	146	169	6%	7%	177	186
Total	2,455	2,574	100%	100%	2,747	2,703

Purchases from Domestic Suppliers

	No. of Suppliers		Proportion of Purchases (%)		Amount of Purchases (CLP Bn; excl. VAT)	
	2025	2024	2025	2024	2025	2024
Suppliers from Santiago	1,651	1,714	81%	80%	2,080	2,025
Suppliers from Other Regions	658	691	19%	20%	490	492
Total	2,309	2,405	100%	100%	2,570	2,517




²⁴ Data is for operations in Chile. There are small differences between the number of suppliers with purchases and the number of suppliers paid, due to differences between the date of the purchase order and invoice date.



9

COMMITMENT TO SOCIETY

SMU aims to be a strategic partner in the communities where it operates, **focusing its efforts on generating shared value and friendly community management that is part of operations at each store.** Likewise, drawing on its extensive presence throughout Chile and regional origins, SMU's sustainable management of its business enables it to promote inclusiveness of individuals with disabilities at and outside the Company, and support initiatives and projects that benefit the community.

TOPICS	PROGRESS IN 2025	SDG
Regional development	The 2025 Unidos Campaign supported Fundación Las Rosas and Club de Leones Cruz del Sur with CLP 13 million each.	 
Good neighbor		
CSR and contributing to society	The 2025 Teletón Campaign raised CLP 1.4 billion.	
	Descúbreme Fund: In 2025, customer donations funded 11 social projects benefiting people with cognitive disabilities (272 direct beneficiaries).	
		Contributes to goals: 2.1 10.2 17.17

9.1 COMMUNITY RELATIONS

Sustainable business management requires knowing and connecting with the surrounding communities to better understand their needs, concerns and expectations and to foster mutually beneficial relationships. Given its regional origins, a local commitment to the more than 180 municipalities where it operates is part of SMU's DNA.

As outlined in the Company's Code of Ethics and Business Conduct, Corporate Sustainability Policy and Good Neighbor Policy Statement, SMU strives to be a good neighbor. Its initiatives focus on key areas such as strengthening community engagement, generating quality employment and developing opportunities for local suppliers.

In line with its purpose—"With closeness we make our customers' lives easier"—SMU opened 20 new Unimarc, Alvi, Super10, and Maxiahorro stores in 2025. These openings expanded the Company's geographic footprint, bringing its retail offerings closer to communities and supporting local development.

9.1.1 GOOD NEIGHBOR PROGRAM

SMU has enhanced its community management through the Good Neighbor Program, which fosters trust-based relationships and collaboration with residents in the communities where the Company operates.

The Company's structured approach to identifying key community stakeholders and assessing the local context supports the design of tailored community engagement plans for each store. For new projects and store remodels, the Company conducted environmental assessments and stakeholder mapping to facilitate early engagement at each location.

Community management is integrated into each store's daily operations, reinforcing an organizational culture in which being a good neighbor reflects CERCA values.

9.2 COLLABORATION WITH NON-PROFIT ORGANIZATIONS

Since collaboration is part of CERCA culture, SMU operates with the conviction that it achieves better results by complementing its efforts and expertise with institutional partnerships that reach more people and stakeholders. The Company has long-standing agreements and strong ties with several nationally renowned organizations.

Through these partnerships with specialized organizations, the Company supports and undertakes initiatives closely tied to diversity, inclusion and the zero-hunger target. SMU's collaboration may involve volunteering, social sponsorship, collecting customer checkout donations and/or merchandise, gift cards or monetary donations.

9.2.1 INITIATIVES THAT PROVIDE FOOD TO AT-RISK POPULATIONS

Food Donations

Food donations are part of SMU's commitment to zero hunger and reducing food waste. They help the at-risk population while protecting the environment and reducing emissions from the overproduction of food that will not be consumed. In 2025, SMU partnered with 316 social organizations, making product donations available for pickup and delivery to more than 146,000 beneficiaries. For more information, see 10.1.1 Reducing Food Waste.

9.2.2 DIVERSITY AND INCLUSION INITIATIVES

Unidos Campaign

Since 2020, SMU's campaign has aimed to bring customers, the community and the Company together in a three-part network to support several social organizations. SMU donates the equivalent of 10% of gift card sales during the campaign to organizations that align with the Company's Diversity and Inclusion Model. In 2025, it donated CLP 26,270,176 to Fundación Las Rosas and the Cruz del Sur Lions Club rehabilitation centers in Punta Arenas. This campaign enabled Fundación Las Rosas to deliver food to 1,181 people.



Teletón

Since 2011, Unimarc has been the official supermarket of Teletón—an institution that provides comprehensive rehabilitation services to children and young people with physical disabilities, raises awareness and advocates for the rights of individuals with disabilities.

In 2025, Unimarc and all SMU Chile supported Teletón through customer and employee fundraising campaigns that supplement the Company’s corporate donation. In the Teletón Gift Card campaign, SMU donated 10% of each sale.

As in previous years, Company employees demonstrated their remarkable commitment through multiple fundraisers, donating CLP 584 million.



The corporate donation, the Teletón Gift Card campaign, and employee donations totaled CLP 1.4 billion.²⁵

Magallanes Rehabilitation Event

For the last 16 years, Unimarc has participated in this important charity campaign to fund annual operations at the Cruz del Sur Lions Club rehabilitation centers for people with disabilities in Chile’s Magallanes Region, where Teletón has no centers. In 2025, SMU donated CLP 78.4 million, in addition to CLP 2.8 million in customer checkout donations raised at the region’s Unimarc stores.

²⁵ Considers amounts delivered during calendar year 2025. Includes amounts approved in 2024 and paid in 2025. Does not include amounts approved in 2025 that will be paid in 2026.

Coyhaique Rehabilita

SMU supports the Coyhaique Rehabilita Rehabilitation Center in the Aysén Region. The center, whose mission is to rehabilitate children and adults with disabilities, serves over 400 people from the surrounding towns. The region's Unimarc stores collected CLP 2,485,430 in customer checkout donations in 2025.

Special Olympics

Special Olympics is a non-governmental organization that promotes the inclusion of people with intellectual disabilities in society through programs focused on sports, health, education and leadership. SMU has committed to sponsoring the Chilean delegation's participation in the upcoming Special Olympics World Games, which will be held in Chile in 2027.

In 2025, Chile participated in the Winter World Games in Turín, where the delegation won 18 medals. SMU donated CLP 35 million for the trip.

SERNAMEG Women Entrepreneurs Fair

In 2022, SMU began partnering with the Women and Work area of Chile's National Service for Women and Gender Equity (SERNAMEG) on several initiatives, including organizing fairs that provide women entrepreneurs with a safe space to showcase and sell their products. In 2025, SMU hosted seven fairs at its headquarters and the Lo Aguirre distribution center, with 48 entrepreneurs participating.

Fundación Las Rosas

In 2025, SMU continued collaborating with Fundación Las Rosas, Chile's largest organization working to protect senior citizens. Over 200 SMU volunteers participated with great enthusiasm in the charity's winter drive and in events celebrating Easter, Chile's National Holidays, Senior Citizens Month and Christmas.

Fondo Descúbreme

SMU has partnered with Fundación Descúbreme since 2012, and together they created Fondo Descúbreme, a competitive funding grant funded by customer checkout donations across all SMU Chile formats. The *Descúbreme* fund focuses on the inclusion of people with cognitive disabilities. To date, it has funded 279 projects, directly benefiting more than 6,700 people. In 2025, checkout donations totaled CLP 126,458,740.



2025 Fondo Descúbreme Projects

Region	Institution	No. of Beneficiaries	Project
VII Maule Region	Industrial Laundry 21	18	Supports social and vocational training for employees with Down syndrome at the Industrial Laundry 21 Foundation
XIII Metropolitan Region	Corporation for Education and Health for Down Syndrome	18	Additional support for the Edudown Inclusive Ecological Garden
VI O'Higgins Region	Parents, Guardians and Friends of Paula Jaraquemada School	14	Shaping my Future by Learning Screen Printing and Collaborative, Inclusive Work
VII Maule Region	Hogar Belen Talca Corporation	14	Digital Literacy for People with Disabilities
V Valparaíso Region	Altavida Corporation	69	Greater Access to Learning: Interactive Classroom Resources
XIII Metropolitan Region	ASPAUT	72	Independent and Autonomous: Taking charge of our development

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Region	Institution	No. of Beneficiaries	Project
IX La Araucanía Region	Araucanía Educa Educational Corporation	13	Bookbinding Training
VIII Biobío Region	Las Girasoles Special School	12	Automotive Beauty Enthusiasts
VIII Biobío Region	Per Se Special Education Corporation	15	RoboticsPerse
XIII Metropolitan Region	National Association for Mental Disabilities	13	Groomer: Inclusive Canine Grooming
V Valparaíso Region	EPAA Autism Support Foundation Chile	14	CEAsolidario Work Skills Program's Online Solidarity Cart



Tu donación de



Ayuda a financiar proyectos inclusivos de **Fundación Descúbreme.**









10

WE CARE ABOUT THE ENVIRONMENT

SMU approaches caring for the environment through specific policies and models,

as well as through its strategic plan for 2023-2025. As such, SMU is committed to identifying the operation's potential impacts, moving forward with plans and programs designed to mitigate them, by expanding waste management initiatives, climate change mitigation, emissions reduction, circular economy, and energy and water efficiency measures.

TOPICS	PROGRESS IN 2025	SDG
Caring for the environment	6,120 tons of food waste avoided.	    <p>Contributes to goals: 6.3 12.3 6.4 12.5 7.2 13.2 7.3 13.3 12.2</p>
Waste management	Increased the use of energy from renewable sources to 19.6% of consumption in 2025 (14.3% in 2024).	
	Recertified the Energy Management System for operations in Chile under ISO 50001.	
	Raised the percentage of deliveries from DCs to stores using electric trucks to 9% (4% in 2024).	
	The Sustainability and Climate Change Agency awarded the Lo Aguirre Distribution Center the Blue Certificate - Levels 1 and 2 for quantifying its water footprint and implementing a water recirculation project for refrigeration processes.	

Caring for the environment is essential to SMU's sustainable development. The corporate guidelines on environmental protection are available in the Corporate Environmental Management Policy, the Corporate Energy Efficiency Policy and the Environmental Care and Protection Statement, which is part of the Corporate Sustainability Policy.

SMU manages and mitigates its impact on the climate, ecosystems, and natural resources. Its efforts focus on the most relevant areas for its food retailer operations: energy efficiency, waste management, and quantifying and reducing greenhouse gas (GHG) emissions. In 2025, the Company achieved several milestones: recertification of the Energy Management System under ISO 50001:2018; earning the Clean Production Agreement's Blue Certificate for quantifying and reducing the water footprint at the Lo Aguirre distribution center; and increasing the share of electricity supplied by renewable sources.

Raising Awareness

As part of its ongoing efforts to integrate sustainability into its operations and foster an organizational culture of environmental stewardship, SMU hosts a series of operational talks to strengthen environmental management procedures. In 2025, a total of 123 talks across various formats and areas addressed critical topics such as energy and water efficiency, waste management, compliance with single-use plastic legislation and food waste prevention.

Internal communications also supported these efforts by encouraging good energy practices at supermarkets and distribution centers. Moreover, specialized training was offered on the Energy Management System as well as on solid and liquid waste management.

As part of the Company's dedication to improving environmental management within its supply chain, *100% Nuestro* suppliers also attended talks on efficient water and energy use.

Environmental Compliance

SMU conducts internal audits to confirm that facilities comply with current environmental regulations and implement practices to ensure environmental integrity. These audits primarily focus on critical operational aspects, such as the condition of hazardous waste storage areas and the maintenance and management of floor drainage systems. In 2025, a total of 150 stores underwent audits.

10.1 WASTE MANAGEMENT

SMU is firmly committed to responsible waste management and uses key criteria to minimize the environmental impact of its operations. The Company is constantly exploring innovative solutions and prioritizing the circular economy to reuse and recover more waste, improve distribution and product sales processes and reduce food waste.

10.1.1 REDUCING FOOD WASTE

Reducing food waste is a core element of SMU's environmental strategy, enabling the Company to contribute to climate action by eliminating waste at the source and reducing emissions from overproduction of food that will not be consumed.

The Company addresses this challenge across its areas and collaborates with partners in the value chain, including Red de Alimentos, foundations, and animal rescue organizations. Internally, the process begins by offering the right product assortment for customers' preferences and by aligning procurement plans to match purchase volumes with demand. The next step is Consume Soon, an initiative that reduces food waste by offering steep discounts of up to 50% on products that are still in optimal condition but approaching their sell-by date. This shared-value initiative, involving SMU, its customers and the environment, prevented 5,363 metric tons of food from becoming waste in 2025.

When products cannot be sold, SMU facilitates donations in collaboration with social organizations, delivering 555 tons of food and other products to benefit at-risk people. An additional 92 metric tons of products unfit for human consumption were donated to zoos, animal shelters and rescue organizations in Chile. These initiatives positively impact the communities where the Company operates, benefiting a range of organizations and protecting the environment.

In addition, over 63 tons of products that could not be donated were sold to a third party, which uses them as raw material to manufacture new products, thereby preventing waste.

In Chile, these initiatives prevented 6,074 metric tons of food from becoming waste, reducing emissions by 3,807.8 MTCO_{2e}.

REDUCING FOOD WASTE

6,074

TONS
RESCUED



5,363

TONS

OF FOOD RECOVERED AND SOLD
UNDER THE CONSUME SOON PROGRAM



DONATIONS TO
PEOPLE (CHILE)

555Tons

of food and other
products donated for
human consumption

BENEFICIARIES

316 Non-profits
146,196 Individuals



DONATIONS FOR
ANIMALS

92Tons

of food and other
products donated for
animal consumption

BENEFICIARIES

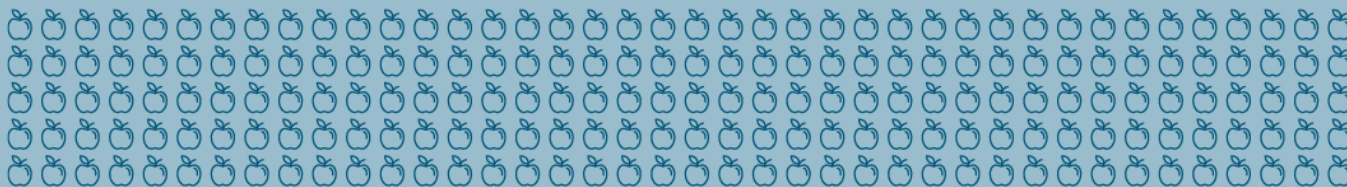
7 Organizations



VALORIZATION

64 Tons

of food used as raw
material to make new
products.



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Considering only the products donated and processed in 2025, 711 tons of waste were avoided, equivalent to 5.6% of the total volume of products disposed for elimination in Chile. The 2025 target was 7.7%. In 2026, efforts will continue to strengthen all aspects of the Reducing Food Waste program, from demand forecasting to waste recovery.

Donated or Recovered Products (Tons)

	2025	2024	2023
Total potential food product waste	12,692.4	11,503.9	11,313.9
Total products donated or recovered	711.2	855.7	831.0
Products donated to people	555.5	677.3	641.4
Products donated for animal consumption	92.0	97.3	95.0
Products recovered	63.7	81.1	94.6
Total food product waste for disposal	11,981.2	10,648.2	10,482.9
% of potential food product waste donated or recovered	5.6%	7.4%	7.3%
Coverage (% of revenue):	98%	98%	98%

10.1.2 COMMITTED TO RECYCLING

To reduce the environmental impact of waste generated at its stores and distribution centers and to make progress toward a circular economy, SMU identifies and promotes alternatives to reuse or recycle recoverable materials, i.e., those for which there is an alternative use, thus preventing their disposal. It encourages customers to do the same by sharing information in stores and through other communication channels.

SMU primarily recycles flexible plastics and cardboard used for transporting and storing products. The Company also recycles waste such as paper and oil and grease from food production.

The distribution centers also recover wood from normal use and wear and tear on pallets. An external supplier collects this wood waste for use as an energy source. Additionally, some facilities have designated collection points for household packaging and containers, such as glass recycling bins and mobile recycling stations, which help the community properly dispose of and recover waste.

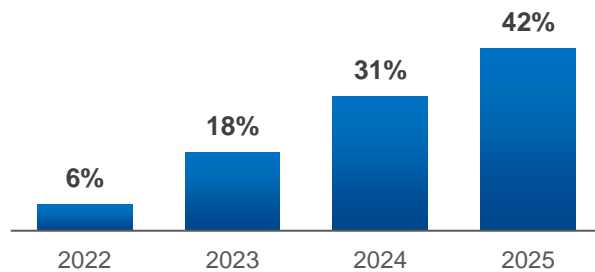
In Chile, SMU has systematically worked to comply with the Framework for Waste Management, Extended Producer Responsibility and Recycling Promotion (Law No. 20,920, also known as the REP Law). This regulation obligates certain SMU subsidiaries to collect and recycle priority products, including packaging, waste electrical and electronic equipment and batteries.

Decree No. 12/2021 sets specific targets for packaging waste. SMU's primary operating subsidiaries, acting as both producers and industrial consumers, are required to meet these targets. The Company's IT system consolidates packaging data, ensures traceability, performs monthly calculations and assists with regulatory reporting. This robust database supports the reported data as well as future audits and inspections.

Promoting recyclable packaging

Recognizing its important role in promoting and facilitating the recycling of packaging for the products it sells, SMU provides clear information on the material composition of its private-label packaging. It has also set up certification processes to verify recyclability. These efforts aim to educate customers about proper waste disposal, foster responsible practices and make progress toward a circular economy. By the end of 2025, 42% of SMU's permanent private-label assortment featured eco-friendly packaging, up from 31% the previous year and approaching the 50% target.

Private label products with ecofriendly packaging (% of permanent assortment)



This year, the Company conducted a detailed component-level analysis of the packaging systems placed on the market. The study lays the foundation for applying eco-design criteria by identifying the components of each packaging system and assessing their recyclability and management. It also serves as a basis for identifying opportunities to improve the components that pose the greatest challenges in terms of recovery or operational efficiency. Based on these insights, the Company examines eco-design alternatives, starting with reducing material usage, optimizing dimensions and components, and, where appropriate, incorporating materials compatible with existing recycling and recovery systems.

Promoting reusable packaging

In line with its commitment to reducing waste, SMU's sustainability strategy actively encourages the reuse of packaging. The Company ensures that all stores offer a wide range of beverages in returnable bottles, providing customers with more environmentally friendly options. It also uses graphics and information to raise customer awareness of the environmental impact of disposable bottles and encourage the use of reusable options.

Furthermore, to encourage the use of returnable containers across additional product categories, SMU continued to sell cleaning products at Ecocarga stations, where customers can refill containers with detergent, dishwashing liquid, or fabric softener, thereby reducing the need for single-use packaging such as bottles and bags. In 2025, these stations dispensed 19,318 liters of product, avoiding the use of 4,830 containers and preventing approximately 805 kilograms of plastic waste.

Eliminating single-use plastics

In recent years, SMU has replaced single-use plastic cutlery and straws for ready-to-eat food. Customers now receive wooden cutlery and/or paper straws upon request. These utensils biodegrade more quickly and are recyclable through processes like composting.

10.1.3 SOLID AND LIQUID WASTE MANAGEMENT

To minimize the environmental impact of its operations, SMU has standardized collection and treatment procedures for the waste it generates, ensuring comprehensive and responsible management, compliance with current regulations and continuous improvement. In 2025, SMU produced 77,528.8 tons of waste.

Non-hazardous solid waste

SMU manages non-hazardous waste through external companies that specialize in collecting, transporting and treating different types of waste, including paper, cardboard, plastic, oil, wood, organics and household-like waste. These companies treat and dispose of waste properly at duly authorized establishments, thereby reducing the amount sent to landfills.

Liquid industrial byproducts

The primary generation of liquid industrial byproducts (LIBs) by SMU occurs at Unimarc, Super10 and Alvi, due to their in-store production, e.g., roasting chicken, slicing cold cuts, meat counter services, baking bread, and employee cafeterias. Properly managing these LIBs—primarily oily water, organic matter and cleaning residues—prevents environmental damage and ensures compliance with Public Works Ministry Supreme Decree No. 609/98 and Law No. 20,393, which addresses the crime of water pollution.

SMU has the following practices and controls in place at each facility to ensure regulatory compliance and improve LIB quality:

- On-site visits and training for the areas involved.
- Internal audits: In 2025, audits covered 15.5% of operational stores.
- Analysis of LIB self-monitoring at the 31 facilities where Superintendency of Health Services programs are in place and the 8 establishments that monitor as part of continuous improvement policies.
- Audits by sanitation companies, using laboratory analysis.

Hazardous waste

Given the nature of its operations as a food retailer, SMU generates relatively small amounts of hazardous waste, primarily from shrinkage, cleaning and maintenance activities. SMU has specific procedures to ensure the proper identification, sorting and storage of such waste, enabling safe handling at all stages. Hazardous waste is then transferred to authorized transportation companies, which deliver it to specialized disposal facilities for treatment and final disposal.

10.2 ENERGY MANAGEMENT

Proper management of energy consumption is essential for reducing environmental impact and maximizing operating efficiency. Consequently, SMU is pursuing several energy efficiency initiatives as part of its strategy:

Consumption Management

SMU continues to use the digital monitoring platform it implemented in 2021 to track electricity, water and gas consumption at all its facilities in Chile. The technology detects irregularities—such as low power factors or abnormal consumption and charges—allowing the Company to take administrative actions, including rate adjustments. Data from the platform supports decision-making to improve energy performance and resource use efficiency. In 2025, the consumption management initiative impacted results in 52 stores, generating savings of CLP 62 million.

