

2024 Annual Report

Enjoy the *Experience*





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General Information

La Comer is a company dedicated to retail trade in self-service stores. It operates a group of supermarket stores focused on the sale of perishable products and groceries, in **89 self-service stores under four different formats**. As part of our strategy, we offer the best shopping experience based on quality, attention and service. The capital of La Comer, S.A.B. de C.V., is represented by 4,344,000,000 shares without par value expression, Series "B" and "C", which are grouped into 1,086,000,000 linked units.

Sautéed salmon, green beans, and brussels sprouts

395 commercial premises

17,540 employees

89 million customers

3 distribution centers

CEDIS Vallejo 16,000 m²
CEDIS Occidente 1,770 m²
CEDIS Monterrey 1,600 m²

89 stores

with 404,721 m² of sales floor
METROPOLITAN 45 stores | 158,405 m²
CENTRAL 27 stores | 155,760 m²
WEST 10 stores | 50,091 m²
NORTH AND NORTHEAST 7 stores | 40,465 m²

Stores and sales floor

2020	72	308,862 m²
2021	77	329,033 m²
2022	80	353,219 m²
2023	84	376,998 m²
2024	89	404,721 m²

Financial Highlights

	2024	2023	Variation
Net income	43,277	38,465	12.5%
Gross profit	12,670	11,041	14.8%
Gross margin	29.3%	28.7%	
Operating income	3,002	2,579	16.4%
Operating margin	6.9%	6.7%	
EBITDA	4,498	3,926	14.6%
EBITDA margin	10.4%	10.2%	
Net income	2,358	2,108	11.9%
Net margin	5.4%	5.5%	

*EBITDA. Earnings before interest, taxes, depreciation and amortization. Millions of Mexican pesos.

OUR FORMATS

laComer

Supermarket focused on shoppers and their families who seek personal and family well-being, with a wide selection of everyday options of the best quality at a fair price.

38 stores
257,095 m² sales area
35,000 products

city market

Gourmet supermarket focused on gourmet men and women who enjoy excellent eating and drinking, with a sophisticated selection of exclusive products of world-renowned quality.

16 stores
54,846 m² sales area
25,000 products

fresko

Supermarket focused on young men and women of age and spirit, aware of comprehensive well-being, with a selected and differentiated variety of fresh, organic and natural products.

22 stores
82,477 m² sales area
25,000 products

sumesa

An expanded convenience store focused on single couples without children or those living alone, who are looking for a complete shopping experience with quality and service, close to home.

13 stores
10,303 m² sales area
15,000 products

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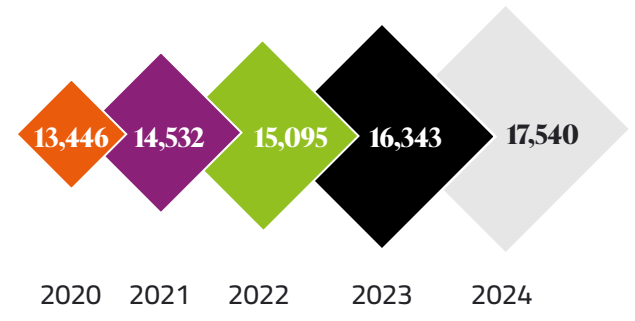
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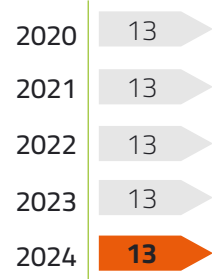
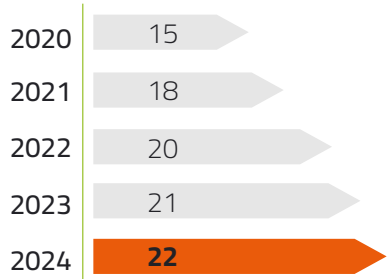
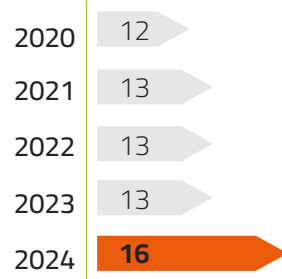
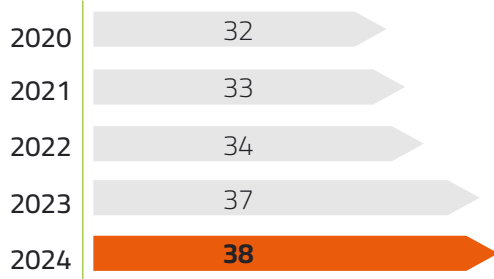
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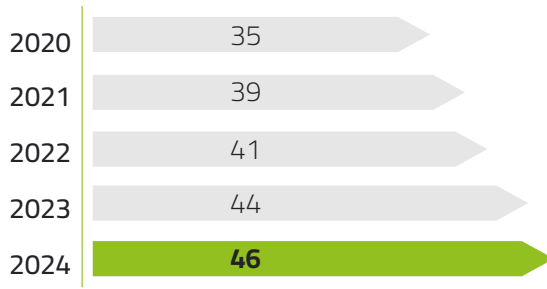
Employees



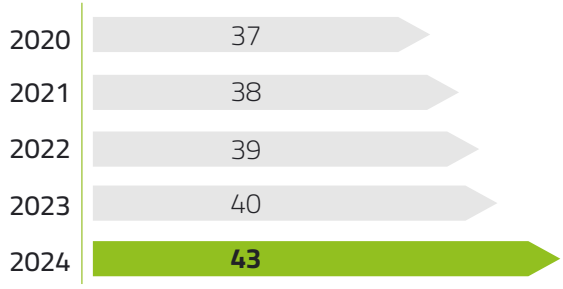
Units by format



Owned units



Rented units



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Company Fundamentals

Our Vision and Basic Principles represent the company's philosophy, which must be disseminated and shared by all members of La Comer.



Vision

To be the self-service chain that best serves the public in the country, offering the best shopping experience in the market based on quality, in the broadest sense of attention and service.

Basic Principles



The philosophy that governs our daily work is based upon a series of principles that guide our actions concerning different stakeholders.

With Mexico

To ensure that our activities contribute to the progress of the country. We permanently strive to contribute to the social, environmental and economic development of our country.

With our employees

To provide them with the benefits they expect from our company in an atmosphere of cordiality, harmony and development. We endeavor to provide integral development to our employees, which implies not only providing technical training, but everything that contributes to their development.

With our suppliers

We offer and expect a relationship based on fairness, respect and honesty to ensure the best benefits for our customers. We seek to be an honest and respectful customer to our suppliers.

With our shareholders

To provide the best return, growth and security for their investment, in order to obtain real profits in accordance with the policies, goals and strategies set by our Board of Directors.

With our customers

To provide them with the best service and good quality merchandise at the best price. Our purpose is to serve our customers with the best relationship between price, quality, treatment and assortment. We are aware of fulfilling the social function of representing our customers in the market; knowledge of their needs allows us to provide them with the products and services at the right time, place and in the right way.



We strive to contribute in the social, environmental and economic areas.

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Enjoy the Experience



Espresso
Marocchino

“

One of our most important responsibilities is to surprise our customers, offering something that makes them feel special.

To offer our customers **the best shopping experience in the market**, we maintain a differentiation strategy where we offer the highest quality, a pleasant atmosphere, a great diversity of products, agility in customer service and personalized service.

Our stores, in addition to offering an excellent and innovative atmosphere, provide high-quality products and brands, ensuring a unique experience during the shopping process.