Sustainable Store

The Sustainable Store project focuses on improving in-store energy performance by using instruments to monitor and control the primary energy systems—lighting, heating, and air conditioning—in real time. The technology aims to prevent demand peaks and automate system start-up and shut-down at the beginning and end of operating hours, helping boost store productivity. In Chile, the project involves 16 stores, which account for 7% of energy consumption, and in 2025, it achieved energy savings of 2.0% compared to 2024.

Additionally, in the fourth quarter of 2025, SMU launched a pilot program for food refrigeration monitoring systems in two stores, aiming to optimize energy consumption through real-time measurements. Food refrigeration accounts for nearly 50% of a store's total energy consumption, and monitoring identifies opportunities to optimize consumption and generates early warnings in the event of detected deviations or failures, helping reduce waste.

Renewable Energy Supply

The Company's electricity supply contracts with renewable generation sources have enabled sustained progress in incorporating renewables into its consumption mix. In 2025, 20% of SMU Chile's total energy consumption was from renewable sources. Including operations in Peru, the figure is 19.6%.

ISO 50001 Energy Management System

As part of its Energy Program, SMU Chile renewed the ISO 50001:2018 certification of its Energy Management System for a four-year period and expanded its scope to 405 facilities. The process included an external audit by an independent third party.

At the 28 SMU Chile locations with an EMS in place and the highest levels of energy consumption, the Company achieved 3.6% year-over-year energy savings, driven by operational adjustments, training, best-practice initiatives, and other energy and awareness measures.

Electromobility

To mitigate the impact of logistics emissions, particularly from transport vehicles, and as part of its strategic plan, SMU has increased the use of high-tonnage electric trucks for distribution center-to-store deliveries, which accounted for 9% of total trips in 2025—doubling the number of electric trips from the previous year.

Giro Limpio Program

In 2025, for the third consecutive year, SMU earned *Giro Limpio* certification through the logistics efficiency program developed by the Energy Ministry’s energy efficiency area. The program targets two key groups: transportation companies and load generators. SMU belongs to the latter category.

For transportation companies, the program provides ongoing training for drivers and maintenance staff, along with access to innovative solutions. It consistently implements energy efficiency initiatives and emission-reduction projects. For load generators, the program focuses on maximizing the use of *Giro Limpio*-certified transportation providers.

Quantitative Targets

The energy efficiency initiatives described above are designed to contribute to the following quantitative targets:

Target	Description
Renewable energy	Make progress on incorporating electricity from renewable sources into its consumption mix, reaching 55% of SMU Chile’s electricity consumption by 2028.

10.3 CARBON FOOTPRINT

As part of its commitment to climate action, SMU actively manages its carbon footprint by quantifying its greenhouse gas (“GHG”) emissions, which an independent third party verifies. This measurement provides the Company with up-to-date data to guide its efforts, prioritize actions, and make concrete progress in reducing emissions by setting quantitative targets aligned with the Paris Agreement. In 2022, SMU also pledged to achieve carbon neutrality by 2050, in line with the World Business Council for Sustainable Development’s five sustainability factors.

SMU has measured its carbon footprint, obtained independent verification and earned the *Huella Chile* seal annually since 2018



SMU began measuring its carbon footprint in 2018, gradually expanding coverage each year until it included all stores, distribution centers, and headquarters in Chile.

In 2025, GHG emissions generated and quantified totaled 300,050 MTCO₂e, a 16.2% decrease from the previous year. Scope 1 emissions, which have the greatest impact, primarily come from refrigerant gas charging. An emissions breakdown is available in 10.5 Environmental Indicators.



Based on the measurement results, the Company can continue to evaluate and implement projects to reduce its carbon footprint, such as expanding electromobility across the supply chain, implementing the Reducing Food Waste program, sourcing renewable power, and switching to LED lighting in its stores and distribution centers. In 2025, SMU earned the *Huella Chile* reduction seal for the fifth straight year for its emission-reduction projects associated with switching to LED lighting in Unimarc stores. These initiatives reduced emissions by 918 MTCO₂e compared with the previous year, equivalent to 1.85% of Scope 2 emissions.²⁶

²⁶ SMU earned the 2025 *Huella Chile* reduction seal for its 2024 application, which reflects projects undertaken in 2023. The Company submitted another application in 2025 for the 2026 awards, based on projects that reduced emissions by approximately 842,09 MTCO₂e compared with 2024.

10.4 WATER FOOTPRINT MANAGEMENT

In the countries where SMU operates, water scarcity has worsened in recent years. As part of its environmental management, the Company is committed to using water responsibly, measuring consumption, seeking opportunities to optimize water use and raising employee awareness about water scarcity.

10.4.1 WATER EFFICIENCY PROGRAMS

Consumption Management

SMU uses a platform to track the monthly water usage across all stores and distribution centers. This data allows the Company to identify the facilities with the highest and lowest water consumption and assess the effectiveness of water-efficiency initiatives.

Blue Certificate

In 2025, the Lo Aguirre Distribution Center received the Blue Certificate – Level 1 Advanced from the Agency for Sustainability and Climate Change after quantifying its water footprint and fulfilling all certification requirements. This recognition is part of the Clean Production Agreement (CPA), which promotes responsible, sustainable water use in national production processes.

The facility also earned the Blue Certificate – Level 2 for implementing a water recirculation system in its cooling operations. The project reduced water withdrawals by 6,314 m³ and annual water consumption by 613 m³, lowering the water footprint associated with these operations.

This accomplishment makes SMU one of only three companies in the country to receive this award and the only food retail company with Level 2 certification, reaffirming its dedication to sustainable water management and supporting the country's water security.

Supplier Training

As part of its efforts to promote responsible water use across its supply chain, SMU held four workshops on efficient water and energy use for 101 of the small growers who supply Unimarc's *100% Nuestro* program.

10.4.2

ACTIONS TO IMPROVE WASTEWATER QUALITY

Wastewater treatment: To improve the quality of wastewater generated at the Company's facilities, SMU uses products that improve the quality of industrial effluents. These products, derived from microorganisms, break down organic matter in wastewater, releasing oxygen and reducing the amount of pollutants discharged into the sewer system.

Training on best practices: To promote best practices among employees at stores and distribution centers, training sessions emphasize environmental stewardship to prevent pollutants from entering wastewater. These in-person sessions cover the proper handling of waste and debris that can contaminate water. In 2025, a total of 150 people received training nationwide.

Operations briefings: Five-minute briefings before the workday begins focus on essential tips for proper effluent handling and waste management at the facilities. These sessions aim to raise employee awareness and foster a culture of sustainability across the company.

Effluent quality control analysis: To monitor the quality of wastewater discharged into the sewer system and to ensure regulatory compliance, a certified external laboratory conducts periodic analyses at the Company's facilities. These analyses are used to identify problem areas and prevent deviations from the parameters agreed upon with sanitation companies.

Grease trap treatment: The Company has installed grease traps to capture greasy wastewater produced by food retail and distribution center operations, preventing its discharge into the sewer system. These traps are cleaned regularly, and an authorized external company handles waste treatment.

10.5 ENVIRONMENTAL INDICATORS

Waste (Metric Tons)

	2025	2024	2023
Recycled waste:			
<i>Paper and cardboard (packaging)</i>	15,893.68	16,561.82	15,726.77
<i>Paper and cardboard (non-packaging)</i>	21.06	3.29	4.07
<i>Plastic</i>	880.48	834.69	684.87
<i>Oil</i>	275.97	306.42	356.69
<i>Textile</i>	0.00	0.00	10.03
<i>Metal</i>	0.05	0.00	0.00
<i>Compost</i>	0.00	15.26	1.99
<i>Transformed Organic Waste</i>	63.68	81.06	94.64
Total waste recycled	17,134.92	17,802.54	16,879.06
Recovery for energy (mt)	121.32	93.11	83.42
Total waste recovered	17,256.24	17,895.65	16,962.48
Household-like waste	60,245.28	63,390.56	65,272.66
Hazardous waste	27.28	21.89	41.76
Coverage (% m²) (*)	99%	97%	94%

*Coverage includes surface areas that report non-hazardous or hazardous waste.

Hazardous Waste (Metric Tons)

Hazard	2025	2024	2023
Corrosives	17.84	10.07	20.61
Infectious	0.00	0	0.01
Flammable	4.20	2.04	15.27
Toxic	5.23	9.77	5.87
Total	27.28	21.89	41.76

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Packaging (*) (Metric Tons)

Material	2025	2024	2023
Paper/cardboard/wood/molded pulp	10,258	10,634	12,987
Cardboard for liquids	129	237	213
Metal	1,024	2,696	2,552
Glass	368	383	384
Plastic	2,592	4,571	3,999
Other complex materials	4	20	23
<i>Coverage (% of sales)</i>	13%	13%	13%

* Includes packaging for private-label products sold in Chile.

Recyclable Plastic Packaging (*) (Metric Tons)

	2025	2024	2023
Total plastic	2,592	4,571	3,999
Recyclable plastic	2,114	3,133	3,131
Percentage of recyclable plastic	82%	69%	78%
<i>Coverage (% of sales)</i>	13%	13%	13%

*Refers to private-label plastic containers other than those in the "other plastics" category, sold in Chile.

Breakdown of GHG Emissions by Scope (*)

Direct GHG Emissions (Scope 1)		Unit of measure	2025	2024	2023
Total direct GHG emissions (Scope 1)	MTCO ₂ e		148,771	220,037	250,140
Coverage (% of denominator)	Percentage of operational surface area (m ²)		99%	97%	96%
Indirect GHG Emissions (Scope 2)		Unit of measure	2025	2024	2023
Location-based	MTCO ₂ e		63,252	50,954	59,839
Coverage (% of denominator)	Percentage of operational surface area (m ²)		99%	97%	96%
Indirect GHGs (Scope 3)		Unit of measure	2025	2024	2023
Total Indirect GHG emissions (Scope 3)	MTCO ₂ e		88,027	87,252	80,731
Total Emissions (Scope 1, 2 and 3)		Unit of measure	2025	2024	2023
Total Emissions (Direct + Indirect)	MTCO ₂ e		300,050	358,243	390,710

* Data and scope of coverage reflect operations in Chile.

Types of Emissions Quantified by SMU

ISO 14064-1	WRI/WBCSD GHG Protocol	Source
Direct Emissions	Scope 1	<ul style="list-style-type: none"> Fixed sources Gases from processes Fugitive emissions
Indirect Emissions	Scope 2	<ul style="list-style-type: none"> Electricity (kWh/MWh)
Indirect Emissions	Scope 3	<ul style="list-style-type: none"> Waste and emissions from the distribution chain Corporate travel

Quantification of GHG Emissions by Category (MTCO₂e) (*)

Indirect emissions category (Scope 3)	Emissions 2025	Emissions 2024	Emissions 2023	Emissions calculation methodology
1. Purchased goods and services	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
2. Capital goods	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
3. Fuel- and energy-related activities (not included in scope 1 or 2)	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
4. Upstream transport and distribution	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
5. Waste generated in operations	40,959	41,611	35,611	Includes hazardous and non-hazardous waste generation
6. Business travel	737	1,071	561	Business travel is included from 2023 onwards.
7. Employee commuting	12	10	25	Employee commuting, only for SMU, is included from 2023 onwards
8. Upstream leased assets	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
9. Downstream transportation and distribution	46,319	44,559	44,534	Includes transportation of hazardous and non-hazardous waste, motorcycle courier services, transportation between DCs and stores and e-commerce deliveries.
10. Processing of sold products	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
11. Use of sold products	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
12. End-of-life treatment of sold products	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
13. Downstream leased assets	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
14. Franchises	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
15. Investments	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
Others upstream	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>
Others downstream	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>	<i>Not measured</i>

*Data for operations in Chile.

Energy Consumption (*)

	2025	2024	2023
Natural gas (MWh)	29,837	34,091	35,611
Electricity (MWh)	258,478	255,037	253,784
Total Energy Consumption (MWh)	288,315	289,104	289,395
Coverage (% of m²)	99%	98%	100%

*Energy consumption data is obtained from bills issued by electricity and gas suppliers. When this information is unavailable, comparable premises, or “mirror premises,” are used to estimate consumption and associated costs. When bills report consumption in units other than MWh, conversion factors are applied in accordance with the International System of Units and NIST Handbook 44 (<https://www.nist.gov/pml/owm/nist-handbook-44-current-edition>).

Electricity Consumption

Type of energy	2025 MWh	2025 % Consumption	2024 MWh	2023 % Consumption	2023 ³ MWh	2023 % Consumption
Renewable sources	50,643	19.6%	36,421	14.3%	30,691	12.1%
Non-renewable sources	207,692	80.4%	218,616	85.7%	223,093	87.9%
Coverage (% of m²)	99%		98%		100%	

Energy Cost (*)

	2025	2024	2023
Energy Cost (CLP billion)	44,367	39,029	29,573

*Natural gas figures for 2023 reflect operations in Chile; electricity figures are for operations in Chile and Peru. Natural gas and electricity figures for 2024 and 2025 reflect operations in Chile and Peru.

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Water Consumption (*)

Total water consumption	Unit of measure	2025	2024	2023
A. Withdrawal: Total from the municipal water supply	Million cubic meters	1.30	1.21	1.16
B. Withdrawal: Fresh water (lakes, rivers, etc.)	Million cubic meters	0	0	0
C. Withdrawal: Groundwater	Million cubic meters	0	0	0
D. Discharge: Water returned to its source at a higher or similar quality to that withdrawn (only for A and B)	Million cubic meters	0	0	0
E. TOTAL FRESH WATER CONSUMPTION (A+B+C-D)	Million cubic meters	1.30	1.21	1.16
Total water consumption in water-stressed areas	Megaliters	128	140	150
Total water consumption in areas not experiencing water stress	Megaliters	1,174	1,065	991
Coverage (% of m ²)	Percentage of operational square meters	99%	98%	100%

*Water consumption data is obtained from bills issued by water companies.

2025 Environmental Accolades

Initiative	Recognition
Clean Production Agreement (CPA) for Ecolabeling II	SMU earned the certificate for scoring 100% on the Eco-labeling II CPA audit.
Clean Production Agreement for the Transition to a Circular Economy	The final certification audit demonstrated 100% achievement of CPA targets at evaluated facilities, which assessed their circularity and implemented improvements to enhance it.
Giro Limpio Program	<i>Giro Limpio</i> certification in the load generator category, which aims to improve efficiency in cargo storage, transportation and distribution.
Huella Chile Quantification Certification	The <i>Huella Chile</i> program, led by Chile's Environment Ministry, grants this certification to companies that have quantified their greenhouse gas emissions.
Huella Chile Reduction Certification	The <i>Huella Chile</i> program, led by Chile's Environment Ministry, grants this certification to companies that have implemented projects to reduce greenhouse gas emissions.
ISO 50001 CERTIFICATION	ISO 50001:2018 Certification for Energy Management System for operations in Chile.





FINANCIAL **PERFORMANCE**

A solid financial position is essential in order for SMU to **execute its strategic plans and attain the objectives for sustainable and profitable growth** it has set as part of its long-term vision. The Company has rigorous processes in place to monitor progress on its strategic plan, its operating and non-operating results, and its investment projects, in order to ensure proper implementation, with a focus on carrying out its business activities responsibly at all times.

TOPICS	PROGRESS IN 2025
Profitable growth	Implemented the 2023-2025 Strategic Plan with notable progress in the four priority areas: omnichannel growth; customer experience; efficiency & productivity; and committed & sustainable organization, paving the way for profitable growth going forward.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE 2025 FINANCIAL STATEMENTS

EXECUTIVE SUMMARY: SMU S.A.'S CONSOLIDATED RESULTS

SMU's **revenue** from ordinary activities for the fourth quarter of 2025 (4Q25) totaled CLP 744,394 million, a decrease of 0.7% compared to the fourth quarter of 2024 (4Q24). However, there was a significant improvement in the Unimarc format. For the full year 2025, SMU's revenue totaled CLP 2,819,055 million, 2.4% lower than in 2024.

The decrease in sales in 2025 is due to two **strategic definitions**, which aim to position the Company for **profitable and sustainable growth** going forward. First, the strategy of **prioritizing profitability** involved optimizing its promotional strategy in the retail segment and eliminating certain low-margin volume sales in the cash & carry segment. As a result, the Company recorded a significant increase in its gross margin, leading to a higher gross profit, despite the decline in revenue.

Secondly, during 2025, to **strengthen its multiformat strategy**, SMU accelerated the process of converting stores from its Mayorista 10 format to its Super10 and Alvi formats. Initially, the sales of converted stores tend to decrease, as the process involved interventions and changes to assortment that have affected the customer experience. However, the Company believes that these formats will allow it to compete better in the future, and that the new format selected for each location—whether Alvi or Super10—will offer a better value proposition for customers, which should lead to better sales performance.

It is worth noting that **revenue from the Unimarc format grew by 1.9% in the fourth quarter**, with a 0.9% increase in same-store sales, a significant sequential improvement compared to the third quarter that helps offset the temporary impact of the conversions in the Super10 and Alvi formats. The new stores opened by the Company as part of its 2023-2025 strategic plan also contributed to revenue: **SMU opened a total of 54 stores in the three-year period**, including 20 in 2025. The new openings have, on average, performed better than expected in terms of sales and EBITDA.

Gross profit for 4Q25 reached CLP 241,325 million, an increase of 2.2% compared to 4Q24, while for the full year 2025, it totaled CLP 908,110 million, 2.5% higher than in 2024. **Gross margin** expanded by 90 basis points (bps), to 32.4%, in the quarter and 150 bps, to 32.2%, for the year. Thus, gross margin has shown sustained improvement, remaining at levels above 31.5% since the fourth quarter of 2024, reflecting the aforementioned commercial optimizations and contributing to the higher profitability for the Company.

Operating expenses²⁷ increased by 5.5% in 4Q25 and 5.6% for the year, mainly explained by extraordinary increases in labor costs and electricity rates, affecting personnel expenses and service expenses accounts. In particular, the average minimum wage in 2025 was 9% higher than in 2024; SMU accelerated adoption of the 40-hour work week; and electricity expenses rose by 17%. These extraordinary increases, which had an impact of approximately CLP 20 billion for the year, caused the Company's expenses to grow above inflation. However, both the minimum wage and electricity expenses rose less in the fourth quarter, which, when combined with the **operational efficiency and productivity initiatives** that SMU has implemented, should allow for more moderate growth in operating expenses in the coming periods.

The extraordinary increases in operating expenses affected **EBITDA**²⁸, which decreased by 6.1% for the year, despite the increase in gross profit. Thus, in 2025, EBITDA reached CLP 217,721 million (EBITDA margin 7.7%), 6.1% lower than the CLP 231,953 million (EBITDA margin 8.0%) of 2024. Similarly, EBITDA for the fourth quarter totaled CLP 62,243 million (EBITDA margin 8.4%), 6.4% lower than the CLP 66,472 million (EBITDA margin 8.9%) of 4Q24.

SMU's **non-operating income**²⁹ the fourth quarter of 2025 improved by CLP 1,568 million compared to 4Q24, mainly explained by a lower loss on indexed assets and liabilities, due to lower inflation in the period. For the year 2025, non-operating income improved by CLP 48,916 million, mainly explained by sale-and-leaseback operations carried out in the first nine months of the year, generating a positive impact of CLP 60,387 million before taxes, partially offset by the cost of efficiency plans implemented during 2025 for CLP 12,819 million.

Net income for the fourth quarter of 2025 reached CLP 11,347 million, a decrease of 27.1% compared to 4Q24, due to the lower operating result. Net income for the year 2025 totaled CLP 63,123 million, an increase of 29.5% compared to 2024, mainly explained by the better non-operating result.

Regarding SMU's **financial position**, it is worth noting that during the first half of 2025, the Company repaid the maturities of the Series T and AK bonds for approximately CLP 145 billion, which is reflected in the lower balances of cash and cash equivalents and financial debt. The Company does not have significant bond maturities during 2026 (the total amount to be paid until December 2026 is approximately CLP 11 billion, which compares with payments of approximately CLP 242 billion between 2024 and 2025), contributing to the flexibility of its financial position.

²⁷ Operating Expenses = distribution costs + administrative expenses - depreciation - amortization.

²⁸ EBITDA = Gross profit - distribution costs - administrative expenses + depreciation + amortization.

²⁹ Non-operating income = Financial income and financial expenses + Share in profit (loss) of associates + foreign currency translation differences + income (expense) from inflation adjusted units + other gains (losses)

ANALYSIS OF INCOME STATEMENT

SMU's consolidated results for the periods of three and 12 months ended December 31, 2025, and 2024 are presented in the table below. All figures are expressed in Chilean pesos (CLP) and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Table 1.1: Quarterly Income Statements

(CLP Million)	4Q25	4Q24	% Var.
Revenue	744,394	749,781	(0.7%)
Cost of Sales	(503,068)	(513,577)	(2.0%)
Gross Profit	241,325	236,204	2.2%
<i>Gross Margin (%)</i>	<i>32,4%</i>	<i>31,5%</i>	
Distribution Costs	(12,501)	(11,642)	7.4%
Contribution Margin	228,824	224,563	1.9%
<i>Contribution Margin (%)</i>	<i>30,7%</i>	<i>30,0%</i>	
Administrative Expenses (Excluding Depreciation)	(166,581)	(158,090)	5.4%
EBITDA	62,243	66,472	(6.4%)
<i>EBITDA Margin (%)</i>	<i>8,4%</i>	<i>8,9%</i>	
Depreciation and Amortization	(29,923)	(28,328)	5.6%
Operating Income	32,320	38,144	(15.3%)
Other Gains (Losses)	(2,853)	155	n.a.
Financial Income	499	2,104	(76.3%)
Financial Expenses	(15,550)	(15,535)	0.1%
Share of Profit (Loss) of Associates	981	(294)	n.a.
Foreign Exchange Differences	(173)	(68)	153.4%
Income (Loss) for Indexed Assets and Liabilities	(3,005)	(8,032)	(62.6%)
Non-Operating Income	(20,102)	(21,670)	(7.2%)
Net Income (Loss) Before Taxes	12,218	16,474	(25.8%)
Income Tax Expenses	(871)	(915)	(4.8%)
Net Income (Loss) of the Period	11,347	15,560	(27.1%)
Net income attributable to owners of the Parent	11,347	15,560	(27.1%)
Net income attributable to non-controlling interests	-	-	n.a.
Net Income (Loss) of the Period	11,347	15,560	(27.1%)

Table 1.2: Annual Consolidated Income Statements

(CLP Million)	2025	2024	% Var.
Revenue	2,819,055	2,887,165	(2.4%)
Cost of Sales	(1,910,946)	(2,001,463)	(4.5%)
Gross Profit	908,110	885,703	2.5%
<i>Gross Margin (%)</i>	32.2%	30.7%	
Distribution Costs	(47,018)	(45,367)	3.6%
Contribution Margin	861,091	840,336	2.5%
<i>Contribution Margin (%)</i>	30.5%	29.1%	
Administrative Expenses (Excluding Depreciation)	(643,370)	(608,383)	5.8%
EBITDA	217,721	231,953	(6.1%)
<i>EBITDA Margin (%)</i>	7.7%	8.0%	
Depreciation and Amortization	(119,507)	(108,615)	10.0%
Operating Income	98,214	123,338	(20.4%)
Other Gains (Losses)	47,807	(346)	n.a.
Financial Income	3,989	9,867	(59.6%)
Financial Expenses	(61,438)	(61,143)	0.5%
Share of Profit (Loss) of Associates	845	(605)	n.a.
Foreign Exchange Differences	(186)	76	n.a.
Income (Loss) for Indexed Assets and Liabilities	(18,411)	(24,161)	(23.8%)
Non-Operating Income	(27,395)	(76,311)	(64.1%)
Net Income (Loss) Before Taxes	70,819	47,027	50.6%
Income Tax Expenses	(7,697)	1,723	n.a.
Net Income (Loss) of the Period	63,123	48,750	29.5%
Net income attributable to owners of the Parent	63,123	48,750	29.5%
Net income attributable to non-controlling interests	-	-	n.a.
Net Income (Loss) of the Period	63,123	48,750	29.5%

*n.a. = not applicable. Indicates a comparison in percentage terms between a positive number in one period and a negative number in another period.

RESULTS OF OPERATIONS

Revenue

Revenue for the fourth quarter of 2025 totaled CLP 744,394 million, a decrease of 0.7% compared to CLP 749,781 million recorded in the same period of 2024. For the full year 2025, revenue was CLP 2,819,055 million, 2.4% lower than the CLP 2,887,165 million recorded in 2024.

Table 2.1: Quarterly Revenue (CLP BN)

Revenue (CLP BN)	4Q25	4Q24	% Variation
Unimarc	516	506	1.9%
Cash & Carry	202	220	-8.3%
Others (*)	8,5	5,9	44.5%
Food Retail Chile	726	732	-0.8%
Food Retail Peru	18,0	17,7	1.7%
CONSOLIDATED	744	750	-0.7%

Table 2.2: Annual Revenue (CLP BN)

Revenue (CLP BN)	2025	2024	% Variation
Unimarc	1,936	1,945	-0.4%
Cash & Carry	800	864	-7.3%
Others (*)	21,6	17,3	25.1%
Food Retail Chile	2,758	2,826	-2.4%
Food Retail Peru	60,6	61,6	-1.7%
CONSOLIDATED	2,819	2,887	-2.4%

(*) "Others" includes all revenue other than that generated by the Company's operating formats presented in the table.

Table 3: Same Store Sales Growth (SSS) (%)

SSS (Δ %)	4Q25	4Q24	2025	2024
Unimarc	0.9%	0.4%	-1.5%	-0.3%
Cash & Carry	-9.1%	-4.5%	-9.3%	-4.3%
Food Retail Chile	-1.3%	-1.1%	-3.6%	-1.5%
Food Retail Peru	-5.2%	-5.0%	-8.9%	-9.7%
CONSOLIDATED	-1.3%	-1.0%	-3.6%	-1.5%

Food Retail Chile revenue decreased by 0.8% in 4Q25 compared to 4Q24 (-2.4% in 2025 vs. 2024). However, the Unimarc format recorded an increase of 1.9% in the quarter (a decrease of 0.4% for the year). Revenue from the cash & carry segment, which includes the low-cost formats Alvi and Super10, decreased by 8.3% in 4Q25 (-7.3% for the year). Similarly, same-store sales (SSS) for Unimarc increased by 0.9% in 4Q25 (decreasing 1.5% in the full year), while in the cash & carry segment they decreased by 9.1% in the quarter (-9.3% in the full year).

The decrease in sales in 2025 is due to two strategic decisions, which aim to position the Company for profitable and sustainable growth going forward. First is the decision to **prioritize profitability**, by optimizing the promotional strategy for the retail segment and also choosing to eliminate certain low-margin volume sales for the wholesale segment. Therefore, the comparison base for 2024 includes a sales strategy that is not comparable with 2025. This profitability-focused strategy has generated better results despite lower sales, as evidenced by the increase in gross profit (+2.5% in 2025 and +2.2% in 4Q25).

It is worth noting that starting in May 2024, SMU changed its promotional structure, focusing on price-sensitive, essential products and extending the duration of promotions. This shift initially boosted sales in the following months but had a negative impact on gross margin during the second and third quarters. Beginning in the fourth quarter of 2024, the Company maintained the new structure—continuing to focus on products that are highly relevant for customers and also keeping the extended promotion length—improving campaign awareness among customers. However, the Company made adjustments in order to optimize the promotional product portfolio, and commercial efficiency was improved. These changes contributed to the recovery of the gross margin, along with better operating efficiency, improved product availability, and reduced shrinkage. It should be noted that the fourth quarter of 2024 reflected a significant recovery in gross margin, and in 4Q25 the Company achieved a further expansion.

Secondly, during 2025, to **strengthen its multiformat strategy**, SMU accelerated the process of converting stores from its Mayorista 10 format to its Super10 and Alvi formats. This enhanced the scale and coverage of these chains so they can compete better in the future. However, initially, the sales of converted stores decreased, as the process involved interventions and changes to assortment that have affected the customer experience. This

impact was more significant in the fourth quarter, because on November 1, 15 stores were converted from Mayorista 10 to Alvi. The Company believes that the new format selected for each location, whether Alvi or Super10, will offer a better value proposition for customers, which should lead to better sales performance.

During 2025, SMU opened a total of 20 new stores: 16 in Chile and 4 in Peru. Thus, the Company attained a total of **54 openings as part of its 2023-2025 strategic plan**, and it has a further 60 openings planned for the next three years. These stores have contributed to revenue growth, outperforming the sales and EBITDA plans on average. Moreover, they have shown significantly better-than-expected operating performance, with over 60% of the stores achieving sales per square meter and sales per full-time equivalent above the average of their respective formats, despite having been in operation for less than three years.

Food Retail Peru revenue increased by 1.7% in the quarter, measured in Chilean pesos (-5.0% in local currency) and decreased by 1.7% for the full year (-7.2% in local currency). SSS decreased by 5.2% in 4Q25 and 8.9% in 2025. The sales decline reflects the challenging economic environment impacting consumption, as well as competitor store openings, particularly in the northern region of the country. The Company is carrying out a plan to optimize operating and capital expenditures, in order to offset lower sales and maintain profitability levels for both existing stores and future openings.

Table 4: Sales per Square Meters (Thous. CLP/M²)

SALES PER SQM (CLP Thousand/SQM)	4Q25	4Q24	Δ %	2025	2024	Δ %
Food Retail Chile	476	494	-3.8%	460	484	-4.0%
Food Retail Peru	302	289	4.3%	263	251	-1.2%
CONSOLIDATED	470	487	-3.5%	453	475	-3.9%

Sales per square meter reached CLP 453,001 in 2025, 3.9% lower than in 2024, while in 4Q25 they reached CLP 469,551, a decrease of 3.5% compared to 4Q24. In Chile, sales per square meter decreased by 4.0% in 2025 (-3.8% in 4Q25), mainly explained by the lower sales recorded in the period, in addition to the incorporation of new stores that have not yet reached their maturity in terms of sales. In Peru, sales per square meter increased by 4.3% in 4Q25 and decreased 1.2% in 2025, in line with sales performance.

Table 5: Number of Stores and Sales Area (Thous.Square Meters)

SSS (Δ %)	NO. STORES		SALES AREA	
	4Q25	4Q24	4Q25	4Q24
Unimarc	301	296	356	353
Cash & Carry	111	104	146	134
Food Retail Chile	412	400	505	486
Food Retail Peru	35	33	19	19
CONSOLIDATED	447	433	524	506

Table 6: Store Openings and Closures

OPENINGS AND CLOSURES	4Q24		1Q25		2Q25		3Q25		4Q25	
	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.	OPEN.	CLOS.
Unimarc	1	1	-	1	-	-	5	1	3	1
Cash & Carry	2	-	1	-	-	-	1	1	6	-
Food Retail Chile	3	1	1	1	-	-	6	2	9	1
Food Retail Peru	3	-	-	2	-	-	2	-	2	-
TOTAL	6	1	1	3	-	-	8	2	11	1

As of December 31, 2025, SMU operated 412 stores in Chile, from Arica to Punta Arenas, 12 more than the 400 stores at the close of 4Q24, and a total of 504,888 square meters. In Peru, the Company operates 35 stores (18,756 square meters). In total, the Company operates **447 stores** and **523,643 square meters** across Chile and Peru.

The store footprint reflects the execution of the Company's organic growth plan during 2025, opening a total of 20 new stores, including 11 in the fourth quarter. The openings correspond to the Unimarc (8), Alvi (6), and Super 10 (2) formats in Chile, and the Maxiahorro (4) format in Peru. On the other hand, the Company closed three Unimarc stores, one Mayorista 10 store, one Mayorsa store, and one Maxiahorro store, all of which had been underperforming in recent years.

Operating Expenses

Operating expenses (distribution costs plus administrative and selling expenses, excluding depreciation and amortization) totaled CLP 179,082 million in 4Q25, an increase of 5.5% compared to CLP 169,732 million recorded in 4Q24. As a percentage of sales, operating expenses reached 24.1% in 4Q25, an increase of 150 bps compared to 22.6% in 4Q24. For the year 2025, operating expenses reached CLP 690,389 million (24.5% of sales), an increase of 5.6% compared to CLP 653,749 million (22.6% of sales) recorded in 2024.

Distribution costs for the fourth quarter of 2025 reached CLP 12,501 million (1.7% of sales), an increase of 7.4% compared to the CLP 11,642 million (1.6% of sales) from the same period of the previous year. In the full year 2025, distribution costs reached CLP 47,018 million (1.7% of sales), an increase of 3.6% compared to CLP 45,367 million (1.6% of sales) in 2024. These increases were mainly explained by higher inflation and centralization, partially offset by lower oil prices. It should be noted that the expenses associated with greater centralization have a counterpart in the gross margin, as the Company charges suppliers a fee for providing this service, which is deducted from the cost of the product.

Administrative expenses (excluding depreciation and amortization) for the fourth quarter of 2025 totaled CLP 166,581 million (22.4% of sales), an increase of 5.4% compared to the CLP 158,090 million (21.1% of sales) from 4Q24. Administrative expenses for the year 2025 reached CLP 643,370 million (22.8% of sales), an increase of 5.8% compared to CLP 608,383 million (21.1% of sales) in 2024.

The increase in administrative expenses is mainly explained by extraordinary increases in labor costs and electricity rates, affecting the following accounts:

- a. **Personnel expenses:** an increase of CLP 5,144 million (6.7%) in 4Q25 and CLP 18,551 million (6.2%) for the year 2025, mainly explained by the higher average minimum wage (+5.8% in the quarter and +9.0% for the year); the accelerated adoption of the 40-hour work week; higher social security payments due to pension reform; inflation adjustments; and store openings; partially offset by a lower average headcount; and
- b. **Service expenses:** an increase of CLP 3,388 million, or 9.9% in 4Q25 and CLP 16,825 million, or 13.4%, for the year 2025), mainly explained by increases in electricity service rates—resulting in a 17% increase in electricity expenses for the year—and also in security and cleaning tariffs, which are strongly linked to increases in inflation and the minimum wage.

These extraordinary increases, which had an impact of approximately CLP 20 billion for the year, caused the Company's expenses to grow above inflation. However, both the minimum wage and electricity expenses rose less in the fourth quarter, which, combined with the operational efficiency and productivity initiatives that the Company has implemented, should allow for more moderate growth in operating expenses in the coming periods.

Table 7: Average Headcount

AVERAGE HEADCOUNT	4Q25	4Q24	Δ %	2025	2024	Δ %
Stores Chile	20,137	21,011	-4.2%	20,070	20,789	-3.5%
Headquarters Chile	2,059	2,082	-1.1%	2,077	2,066	0.5%
Food Retail Chile	22,196	23,093	-3.9%	22,147	22,855	-3.1%
Stores Peru	499	605	-17.6%	496	580	-14.4%
Headquarters Peru	144	137	5.1%	142	135	5.8%
Food Retail Peru	642	742	-13.4%	639	715	-10.6%
TOTAL	22,838	23,834	-4.2%	22,785	23,569	-3.3%

Gross Margin, Contribution Margin, and EBITDA

Gross margin has shown sustained improvement, remaining at levels above 31.5% since the fourth quarter of 2024, reflecting the optimization of the Company's promotional strategy. The continued focus on products that are highly relevant for consumers, combined with greater commercial efficiency, has contributed to SMU's profitability. Gross margin reached 32.4% in 4Q25, an expansion of 90 bps compared to 31.5% in 4Q24, while for the year 2025 it was 32.2%, an expansion of 150 basis points compared to 30.7% in 2024. Consequently, **gross profit** for the fourth quarter of 2025 reached CLP 241,325 million, an increase of 2.2% compared to CLP 236,204 million in 4Q24. For the year, gross profit was CLP 908,110 million, an increase of 2.5% compared to CLP 885,703 million in 2024.

Contribution margin for the fourth quarter of 2025 totaled CLP 228,824 million (30.7% of revenue), an increase of 1.9% compared to the 224,563 million (30.0% of revenue) obtained in 4Q24. For the full year 2025, contribution margin reached CLP 861,091 million (30.5% of revenue), an increase of 2.5% compared to the CLP 840,336 million (29.1% of revenue) of 2024.

EBITDA for the fourth quarter of 2025 reached CLP 62,243 million (EBITDA margin 8.4%), a decrease of 6.4% compared to CLP 66,472 million (EBITDA margin 8.9%) in 4Q24. For the year 2025, EBITDA reached CLP 217,721 million (EBITDA margin 7.7%), a decrease of 6.1% compared to CLP 231,953 million (EBITDA margin 8.0%) in 2024.

EBITDA adjusted for store leases (EBITDA considering all lease expenses, including those not included in administrative expenses due to IFRS 16) for the fourth quarter of 2025 reached CLP 34,449 million, 18.6% lower than the CLP 42,344 million of 4Q24, reflecting higher lease payments due to inflation and new openings. Likewise, for the year 2025, EBITDA adjusted for store leases reached CLP 116,089 million (CLP 138,576 million in 2024).

Operating income for the fourth quarter of 2025 reached CLP 32,320 million, a decrease of 15.3% compared to CLP 38,144 million in 4Q24. In the full year 2025, operating income totaled CLP 98,214 million, a decrease of 20.4% compared to CLP 123,338 million in 2024. This variation was mainly due to the lower EBITDA, in addition to an increase in depreciation and amortization (+5.6% in 4Q25 and +10.0% in 2025), reflecting the Company's higher investment levels in recent years as part of its strategic plans, which include a significant increase in the number of stores, which, although they have outperformed expectations, have not yet reached their steady-state EBITDA.

NON-OPERATING INCOME³⁰

SMU's **non-operating result** for 2025 improved by CLP 48,916 million, totaling a loss of CLP -27,395 million, which compares to a loss of CLP -76,311 million in 2024, mainly explained by the positive variation of CLP 48,153 million in other gains, due to:

- a. A gain of CLP 60,387 million from the **sale of owned stores, the Lo Aguirre distribution center, and purchase options for leased stores** (representing an after-tax gain of CLP 44,083 million), recorded in other gains (losses). As reported previously by the Company, this impact was generated by the cession of lease agreements and the sale of purchase options for a group of 12 stores, as well as the sale of three owned stores and one distribution center. At the same time, the Company signed long-term lease contracts with the buyers, allowing continued operation of these facilities without affecting the business, while achieving financial optimization by releasing assets previously pledged under the lease contracts.
- b. A loss of CLP 12,819 million associated with the **organizational restructuring plans** implemented during the months of January, February, and November 2025. The savings associated with the first-quarter restructuring have offset its cost during 2025, and will also generate savings in future periods. Likewise, the savings associated with November's restructuring will allow the cost to be recovered in the coming months.

Regarding the fourth quarter, the non-operating result totaled a loss of CLP -20,102 million, which represents an improvement of CLP 1,568 million compared to the loss of CLP -21,670 million recorded in 4Q24. The main variations for the period were:

- a. A decrease of CLP 5,027 million in the **loss on indexed assets and liabilities**, due to lower inflation in 4Q25 compared to 4Q24.
- b. A negative variation of CLP 3,008 million in other gains (losses), mainly explained by a loss of CLP 3,237 million associated with the **organizational restructuring plan** implemented in November 2025, as described above.

³⁰ Non-operating income = Financial income and financial expenses + Share in profit (loss) of associates + foreign currency translation differences + income (expense) from inflation adjusted units + other gains (losses)

INCOME TAX EXPENSE AND NET INCOME

Pre-tax income for the year 2025 reached CLP 70,819 million, an increase of CLP 23,793 million (50.6%) compared to CLP 47,750 million in 2024, due to the CLP 48,916 million improvement in the non-operating result. Regarding 4Q25, the pre-tax income reached CLP 12,218 million, a decrease of CLP 4,256 million (-25.8%) compared to the same period of the previous year, mainly due to the decrease in operating income.

The **income tax expense** for 4Q25 reached CLP -871 million, a positive variation of CLP 44 million compared to the CLP -915 million of 4Q24, explained by the lower pre-tax income, partially offset by the lower inflation adjustments to the tax loss carryforward, due to the lower inflation in the period. For the year 2025, the income tax expense reached CLP -7,697 million, a negative variation of CLP 9,419 million compared to the income tax benefit of CLP 1,723 million recorded in 2024. The variation is mainly explained by the tax associated with the sale of stores and purchase options in 2025 (CLP -16,304 million).

As a result, **net income** for the year 2025 reached CLP 63,123 million, an increase of CLP 14,373 million (29.5%) compared to CLP 48,750 million in 2024. Meanwhile, in the fourth quarter of 2025, net income reached CLP 11,347 million, a decrease of CLP -4,212 million (-27.1%) compared to CLP 15,560 million in 4Q24.