We provide unmatched service quality, aligned with the image of our stores, with trained personnel in every area and personalized attention, making the shopping experience highly efficient.



Additionally, we offer services such as prepared food, either to-go or to enjoy on-site, **in a space designed to savor the moment**, a haven in the midst of shopping, offering, as always, a pleasant, sophisticated, and different experience.

Every day, we strive to surprise our customers, offering, in addition to quality and service, something extra that creates a pleasant moment, something that makes the customer feel special.

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German sausage



Guten tag!

“

*During the **Guten Tag** campaign, more than one thousand items were imported directly from Germany.*

For the first time in Mexico, in the month of October, we held the first edition of Guten Tag, offering Mexican consumers more than one thousand products from Germany, with the participation of more than 120 companies from several regions of the German nation.

Items from the Teutonic country were offered in the Beauty, Hygiene, Home, Toy, Stationery, and Health departments, as well as perishable foods, gourmet products, and groceries, including sweets, bread, cookies, pasta, teas, and coffee, among others, along with canned goods, beverages, wines, and snacks.

Beer enthusiasts, admirers of this iconic and traditional European beverage, were able to find over 80 labels from important brewing regions such as Bavaria, Franconia, and Lower Saxony (Niedersachsen). Among the brands we offered was the best-known and most typical beer of the famous Oktoberfest, Hofbräu.

This type of promotion has allowed us to differentiate ourselves, providing greater value to our customers. On this occasion, we had the opportunity to offer products from Germany, a country with which Mexico has a long-standing commercial and cultural relationship.



- ◆ Guten Tag Campaign
- ◆ Openings
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Openings



city market | Guadalajara
LA COMER

Inside the new City Market Guadalajara store is the Italian restaurant Il Grissini, where guests can sit and enjoy fresh pastas and risottos, as well as meats and seafood. All dishes are prepared on the spot, adhering to the gastronomic culture of that country, with an artisanal Italian cuisine concept. In addition, like all City Market stores, there are in-situ experiences such as Bar do Mar, sushi in different styles, and Pintxos. Customers can also enjoy the best selection of coffee on the terraces of Market Café.

City Market Guadalajara offers its visitors a tequila corner with more than 220 different labels of this drink; gourmet and imported products, as well as all categories of healthy foods.



city market | Satélite
LA COMER

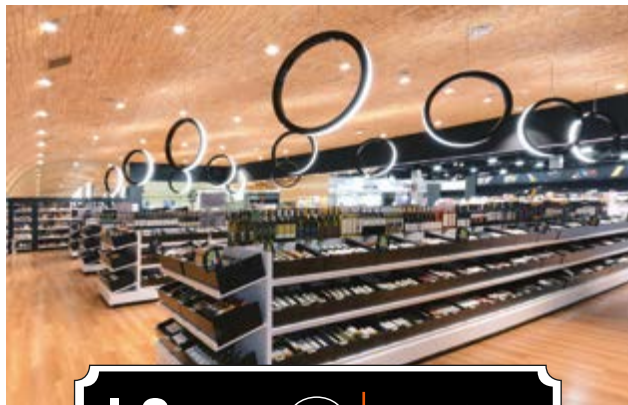
City Market Satélite has two sales floors for the convenience of its visitors. On the first floor are the Grocery, Organic Products, Pharmacy, Dermatology, Perfumery, Spa, and the new Barber Shop area, as well as Frozen Foods, Dairy, Fruits and Vegetables, Juices, Salads, and the checkout area.

On the second floor of the store is the perishable goods area and in-situ experiences such as Bar Do Mar, which offers seafood dishes, and Pintxos, where food is prepared with a Spanish trend, along with a large terrace for enjoying a pleasant after-meal conversation and the Italian restaurant Il Grissini.



city market | Mexico City
LA COMER

This City Market located in the north of Mexico City has two floors where the specialized departments that characterize this format can be found: food bars—Pintxos with a clear Mediterranean trend, Bar do Mar to enjoy seafood dishes, and City Market Café which serves 36 varieties of the finest national and international coffee beans, staffed by professional baristas; gourmet and healthy products, where customers are assisted by two nutritionists while shopping; a flower shop; dermatological and spa products, among others.



laComer | Querétaro

In addition to traditional departments, La Comer Querétaro features a comfortable and spacious terrace in the store's Bistro area, where customers can purchase a wide variety of prepared foods and enjoy them in that space while shopping.

This new store includes adaptations in its facilities to support the omnichannel e-commerce business without interfering with the physical store's operations.



fresko | Jalisco
LA COMER

In addition to the well-known grocery and perishable departments, the new Fresko store in Jalisco includes specialized zones characteristic of this format, such as Gelato, Naturalísimo, and Bistro, where customers can enjoy complete breakfasts and à la carte dishes to suit every taste.

Like several of our stores, it also includes features focused on environmental care, including a low-energy LED lighting system, a parallel compressor rack (a low CO2-emission refrigeration system), and a wastewater treatment plant that removes contaminants and enables water reuse.

- ◆ Guten Tag Campaign
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Our Strategy Results

During the year, we increased the number of customers by 8.4%, and total sales grew by 12.5%, reaching \$43,277 million pesos.

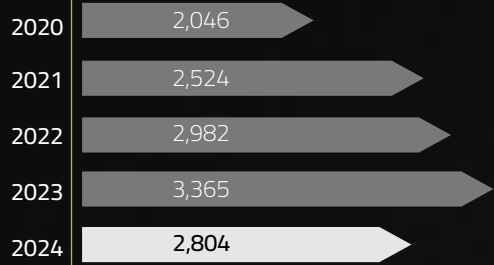
It is worth noting that in 2024, same-store sales increased by 7.7%. This growth was due in part to the strong acceptance of our formats, as well as our well-defined marketing strategy.

EBITDA margin for the year as a percentage of sales was 10.4%, generating an annual EBITDA of \$4,498 million pesos.

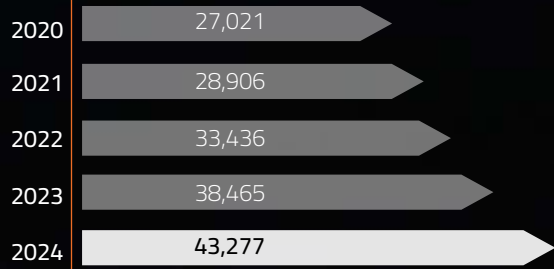
As a result, the same-store sales achieved during the year exceeded those reported by the National Association of Self-Service and Department Stores (ANTAD).

CAPEX investment in 2024 amounted to \$2,804 million pesos, a sum mainly allocated to store openings and remodeling.

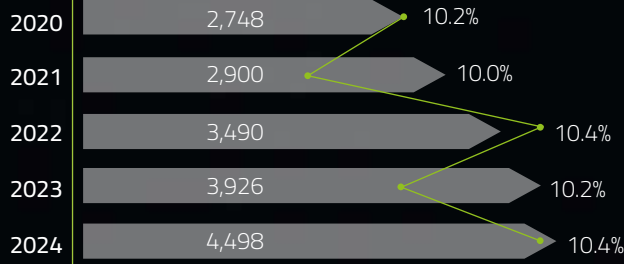
CAPEX* (millions of pesos)



REVENUE (millions of pesos)



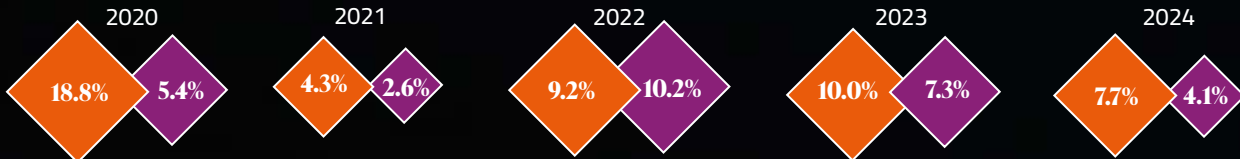
EBITDA



◆ EBITDA ◆ EBITDA margin*

*EBITDA: Earnings before interest, taxes, depreciation, and amortization.