ANALYSIS OF STATEMENTS OF FINANCIAL POSITION

Table 8.1: Statement of Financial Position as of December 31, 2025 and 2024 – Assets

(CLP Million)	Dec. 2025	Dec. 2024	Δ \$	Δ %
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	84,500	154,890	(70,389)	(45.4%)
Other Current Financial Assets	3,415	3,168	247	7.8%
Other Current Non-Financial Assets	29,699	43,167	(13,468)	(31.2%)
Trade Accounts Receivable and Other Receivables, Net	82,288	96,566	(14,278)	(14.8%)
Accounts Receivable from Related Companies	1,238	1,656	(419)	(25.3%)
Inventories	224,747	236,300	(11,552)	(4.9%)
Current Tax Assets	2,971	4,976	(2,004)	(40.3%)
Total Current Assets	428,859	540,723	(111,863)	(20.7%)
NON-CURRENT ASSETS				
Other Non-Current Financial Assets	392	383	9	2.2%
Other Non-Current Non-Financial Assets	3,554	3,120	433	13.9%
Non-Current Accounts Receivable	8,508	3,472	5,036	145.1%
Investments Accounted for Using the Equity Method	10,002	7,148	2,854	39.9%
Intangible Assets Other Than Goodwill	76,379	74,528	1,851	2.5%
Goodwill	476,279	476,155	124	0.0%
Property, Plant, and Equipment, Net	1,050,162	931,196	118,966	12.8%
Deferred Tax Assets	466,419	469,199	(2,781)	(0.6%)
Total Non-Current Assets	2,091,694	1,965,202	126,492	6.4%
TOTAL ASSETS	2,520,553	2,505,924	14,629	0.6%

Table 8.2: Statement of Financial Position as of December 31, 2025 and 2024 – Liabilities

(CLP Million)	Dec. 2025	Dec. 2024	Δ \$	Δ %
LIABILITIES				
CURRENT LIABILITIES				
Other Current Financial Liabilities	116,628	233,701	(117,074)	(50.1%)
Trade and Other Current Payables	433,435	405,666	27,769	6.8%
Accounts Payable to Related Companies	365	484	(119)	(24.6%)
Other Current Provisions	3,447	4,042	(595)	(14.7%)
Current Tax Liabilities	1,241	1,251	(10)	(0.8%)
Current Provisions for Employee Benefits	32,663	25,080	7,583	30.2%
Other Current Non-Financial Liabilities	2,399	13,234	(10,836)	(81.9%)
Total Current Liabilities	590,177	683,459	(93,281)	(13.6%)
NON-CURRENT LIABILITIES				
Other Non-Current Financial Liabilities	1,094,064	996,226	97,839	9.8%
Non-Current Payables	9,028	9,725	(697)	(7.2%)
Non-Current Provisions for Employee Benefits	1,922	4,338	(2,416)	(55.7%)
Total Non-Current Liabilities	1,105,014	1,010,289	94,726	9.4%
TOTAL LIABILITIES	1,695,192	1,693,747	1,444	0.1%

Table 8.3: Statement of Financial Position as of December 31, 2025 and 2024 – Shareholders' Equity

(CLP Million)	Dec. 2025	Dec. 2024	Δ \$	Δ %
EQUITY				
Paid-in Capital	522,909	522,909	-	0.0%
Retained Earnings	149,818	137,197	12,622	9.2%
Other Reserves	152,635	152,072	563	0.4%
Equity Attributable to the Owners of the Parent Company	825,362	812,177	13,185	1.6%
Total Equity	825,362	812,177	13,185	1.6%
TOTAL LIABILITIES AND EQUITY	2,520,553	2,505,924	14,629	0.6%

Assets

As of December 31, 2025, SMU's **total assets** decreased by CLP 14,629 million (0.6%) compared to December 31, 2024, totaling CLP 2,520,553 million.

Current assets as of December 31, 2025, decreased by CLP 111,863 million (-20.7%) compared to December 2024, totaling CLP 428,859 million. The main variations during the period were:

- a. A decrease of CLP 70,389 million in cash and cash equivalents, mainly explained by the payment of the Series T and AK bonds in March and April, respectively, for CLP 145,218 million, partially offset by the net funds received from the sales of stores and the distribution center during the period (CLP 93,661 million), in addition to other movements explained in section 3 of this document.
- b. A decrease of CLP 14,278 million in current trade accounts receivable and other receivables, mainly due to lower accounts receivable from Transbank associated with year-end cutoff dates.
- c. A decrease of CLP 13,468 million in other current financial assets, mainly due to a decrease of CLP 13,850 million in VAT fiscal credits.
- d. A decrease of CLP 11,552 million in inventories.

Non-current assets as of December 31, 2025, increased by CLP 126,492 million (6.4%) compared to December 2024, totaling CLP 2,091,694 million. The main variations during the period were:

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- a. An increase of CLP 118,966 million in property, plant, and equipment, mainly explained by additions during the period (CLP 342,620 million), including both capex projects, such as new store openings, as well as rental contracts for new stores and stores under leaseback operations, and renewed contracts for existing stores, all of which are recognized as right-of-use assets. This was partially offset by depreciation for the period (CLP 112,531 million), asset sales (CLP 74,892 million), and asset retirements and write-offs (CLP 36,787 million).
- b. An increase of CLP 5,036 million in non-current accounts receivable, mainly due to higher accounts receivable from financial services customers, resulting from an increase in the portfolio.
- c. An increase of CLP 2,854 million in investments accounted for using the equity method, due to the net effect of the sale of the stake in the company Rentas Comerciales III SpA and the contribution to the new stake in the public investment fund Rentas Comerciales II. This fund's assets consist of properties rented to SMU.

Liabilities

As of December 31, 2025, SMU's **total liabilities** increased by CLP 1,444 million (0.1%) compared to December 31, 2024, totaling CLP 1,695,192 million.

Current liabilities as of December 31, 2025, decreased by CLP 93,281 million (-13.6%) compared to December 2024, totaling CLP 590,177 million.

The main variations during the period were:

- a. A decrease of CLP 117,094 million in other current financial liabilities, mainly explained by a decrease in obligations to the public of CLP 137,713 million, associated with maturities paid during the first half of the year, partially offset by increases of CLP 10,458 million in bank loans and CLP 13,216 million in obligations for rights of use.
- b. A decrease of CLP 10,836 million in other current non-financial liabilities, mainly explained by a decrease of CLP 11,032 million in VAT fiscal debit.
- c. An increase of CLP 27,769 million in trade and other current accounts payable, mainly due to the payment cutoff date.
- d. An increase of CLP 7,583 million in current employee benefits, mainly explained by an increase of CLP 7,883 million in provisions for employee benefits and bonuses, associated with the accrual of the short-term incentive and also the reclassification from non-current to current of the three-year long-term incentive to be paid in 2026.

Non-current liabilities as of December 31, 2025, increased by CLP 94,726 million (9.4%) compared to December 2024, totaling CLP 1,105,014 million. The main variation during the period was an increase of CLP 97,839 million in other non-current financial liabilities, explained by (i) an increase of CLP 132,007 million in obligations for rights of use, associated with the new rental contracts signed for the stores and distribution center sold during the period, as well as the addition of other new lease contracts signed during the period and (ii)

an increase of CLP 4,837 million in obligations to the public, resulting from the variation in the UF during the period; partially offset by a decrease of CLP 39,005 million in obligations for rights of use with a purchase option, mainly associated with the derecognition of lease contracts for the stores and distribution center sold during the period.

Shareholders' Equity

Shareholders' equity increased by CLP 13,185 million (1.6%), mainly explained by the profits for the period (CLP 63,123 million), partially offset by dividends paid during the period (CLP 50,501 million).

ANALYSIS OF STATEMENTS OF CASH FLOWS

Table 9: Statement of Cash Flows for the Years Ended December 31, 2025 and 2024

(CLP Million)	Dec. 2025	Dec. 2024	Δ \$
Net Cash Flows From (Used in) Operating Activities	265,973	225,119	40,853
Net Cash Flows From (Used in) Investing Activities	17,010	(109,909)	126,919
Net Cash Flows From (Used in) Financing Activities	(353,372)	(65,539)	(287,833)
Net Increase (Decrease) in Cash and Cash Equivalents	(70,389)	49,672	(120,061)
Cash and Cash Equivalents at Beginning of Period	154,890	105,218	49,672
Cash and Cash Equivalents at End of Period	84,500	154,890	(70,389)

In 2025, cash provided by **operating activities** totaled CLP 265,973 million, an increase of CLP 40,853 million compared to CLP 225,119 million generated in 2024. However, the 2024 operating cash flow includes a non-recurring impact of CLP 51,815 million related to insurance recoveries from the acts of vandalism that took place in October 2019. Excluding this impact, operating cash improved by CLP 92,668 million in 2025 compared to 2024, mainly explained by lower payments to suppliers for goods and services (CLP 193,696 million), as well as to lower other payments for operating activities (CLP 6,185 million), partially offset by lower collections from the sale of goods and provision of services (CLP 84,023 million), higher payments to and on behalf of employees (CLP 17,685 million), and lower interest received (CLP 5,633 million).

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Cash from **investing activities** reached a net inflow of CLP 17,010 million in 2025, a positive variation of CLP 126,919 million compared to the net outflow of CLP -109,909 million in 2024. During 2025, there was a cash inflow of CLP 129,124 million, corresponding to the sale of owned stores, a distribution center, and purchase options for stores under financial lease agreements. The main outflow corresponded to CAPEX, which includes the acquisition of both property, plant, and equipment and intangible assets, totaling CLP 112,936 million in 2025 (CLP 107,148 million in 2024).

The **cash flow used in financing activities** reached a net outflow of CLP -353,372 million in 2025, a negative variation of CLP 287,833 million compared to 2024. The main outflows were: (i) loan repayments (CLP 200,737 million), corresponding to the Series T and AK bonds and bank debt; (ii) financial lease payments (CLP 98,976 million), including the prepayment of the lease for the Lo Aguirre distribution center for CLP 31,133 million as part of the sale and leaseback operations described above; (iii) interest payments (CLP 62,916 million); and (iv) dividend payments (CLP 50,501 million); partially offset by proceeds from short-term loans (CLP 59,758 million). Meanwhile, in 2024, financing activities generated a net outflow of CLP -65,539 million, explained by (i) loan repayments of CLP 126,223 million, corresponding to bond and bank debt payments; (ii) financial lease payments of CLP 63,059 million; (iii) interest payments of CLP 59,908 million; (iv) dividend payments of CLP 52,307 million, partially offset by proceeds from: (i) long-term loans of CLP 206,758 million, from the issuance of Series AR, AQ, AS, and AW bonds (UF 5,500,000); and (ii) short-term loans of CLP 29,200 million, corresponding to bank debt refinancing.

FINANCIAL INDICATORS

Table 10: Financial Indicators

			Dec. 2025	Dec. 2024
LIQUIDITY				
Liquidity Ratio	Times	Current assets/current liabilities	0.73	0.79
Acid Ratio	Times	(Current assets - inventories)/current liabilities	0.35	0.45
LEVERAGE				
Total Liabilities / Total Assets	Times	Total Liabilities / Total Assets	0.67	0.68
Total Liabilities / Equity	Times	Total Liabilities / Equity	2.05	2.09
Net Financial Debt / Equity	Times	(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/Shareholders' equity	0.51	0.63
Current Liabilities / Total Liabilities	%	Total current liabilities/Total liabilities	34.81	40.35
Net Financial Liabilities / EBITDA	Times	Other current financial liabilities + other non-current financial liabilities - cash and cash equivalents)/EBITDA for the last 12 months	5.17	4.63

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			Dec. 2025	Dec. 2024
WORKING CAPITAL				
Days of Inventory	Days	Average inventory for the period / Daily cost of goods sold for the period	403.43	40.90
Accounts Receivable Days	Days	Average current trade and other accounts receivable for the period / (Daily revenue for the period * 1.19)	9.60	12.49
Accounts Payable Days	Days	Average current trade and other accounts payable for the period / (Daily cost of goods sold for the period * 1.19)	66.42	63.01
EFFICIENCY				
Interest Coverage (Last 12 months)	Times	EBITDA for the last 12 months / (financial expenses for the last 12 months - financial income for the last 12 months)	3.79	4.52
Gross Margin (Last 12 months)	%		32.21	30.68
EBITDA (Last 12 months)	CLP millions		217,721	231,953
EBITDA Margin (Last 12 months)	%		7.72	8.03

			Dec. 2025	Dec. 2024
PROFITABILITY				
Return on Assets	%	Net income last 12 months / Total assets	2.50	1.95
Return on Assets (excluding goodwill)	%	Net income last 12 months / (Total assets - goodwill)	3.09	2.40
Return on Equity	%	Net income last 12 months / Shareholders' Equity	7.65	6.00
Return on Invested Capital (including goodwill)	%	Operating income last 12 months / (Accounts receivable + inventories + intangible assets + goodwill + property, plant and equipment)	5.14	6.80
Return on Invested Capital (excluding goodwill)	%	Operating income last 12 months / (Accounts receivable + inventories + intangible assets + property, plant and equipment)	6.85	9.21
EBITDA ADJUSTED FOR STORE RENTAL EXPENSES				
EBITDA Adjusted for Store Rental Expenses (Last 12 months)	CLP millions	EBITDA including store rental expenses not included in administrative expenses under IFRS	116,089	138,576
Interest Coverage Adjusted for Store Rental Expenses (Last 12 months)	Times	EBITDA Adjusted for Store Rental Expenses for the last 12 months / (interest expense for the last 12 months - interest on liabilities for rights of use for the last 12 months - financial income for the last 12 months)	6.01	8.85
Net Financial Debt/EBITDA Adjusted for Store Rental Expenses	Times	(Other current financial liabilities - current obligations for rights of use + other non-current financial liabilities - non-current obligations for rights of use - cash and cash equivalents)/EBITDA Adjusted for Store Rental Expenses for the last 12 months	3.60	3.70

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With respect to **liquidity indicators**, the decrease is mainly explained by the fact that current assets decreased more than current liabilities decreased, for the reasons described in section 2 of this document.

With respect to **indebtedness indicators**, the decrease in the net financial debt to equity ratio is mainly explained by the decrease in net financial debt and the increase in equity, as detailed in section 2 of this document. The decrease in the net financial debt/EBITDA adjusted for store leases ratio is due to the decrease in net financial debt, while the increase in the net financial liability/EBITDA ratio is due to the decrease in EBITDA, in addition to the increase in net financial liabilities, mainly due to the increase in right-of-use obligations (CLP 145,222 million)—associated with new rental contracts—and a decrease in cash (CLP 70,389 million), partially offset by lower financial debt (a decrease of CLP 164,458 million).

With respect to **efficiency indicators**, the lower financial expense coverage is mainly due to the lower annualized EBITDA and higher annualized net financial expense resulting from new rental contracts recognized as obligations for rights of use.

With respect to **activity indicators**, the main variations are observed in inventory turnover, explained by the increase in average inventory, along with the lower daily cost of sales; in accounts receivable turnover, due to a decrease in average accounts receivable; and in accounts payable turnover, mainly explained by the lower daily cost of sales, for the reasons described in section 2 of this document.

With respect to **profitability indicators**, the higher ROA and ROE are mainly explained by the higher net income. In contrast, the lower ROIC is due to the lower operating income, for the reasons described in section 1 of this document, in addition to the effect of new openings that have not yet reached their steady-state EBITDA.

RISK MANAGEMENT

In Note 4 to the Consolidated Financial Statements of SMU S.A. as of December 31, 2025, there is a description of the main risks faced by the Company, as well as the measures used to mitigate these risks.

RELEVANT EVENTS DURING THE PERIOD

1. On March 3, 2025, the Company announced on its website that, as a result of operational efficiency initiatives within the framework of the Company's strategic plan, which includes the incorporation of technological tools and process redesigns in the head office and stores, the Company has developed a plan to optimize its organizational structure. This plan was implemented during January and February of the current year, 2025, and its cost was approximately CLP 8,900 million, which will be reflected in the financial statements for the first quarter of 2025. The savings associated with the restructuring will allow the cost to be recovered during 2025 and will also generate savings in future periods. The implemented strategic initiatives will increase productivity, mitigate the rise in operational expenses, and at the same time, contribute to improving the customer experience.
2. On March 31, 2025, the Company filed an essential fact, informing that that the Company's Board of Directors agreed to the following:
 - a. To call an Annual Ordinary Shareholders' Meeting to be held on April 24, 2025, at 10:00 am, at Cerro El Plomo 5680 11th floor, Las Condes, Santiago, in order to inform the Company's shareholders of and/or to submit for the approval of the Company's shareholders the following matters:
 - i. Approve the annual report and financial statements for the 2024 period;
 - ii. Approve the report of independent auditors for the 2024 period;
 - iii. Approve remunerations of Board of Directors and other corporate committees for the 2025 period. Inform Board of Directors expenses incurred during the 2024 period.
 - iv. Inform activities and expenses of Directors' Committee for the 2024 period and determine remunerations and budget for the 2025 period.
 - v. Inform operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - vi. Designate independent audit firm for the 2025 period.
 - vii. Designate credit rating agencies for the 2025 period.
 - viii. Dividend payment and distribution of net income for the 2024 period.
 - ix. Designate the newspaper in which legally required notifications will be published.
 - x. Review any other matter that is of interest to shareholders and pertains to the Annual General Shareholders' Meeting.
 - b. To submit for shareholder approval at such Annual Shareholders' Meeting a proposal for the payment of a final dividend in the amount of CLP 2.02487 per share to be charged to net income for the year 2024. This final dividend is in addition to the interim dividends of CLP 2.48724 per share, CLP 0.86011 per share, and CLP 0.97184 per share, paid on June 5, September 5, and December 4, 2024, respectively, all of which were charged to net income for the year 2024. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 36,562,122,735, equivalent to 75% of 2024 net income. Should it be approved, the final dividend of CLP 2.02487 (total amount of CLP 11,669,742,320) would be paid on May 7, 2025, to shareholders

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of record as of the fifth business day prior to such date.

3. On April 13, 2025, the Company announced its investment plan for the 2025-2029 period, with a total approximate amount of USD 600 million. This plan includes initiatives for organic growth, efficiency, and maintenance capex. Approximately 60% of the investment will go towards organic growth, including the opening of 115 new stores, 80 in Chile and 35 in Peru, and more than 200 store remodels and conversions. In addition, between 15% and 20% will go towards efficiency and productivity initiatives, including technological tools that improve processes in stores, the distribution network, and back office. The remaining 20-25% is maintenance capex, including the renewal of IT equipment, as well as equipment used in stores and distribution centers. The plan will be financed using cash generated by the Company's operations, without the need to increase debt.
4. On April 24, 2025, the Company filed an essential fact, informing that at the Company's Annual General Shareholders' Meeting held that day, shareholders approved the following resolutions:
 - a. Approve annual report and financial statements for the 2024 period.
 - b. Approve the report of independent auditors for the 2024 period.
 - c. Approve remunerations of Board of Directors and other corporate committees for the 2025 period. In addition, shareholders were informed of Board of Directors expenses incurred during the 2024 period.
 - d. Approve remunerations and budget of the Directors' Committee for the 2025 period and inform activities and expenses of such committee during 2024.
 - e. Approve the report of operations referred to under Title XVI of Law No. 18,046 (related-party operations).
 - f. Designate EY Servicios Profesionales de Auditoría y Asesorías Limitada (EY) as the independent audit firm for the 2025; and designate Feller-Rate and ICR as local credit rating agencies for the 2025 period.
 - g. Designate the El Pulso section of La Tercera as the newspaper in which legally required notifications will be published.
 - h. Distribute to shareholders a final dividend in the amount of CLP 2.02487 per share to be charged to net income for the year 2024. This final dividend is in addition to the interim dividends of CLP 2.48724 per share, CLP 0.86011 per share, and CLP 0.97184 per share, paid on June 5, September 5, and December 4, 2024, respectively. The sum of the proposed final dividend and the interim dividends that have been paid is CLP 36,562,122,735, equivalent to 75% of 2024 net income. The final dividend of CLP 2.02487 (total amount of CLP 11,669,742,320) will be paid on May 7, 2025, to shareholders of record as of the fifth business day prior to such date.

5. On May 12, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend amounting to CLP 3,157,372,241, equivalent to CLP 0.54785 per share. This interim dividend corresponds to 75% of net income for the first quarter of 2025. The dividend was paid on June 4, 2025, to shareholders of record as of the fifth business day prior to such date.
6. On May 30, 2025, the Company filed an essential fact, informing that Southern Cross Group sold its 11.25% stake in SMU S.A. shares. According to information from the Santiago Stock Exchange, the auction was awarded at a price of CLP 180 per share, with demand reaching 2.5 times the number of shares offered and strong participation from both domestic and international institutional investors, including pension funds and mutual funds.

As a result of this transaction, the Company's shareholder structure was as follows: CorpGroup (controlling shareholder) with 44.8%; pension funds with 22.5%; foreign investors with 12.0%; and other shareholders with 20.7%. Additionally, Mr. Raúl Sotomayor Valenzuela, who had been nominated by Southern Cross Group, submitted his resignation from the Board of Directors.

7. On June 12, 2025, the Company announced the cession of seven leasing contracts, along with the sale of the respective purchase options for stores currently in operation. Simultaneously, the Company signed long-term rental contracts with the buyer, allowing it to continue operating at these locations. This transaction is part of a financial optimization strategy, resulting in a positive impact of approximately CLP 9.5 billion on net income for the second quarter.
8. On July 10, 2025, the Company announced the cession of six leasing contracts, along with the sale of the respective purchase options for stores currently in operation. Simultaneously, the Company signed long-term rental agreements with the buyer, allowing it to continue operating at these locations. This transaction is part of a financial optimization strategy and is expected to have a positive impact of approximately CLP 9 billion on net income for the third quarter.
9. On July 17, 2025, the Company filed an essential fact, informing the prepayment and execution of the purchase option related to the leasing contract for its Lo Aguirre Distribution Center, thereby acquiring full ownership of the facility. Subsequently, the Company completed the sale of the distribution center and entered into a long-term lease agreement with the buyer, ensuring continued operations at the site. This transaction is part of a financial optimization strategy and is expected to have a positive impact of approximately CLP 21 billion on net income for the third quarter.

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10. On August 11, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend amounting to CLP 11,213,988,013, equivalent to CLP 1.94579 per share. This interim dividend corresponds to 75% of net income for the second quarter of 2025. The dividend was paid on September 4, 2025, to shareholders of record as of the fifth business day prior to such date.
11. On October 28, 2025, the Company filed an essential fact, informing that in an ordinary session of the Board of Directors held on October 27, 2025, and following a favorable recommendation from the Directors' Committee, it was agreed to approve a new Policy for the Election of Directors in Subsidiaries, in accordance with the provisions of the Financial Markets Commission's General Standard No. 533. The policy is available (in Spanish) to SMU S.A.'s shareholders and other interested parties at the Company's offices, as well as on its website: <https://www.smu.cl/en/politicas>.
12. On November 10, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to distribute to shareholders an interim dividend amounting to CLP 24,460,024,723, equivalent to CLP 4.24417 per share. This interim dividend corresponds to 75% of net income for the third quarter of 2025. The dividend was paid on December 2, 2025, to shareholders of record as of the fifth business day prior to such date.
13. On November 14, 2025, the Company filed an essential fact, informing that the Board of Directors had agreed to call an Extraordinary Shareholders' Meeting, to be held on December 18, 2025, at 11:00 am at the Company's offices located at Cerro El Plomo No. 5680, 11th floor, Las Condes, Santiago, in order to discuss and resolve the following matters:
 - a. To amend the Company's bylaws in order to dissolve the Compliance Committee established in Article Twentieth-Bis and transfer the matters falling under the scope of such committee to the Company's Audit and Risk Committee.
 - b. To amend the Company's bylaws to comply with Article 31 of Law No. 18,046 (the Corporations Act), regarding increasing the participation of women on boards of directors.
14. On December 1, 2025, SMU announced on its website that, as a result of operational efficiency initiatives within the framework of the Company's strategic plan, which includes the incorporation of technological tools and process redesigns in the head office and stores, the Company has developed a plan to optimize its organizational structure. This plan was implemented during the month of November 2025, and its cost was approximately CLP 3,500 million, to be reflected in the financial statements for the fourth quarter of 2025. The savings associated with the restructuring will allow the cost to be recovered during the following months and will also generate savings in future periods. The implemented strategic initiatives will increase productivity, mitigate the rise in operational expenses.

15. On December 3, 2025, SMU launched its new strategic plan for the 2026-2028 period, which seeks to boost growth, competitiveness, and efficiency through three central pillars: growth with value for the customer; technology assets; and efficiency and productivity. The plan includes investments for approximately CLP 370 billion in three years, and its main initiatives include the opening of 60 new stores; upgrades to 80 stores; private label development; digital integration; migration to a new cloud; the expansion of the logistics network; and an increase in the use of energy from renewable sources, among others.
16. On December 18, 2025, the Company filed an essential fact, informing that shareholders at the Extraordinary Shareholders' Meeting approved the following resolutions:
 - a. To amend the Company's bylaws to dissolve the Compliance Committee established in Article 20 bis and transfer its responsibilities to the Company's Audit and Risk Committee.
 - b. To amend the Company's bylaws in order to comply with Article 31 of the Corporations Act (Law No. 18,046), regarding the increase in the participation of women on boards of directors, by incorporating Article 34 Bis, which establishes that, in the notice convening the Shareholders' Meeting at which the Board of Directors is to be elected, shareholders must be requested to submit a list of proposed candidates, ensuring that such nominations comply with the gender representation limits set forth in Law No. 18,046 and Law No. 21,757. Such lists must be submitted at least two days prior to the Shareholders' Meeting, although shareholders reserve the right to add candidates at the Meeting itself, in accordance with Article 73 of the Regulations of Corporations (*Reglamento de Sociedades Anónimas*). At the beginning of the Meeting, the Chair shall inform the shareholders present whether there is a sufficient number of candidates of each gender to comply with the required proportions; if this is not the case, the Chair shall temporarily suspend the Meeting to allow shareholders to make adjustments and submit new proposals within the same day and at the same location.

SUBSEQUENT EVENTS

1. On January 9, 2026, SMU announced on its website that, as a result of operational efficiency initiatives within the framework of the Company's strategic plan, which includes the incorporation of technological tools and process redesigns in the head office and stores, the Company has developed a plan to optimize its organizational structure. This plan was implemented during the month of January 2026, and its cost was approximately CLP 12.5 billion, to be reflected in the financial statements for the first quarter of 2026. The savings associated with the restructuring will allow the cost to be recovered over the course of the year and will also generate savings in future periods. The implemented strategic initiatives will increase productivity, mitigate the rise in operational expenses.
2. On February 26, 2026, the Company filed an essential fact, informing:
 - a. With respect to the Company's share repurchase program approved by shareholders at the Extraordinary Shareholders' Meeting held on April 21,

2022, and which is in force until April 21, 2027: Following shareholder approval, in May 2022, the Board of Directors authorized the Company's Management to implement the program in accordance with certain conditions, granting authorization for a six-month period. The Board subsequently extended the authorization for a further 12 months in November 2022, November 2023, and November 2024. Today, the Board agreed to once again authorize Management to implement the program for a new 12-month period, maintaining the same conditions.

- b. The Company's Board of Directors also agreed to call an Extraordinary Shareholders' Meeting, to be held on April 23, 2026 at 12:00 pm at the Company's offices (Cerro El Plomo 5680 11th floor, Las Condes, Santiago), in order to discuss and vote on the approval of a new share repurchase program. Should the new program be approved, the program currently in force—which was approved at the Extraordinary Shareholders' Meeting held on April 21, 2022—would be terminated. The matters to be presented to shareholders are detailed as follows:
 - i. Approval of a new share repurchase program, in accordance with Articles 27A to 27C of the Corporations Act (Ley de Sociedades Anónimas) of Chile, as well as other applicable regulations.
 - ii. Approval of the details of the share repurchase program, in particular:
 - 1. the maximum amount or percentage to be acquired;
 - 2. the purpose and duration of the share repurchase program, which may not exceed five years;
 - 3. delegation to the Board of Directors of the responsibility for setting the purchase price for the respective shares;
 - 4. authorization of the Board of Directors to directly acquire shares representing up to 1% of shares within any 12-month period, without the need to apply the pro rata procedure;
 - 5. authorization of the Board of Directors to sell the shares acquired, through a preferential rights offering or without a preferential rights offering when the total amount of shares to be sold within any 12-month period does not exceed 1% of shares; and
 - 6. any other relevant conditions.
 - iii. In general, approval of any other agreements necessary to implement the share repurchase program and other related resolutions.



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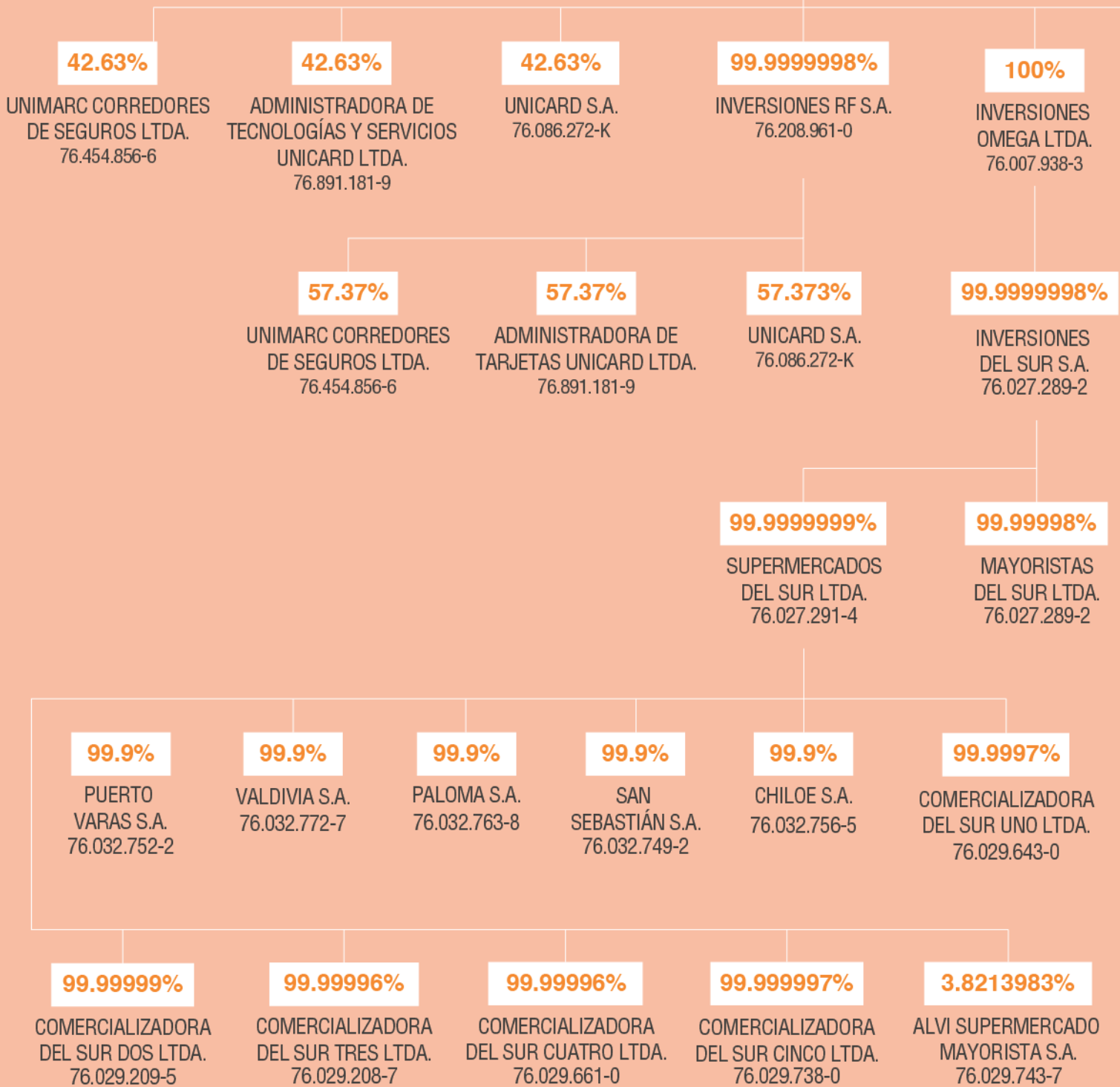


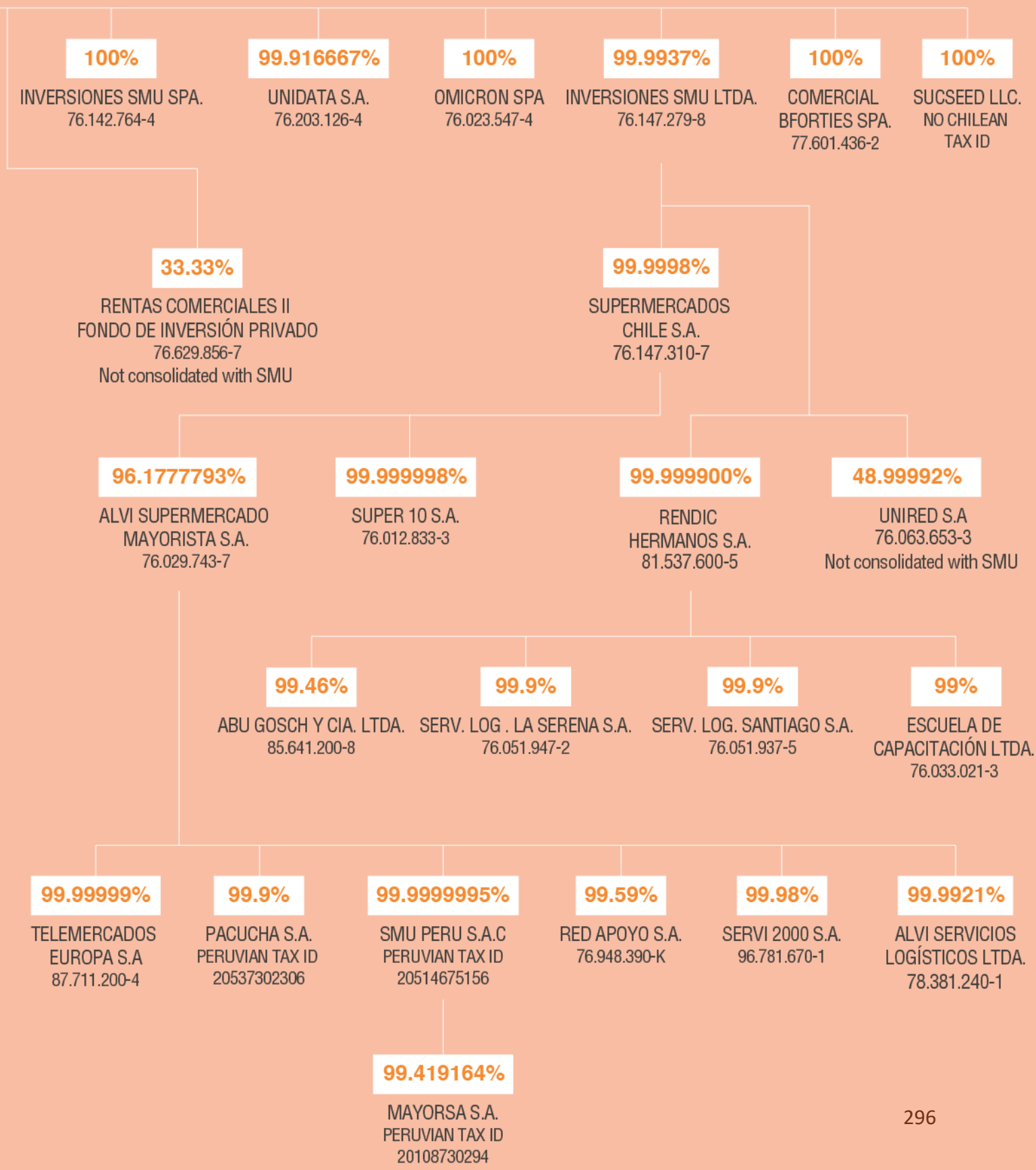
ADDITIONAL
INFORMATION

CORPORATE STRUCTURE 2025

SMU S.A.

76.012.676-4





12.1 INFORMATION ABOUT SUBSIDIARIES AND ASSOCIATES

12.1.1 DIRECT SUBSIDIARIES

Inversiones SMU Limitada	
Company name	Inversiones SMU Limitada
Type of company	Limited liability company
Chilean I.D.	76.147.279-8
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	844,282,006
Investment as a percentage of the parent company's total individual assets	69.9162%
Corporate purpose	Invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial papers, and other credit instruments in general, as well as shares in order to receive dividends, in local or foreign currency. Invest in real estate or movable goods, as well as shares in the same. Participate as a partner, shareholder, or joint holder of any type of company as long as by so doing the invested funds increase; it shall not be necessary to demonstrate this to third parties. The company may manage the assets acquired through its investments and obtain the profits generated by such assets and, in general, carry out any profit-seeking business dealings.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 99.9999001% - No changes during the year 2025.
Contractual relationship with the parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

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Inversiones SMU SpA	
Company name	Inversiones SMU SpA
Type of company	Joint stock Company
Chilean I.D.	76.142.764-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	0.0001%
Corporate purpose	Invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial papers, and other credit instruments in general, as well as shares in order to receive dividends, in local or foreign currency. Invest in real estate or movable goods, as well as shares in the same. Participate as a partner, shareholder, or joint holder of any type of company as long as by so doing the invested funds increase; it shall not be necessary to demonstrate this to third parties. The company may manage the assets acquired through its investments and obtain the profits generated by such assets and, in general, carry out any profit-seeking business dealings.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 100% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

OMICRÓN SpA	
Company name	Omicrón SpA
Type of company	Joint stock company
Chilean I.D.	76.023.547-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	100
Investment as a percentage of the parent company's total individual assets	(0.0000%)
Corporate purpose	Investment in all kinds of goods, including real estate and movable goods, and tangible and intangible goods, including the acquisition shares, rights in partnerships, debentures, bonds, commercial papers, and all kinds of securities or investment instruments, as well as the administration of such investments and their resulting profits.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 100% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

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INVERSIONES OMEGA LIMITADA	
Company name	Inversiones Omega Limitada
Type of company	Limited liability company
Chilean I.D.	76.007.938-3
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in Capital (ThCh\$)	518,282,583
Investment as a percentage of the parent company's total individual assets	7.0592%
Corporate purpose	Investment in all kinds of goods, including real estate and movable goods, and tangible and intangible goods, including the acquisition shares, rights in partnerships, debentures, bonds, commercial papers, and all kinds of securities or investment instruments, as well as the administration of such investments and their resulting profits.
Business activity	Investments
Administrator	SMU S.A., through its representatives
Chief executive officer	Marcelo Gálvez Saldías*
Ownership interest	SMU S.A. 99.9999999% - No changes during the year 2025.
Contractual relationship with the parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

UNIDATA S.A.	
Company name	UNIDATA S.A.
Type of company	Corporation
Chilean I.D.	76.203.126-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,200
Investment as a percentage of the parent company's total individual assets	(0.8791%)
Corporate purpose	To promote customer loyalty in Chilean and international companies by providing, supplying, and developing a range of services and holding ownership interest in all types of companies in Chile and abroad whose purpose is directly or indirectly related to the activities described above. To this end, the company may agree to form, modify or participate in any type of company or associations aligned with these objectives. It may also provide IT consulting services, operate and manage data facilities, and develop information technology. It will also conduct publicity, marketing and other related activities.
Business activity	Promoting loyalty
Board of directors	Arturo Silva Ortiz*, Marcelo Gálvez Saldías*, Jorge Saez Correa *, Claudia González Montt* y Fernando Faella Lopez *
Chief executive officer	Luisa Astorino Morales*
Ownership interest	SMU S.A. 99.9166667% - No changes during the year 2025.
Contractual relationship with the parent	Management and technology services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

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INVERSIONES RF S.A.	
Company name	Inversiones RF S.A.
Type of company	Corporation
Chilean I.D.	76.208.961-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	43,659,654
Investment as a percentage of the parent company's total individual assets	1.4424%
Corporate purpose	To make investments, on the company's own behalf or on behalf of third parties, in tangible and intangible goods, and real estate or moveable goods; to manage such investments; and to receive any profits generated. To invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial paper, and credit titles in general, including shares in order to receive dividends in local or international currency, or real estate or moveable goods, including a partial ownership stake. And to own or invest in all types of companies, whether for speculative or other purposes.
Business activity	Investments
Board of directors	Arturo Silva Ortiz*, Marcelo Gálvez Saldías* and Jorge Saez Correa*
Chief executive officer	Jorge Saez Correa*
Ownership interest	SMU S.A. 99.999999813%. No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

COMERCIAL BFORTIES S.P.A.	
Company name	Comercial Bforties SpA
Type of company	Joint stock company
Chilean I.D.	77.601.436-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	322,165
Investment as a percentage of the parent company's total individual assets	(0.0399%)
Corporate purpose	a) Import, export, commercialization, acquisition, intermediation, purchase, sale, and investment in all types of movable goods of any kind; b) advisory and consulting services, talks, and commercial training related to the company's activities and line of business; and c) any other activity complementary to the company's line of business.
Business activity	Trading
Board of directors	Jorge Andrés Saieh Guzmán, Francisca Saieh Guzmán*, Arturo Silva Ortiz*, Gustavo Persson Donoso* and Marcelo Galvez Saldías*
Chief executive officer	Gustavo Zuñiga Chimenti
Ownership interest	SMU S.A. 100%. No changes during the year 2025.
Contractual relationship with the parent	Trading

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

SUCSEED LLC	
Company name	SUCSEED LLC
Type of company	Limited Liability Company)
Chilean I.D.	Employer Identification Number (EIN) 32-0671942
Address	1000 N. West St., Suite 1501, City of Wilmington, New Castle County 19801
Telephone number	-
Paid-in capital (ThUSD)	\$23
Investment as a percentage of the parent company's total individual assets	0.0160%
Corporate purpose	To carry out any act or activity that may be performed by limited liability companies under the Delaware Limited Liability Company Act (Delaware Act), as well as complementary activities.
Business activity	Strategic sourcing services, brand and product development focused on food.
Board of directors	-
Chief executive officer	SUCSEED LLC does not have a Chief executive officer and is managed by SMU S.A.
Ownership interest	SMU S.A. 100%. No changes during the year 2025.
Contractual relationship with the parent	Trading

12.1.2 INDIRECT SUBSIDIARIES

SUPERMERCADOS CHILE S.A.	
Company name	Supermercados Chile S.A.
Type of company	Corporation
Chilean I.D.	76.147.310-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	201,000,619
Investment as a percentage of the parent company's total individual assets	5.8254%
Corporate purpose	Invest in instruments such as mutual fund shares, time deposits, loans, rights, commercial papers, and other credit instruments in general, as well as shares in order to receive dividends, in local or foreign currency. Invest in real estate or movable goods, as well as shares in the same. Participate as a partner, shareholder, or joint holder of any type of company as long as by so doing the invested funds increase; it shall not be necessary to demonstrate this to third parties. The company may manage the assets acquired through its investments and obtain the profits generated by such assets and, in general, carry out any profit-seeking business dealings.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa * and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa *
Ownership interest	Inversiones SMU Limitada 99.9998306% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

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RENDIC HERMANOS S.A.	
Company name	Rendic Hermanos S.A.
Type of company	Corporation
Chilean I.D.	81.537.600-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	642,085,432
Investment as a percentage of the parent company's total individual assets	66.3160%
Corporate purpose	To carry out activities related to commerce, including the purchase and/or exchange of movable goods to subsequently be sold, exchanged, or rented in their original or modified form; the operation of supermarkets, the purchase of business establishments, the lease of movable goods or real estate with the intent to sublease, including as an intermediary or agent on behalf of third parties under a commercial commission or mandate arrangement; operate mom-and-pop businesses, stores, and similar establishments as well as land, sea, or air transportation companies; construction of real estate, such as buildings, roads, industrial facilities, and similar; the purchase, sale, and/or exchange of real estate; the promotion, distribution, and commercialization of credit cards, contests, advertising campaigns, and in general all types of products and service; marketing, reporting and research activities for suppliers or domestic or international clients; all types of operations involving collections, payment, or transfer of money on its own behalf or on behalf of third parties; or any other business activity or financial operation agreed upon unanimously by the board of directors.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa * y Arturo Silva Ortiz*
Chief executive officer	Lionel Gubler Cruz
Ownership interest	Inversiones SMU Limitada 99.99989% - No changes during the year 2025.
Contractual relationship with the parent	Administration, real estate, technology, and commercial services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