SAME-STORE SALES



◆ La Comer SSS ◆ ANTAD*

*National Association of Self-Service and Department Stores.

Thanks to our strong interaction and excellent relationship with each of our suppliers, we have built alliances that allow us to optimize costs and offer the best alternatives to our customers. Since the beginning of operations and throughout this year, we have received the same support and collaboration from our suppliers as we regularly have.

To maintain these positive results, we will continue to improve our relationship with suppliers daily, as we consider them strategic allies in our mission.

*CAPEX: Capital Expenditure, acquisition of properties, plants, equipment, and amortizations.

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Corporate Governance

La Comer's Corporate Governance Principles seek to foster numerous **values that guarantee respect for shareholder rights and equal treatment**, as well as a clear definition of employee roles and responsibilities within a framework of ethical conduct and regulatory compliance.

As the body responsible for ensuring the integrity of La Comer's financial reporting, the Board of Directors relies, in principle, on **two committees composed of three independent directors appointed by the Board and ratified by the Ordinary General Shareholders' Meeting**.



Sautéed vegetables

Audit Committee

Currently chaired by Manuel García Braña. This Committee has, among others, the following responsibilities:

- i) Supervise the effectiveness of the company's internal control, internal audit and risk management systems.
- ii) Discuss with the external auditor the significant limitations of the internal control system detected in the development of the audit and monitor their correction.
- iii) Supervise the process of preparation and presentation of quarterly and annual financial information.
- iv) Recommend to the Board of Directors the proposal for the selection of the external auditor, as well as the conditions for its contracting, monitoring of the audit plan and its execution.
- v) Verify compliance with our Code of Ethics, by means of detailed information on non-compliance, as well as the effectiveness of the whistleblowing system.



Corporate Practices Committee

Chaired by Mr. Alberto G. Saavedra Olavarrieta. Among the functions of this Committee are:

- i) Review compensation strategies, benefits and equity programs for executive personnel.
- ii) Review the performance evaluations of senior management executives.
- iii) Review the Group's organizational structure.

In addition to the aforementioned committees that support the Board of Directors, La Comer has a **Planning Committee**, which is the delegated body of the Board of Directors –composed of some of its members– to determine the Company's strategic planning. The main functions of this body are, among others:

- i) Review the Company's strategy approved by the Board.
- ii) Authorize investment and financing policies.
- iii) Review and assess the annual budgets to the Board of Directors.



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Development of an
Ethical and Compliance Culture

We seek to ensure the sustainability of La Comer by **fostering an environment of trust and commitment with all our stakeholders** through ethical and compliant actions based on **La Comer's Corporate Governance protocol**.

This year, efforts have been added to strengthen La Comer's Social Responsibility by training personnel on sustainability and governance topics, enabling better market positioning and generating social, environmental, and economic value.

This work allowed us, as every year, to achieve a prominent position in the **"Corporate Integrity 500"** evaluation carried out by Mexicanos Contra la Corrupción y la Impunidad in collaboration with Transparencia Mexicana.

In summary, the efforts made in Corporate Governance and Compliance have not only supported the development and implementation of La Comer's ethical framework but have also laid the foundation for generating corporate sustainability actions. These actions, with their transformative impact, will facilitate, in the short and medium term, **business opportunities linked to sustainable development, which is rooted in La Comer's own system of values and principles**.



Board of Directors'
Structure

The Company is managed by the Board of Directors, whose current chairman is Mr. Carlos González Zabalegui, and the executive chairman is Mr. Alejandro González Zabalegui. This governing body is composed of 10 directors (six proprietary directors, including one honorary director, one related and three independent directors) and six alternate directors. All directors were appointed and ratified at the Shareholders' Ordinary General Meeting, which was held on April 17, 2024.

La Comer maintains a policy of diversity of the Board members, considering gender, country of origin, nationality or cultural background. **30% of the members of the Board of Directors are independent**, in compliance with the provisions of the Securities Market Law.

The Board of Directors is the legal representative of La Comer and has the broadest powers and authority to carry out all operations inherent to the corporate purpose –except those expressly entrusted to the General Shareholders' Meeting– and has the responsibilities, duties and powers established in the Securities Market Law in force in Mexico and any other applicable legal provision.



Equal
Opportunities

Our recruitment and promotion processes apply principles of equality and respect for diversity and focus on finding the candidates who best meet the requirements for specific positions.



La Comer's workforce is made up of people of different ages, beliefs, nationalities, professions and different abilities.



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We strive to maintain the principle of non-discrimination, which is why from the publication of employment opportunities on recruitment pages we do not make gender distinctions. We are committed to providing equal employment opportunities, considering individual capabilities, complying with labor laws and regulations, and carrying out fair labor practices.



All our employees, managers, and stakeholders must respect diversity, gender equality, and human rights. We do not distinguish any customer or employee based on their profession, race, gender, religion, age, sexual orientation, special abilities or nationality.

Our equal opportunities policy is included in **La Comer's Code of Ethics**, whose supervision is carried out by the **Corporate Audit and Compliance area**.

Human Rights

At La Comer, our goal is to always guarantee humane treatment for all our employees in every one of our stores and workplaces, considering the fundamental rights, freedoms and standards of treatment that all people should have.

We support and respect the protection of internationally proclaimed human rights principles, as expressed in the International Bill of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. We align our strategy and operations with these conduct principles and standards.

Corporate Ethics and Compliance

Ethical training is an essential part of La Comer. We have ethical principles through which the company can achieve a social commitment, applicable from the highest levels to all employees. We have increased our efforts to prevent harmful and detrimental behaviors within La Comer and among our employees, reinforcing the principle of **"Zero Tolerance" for conduct such as workplace and sexual harassment, thus safeguarding the integrity of our personnel.**

In addition, we have continuously worked to strengthen regulations related to the psychosocial health of our employees and the implementation of **NOM035-STPS-2018, which remains in force.**



"Zero Tolerance" for conduct such as workplace and sexual harassment, safeguarding the integrity of our personnel.

We continue to invest in the development and training of our employees to provide them with the necessary tools for monitoring and control in the implementation and care of the guiding principles of our Code of Ethics:

https://lacomerfinanzas.com.mx/en/gobierno_corporativo/codigo-de-etica/



The **Corporate Audit and Compliance** department is responsible for ensuring compliance with these regulations, working hand in hand with all teams and employees. Reports received are addressed through a respectful process for all parties involved, with the participation of the Ethics Committee, an internal body created to work alongside the Corporate Audit and Compliance department to address reports diligently. They are also responsible for disseminating the contents of the Code of Ethics and ensuring its enforcement.