SUPER 10 S.A.	
Company name	Super 10 S.A.
Type of company	Corporation
Chilean I.D.	76.012.833-3
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	119,996
Investment as a percentage of the parent company's total individual assets	1.1724%
Corporate purpose	Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket and pharmacy industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of moveable goods, as a retailer or a wholesaler. To make investments, on the company's own behalf or on behalf of third parties, in tangible or intangible goods and real estate or moveable goods; to manage such investments; and to receive any profits generated by the same. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies. To carry out activities for the promotion, commercialization, or distribution of credit cards, contests, promotional campaigns, and, generally, all kinds of products or services, collections, payments, delivery or transfer of funds on its on behalf or on behalf of third parties.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Eduardo García Hidalgo
Ownership interest	Supermercados Chile S.A. 99,999998% - No changes during the year 2025.
Contractual relationship with the parent	Management and technology services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

ALVI SUPERMERCADO MAYORISTA S.A.	
Company name	Alvi Supermercado Mayorista S.A.
Type of company	Corporation
Chilean I.D.	76.029.743-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	69,796,320
Investment as a percentage of the parent company's total individual assets	5.4213%
Corporate purpose	<p>a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and wholesale or retail distribution of all kinds of merchandise, articles, product, foods, liquors and alcoholic beverages, construction materials and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; d) acquisition, transfer, import, export, sale and lease, with or without a commitment to sell, of equipment, machinery, and items intended for the installation, operation, and operations of supermarkets, malls, mom-and-pop businesses, warehouses, hotels, restaurants, industrial kitchens, cafeterias, and commercial locations; e) supplying wholesalers or retailers, supermarkets, malls, mom-and-pop businesses, warehouses, hotels, restaurants, industrial kitchens, cafeterias, or other commercial locations with all kinds of merchandise, articles, products, food, or other consumer goods; f) construction, on its own behalf or on behalf of third parties, of supermarkets, malls, warehouses, office buildings, parking lots, or residential properties, whether for rent or for sale by floor, unit, or apartment, and the subdivision and development of real estate where construction is carried out; g) provision of services and consulting related to the installation, operation, and management of supermarkets, malls, restaurants, industrial kitchens, and commercial locations, as well as the administration of credit extended to customers; h) Participation in activities related to the promotion, distribution, and marketing of credit cards, contest programs, promotional campaigns, and, in general, all types of products or services; and all types of collection, payment, delivery of money, or money transfer operations, either on its own behalf or on behalf of third parties; and i) acquisition, creation, formation, or participation in companies of any kind, both in Chile and abroad.</p>

Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Francisco Gaete Bascuñán
Ownership interest	In 2025, a merger occurred between Alvi Supermercados Mayoristas S.A. and Comercializadora del Sur Seis Limitada (the surviving entity, which changed its name to Alvi Supermercado Mayorista S.A.), reducing Supermercados Chile S.A.'s ownership stake from 99.999872% to 96.177793%.
Contractual relationship with the parent	Management and technology services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

ABU GOSCH Y COMPAÑÍA LIMITADA	
Company name	Abu Gosch y Compañía Limitada
Type of company	Limited liability company
Chilean I.D.	85.641.200-8
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	466,150
Investment as a percentage of the parent company's total individual assets	0.2965%
Corporate purpose	Manufacture of wool and cotton textiles; manufacture of work clothes and clothing in general; importing, exporting, representation, distribution, marketing, and commerce in general, and any other business that the partners mutually agree upon, whether directly or indirectly related to the foregoing, or creating or holding ownership stakes in companies with the same or different business activity, whether civil or commercial.
Business activity	Food retail
Administrator	Rendic Hermanos S.A., through its representatives
Chief executive officer	Jorge Sáez Correa*
Ownership interest	Rendic Hermanos S.A. 99,46% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

SERVICIOS LOGÍSTICOS SANTIAGO S.A.	
Company name	Servicios Logísticos Santiago S.A.
Type of company	Corporation
Chilean I.D.	76.051.937-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Capital suscrito y pagado (M\$)	1,000
Paid-in capital (ThCh\$)	(0.8043%)
Corporate purpose	Providing all types of storage, custody, warehouse, inventory or general logistics services. Distribution and transport of merchandise on the company's own behalf or on behalf of third parties. Providing all types of merchandise and product transport services whether on vehicles belonging to the company or to third parties. Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket and pharmacy industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of moveable goods, as a retailer or a wholesaler. To make investments, on the company's own behalf or on behalf of third parties, in tangible or intangible goods and real estate or moveable goods; to manage such investments; and to receive any profits generated by the same. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies.
Business activity	Logistics
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Martin Celedón Yañez
Ownership interest	Rendic Hermanos S.A. 99.9% - No changes during the year 2025.
Contractual relationship with the parent	Technology services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

SERVICIOS LOGÍSTICOS LA SERENA S.A.	
Company name	Servicios Logísticos La Serena S.A.
Type of company	Corporation
Chilean I.D.	76.051.947-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	(0.1836%)
Corporate purpose	Providing all types of storage, custody, warehouse, inventory or general logistics services. Distribution and transport of merchandise on the company's own behalf or on behalf of third parties. Providing all types of merchandise and product transport services whether on vehicles belonging to the company or to third parties. Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket and pharmacy industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of moveable goods, as a retailer or a wholesaler. To make investments, on the company's own behalf or on behalf of third parties, in tangible or intangible goods and real estate or moveable goods; to manage such investments; and to receive any profits generated by the same. To provide management, organizational, financial, commercial, economic, tax, legal, or marketing advisory services. To own or invest in all types of companies.
Business activity	Logistics
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Martin Celedón Yañez
Ownership interest	Rendic Hermanos S.A. 99,9% - No changes during the year 2025.
Contractual relationship with the parent	Management and technology services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

ESCUELA DE CAPACITACIÓN Y OFICIOS SUPERMERCADISTAS LIMITADA	
Company name	Escuela de Capacitación y Oficios Supermercadistas Limitada
Type of company	Limited liability company
Chilean I.D.	76.033.021-3
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,000
Investment as a percentage of the parent company's total individual assets	0.1451%
Corporate purpose	Providing training services in accordance with Law No. 19,518, which establishes the new statute for training and employment, as well as any modification and scope. Training services may include labor or occupational training, training for private security guards in subjects inherent to private security, as long as it has been authorized by the authorities and the corresponding authorities.
Business activity	Training
Administrator	Rendic Hermanos S.A., through its representatives
Chief executive officer	Jorge Sáez Correa*
Ownership interest	Rendic Hermanos S.A. 99% - No changes during the year 2025.
Contractual Relationship with the Parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

ALVI SERVICIOS LOGÍSTICOS LIMITADA	
Company name	Alvi Servicios Logísticos Limitada
Type of company	Limited liability company
Chilean I.D.	78.381.240-1
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	4,787,553
Investment as a percentage of the parent company's total individual assets	0.0910%
Corporate purpose	The provision of logistics services to Chilean and foreign companies related to land transport of cargo, in vehicles owned by the company or by third parties. The rental of all types of motorized vehicles. Storage in own or third-party warehouses. Distribution of merchandise. Retail or wholesale commercialization of food products. In general, the company may undertake any activity that the partners agree to, whether or not it is part of its defined business activities.
Business activity	Logistics
Administrator	Alvi Supermercado Mayorista S.A. through its representatives
Chief executive officer	Francisco Gaete Bascuñán
Ownership interest	Alvi Supermercado Mayorista S.A. 99.9921%. As a result of the merger between Alvi Supermercados Mayoristas S.A. and Comercializadora del Sur Seis Limitada (the surviving entity, which changed its name to Alvi Supermercado Mayorista S.A), this ownership stake increased from 99.8677% during 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

SERVI 2000 S.A.	
Company name	Servi 2000 S.A.
Type of company	Corporation
Chilean I.D.	96.781.670-1
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	262,944
Investment as a percentage of the parent company's total individual assets	(0.0007%)
Corporate purpose	Buying, selling, leasing, subleasing, distributing, commercializing, importing, and/or exporting all type of computer equipment and systems. Providing maintenance, repair, and support services for computer equipment and systems. Providing IT advisory services for administrating, developing, and operating companies as well as accounting and tax services.
Business activity	IT services
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Alvi Supermercado Mayorista S.A. 99.98%. - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

RED APOYO S.A.	
Company name	Red Apoyo S.A.
Type of company	Corporation
Chilean I.D.	76.948.390-K
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	3,401,127
Investment as a percentage of the parent company's total individual assets	0.0555%
Corporate purpose	A) Operation as a purchasing center, commission agent, and intermediary for all types of goods and services. B) Purchase and sale of all types of merchandise. C) Distribution and logistics of mass consumption products and equipment. D) Granting credits and financial advisory services. E) Intermediation of financial services, insurance, and similar. F) Leasing and subleasing of business equipment. G) Production of events. H) Provision of all types of advisory services. I) Training in human resources. J) Brand representation. K) Investment in all types of goods, whether real estate or moveable goods and tangible or intangible goods, including the acquisition of shares, rights in companies, bonds, commercial paper, all kinds of investment instruments and the management of these investments and their profits. L) The authorization and registry of transactions made by holders or users of prepayment, credit, and/or debit cards, cards with funds for purchasing food, coupons, or other forms of payment developed in the future ("forms of payment"). M) Managing affiliation of entities to the system without being part of the rendering of services regulated as part of the operation of forms of payment. N) The provision of point of sales terminals or electronic or IT applications that enable the authorization, capture, aggregation, and communication of payment operations to be subsequently processed by an operator of forms of payment to be paid. O) Other activities related to the operation of forms of payment, including the payment of amounts corresponding to affiliated entities. P) All types of collections, payment or money transfer operations on behalf of third parties. Q) the promotion, distribution, and marketing of credit cards, contest programs, promotional campaigns, and, in general, all types of products or services. R) all types of collection, payment, delivery, or transfer of money operations, either on its own behalf or on behalf of third parties.
Business activity	Financial services management for the Alvi store network.
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* y Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Alvi Supermercado Mayorista S.A. 99.59%. As a result of the merger between Alvi Supermercados Mayoristas S.A. and Comercializadora del Sur Seis Limitada (the surviving entity, which changed its name to Alvi Supermercado Mayorista S.A), this ownership stake increased from 99% during 2025.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.
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TELEMERCADOS EUROPA S.A.

Company name	Telemercados Europa S.A.
Type of company	Corporation
Chilean I.D.	87.711.200-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	7,428,792
Investment as a percentage of the parent company's total individual assets	0.0703%
Corporate purpose	Commercializing, buying, selling, distributing, representing, importing, or importing all types of articles for the home or others, including groceries, clothing, sporting or recreational goods, furniture, personal hygiene products, cleaning supplies, and appliances; selling and distributing cigarettes and tobacco through retail and wholesale; distributing and commercializing liquors and alcoholic beverages through retail, wholesale or other similar channels. The company may hold ownership stakes in other companies whose purpose is related to the foregoing.
Business activity	Food retail
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Javier Fernández Fernández*
Ownership interest	Alvi Supermercado Mayorista S.A. 99.99999%. No changes during the year 2025.
Contractual relationship with the parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

INVERSIONES DEL SUR S.A.	
Company name	Inversiones del Sur S.A.
Type of company	Corporation
Chilean I.D.	76.027.259-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	515,807,199
Investment as a percentage of the parent company's total individual assets	17.1579%
Corporate purpose	i) Investment in all kinds of goods, including real estate and movable goods, tangible and intangible goods, including the acquisition shares, rights in partnerships, debentures, bonds, commercial papers, and all kinds of securities or investment instruments, as well as the administration of such investments and their resulting profits; ii) Providing services in economic, financial, organizational or business administration, analysis, as well as negotiation, financial structuring, treasury, budget management, commercial mandate, and in general the provision of all types of services in areas related to the development and administration of businesses; and iii) Commercialization of all types of goods, on the company's own behalf or on behalf of third parties, especially operating in the supermarket and pharmacy industries, either through buying and selling, importing, exporting, distributing, charging commissions, and/or consignment of all type of movable goods, as a retailer or a wholesaler.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Inversiones Omega Limitada 99.999999%. - No changes during the year 2025.
Contractual relationship with the parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

SUPERMERCADOS DEL SUR LIMITADA	
Company name	Supermercados del Sur Limitada
Type of company	Limited liability company
Chilean I.D.	76.027.291-4
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	312,456,166
Investment as a percentage of the parent company's total individual assets	7.4290%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Inversiones del Sur S.A., through its representatives
Chief executive officer	Jorge Saez Correa*
Ownership interest	Inversiones del Sur S.A. 99.999999% - No changes during the year 2025.
Contractual relationship with the parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

MAYORISTAS DEL SUR LIMITADA	
Company name	Mayoristas del Sur Limitada
Type of company	Limited liability company
Chilean I.D.	76.027.289-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	2,657,387
Investment as a percentage of the parent company's total individual assets	0.0283%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Inversiones del Sur S.A., through its representatives
Chief executive officer	Jorge Saez Correa*
Ownership interest	Inversiones del Sur S.A. 99.99998% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

VALDIVIA S.A.	
Company name	Valdivia S.A.
Type of company	Corporation
Chilean I.D.	76.032.772-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	31,452
Investment as a percentage of the parent company's total individual assets	0.0001%
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.9%. – No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

PALOMA S.A.	
Company name	Paloma S.A.
Type of company	Corporation
Chilean I.D.	76.032.763-8
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	85,969
Investment as a percentage of the parent company's total individual assets	0.0001%
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.9%. – No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

SAN SEBASTIÁN S.A.	
Company name	San Sebastián S.A.
Type of company	Corporation
Chilean I.D.	76.032.749-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	82,284
Investment as a percentage of the parent company's total individual assets	0.0001%
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.9%. - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

CHILOÉ S.A.	
Company name	Chiloé S.A.
Type of company	Corporation
Chilean I.D.	76.032.756-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	39,742
Investment as a percentage of the parent company's total individual assets	0.0001%
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.9%. – No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

PUERTO VARAS S.A.	
Company name	Puerto Varas S.A.
Type of company	Corporation
Chilean I.D.	76.032.752-2
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	12,704
Investment as a percentage of the parent company's total individual assets	0.0001%
Corporate purpose	Any type of investment in tangible or intangible goods and moveable goods or real estate; operation, commercialization or management of such investments in any way, on the company's own behalf or on behalf of third parties; receiving any profits generated and reinvesting such profits with no restrictions of any type, as well as executing all actions and contracts necessary and conducive to the aforementioned corporate purpose.
Business activity	Investments
Board of directors	Marcelo Gálvez Saldías*, Jorge Saez Correa* and Arturo Silva Ortiz*
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.9%. – No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

COMERCIALIZADORA DEL SUR UNO LIMITADA	
Company name	Comercializadora del Sur Uno Limitada
Type of company	Limited liability company
Chilean I.D.	76.0299.643-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	10,417,909
Investment as a percentage of the parent company's total individual assets	0.0842%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.9997% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

COMERCIALIZADORA DEL SUR DOS LIMITADA	
Company name	Comercializadora del Sur Dos Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.209-5
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	3,917,266
Investment as a percentage of the parent company's total individual assets	0.0265%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.99999% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

COMERCIALIZADORA DEL SUR TRES LIMITADA	
Company name	Comercializadora del Sur Tres Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.208-7
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	700,858
Investment as a percentage of the parent company's total individual assets	0.0294%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.99996% - No changes during the year 2025.
Contractual relationship with the parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

COMERCIALIZADORA DEL SUR CUATRO LIMITADA	
Company name	Comercializadora del Sur Cuatro Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.661-9
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,256,832
Investment as a percentage of the parent company's total individual assets	0.0324%
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados del Sur Limitada, through its representatives
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.99996% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

COMERCIALIZADORA DEL SUR CINCO LIMITADA	
Company name	Comercializadora del Sur Cinco Limitada
Type of company	Limited liability company
Chilean I.D.	76.029.738-0
Address	Cerro El Plomo N° 5680, piso 10, Las Condes, Santiago
Telephone number	22 818 8000
Paid-in capital (ThCh\$)	1,426,231
Investment as a percentage of the parent company's total individual assets	(0.1768%)
Corporate purpose	a) Direct or indirect operation of supermarkets, malls, restaurants, industrial kitchens, and locations used for wholesale or retail commerce; b) wholesale or retail purchase, packaging, transformation, production, sale, import, export, and distribution of all kinds of merchandise, articles, product, foods, and other consumer goods related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations; c) representation of Chilean or foreign companies and granting or accepting commercial concessions related to the operation of supermarkets, malls, restaurants, industrial kitchens, and commercial locations.
Business activity	Food retail
Administrator	Supermercados Supermercados del Sur Limitada, through its representatives
Chief executive officer	Jorge Saez Correa*
Ownership interest	Supermercados del Sur Ltda. 99.999997% - No changes during the year 2025.
Contractual relationship with the parent	Management services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

UNICARD S.A.	
Company name	Unicard S.A.
Type of company	Special Corporation
Chilean I.D.	76.086.272-K
Address	Cerro El Plomo 5680, piso 9, Las Condes, Santiago
Telephone number	None
Paid-in capital (ThCh\$)	79,600,000
Investment as a percentage of the parent company's total individual assets	0.3268%
Corporate purpose	The only purpose of the company is the issuance of credit cards and all complementary activities authorized by the superintendency of banks and financial institutions or the institution or authority that replaces or succeeds it.
Business activity	Issuance of Unipay credit card (formerly Unimarc credit card)
Board of directors	Andrés Olivos Bambach, Horacio Salamanca Uboldi, Marcelo Galvez Saldías, Arturo Silva Ortiz* and Andrés Winter Salgado
Chief executive officer	Inguer Pérez-Borroto*
Ownership interest	SMU S.A. 42.63% directly; Inversiones RF 57.373% indirectly. No changes during the year 2025.
Contractual relationship with the parent	Management, real estate, and technology services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

ADMINISTRADORA DE TECNOLOGÍAS Y SERVICIOS UNICARD LTDA.	
Company name	Administradora de Tecnologías y Servicios Unicard Ltda.
Type of company	Limited liability company
Chilean I.D.	76.891.181-9
Address	Cerro El Plomo 5680, piso 9, Las Condes, Santiago
Telephone number	None
Paid-in capital (ThCh\$)	15,231,314
Investment as a percentage of the parent company's total individual assets	0.2651%
Corporate purpose	To carry out, on the company's own behalf or on behalf of third parties, the following activities, legal actions, and operations, associated with the provision of the following services: providing, to individuals or companies, all kinds of material and/or immaterial services, and especially computer, operating, administrative, and business support services, as well as services to help such parties initiate and/or manage and/or maintain systems of financing to acquire all kinds of assets; risk analysis and evaluation; obtaining short- and/or long-term loans; evaluating, organizing, structuring, intermediating, and executing, on its own behalf or for others, the sale of all kinds of facilities, maintenance, advisory services, security services, repair, rental car, roadside assistance, and assistance of any nature, including travel, theft, and others, for individuals and their home, the execution of all types of operations, implementation of businesses in accordance with the company purpose, and in general the rendering of all kinds of services, including the design and structure of the services, and entering into necessary contracts in order to carry out the corporate purpose.
Business activity	Provision of services
Chief executive officer	Raúl Leal Rozas
Ownership interest	SMU 42.63% directly; Inversiones RF 57,37% indirectly. No changes during the year 2025.
Contractual relationship with the parent	Management services

UNIMARC CORREDORES DE SEGUROS LIMITADA	
Company name	Unimarc Corredores De Seguros Limitada
Type of company	Limited liability company
Chilean I.D.	76.454.856-6
Address	Cerro El Plomo 5680, piso 9, Las Condes, Santiago
Telephone number	None
Paid-in capital (ThCh\$)	2,027,500
Investment as a percentage of the parent company's total individual assets	0.0393%
Corporate purpose	a) To act as broker or intermediary in the hiring of all types of damage or personal liability insurance, except social security insurance, with any insurer authorized to operate in Chile, in accordance with the provisions of Article 57, from Decree Law 251 published in 1931 b) to offer, market and/or produce all types of services that are complementary or related to the insurance business, such as assistance, inspections, or technical advisory services. The company may not operate as an insurance adjuster or in any other business area prohibited by law or restricted to special corporations. In the course of carrying out its business the company may provide advisory services and offer services related to its corporate purpose, in the broadest sense permitted by current or future law.
Business activity	Insurance broker
Legal representative	Raúl Leal Rozas
Ownership interest	SMU 42.63% directly; Inversiones RF 57.37% indirectly. No changes during the year 2025.
Contractual relationship with the parent	Management and real estate services

INTEGRATED REPORT 2025

SMU PERÚ S.A.C.	
Company name	SMU Perú S.A.C.
Type of company	Closed joint stock company
Peruvian I.D.	20514675156
Address	Avenida El Polo 670 interior 801, Centro Empresarial El Polo II, distrito de Santiago de Surco, provincia y departamento de Lima, Perú.
Telephone number	+51-1-7006700
Paid-in capital (ThPEN)	289,621
Investment as a percentage of the parent company's total individual assets	1.6477%
Corporate purpose	To acquire and hold shares in Mayorsa S.A. In order to fulfill its objective and carry out activities related to it, the company may execute legal actions, agreements, and/or contracts related to its shares in Mayorsa S.A.
Business activity	Investments
Board of directors	Pilar Dañobeitia Estades*, Marcelo Gálvez Saldías*, Arturo Silva Ortiz*, Gustavo Persson Donoso*, Claudia González Montt*, Carolina Andrea Selume Aguirre* y Paula Coronel Kurte*
Chief executive officer	Patricio Llosa Bellido*
Ownership interest	Alvi Supermercado Mayorista S.A. 99.999999% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

MAYORSA S.A.	
Company name	Mayorsa S.A.
Type of company	Corporation
Peruvian I.D.	20108730294
Address	Avenida El Polo 670 interior 801, Centro Empresarial El Polo II, distrito de Santiago de Surco, provincia y departamento de Lima, Perú.
Telephone number	+51-1-7006700
Paid-in capital (ThPEN)	203,438
Investment as a percentage of the parent company's total individual assets	1.3842%
Corporate purpose	Industry, production, manufacture, distribution, purchase, and sale of groceries, similar products. Importing and exporting all types of goods and products, artisanal products, textiles, agricultural products, services in general, and related activities.
Business activity	Food retail
Board of directors	Pilar Dañobeitia Estades*, Marcelo Gálvez Saldias*, Arturo Silva Ortiz*, Gustavo Persson Donoso*, Claudia González Montt*, Carolina Andrea Selume Aguirre* y Paula Coronel Kurte*
Chief executive officer	Patricio Llosa Bellido*
Ownership interest	SMU Perú S.A.C. 99,999999%. No changes during the year 2025.
Contractual relationship with the parent	Technology services

*Desempeña cargos de director, gerente general o ejecutivo principal de SMU S.A.