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Board of Directors

Position

Honorary Chairman
Chairman
Executive Chairman
Board Member
Board Member
Board Member
Board Member
Independent Director
Independent Director
Independent Director

Proprietary Directors

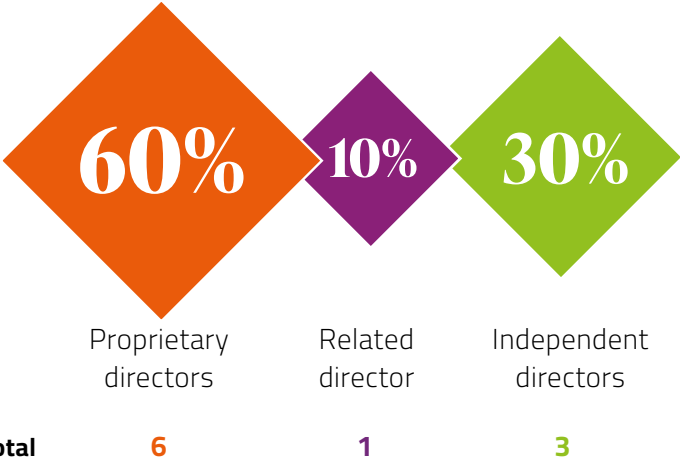
Guillermo González Nova
Carlos González Zabalegui
Alejandro González Zabalegui
Luis Felipe González Zabalegui
Pablo José González Guerra
Antonino Benito González Guerra
Santiago García García
Manuel García Braña
Almudena Ariza García
Alberto G. Saavedra Olavarrieta

1
1
1
1
1
1
2
3
3
3

Alternate Directors

Gustavo González Fernández
Rodrigo Alvarez González
Sebastián González Oertel
José Antonio Alverde González
Nicolas González Oertel
Bernardo Aguado Ortiz

1
1
1
1
1
3



One Board member is a woman, which equals 10%.

AUDIT COMMITTEE

Chairman: Manuel García Braña
Member: Alberto G. Saavedra Olavarrieta
Member: Almudena Ariza García

3
3
3

CORPORATE PRACTICES COMMITTEE

Chairman: Alberto G. Saavedra Olavarrieta
Member: Manuel García Braña
Member: Almudena Ariza García

3
3
3

PLANNING COMMITTEE

Carlos González Zabalegui
Guillermo González Nova
Alejandro González Zabalegui
Luis Felipe González Zabalegui
Pablo José González Guerra
Antonino Benito González Guerra

COMPANY SECRETARY

Rodolfo Jesús García Gómez de Parada

1 Proprietary Director 2 Related Director 3 Independent Director

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Letter from the Chairman of the Board

REPORT ON THE OPERATIONS AND ACTIVITIES IN WHICH THE BOARD OF DIRECTORS TOOK PART DURING THE FISCAL YEAR 2024

Mexico City, March 21, 2025

To the General Shareholders' Meeting of
La Comer, S.A.B. de C.V.

Dear shareholders:

In accordance with Article 28 section IV paragraph e) of the Mexican Securities Market Law, we hereby report that during the period from January 1st to December 31, 2024, the Board of Directors held several meetings in which the powers contemplated in clause Twenty-Two of the bylaws of La Comer, S.A.B. de C.V. were exercised, in addition to the activities carried out by the different Committees that are part of the Board of Directors. The matters discussed in these meetings are recorded in the minutes approved by the Board members, and were held on the following dates:

January 23, 2024

February 20, 2024

March 22, 2024

April 23, 2024

July 24, 2024

October 29, 2024

Below we present the annual report detailing the current state of the company and reviewing the most important events of the year.

In 2024, from an economic standpoint, growth was driven by strong private consumption and high levels of investment. The labor market improved, with historically low unemployment rates and rising real wages. Thanks to the great work of our team, we were able to capitalize on opportunities, making more efficient use of our technology to enhance operations. This translated into consolidating the growth achieved and improving profitability across our operations.

Through clear differentiation, we have been able to offer our customers a truly enjoyable shopping experience. In every one of our stores, we meet and exceed customer expectations. We strive to make each visit a pleasant experience, offering the highest quality and outstanding service.

It was a year of positive results across all formats. The company continues to enjoy favorable outcomes thanks to the trust and support of our customers. With our unique formats and our digital platform *La Comer en tu Casa*, we continue to offer top-quality services and products that drive our growth. Each store features a welcoming atmosphere, excellent service, and an unmatched selection of products to enjoy.

Throughout the year, we continued to grow and strengthen our store formats by opening new stores and carrying out renovations. We are pleased to report that we opened five new stores: three City Market stores (two in the Mexico City metropolitan area and one in Guadalajara, where our stores have been very well received), one La Comer store in Querétaro, and one Fresko store in Guadalajara. We also remodeled two stores, one La Comer and one Fresko, to keep our image impeccable. As a result, in 2024 we once again created value for our shareholders and contributed to the economic development of the areas where we operate.

Our digital platform *La Comer en tu Casa* continued to operate excellently, maintaining a strong share of the company's sales and receiving positive evaluations throughout the year. We continued to refine and enhance both our home delivery service and in-store Pickup to maintain the excellent shopping experience our customers expect.

Our *Temporada Naranja* campaign, featuring special summer promotions, was very successful this year, focusing on high-quality product offerings. Our *Miércoles de Plaza* campaign, which offers the best fruits and vegetables midweek, continues to be very popular among our customers.



La Comer has built its reputation on providing exceptional quality in every product and service we offer.

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 - ◆ Suppliers
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- ◆ Environmental Management and Sustainability

Sustainable Company

La Comer promotes workplace diversity and inclusion, education, and practices focused on environmental care, the responsible use of resources, sustainable packaging, and agricultural assistance programs. This Integrated Annual Report is based on the **United Nations Sustainable Development Goals (SDGs)**, several of which the company supports. The main goals we contribute to are:

Roasted bell pepper and tomato

SUSTAINABLE DEVELOPMENT GOALS



La Comer strictly upholds gender equality as a fundamental human right. In line with our Code of Ethics, we prohibit all forms of discrimination and continuously promote a culture of equity throughout the organization.



In addition to several water-saving programs, 34 of our stores have water treatment plants that remove pollutants and allow for reuse. We also have rainwater harvesting systems in several stores, which are reused for irrigation.



La Comer uses sustainable energy in its stores, harnessing clean, renewable, and sustainable sources such as solar panels, wind power, combined cycle energy, and other generators.



Since its inception, the company has focused on growth and expansion to replicate our shopping experience, generate employment, create value, and contribute to economic development.



The company uses sustainable packaging, ensuring that it is responsibly produced from the start, designed to be effective and safe throughout its life cycle, and compliant with market standards; once used, they can be efficiently recycled.

Key Material Topics

Valuing the customer experience

Employment creation

Product quality, freshness, and availability

Energy care and use

Waste management

Our **stakeholders** are a fundamental part of our relationship with our business environment and are closely linked to our ability to achieve economic, social, and environmental objectives.

1 Stakeholders

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- ◆ Suppliers
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V. Financial Section



From the opening of new locations to the maintenance and enhancement of existing stores, we conduct extensive studies with a highly trained team to guide strategic business management. This is a continuous process of formulation, evaluation, and improvement across all departments. Our store formats are based on studies and analysis that consider the needs and preferences of our customers, particularly those with refined tastes and high expectations.



We have always maintained excellent relationships with our suppliers, building strong partnerships that enhance logistics and supply chain efficiency. We carefully curate products that align with the lifestyle and needs of our customers. Additionally, we follow a strict and strategic restocking plan, optimizing transport for every shipment. We track performance against objectives to ensure continuous control and improvement.



Our product and service marketing approaches are aligned with our differentiation strategy. We offer products, campaigns, and services that create exceptional shopping experiences.



Each of our stores provides an excellent and innovative environment, with a wide variety of high-quality products and brands. We guarantee a unique shopping experience through store layout, inventory, and full product availability always. Each store is tailored independently to adapt to the specific and evolving needs of its local market.

Our employees are trained in offering personalized, attentive, and courteous service, providing product recommendations based on individual interests and desires. We stand out through our commitment to making each visit a pleasant and memorable experience.



In addition to offering an unmatched shopping experience, we focus on establishing points of contact with our customers to build communication and provide top-tier service, as required by our differentiation strategy. We offer our Monedero Naranja loyalty card, La Comer en tu Casa e-commerce service, and promotional campaigns such as Temporada Naranja, which continues to be a highly successful and valuable concept, as shown by customer research. Our stores are not just designed to meet expectations, but to surprise and exceed them.

We provide an integrated omnichannel experience, maintaining visibility of customer needs both during and after purchase.

The loyalty program is more than a rewards system, it enables us to gather insights on shopping habits and better understand individual needs, allowing us to focus our efforts on specific customer requirements.



Since the company's founding in 2016, we have created value for our shareholders through solid results, growth, highly successful promotional campaigns, and continuity in our strategy.



Value Creation



- Value Creation
- Stakeholders
 - Customers
 - Employees
 - Suppliers
- Social Responsibility
- Environmental Management and Sustainability

Customers

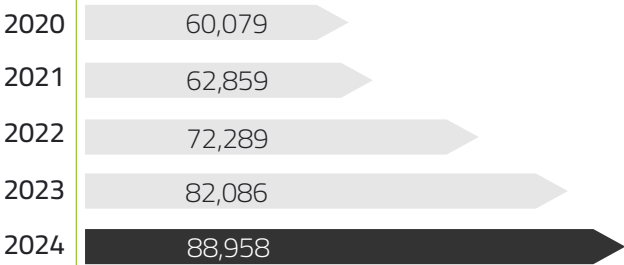
In 2024, we once again achieved growth, reaching 89 million customers, 8.4% more than in 2023, a record high for the company. This increase is very encouraging, as it confirms that our customers are highly satisfied with the promise of a differentiated experience, to which we are fully committed.

Since March 2024, we began measuring Net Promoter Score (NPS) using Medallia in all 89 of our stores and formats. **The average NPS score for the year was 73.5**, exceeding both national and international benchmarks in the self-service retail industry, according to Medallia and other local and global agencies.



This growth in customer traffic was the main driver of our sales increase, as the average ticket price remained very stable throughout 2024.

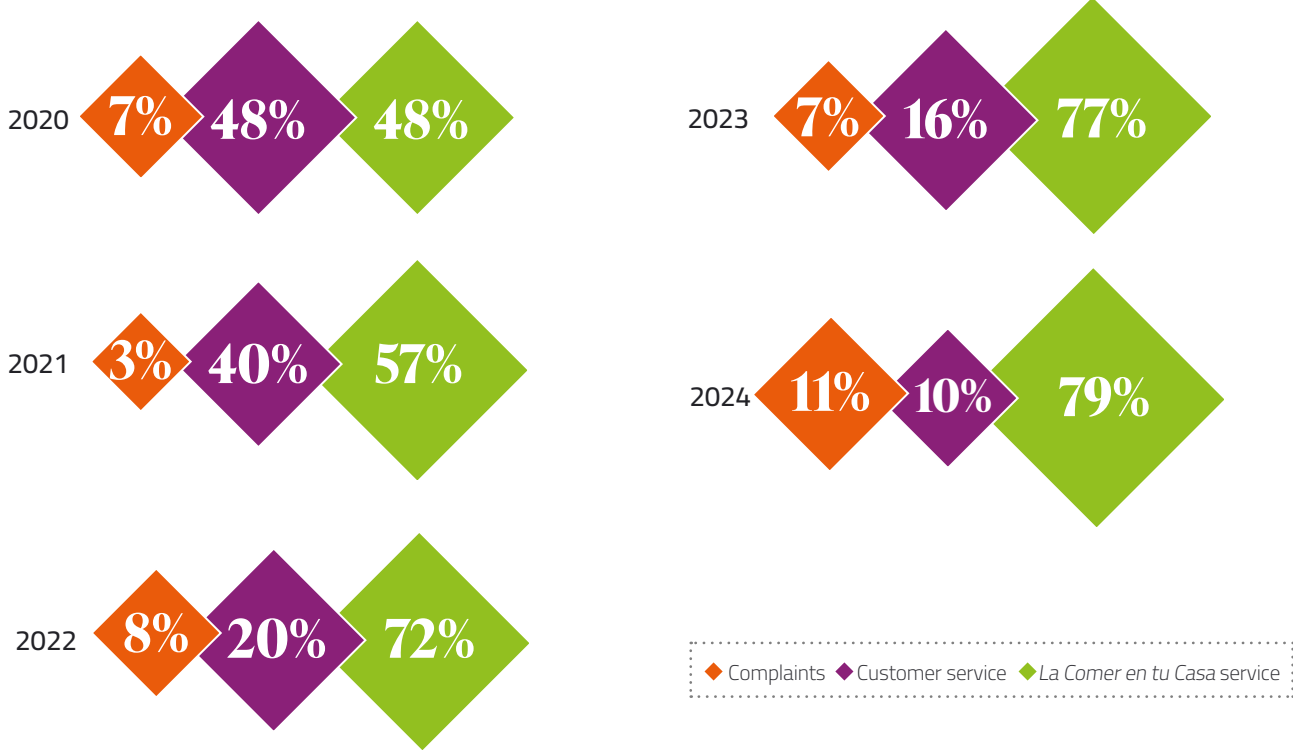
Annual customers



*Measured in thousands of tickets

Our Customer Service Center (**800 3777333**) and email contact (**lacomer@callcentermexico.com.mx**) continued to show significant growth compared to the previous year, driven by the increase in sales from our e-commerce platform, **La Comer en tu Casa**.

Customer contact points



Total

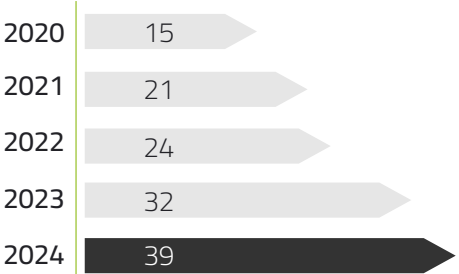
	2020	2021	2022	2023	2024
Contact points through the call center or email	570,000	585,000	206,175	549,374	518,627

Our digital customer touchpoints currently facilitate essential communication for delivering high-quality service, fostering two-way conversations with our customers.

Digital platforms include **portals, social media, emails, and digital brochures**. In 2024, we experienced massive momentum and significant growth compared to the previous year.

Website visits in 2024 totaled nearly 39 million, up 21.9% from the previous year, reflecting growing interest in our e-commerce services and the content we create.

Website visits



*Millions of visits.