INTEGRATED REPORT 2025

INVERSIONES PACUCHA S.A.	
Company name	Inversiones Pacucha S.A.
Type of company	Corporation
Peruvian ID	20537302306
Address	Avenida El Polo 670 interior 801, Centro Empresarial El Polo II, distrito de Santiago de Surco, provincia y departamento de Lima, Perú.
Telephone number	+51-1-7006700
Paid-in capital (ThPEN)	1
Investment as a percentage of the parent company's total individual assets	(0.0182%)
Corporate purpose	Other not previous classified business activities.
Business activity	Other not previous classified business activities.
Board of directors	None
Chief executive officer	Patricio Llosa Bellido*
Ownership interest	Alvi Supermercado Mayorista S.A. 99,9% - No changes during the year 2025.
Contractual relationship with the parent	There are no contracts or actions that have a significant impact on the operations and results of the parent company.

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

12.1.3 ASSOCIATES

UNIRED S.A.	
Company name	Unired S.A.
Type of company	Closed joint stock company
Chilean I.D.	76.063.653-3
Address	Cerro el plomo 5680, piso 9, comuna de Las Condes.
Telephone number	No tiene
Paid-in capital (ThCh\$)	5,986,838
Investment as a percentage of the parent company's total individual assets	0.3268%
Corporate purpose	To carry out the following activities, legal actions, and operations, on behalf of banks or other companies or on the company's own behalf, associated with the provision of the following services: (1) Collecting and/or paying bills for water, gas, and electric utilities, phone services, pay TV, highway tolls, taxes, others, social security and insurance payments, health service, loans granted to individuals or businesses, such as consumer, automotive, mortgage, credit card, or credit line loans, tuition payments for primary and secondary schools, universities, institutes, or other educational institutions, installments, licenses, rights, permissions, interest, fines, similar payments corresponding to private or public institutions to communities, or public or private institutions, on payments made by their customers or users, prepayments of telephone or transportation services, e-wallet, or similar payments, and in general, all types of collections, payment or money transfer operations. (2) Payment of remunerations and benefits, prizes, exchanges, bonuses, and similar payments from private or public institutions. (3) Make deposits and withdrawals from current accounts, savings accounts, credit cards, and credit lines. (4) Make investments on its own behalf or on behalf of third parties in real estate or other assets, manage these investments, and receive the benefits. (5) Hold interest and invest in other types of companies. (6) Promotional and marketing services and renting spaces from individuals or companies from or for the products sold by the latter. (7) Marketing and selling own and third party products. (8) Developing and managing own or third party digital platforms or solutions.
Business activity	Collections
Board of directors	Andrés Winter Salgado, Horacio Salamanca Uboldi, Luisa Astorino Morales*, Cecilia Vergara Fisher y Arturo Silva Ortiz*
Chief executive officer	Marcela Sáez Villouta
Ownership interest	Inversiones SMU Limitada 48.99992% - No changes during the year 2025.
Contractual Relationship with the Parent	Management and real estate services

* Holds position of director, chief executive officer, or senior manager of SMU S.A.

INTEGRATED REPORT 2025

RENTAS COMERCIALES II FONDO DE INVERSIÓN PRIVADO	
Company name	Rentas Comerciales II Fondo de Inversión Privado
Type of company	Private Investment Fund
Chilean I.D.	76.629.856-7
Address	Juan de Valiente N°3669, Vitacura, Santiago
Investment as a percentage of the parent company's total individual assets	1.0076%
Business Activity	Investment in real estate assets and/or real estate-related assets, in accordance with its by-laws.
Ownership interest	SMU S.A. 33.33%. Stake acquired during 2025.

12.2

INDEPENDENT CERTIFICATIONS

Copies of the following independent certifications are included below:

- EY Independent Assurance Report
- Certification of Occupational Safety Indicators
- ISO 50001 Certification



Independent Assurance Report of the Professional Practitioner

To the Board of Directors
SMU S.A. and its subsidiaries

Scope

We have been engaged by SMU S.A. and its subsidiaries (“SMU” or the “Company”) to perform a limited assurance engagement, as defined under the International Standards on Assurance Engagements, hereinafter the engagement, to report on the performance indicators selected by SMU (the “Subject Matter”) included in its SMU 2025 Integrated Report and listed in Annex 1, corresponding to the period from January 1, 2025 to December 31, 2025 (the “Report”).

Aside from what is described in the preceding paragraph, which establishes the scope of our engagement, we did not perform assurance procedures on the rest of the information included in the Report and, therefore, we do not express a conclusion on such information.

Criteria applied by SMU S.A. and its subsidiaries

In preparing the selected performance indicators, SMU applied indicators defined by the Global Reporting Initiative Standards (GRI) and the Norma de Character General (NCG). Hereinafter, and collectively, referred to as the “Criteria”.

Responsibilities of SMU S.A. and its subsidiaries

The management of SMU is responsible for selecting the Criteria and for presenting the selected performance indicators in accordance with those Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, keeping adequate records, and making estimates that are relevant for the preparation of the subject matter, so that it is free from material misstatement, whether due to fraud or error.

Indicator / Content	Name of the Indicator	Scope of content Compliance
GRI 302-1	Energy consumption within the organization	a, b, c. i, c. ii, c.iii, c. iv, d. i, d. ii, d. iii, d. iv, e, f, g
GRI 303-5	Water consumption	a, b, c, d
GRI 306-3	Waste generated	a, b
GRI 403-9	Work-related injuries	a. i, a. ii, a.iii, a. iv, a. v, b. i, b. ii, b.iii, b.iv, b. v, c. i, c.ii, c.iii, d, e, f, g
NCG 461 5.4.2	Gender Pay Equity	Mean and Median Salaries



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Responsibilities of EY

Our responsibility is to provide a conclusion regarding the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") and the terms of reference for this engagement as agreed with SMU in our engagement letter dated March 2, 2026, and its addendum dated March 25, 2026. These standards require that we plan and perform our engagement to provide a conclusion about whether we have become aware of any material misstatement that should be made to the Subject Matter for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error. We consider that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and quality management

We have maintained our independence and confirm that we have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and that we possess the competencies and experience required to perform this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires us to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of the procedures performed

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to obtain a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls in determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance over internal controls. Our procedures did not include tests of controls or procedures to assess the aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of individuals responsible for the preparation of the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Conducting interviews with Company personnel to understand the business and the Report preparation process.



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2. Conducting interviews with those responsible for the Report to understand the process of collecting, compiling, and reporting the Subject Matter information.
3. Reviewing that the calculation criteria have been correctly applied in accordance with the methodologies described in the Criteria.
4. Performing analytical review procedures to obtain evidence of the reasonableness of the data.
5. Identifying and testing the assumptions that support the calculations.
6. Testing, on a sample basis, the source information to corroborate the accuracy of the data.

We also performed other procedures that we considered necessary under the circumstances.

Conclusion

Based on the procedures we performed and the evidence obtained, we are not aware of any material modifications that should be made to the performance indicators selected by SMU (the "Subject Matter") included in its "2025 Integrated Report" and listed in Annex 1, corresponding to the period from January 1, 2025 to December 31, 2025, for them to be in accordance with the Criteria.

A handwritten signature in blue ink, appearing to read 'Cristopher Reveco V.', with a large, stylized initial 'C' on the left.

Cristopher Reveco V.
EY Audit Ltda.

March 31, 2026
Santiago, Chile



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ANNEX 1

Subject Matter

The sustainability information identified (the "Subject Matter") within the scope of this Report and included in the Report issued by SMU on its website is presented in the following tables. The data are presented based on the Global Reporting Initiative and the General Rule No. 461 issued by the CMF (the "Criteria"), in all material respects.

Subject Indicator	Indicator	Assured Value
GRI 302-1	<p>Energy consumption within the organization</p> <ul style="list-style-type: none"> a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. b. The total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used. c. In joules, watt/hours, or multiples, the total: <ul style="list-style-type: none"> i. Electricity consumption ii. Heating consumption iii. Cooling consumption iv. Steam consumption d. In joules, watt/hours, or multiples, the total: <ul style="list-style-type: none"> i. Electricity sold ii. Heating sold iii. Cooling sold iv. Steam sold e. The total energy consumption within the organization, in Joules or multiples. 	<ul style="list-style-type: none"> a. Total consumption of fuels from non-renewable sources within the organization: <ul style="list-style-type: none"> • Gas: 29,837 MWh • Electricity: 207,692 MWh. b. Total consumption of fuels from renewable sources within the organization: 50,643 MWh c. Total consumption of: <ul style="list-style-type: none"> i. Electricity: 258,478 MWh ii. Heating: 0 MWh iii. Cooling: 0 MWh iv. Steam: 0 MWh d. Fuel sold: <ul style="list-style-type: none"> i. Electricity sold: 0 MWh ii. Heating sold: 0 MWh iii. Cooling sold: 0 MWh iv. Steam sold: 0 MWh e. Total energy consumption within the organization: 288,315 MWh



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Subject Indicator	Indicator	Assured Value
	<ul style="list-style-type: none"> f. Standards, methodologies, assumptions, and/or calculation tools used. g. Source of the conversion factors used. 	<ul style="list-style-type: none"> f. Energy consumption data is obtained from bills issued by electricity and gas suppliers. When this information is unavailable, comparable premises, or "mirror premises," are used to estimate consumption and associated costs. When bills report consumption in units other than MWh, conversion factors are applied in accordance with the International System of Units and NIST Handbook 44. g. NIST Handbook 44
<p>GRI 303-5</p>	<p>Water consumption</p> <p>The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. Total water consumption from all areas in megaliters. b. Total water consumption from all areas with water stress in megaliters. c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact. d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors. 	<ul style="list-style-type: none"> a. Total water consumption in all zones: 1,300 Megaliters b. Total water consumption from all water-stressed areas: 128 Megaliters c. Change in water storage: OML d. SMU uses a platform to track the monthly water usage across all stores and distribution centers. This data allows the Company to identify the facilities with the highest and lowest water consumption and assess the effectiveness of water-efficiency initiatives.
<p>GRI 306-3</p>	<p>Waste Generated</p> <p>The reporting organization shall disclose the following information:</p>	<ul style="list-style-type: none"> a. Total weight of the waste generated (Page 251) <ul style="list-style-type: none"> • Total waste generated: 77,528.8 Tons



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Subject Indicator	Indicator	Assured Value
	<ul style="list-style-type: none"> a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. b. Contextual information necessary to understand the data and how the data has been compiled. 	<ul style="list-style-type: none"> b. To minimize the environmental impact of its operations, SMU has standardized collection and treatment procedures for the waste it generates, ensuring comprehensive and responsible management, compliance with current regulations and continuous improvement. In 2025, SMU produced 77,528.8 tons of waste.
<p>GRI 403-9</p>	<p>Work-related injuries The reporting organization shall report the following information:</p> <ul style="list-style-type: none"> a. For all employees: <ul style="list-style-type: none"> i. The number and rate of fatalities as a result of work-related injury. ii. The number and rate of high-consequence work-related injuries (excluding fatalities). iii. The number and rate of recordable work-related injuries. iv. The main types of work-related injury. v. The number of hours worked. b. For all workers who are not employees, but whose work and/or workplace is controlled by the organization: <ul style="list-style-type: none"> i. The number and rate of fatalities as a result from work-related injury. ii. The number and rate of high-consequence work-related injuries (excluding fatalities) iii. The number and rate of recordable work-related injuries. iv. The main types of work-related injury. v. The number of hours worked c. The work-related hazards that pose a risk of high-consequence injury, including: 	<ul style="list-style-type: none"> a. For all the employees: <ul style="list-style-type: none"> i. Fatalities <ul style="list-style-type: none"> • Total: 0 ii. High-consequence work-related injuries (excluding fatalities): 0 iii. Recordable work-related injuries: <ul style="list-style-type: none"> • Rate: 3 • Number: 690 iv. The most frequent accidents in Chile are cuts, falls, blows, and muscle aches. Meanwhile, cuts and falls are the most common in Peru. v. Number of hours worked — employees: 32,432,453 hours. b. For all workers who are not employees: <ul style="list-style-type: none"> i. Fatalities <ul style="list-style-type: none"> • Total: 0 ii. High-consequence work-related injuries (excluding fatalities): 0



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Subject Indicator	Indicator	Assured Value
	<ul style="list-style-type: none"> i. how these hazards have been determined. ii. Which of these hazards have caused or contributed to high-consequence injuries during the reporting period. iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls. d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls. e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked. f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of workers excluded. g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used. 	<ul style="list-style-type: none"> iii. Recordable work-related injuries <ul style="list-style-type: none"> • Rate: 3.1 iv. The most frequent accidents in Chile are cuts, falls, blows, and muscle aches. Meanwhile, cuts and falls are the most common in Peru. v. Hours worked (contractors): 18,518,094 hours. c. The occupational hazards that pose a risk of high-consequence injury: <ul style="list-style-type: none"> i.- By monitoring occupational safety indicators, SMU can evaluate behavioral patterns, identify risk factors, measure the impact of implemented initiatives, and reduce workplace accident rates—benefiting both employees and the Company’s overall operations. ii.- No evidence or records were found indicating that any of these hazards caused or contributed to high-consequence injuries during the reporting period. iii.- In 2025, SMU took the following preventive control measures: <ul style="list-style-type: none"> • Eliminated/mitigated hazardous conditions, e.g., slippery floors, uneven surfaces, defective equipment.



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Subject Indicator	Indicator	Assured Value
		<ul style="list-style-type: none">• On-site preventive communication campaigns on occupational health and safety• Promptly shared information about the risks associated with work activities• Preventative safety inspections and observations• Preventive and corrective workspace evaluations (technical evaluations of physical conditions and cleanliness)• Furnished, disposed of, as needed, and replaced personal protection equipment, tools and elements (e.g., safety shoes, helmets, gloves and safety harnesses).• Strengthened communication channels and information-sharing technology• Offered emotional support programs. <p>d. SMU monitors the main types of injuries recorded, identifying specific risks for each work unit.</p> <p>e. Whether the rates have been calculated per 1,000,000 or per 200,000 hours worked: 1,000,000 hours worked; 200,000 hours worked.</p> <p>f. Whether any workers have been excluded from this disclosure, including the types of workers and the reason for the exclusion: No workers have been excluded.</p> <p>g. Any contextual information necessary to understand how the data were collected, such as the standards, methodologies, or assumptions used: Not required. The data</p>



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Subject Indicator	Indicator	Assured Value
		tables present the calculation methods used along with the corresponding variables
NCG 461 5.4.2	Pay Equity The reporting organization shall disclose the following information: Pay Equity: It shall report the annual gender pay gap for each job category defined at the beginning of Section 5, measured as the percentage that women's gross salary represents in relation to men's gross salary.	Pay Equity (mean / Median) <ul style="list-style-type: none">• Senior Management: 102% / 114%• Middle Management: 78% / 91%• Junior Management: 93% / 92%• Operator: 104% / 104%• Sales Force: 115% / 112%• Administrative: 115% / 108%• Other professionals: 90% / 86%• Other Technicians: 94% / 99%



13



METHODOLOGY

13.1 ABOUT THIS REPORT

SMU's seventh integrated report covers the period between January 1 and December 31, 2025, considering all of its operations in both Chile and Peru.

This report was prepared in accordance with the requirements of General Standard No. 519. It also reflects the SASB (Sustainability Accounting Standards Board) industry standards for food retailers and distributors, as well as the 2021 Global Reporting Initiative (GRI) standards.

The data and information contained herein have been prepared by the areas specializing in each subject matter. Specialist areas, senior management, and the SMU Board of Directors validated the contents of this report.

For further information about the contents of SMU's integrated report, please contact the Investor Relations department: investor_relations@smu.cl.

13.2 MATERIAL TOPICS

SMU aims to ensure its integrated report meets the information needs of all stakeholders. To prepare its integrated report, the Company conducts an annual materiality process that involves obtaining information directly from stakeholders, including employees, customers, neighbors, suppliers, and authorities, to understand both their concerns and the information that most interests them about SMU.

In line with best practices and current trends, SMU applies a **double materiality** approach that considers *impact materiality*—the actual or potential positive or negative effect of the Company on people or the environment in the short, medium, and long terms—as well as *financial materiality*—the issues that pose risks or opportunities that influence the Company's financial position, performance, cash flows, access to funding, or cost of capital in the short, medium, or long terms. Therefore, a sustainability issue⁶⁷ meets double materiality criteria if it is material from either an impact or a financial perspective, or both. Such issues are material topics for the Company.

⁶⁷ Defined according to ESRS (European Sustainability Reporting Standard).

MATERIALITY PROCESS

The material topics discussed herein have been identified according to the guidelines in the European Sustainability Reporting Standards (GRI), which involve a thorough collection of primary and secondary data and stakeholder engagement to determine the positive and negative impacts—both potential and actual—on stakeholders, as well as the risks and opportunities for SMU. The process steps are as follows:

Step 1: Diagnostic

Review the organization's characteristics and sustainability context, in light of the following inputs and activities:

- Review of corporate documents, including the 2024 Integrated Report, Strategic Plan, and Human Rights Due Diligence Report, among others.
- Analysis of press coverage of the food retail industry and SMU, identifying the most frequently mentioned material issues for operations in Chile.
- Benchmarking of sustainability reports and integrated reports published by major players in the local and international food retail industry to identify their material issues using a double materiality approach and survey best reporting practices.
- Standards and frameworks, including SASB standards applicable to the food retail and distribution industry; OECD Due Diligence Guidance for Responsible Business Conduct; and reports from international and UN-related organizations addressing sustainability concerns in 2025.
- S&P Corporate Sustainability Assessment information requirements used for the Dow Jones Best-in-Class Index.
- 15 interviews, including Company representatives and key external players.

Step 2: Identify risks, impacts and significant opportunities

Based on the input gathered in Step 1, the Company identified a total of 104 risks, impacts and opportunities, distinguishing between positive and negative as well as potential and actual impacts.

Step 3: Assess the significance of the risks, impacts and opportunities

The Company applied corporate risk management methodology to assess the 104 identified risks, impacts, and opportunities. Representatives from Operations and Sales, People and Sustainability, Finance, Customers, Private Label, IT, and Compliance participated in the assessment workshop.

Risk and opportunities were evaluated for impact materiality using the parameters of severity—scale, scope, and irreversibility (the latter applicable only to negative impacts)—and probability (applicable only to potential impacts).

For financial materiality, the assessment considered the potential magnitude and probability.

All parameters were rated on a scale of 1 to 5, based on the criteria defined in the corporate risk methodology. This served as a basis for calculating the significance of each risk, impact, and opportunity, which were subsequently ranked from highest to lowest to establish priorities.

Step 4: Identify material topics

Based on the assessment results, a materiality threshold was established to prioritize risks, impacts, and opportunities. The 12 topics that exceeded the threshold were identified as material and assigned a Company-specific definition.

In addition, a dual-materiality matrix was created to visually integrate the impact and financial materiality perspectives.