- I. General Information
- II. Enjoy the Experience
- III. Corporate Governance
- IV. Sustainable Company
- V. Financial Section

Social Media

Our social media platforms (**Facebook, X, Instagram, and TikTok**) saw growth not only in their follower base but also in engagement levels, which are currently above industry averages.



f 691,799 followers

ig 19,187 followers

tk 93,914 followers

x 42,277 followers



f 10,833 followers

ig 68,901 followers



f 9,767 followers

ig 14,510 followers

tk 10,003 followers

La Comer en tu Casa

Our e-commerce store, **La Comer en tu Casa** maintained strong customer preference, aligned with our slogan: “**como te gusta, te llega...**”; (just the way you like it, you get it...), which reflects our commitment to meeting the high expectations of our customers.

Promotional Pillars

As in previous years, growth in 2024 was driven by the flawless execution of La Comer’s three core promotional pillars: **Monedero Naranja**, **Temporada Naranja** and **Miércoles de Plaza**.

The **Monedero Naranja**, our loyalty and segmented communication program, showed strong results.

We consolidated an active annual base of 1.1 million *Monedero Naranja* cards, **an increase of 4.8% compared to the previous year**. This growth is especially notable given our ongoing process of deactivating cards with no activity for 12 months. This success was supported by cashback reward programs and high-value collectible merchandise at reduced prices, as well as personalized benefit programs based on recency, frequency, and customer value, derived from our consumption database.

Our “collections” program had an excellent year, reaching record-high levels of participation. This increase in collecting behavior signals stronger loyalty across all formats. The **Monedero Naranja** continues to evolve with both physical and digital platforms, resonating particularly well with younger, digitally inclined customers.

The **Temporada Naranja** campaign, held during the summer of 2024, continued to prove highly appealing and clearly differentiated from our competitors. As in previous years, we offered promotional opportunities across all products, categories, and product lines.

Miércoles de Plaza reinforced its strategy launched in 2020, focusing on the high quality of fresh produce that has long defined La Comer. This pillar, which is highly appreciated by our customers, remains a key driver of the company’s growth.



Active Monedero Naranja cards



*Data in thousands



Data Protection

We remain focused on protecting our customers’ data. In 2024, we strengthened the platforms, procedures, and measures established in prior years to ensure the confidentiality and security of customer information. especially in relation to the **Monedero Naranja** loyalty program.

We fully comply with the Federal Law on the Protection of Personal Data Held by Private Parties. Our Privacy Notice is available at:

<https://vasalsuperoalacomer.com/comer/aviso-de-privacidad>



- ◆ Value Creation
- ◆ Stakeholders
 - ◆ Customers
 - ◆ Employees
 - ◆ Suppliers
- ◆ Social Responsibility
- ◆ Environmental Management and Sustainability



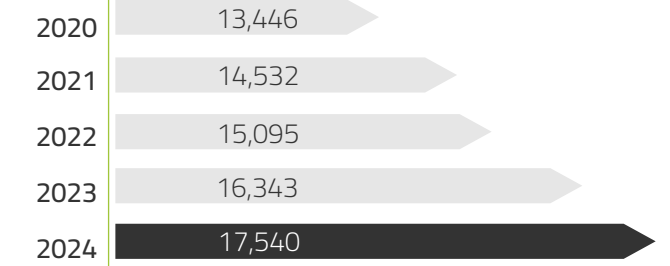
Employees



Thanks to the effort and dedication of our 17,540 employees, the company successfully implemented its differentiation strategy. Our employees play a vital role in delivering a pleasant and enjoyable shopping experience in each of our stores.



Employees



Equal Opportunities

Our workforce includes people of various ages, beliefs, nationalities, professions, and abilities. We are committed to providing equal employment opportunities, evaluating individuals based on their capabilities, complying with labor laws and regulations, and upholding fair employment practices.



Employees by age and gender

I. General Information

II. Enjoy the Experience

III. Corporate Governance

IV. Sustainable Company

- Value Creation
- Stakeholders
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 - Employees
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- Environmental Management and Sustainability

V. Financial Section

UNDER 25 YEARS



25-32 YEARS



32-40 YEARS



40-50 YEARS



OVER 50 YEARS

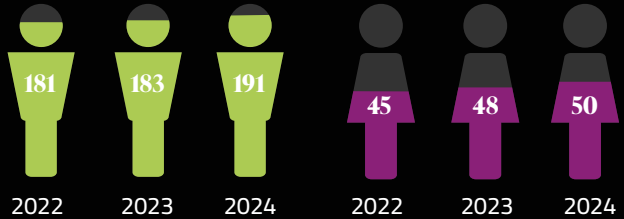


◆ Men
◆ Women

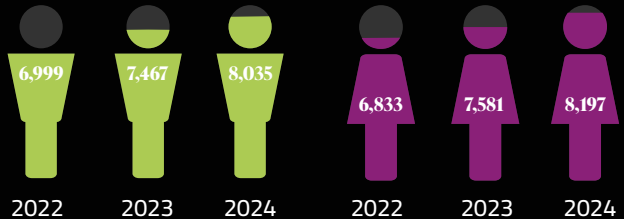
Employees by position

Operating data	2020	2021	2022	2023	2024
Total	13,446	14,532	15,095	16,343	17,540
Store operations	11,678	12,709	13,139	14,213	15,455
Administration	1,122	1,182	1,263	1,295	1,308
CEDIS	646	641	693	835	777

Executive employees



Unionized staff



◆ Men
◆ Women



Health,
Safety and Hygiene

Our internal work regulations are based on the guidelines established by the Ministry of Labor and Social Welfare and comply with the provisions of the Civil Protection Law. We carry out internal Civil Protection programs in each of La Comer's branches, in order to establish preventive mitigation and relief actions in establishments aimed at safeguarding the physical integrity of employees, visitors, suppliers and people who visit our facilities.

Training
and Development

Employees' qualifications and training are essential to ensure the sustainable growth of our business and expand career and development opportunities, thus reinforcing our value proposition.

Training hours

2020	2021	2022	2023	2024
1,600,000	1,150,881	577,860	709,054	971,442

As part of employment wellbeing, we provide training and counsel sessions to employees to avoid accidents and work-related illnesses.



We increase our employees' potential by offering constant training and support to improve their abilities and capability to execute their responsibilities.

Employment
and Quality of Life

In addition to the legal benefits, the company offers its employees benefits such as transportation assistance, a savings fund, different types of insurance, a voluntary retirement fund, bonuses, among others.

At La Comer, we play an active role in improving the quality of our employees' work life by recognizing the human side of work, respecting their rights, and offering adequate working conditions. We also provide benefits such as lactation rooms, medical and doctor's offices, vaccination clinics, and nutritionists.

We maintain mechanisms and several internal communication campaigns to facilitate the exchange of information at all levels.

Some of the initiatives and actions we carry out are:

- Adequate working conditions.
- High-performance, people-focused culture, in which open dialogue is encouraged and rewarded.
- Internal communication mechanisms to facilitate the exchange of information at all levels.
- Policy of respect for vacations and breaks, working days and schedules.
- We seek to minimize staff turnover, combat absenteeism and promote a sense of belonging.
- Preservation of physical and mental health in a preventive way.

We continue publishing our internal magazine "Esencia", an institutional publication that develops topics related to the company and we have an intranet page that allows us to offer services and information to our staff.

We continue working on initiatives that allow us to provide employment opportunities and professional development for people with disabilities. Therefore, we developed our "Éntrale" program where we have employees with different abilities, turning them from the beginning into an important part of our workforce.



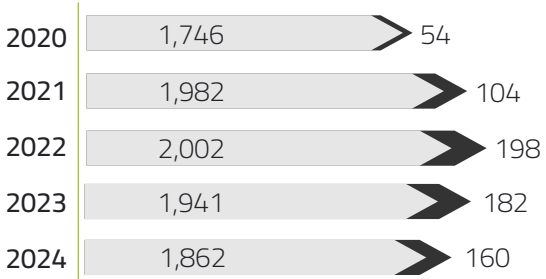


Together with our suppliers, we focus on sourcing high-quality products to offer the very best to our customers.

One of our greatest strengths within our value chain has been the strong relationships we have maintained with each of our suppliers. These relationships have been a key factor in achieving positive results, as they have enabled mutually beneficial conditions through excellent collaboration.

Currently, we work with 2,022 suppliers; 92% are domestic, and of these, 4% are local suppliers that serve specific stores in each region.

Suppliers



◆ Domestic ◆ International

We operate with a broad range of suppliers of varied sizes, which means we are not dependent on any one supplier for our products and do not consider any supplier to be critical. Many of our suppliers hold certifications such as NSF and ASC for seafood, and TIF for meat products, as well as "SAGARPA organic" certifications for organic and free-range products.

Suppliers



In 2024, 1.7% of our products were organic across different categories, ensuring the highest quality for our customers.

We maintain communication with our suppliers through our website Provecomer.com, which enables the management of requirements, invoice information, procedures, transactions, forums, and reporting mechanisms.

The development of small and medium-sized enterprises (SMEs), those that, due to their production capacity and moderate business volume, would not typically have access to large distribution chains, is of great importance to us. We currently work with more than 978 SMEs.

We require our suppliers to comply with legally mandated certifications, as well as additional ones issued by specialized institutes or associations such as: NOM (Mexican Official Standards), TIF (Federal Inspection Type), organic certifications, KOSHER products, and HSAP (Good Manufacturing Practices), among others.



Logistics

Our logistics network currently consists of three distribution centers located in Mexico City, the state of Nuevo León, and the city of Guadalajara. The Mexico City facility is the largest and serves as the main distribution hub. All centers have multi-temperature capabilities.



Several stores include regional products in their catalogs that are supplied locally.

We continue to develop joint logistics strategies with our suppliers, which have enabled us to identify and leverage synergies and efficiencies in the supply chain, resulting in mutual cost savings and increased installed capacity at our distribution centers.

We consider our centralized supply chain a corporate strength, thanks to reliable and flexible distribution processes that undergo continuous improvement and are supported by cutting-edge digital technology, enabling efficient and timely integration. Furthermore, with a network of over 2,000 suppliers, 35,000 SKUs, and 777 trained distribution center employees, we meet the requirements to deliver the best products with the highest guaranteed quality.



In 2024, 76% of the products we offer in our stores were distributed from these centers.

- Value Creation
- Stakeholders
 - Customers
 - Employees
 - Suppliers
- Social Responsibility
- Environmental Management and Sustainability

Social Responsibility

In 2024, the company created over 1,100 new jobs across the organization. This growth resulted from the new store openings during the year, also driving industry expansion.

NEW JOBS



To carry out activities that contribute to social development, from the communities to the end consumer, we engage with several institutions to support the training and development of farmers in several regions of the country.



In 2024, the company donated \$220,000 pesos to Probosque de Chapultepec in a spirit of cooperation, mutual support, and social well-being.

Pink Campaign

We reaffirm our commitment to community well-being through high-impact initiatives. **La Comer's Pink Campaign is a fundamental pillar of our social responsibility strategy**, dedicated to promoting early detection of breast cancer and highlighting the importance of prevention. This effort is carried out in partnership with renowned institutions such as FUCAM and Cruz Rosa Monterrey, leaders in the fight against this disease.

The campaign not only raises awareness but also provides access to essential services for our customers. A tangible example is the deployment of FUCAM mobile units that provide free mammograms to those in need, a service we are proud to offer year after year.

In addition to preventive actions, this initiative drives the sale of cause-related products, reinforcing our commitment to the community. As part of the program, we allocate a percentage of sales from our private labels –Golden Hills, Farmacom, and key categories such as Fruits and Vegetables, Gourmet, Organic, and Sugar-Free– to make a donation that directly supports these institutions' efforts.



- Value Creation
- Stakeholders
 - Customers
 - Employees
 - Suppliers
- Social Responsibility
- Environmental Management and Sustainability



Pink
Store

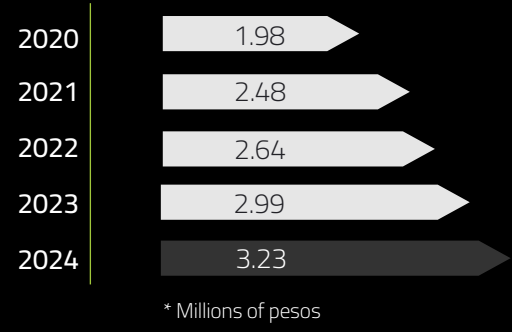
For 16 consecutive years, Grupo La Comer has led its breast cancer awareness and early detection campaign, targeting one of the most common cancers among women in our country. As in previous years, our slogan was: **La Comer is the Pink Store.**

Every October, the company hosts a variety of activities, such as offering a wide selection of “pink edition” products in collaboration with several suppliers and illuminates the façades of several stores in pink.



In 2024, we collected and donated \$3.2 million pesos to the FUCAM Association, A.C. from the sale of cause-related products.

FUCAM Donations



Mammograms

2020	2021	2022	2023	2024
2,443	2,569	3,080	3,260	3,500

Pink
Cross



A private charity organization that provides comprehensive support to low-income women undergoing cancer treatment.

It supports both patients and their families at a specialized shelter where they receive medical care, lodging, meals, psychological and spiritual support, and recreational activities, enabling them to face their situation with positivity and hope.

Donations to Red Cross

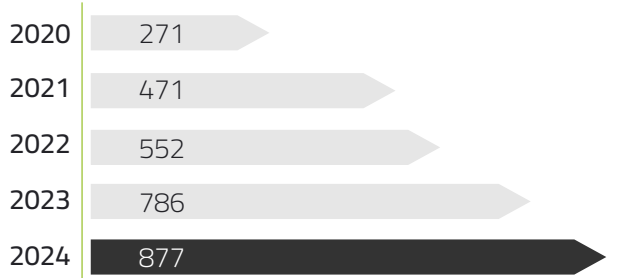
2020	2021	2022	2023	2024
100	100	243	263	273

* Thousands of pesos

Un Kilo
de Ayuda

In collaboration with **Un Kilo de Ayuda (UKA)**, different initiatives were carried out throughout the year to promote Early Childhood Development for boys and girls through the promotion of different products. Over \$877,000 pesos were raised through the sale of these products in our stores.

Un Kilo de Ayuda Contributions



- Value Creation
- Stakeholders
 - Customers
 - Employees
 - Suppliers
- Social Responsibility
- Environmental Management and Sustainability



Food Bank



We have partnerships with **Banco de Alimentos México** and nine institutions across the country, through which we donate food to orphanages, nursing homes, and care centers for people with disabilities, becoming part of the value chain that improves food access and nutrition in Mexico.



In 2024, we donated approximately 712 tons of bread and over 1,060 tons of fruits and vegetables, benefiting approximately 1.8 million people.