Step 5: Validate the results

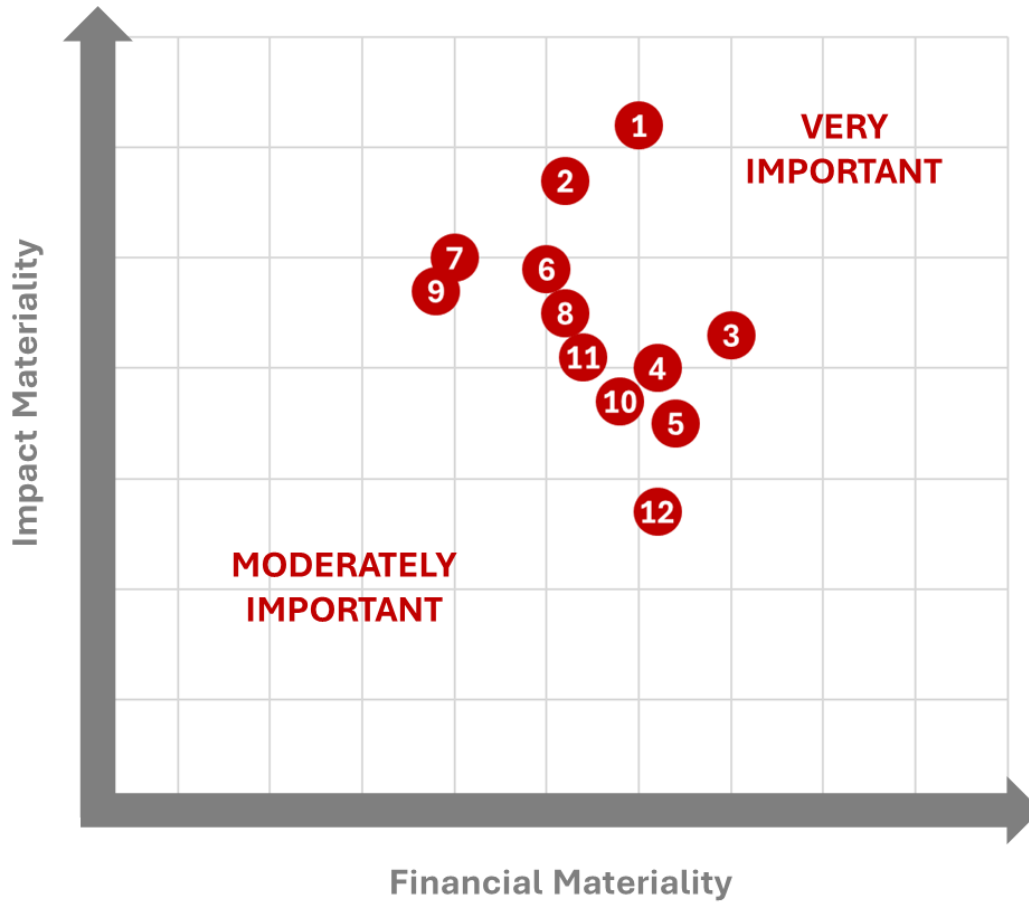
The results of the process were presented to the SMU S.A. Board of Directors, which validated the 12 material topics identified as the most relevant from an impact, financial, or both perspectives.

Importantly, the results of the materiality analysis were also incorporated into the Company's risk management processes. To identify potential gaps, SMU analyzed whether the material topics identified and validated were sufficiently covered by the risks it was already managing.

Prioritization and Definition of Identified Material Topics

No.	Material Topic	Definition
1	Ethics and transparency	Ensure ethical and transparent conduct throughout the organization, fostering a culture of compliance and responsible decision-making that safeguards the trust of employees, customers, suppliers, and investors.
2	Reducing food waste	Prevent and reduce food waste through operational efficiency and recovery, thereby lowering emissions, costs, and waste volume.
3	Business competitiveness and efficiency	Drive sustainable growth through a strategy that enables adaptation and success amid intense industry competition, while increasing operational efficiency to deliver solid financial performance.
4	Energy and emissions management	Reduce emissions and energy consumption in operations through efficiency improvements, responsible resource use, adoption of clean energy, and proper management of refrigerants, fuels, and waste, thereby contributing to decarbonization and the business's resilience to climate and regulatory risks.
5	Consumer protection	Promote trustworthiness and customer protection so that customers can make informed choices, purchase safe products and trust that SMU will protect their personal data.
6	Customer experience	Provide a shopping experience that is accessible, inclusive, and consistent across all channels, so every customer can shop with convenience, a sense of connection, and quality service.
7	Local economic development	Drive the growth of local economies by supporting regional suppliers and SMEs, creating jobs, strengthening local value chains, and building close relationships that enhance the brand's reputation and customer preference.
8	Future talent development	Empower employees with ongoing training and digital skills to enhance their ability to adapt to technological changes and to boost the company's productivity, efficiency, and competitiveness.
9	Packaging and waste management	Promote more sustainable packaging, responsible management of waste generated through operations, recyclability and responsible consumption.
10	Responsible sourcing	Promote fair, transparent, and long-term business relationships with suppliers and contractors, ensuring ethical procurement processes and decent working conditions that support stability and foster sustainable practices throughout the supply chain.
11	Labor practices	Promote an inclusive, safe, and respectful work environment that ensures equal opportunities, strengthens organizational culture, and safeguards employees' physical and mental health through preventive management, safe working conditions, and wellness programs that support their development and operational continuity.
12	Commitment to communities	Foster the well-being and trust of communities where SMU operates by building strong relationships and partnerships with social organizations, demonstrating that we are a Good Neighbor.

Double Materiality Matrix



No.	Material Topic	No.	Material Topic
1	Ethics and transparency	7	Local economic development
2	Reducing food waste	8	Future talent development
3	Business competitiveness and efficiency	9	Packaging and waste management
4	Energy and emissions management	10	Responsible sourcing
5	Consumer protection	11	Labor practices
6	Customer experience	12	Commitment to communities

13.3 GRI INDEX

DECLARATION OF USE	SMU S.A has presented the information listed in this GRI index, for the period between January 1 and December 31, 2025, using GRI Standards as a source.
GRI 1 Used	GRI 1: Foundation
GRI 2 Used	GRI 2: General disclosures
GRI 3 Used	GRI 3: Material topics
GRI 4 Used	GRI 202: Market presence
GRI 5 Used	GRI 204: Procurement practices
GRI 6 Used	GRI 205: Anti-corruption
GRI 7 Used	GRI 206: Anti-competitive behavior
GRI 8 Used	GRI 302: Energy
GRI 9 Used	GRI 305: Emissions
GRI 10 Used	GRI 306: Waste
GRI 11 Used	GRI 401: Employment
GRI 12 Used	GRI 403: Occupational health and safety
GRI 13 Used	GRI 404: Training and education
GRI 14 Used	GRI 405: Diversity and equal opportunity
GRI 15 Used	GRI 406: Non-discrimination
GRI 16 Used	GRI 413: Local communities
GRI 17 Used	GRI 414: Supplier social assessment
GRI 18 Used	GRI 416: Customer health and safety
GRI 19 Used	GRI 417: Marketing and labeling
GRI 20 Used	GRI 418: Customer privacy

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THE ORGANIZATION AND ITS REPORTING PRESENTATION PRACTICES	
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2-9 Governance structure and composition	194-204
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2-11 Chair of the highest governance body	
2-12 Role of the highest governance body in overseeing the management of impacts	54-66, 76-83
2-13 Delegation of responsibility for managing impacts	72-73
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2-18 Evaluation of the performance of the highest governance body	63-64, 85
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2-20 Process to determine remuneration	73-74
2-21 Annual total compensation ratio	74
2-9 Governance structure and composition	66-67, 90-91
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2-22 Statement on sustainable development strategy	8-10
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STAKEHOLDER ENGAGEMENT

2-29 Approach to stakeholder engagement	42-43
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3-2 List of material topics	355-356
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GRI 205: ANTI-CORRUPTION	
205-1 Operations assessed for risks related to corruption	137-139
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GRI 206: ANTI-COMPETITIVE BEHAVIOR	
206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	139
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GRI 417: MARKETING AND LABELING	

417-1 Requirements for product and service information and labeling	218
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GRI 416: CUSTOMER HEALTH AND SAFETY	
416-1 Assessment of the health and safety impacts of product and service categories	216-218
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⁶⁸ The consolidated financial statements of SMU S.A. and subsidiaries are available on the CMF's website (<https://www.cmfchile.cl/institucional/mercados/entidad.php?mercado=V&rut=76012676&grupo=&tipoentidad=RVEMI&row=AAAwY2ACTAAABzMAAB&vig=VI&control=svs&pestanía=3>) and on the Company's website (https://assets.ctfassets.net/63tonbtz0lhl/193aN4vyb8X3Nsf3ml2y/5c17775e793d7e36dbe0ad8a52f78c75/Financial_Statements_2025-12.pdf).

13.5 SASB INDICATORS

Fleet fuel management		
SASB code	Accounting metric	Answer
FB-FR-110a.1	(1) Total amount of fuel consumed by its fleet vehicles as an aggregate figure, in gigajoules (GJ). (2) Percentage of the total amount of fuel consumed by its fleet vehicles that is renewable fuel.	Not applicable. The vehicles used in SMU's operations are owned and operated by third parties.

Air emissions from refrigeration		
SASB code	Accounting metric	Answer
FB-FR-110b.1	Gross global Scope 1 emissions from refrigerants	138,932 MTCO _{2e}
FB-FR-110b.2	Percentage of refrigerants consumed with zero ozone-depleting potential	0%
FB-FR-110b.3	Average refrigerant emissions rate	3,374.18%

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Energy management		
SASB code	Accounting metric	Answer
FB-FR-130a.1	(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	(1) 1,037.934 GJ (2) 72.1% (3) 17.6%

Food waste management		
SASB code	Accounting metric	Answer
FB-FR-150a.1	(1) Total amount of food waste and unsaleable food generated in metric tons. (2) Percentage of food waste or unsaleable food that was diverted or rescued. (3) Quantification methods used to calculate the amount of food waste and inedible parts, according to the Guidance on FLW Quantification Method.	(1) 12,692.4 MT (2) 5.6% (3) To calculate food waste and inedible portions, SMU keeps daily records of sold and unsold products using product unit data logged or stored in automated databases. Based on net food weight, including packaging and other variables, this data is systematically collected to track daily food waste at each establishment. The records log sold, unsaleable, and donated food and apply the mass balance approach to quantification.

Data security		
SASB code	Accounting metric	Answer
FB-FR-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected.	<p>(1) 32 reports.</p> <p>(2) 100% of reports involve possible loss or leaks of personal data.</p> <p>(3) 32 customers may have been impacted.</p> <hr/> <p>SMU adopts the ISO 27000 and NIST frameworks as best-practice guides for identifying threats, vulnerabilities, and information security risks, as well as for responding to cyber incidents.</p> <p>Managing security risk starts with senior management’s involvement, support, and follow-up, so that security is inherent to the Company’s operations and the technology used in its processes.</p> <p>Similarly, controls are in place to mitigate risk from different areas:</p> <ul style="list-style-type: none"> - Security by design, which becomes tangible in an IT Security area review of all processes, products, and technology projects as a condition for acquisition from a third party or internal development. - Ongoing employee training in the form of theoretical courses, periodic bulletins on position-specific security habits, and hands-on simulations of social engineering attacks. - Ongoing analysis of new external threats and countermeasures, based on the implementation of protective technologies appropriate to the technological infrastructure and the customer service model. - Establishment of incident response protocols and technical guides that enable a swift reaction to any attempt to breach the technological infrastructure, thus preventing the success of the attack.
FB-FR-230a.2	Description of approach to identifying and addressing data security risks	<p>SMU adopts the ISO 27000 and NIST frameworks as best-practice guides for identifying threats, vulnerabilities, and information security risks, as well as for responding to cyber incidents.</p> <p>Managing security risk starts with senior management’s involvement, support, and follow-up, so that security is inherent to the Company’s operations and the technology used in its processes.</p> <p>Similarly, controls are in place to mitigate risk from different areas:</p> <ul style="list-style-type: none"> - Security by design, which becomes tangible in an IT Security area review of all processes, products, and technology projects as a condition for acquisition from a third party or internal development. - Ongoing employee training in the form of theoretical courses, periodic bulletins on position-specific security habits, and hands-on simulations of social engineering attacks. - Ongoing analysis of new external threats and countermeasures, based on the implementation of protective technologies appropriate to the technological infrastructure and the customer service model. - Establishment of incident response protocols and technical guides that enable a swift reaction to any attempt to breach the technological infrastructure, thus preventing the success of the attack.

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Food safety			
SASB code	Accounting metric		Answer
FB-FR-250a.1	High-risk food safety violation rate		SMU received no food-safety-related health code violations in 2025.
FB-FR-250a.2	(1)Number of food-safety-related recalls it issued; (2) Number of units of food products that were subject to food-safety-related recalls it issued; (3) Percentage of units of food products that were subject to food-safety-related recalls that were private-label products; (4) In case of existing recalls that affected a significant number of units of one product or those related to serious illness or fatality, describe: 1. Description and cause of the recall issue, 2. The total amount of food products recalled, 3. The cost to remedy the issue, 4. Whether the recall was voluntary or involuntary, 5. Corrective actions, 6. Any other significant outcomes (e.g., legal proceeding).		<ul style="list-style-type: none"> (1) There were 22 food-safety-related recalls, of which three were required by the health authorities, four were from the supplier, and the rest were conducted preventively by the Company. (2) Approximately 167,565 units recalled. (3) 24% of recalls were for private-label products. (4) There were no recalls related to possible illness or death.

Product health and nutrition		
SASB code	Accounting metric	Answer
FB-FR-260a.1	Revenue from products labeled and/or marketed to promote health and nutrition attributes	SMU seeks to inform its customers about the products it sells, for example, by highlighting the nutritional properties of fruits and vegetables in its stores. The Company's efforts complement current legislation in Chile. The Labeling Law encourages consumers to make informed decisions and choose healthy foods by requiring producers to place stop-sign-shaped labels on products that are high in sodium, fat, sugar, and/or calories. Communication campaigns also recommend that consumers choose foods without warning labels. In 2025, sales of products without warning labels totaled approximately CLP 788,209 million, or 28% of food sales for the year.
FB-FR-260a.2	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers, including (1) efforts to identify concerns, the products and ingredients related to those concerns, and resulting risks and opportunities, (2) How identified concerns and risks are managed and communicated., (3) Use of certification programs that address consumer concerns and preferences over ingredients, additives, and potential allergens (4) Any significant complaints, such as those resulting in significant lawsuits, relating to nutritional and health concerns associated with products and/or	<ol style="list-style-type: none"> (1) Based on in-depth knowledge from loyalty programs, studies, and surveys, each SMU format determines and adjusts its product assortment to meet customer needs and preferences. SMU identifies new trends and changes in customer preferences, including health and nutrition considerations and product ingredients, which may present opportunities to modify the product assortment or other aspects of the shopping experience. (2) The Corporate Customer and Marketing Division is responsible for understanding customer needs. It advises the different formats, providing studies and analyses as a foundation for action plans. Based on this data, each format addresses new trends in the way that best suits its customers. (3) SMU requires that its private-label and controlled-brand suppliers be certified under the Global Food Safety Initiative (for food products) or ISO 9000 quality management or equivalent standards (for non-food products). In the absence of these certifications, the supplier must undergo third-party quality audits. (4) In 2025, the Fifth Region Consumers' Association (ACOQUINTA) filed a class-action lawsuit against Rendic

ingredients, and any efforts to mitigate the related future risks.

Hermanos with the 3rd Civil Court of Santiago, under case number C-2909-2025, alleging that consumers who purchased agricultural products, specifically the “Frutos de la Tierra” brand of red peppers, had their rights violated because the products allegedly exceeded the maximum pesticide residue limits established in health regulations, particularly the Ministry of Health’s Exempt Resolutions. However, in light of the defense presented by Rendic Hermanos S.A., the court ruled that it lacked jurisdiction to hear the case. This ruling was upheld by the Santiago Court of Appeals and is currently under review by the Supreme Court.

Likewise, the National Corporation of Consumers and Users of Chile (CONADECUS) filed a class-action lawsuit against Rendic Hermanos and others, which is being heard by the 15th Civil Court of Santiago under case number C-13001-2025. The lawsuit alleges that canned goods were sold as Chilean jack mackerel when, in fact, the contents were Atlantic mackerel or another species of fish. The case is currently pending and in the discussion phase.

Product labeling and marketing		
SASB code	Accounting metric	Answer
FB-FR-270a.1	Number of incidents of noncompliance with industry or regulatory labeling and/or marketing codes	In 2025, there were six health code violations for failing to comply with labeling laws. The Company has presented its defense; however, the cases remained pending before the health authority at year-end.
FB-FR-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labeling practices	Not applicable, as there were no legal proceedings in this matter.
FB-FR-270a.3	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non GMO	The Company is in the process of gathering this information.

Labor practices		
SASB code	Accounting metric	Answer
FB-FR-310a.1	(1) Average hourly wage and (2) percentage of in-store and distribution center employees earning minimum wage, by region	<p>(1) Average minimum wage for employees in stores and distribution centers, SMU Chile: CLP 6,248</p> <p>Average minimum wage for employees in stores and distribution centers, SMU Peru: PEN 2,282</p> <p>(2) % of employees with minimum wage, SMU Chile: 0%</p> <p>% of employees with minimum wage, SMU Peru: 0%</p> <p>In Chile and Peru, SMU salaries include the base wage (which must be at least the minimum wage in each</p>

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country) and additional payments, such as transportation and meal allowances. Therefore, no employee receives only the minimum wage. Salaries are adjusted for inflation in June and December each year..

FB-FR-310a.2	Percentage of active workforce covered under collective bargaining agreements	70.5%
FB-FR-310a.3	(1) Number of work stoppages and (2) total days idle	The Company had no work stoppages in 2025 and, consequently, had no days idle.
FB-FR-310a.4	Total amount of monetary losses as a result of legal proceedings associated with: (1) labor law violations and (2) employment discrimination	<p>(1) CLP 1,713 million. This amount includes final court rulings, out-of-court settlements, and fines levied by the Labor Directorate for cases involving unlawful termination, workplace accidents, employment documentation, disclosure of risk factors, and shift management.</p> <p>(2) In 2025, the Company was not found at fault in any job protection claims. However, it incurred monetary losses of CLP 103 million from out-of-court settlements in 14 cases related to labor discrimination.</p> <p>The Company uses training to prevent the associated conduct and prevent new incidents.</p>

Management of environmental & social impacts on the supply chain		
SASB code	Accounting metric	Answer
FB-FR-430a.1	Revenue from products third-party certified to environmental or social sustainability sourcing standard	In 2025, sales of products certified by third parties under environmentally or socially sustainable sourcing standards totaled CLP 147.131 billion.
FB-FR-430a.2	Percentage of revenue from (1) eggs that originated from a cage-free environment and (2) pork produced without the use of gestation crates	<p>(1) Revenue from eggs laid by cage-free hens accounted for 4.6% of total egg sales.</p> <p>(2) The Company is attempting to gather this information from its suppliers.</p>
FB-FR-430a.3	<p>Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare.</p> <p>Relevant strategies to discuss may include, but are not limited to, supplier screening, diversification of suppliers, supplier training programs on environmental best management practices, supplier engagement on labor and human rights issues, and maintenance of a supply chain code of conduct, supply chain audits, and certifications.</p> <p>Discussion shall include but is not limited to: (1) Any targets the entity has related to animal welfare standards and its progress toward those targets; (2) Any requirements for suppliers related to animal welfare standards; (3) How, if in any way, animal welfare standards are addressed in supplier contracts. The entity shall describe its use of animal welfare certifications, where certifications include, but are not limited to: Animal Welfare Approved, Certified Humane Program, Food Alliance Certified, and Global Animal</p>	<p>SMU's relationships with its suppliers are governed by policies and procedures that promote transparency, fair treatment and best practices. These include the Code of Ethics and Business Conduct and policies on crime prevention, human rights, responsible sourcing and animal welfare, as well as other policies and procedures specific to the nature of each supplier.</p> <p>When deciding whether to initiate or maintain a contractual or commercial relationship, SMU evaluates current and prospective suppliers against criteria tailored to the nature of the product or service. These criteria may include the supplier's internal control system, energy efficiency, labor compliance, anti-corruption, social inclusion, and sustainable agriculture.</p> <p>As part of supply chain risk management, SMU has progressively implemented a human rights due diligence process across the Company's operations. The process addresses human rights risks throughout the supply chain. The identified</p>

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Partnership 5-Step Animal Welfare Rating Program.

risks have been part of the Company's standard risk management framework since 2024. Given the ongoing nature of the human rights due diligence process, the Company continued in 2025 to review and adjust risks and controls, reinforcing monitoring and management procedures. As part of the double materiality process for the integrated report, the Company conducted an exhaustive stakeholder data-collection effort and used data on human rights, including those in the supply chain, to identify and assess corporate impacts.

Regarding animal welfare and per its animal welfare policy, SMU rejects practices contrary to respect for animal welfare and requires that its suppliers comply with the relevant permit requirements and legal regulations. The Company is also gathering data and best practices, including certifications, from its animal product suppliers to increase visibility of animal welfare factors. By ensuring these aspects are considered in the purchasing process, SMU complies with the associated health and ethical conditions.

FB-FR-310a.4

Discussion of strategies to reduce the environmental impact of packaging.

Under its Environmental Management Policy, SMU seeks to reduce its impact by recycling, recovering and reusing its waste. New practices are constantly evaluated to improve effectiveness. The Company also encourages its customers and employees to recycle. Along this line, SMU aims to increase the recyclability of its private-label products.

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Activity metric			
SASB code	Accounting metric		Answer
FB-FR-000.A	Number of (1) retail locations and (2) distribution centers	(1) 447 (2) 11	
FB-FR-000.B	Total area of (1) retail space and (2) distribution centers	(1) 524.000 m2 (2) 179.000 m2	
FB-FR-000.C	Number of vehicles in commercial fleet	Not applicable. The vehicles used in SMU's operations are owned and operated by third parties.	
FB-FR-000.D	Ton miles travelled	Not applicable. The vehicles used in SMU's operations are owned and operated by third parties.	