DONATIONS TO FOOD BANK

Institution	Branches	kg bread	kg fruits and vegetables	People benefitted at BANMX
Banco de Alimentos de México	75	604,927	935,704	1.4 millones a nivel nacional

DONATIONS TO OTHER INSTITUTIONS

Institution	Branches	kg bread	kg fruits and vegetables	People benefitted at BANMX
Red de Asociaciones Altruistas de Puerto Vallarta y Bahía de Banderas A.C.	2	40,754	42,816	193
Fundación Nutrición y Vida A.C.	2	17,788	17,271	129,102
Banco de Alimentos Caritas Monterrey A.B.P.	3	16,786	13,229	235,882
Un Granito de Arena A.C.	1	18,147	4,024	67
Hogar Gonzálo Cosío Ducoing I. A. P.	1	3,062	0	34
Fundación Estancia Sagrado Corazón de Jesús	1	729	4,823	75
Voluntarias Vicentinas Albergue La Esperanza I.A.P.	1	2,301	4,459	145
Patronato San Vicente de Valle I.A.P.	1	1,532	4,530	20
Casa Alianza México I.A.P.	1	5,686	35,348	99
Total donations to other institutions in 2024	13	106,784	126,500	365,617
Total donations as a company	88	711,711.26	1,062,203.95	1,765,617



Environmental Management and Sustainability

La Comer remains committed to transforming towards a sustainable business model, aligning our operations with the United Nations Sustainable Development Goals (SDGs) and international best practices in environmental management.

This year, we consolidated our systemic approach that integrates **natural resource management, climate change mitigation, and the circular economy** as fundamental pillars of our environmental strategy.

Our environmental management is structured around five strategic axes that address the main environmental impacts of our operations.



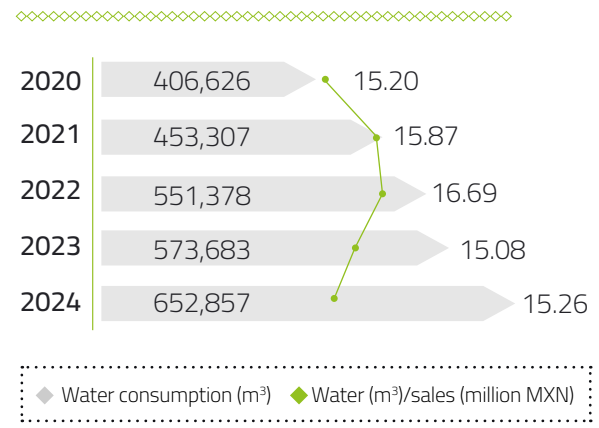
1.

Comprehensive Water Management

In the face of increasing water stress, our water management strategy focuses on optimization and circularity.

Through our real-time monitoring system, we have identified and optimized consumption in critical areas such as cleaning, food preparation, and services, allowing us to maintain water-use efficiency despite operational growth.

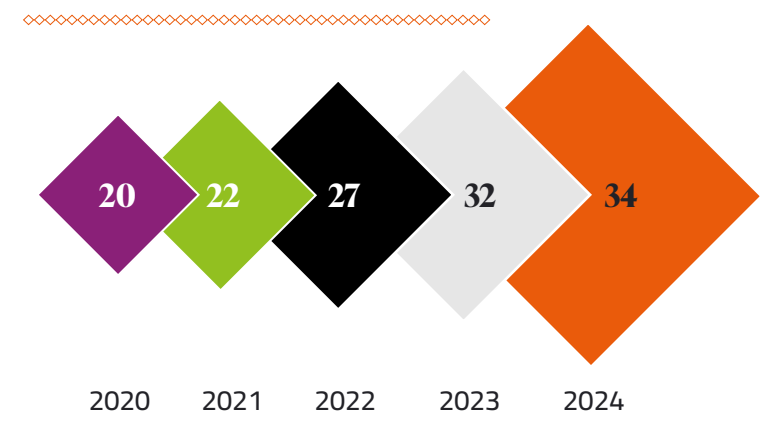
WATER PERFORMANCE INDICATORS



We have 34 wastewater treatment plants (WWTPs), processing 100% of the water used and reusing over 30% for several purposes.



WASTEWATER TREATMENT PLANTS



- I. General Information
- II. Enjoy the Experience
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- V. Financial Section

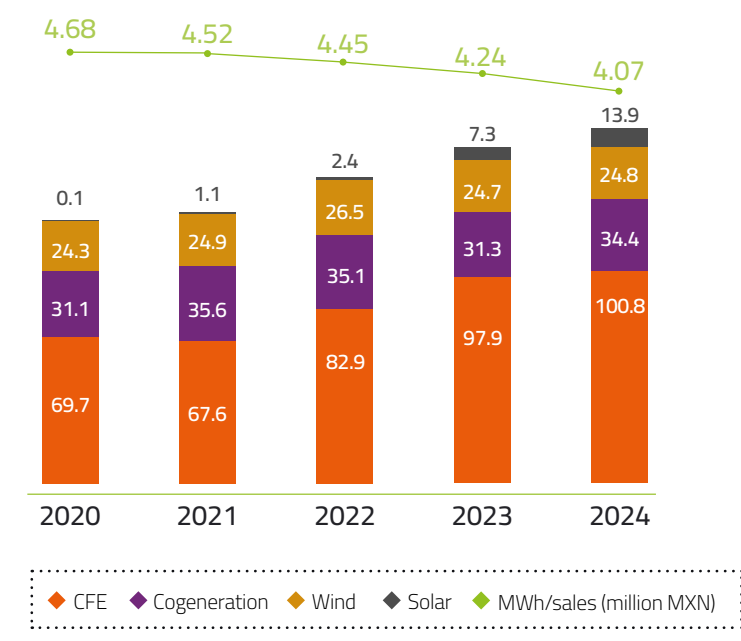
2.

Climate Strategy
and Energy Efficiency

Our commitment to climate action is reflected in a de-carbonization strategy that prioritizes the use of renewable energy and energy efficiency. **Currently, 42% of our electricity consumption comes from alternative sources and 22% from clean energy sources, including:**

- 17 Stores powered by wind energy
- 31 Units operating with efficient cogeneration systems
- 21 Locations equipped with photovoltaic systems

ENERGY CONSUMPTION (GWh)



The implementation of efficient refrigeration technologies, LED lighting, and intelligent climate control systems has helped optimize our energy consumption.

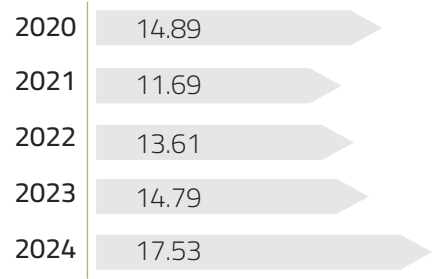


EMISSIONS

Our energy transition strategy continues to deliver tangible results in reducing our carbon footprint. Through our diversified clean energy portfolio, **in 2024 we avoided the emission of 17.53 ktCO₂ into the atmosphere.**

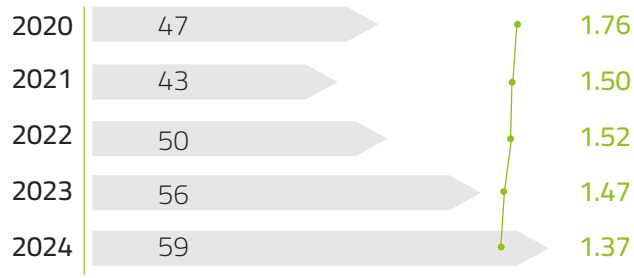


TOTAL AVOIDED ktCO₂ EMISSIONS*



* Greenhouse gas emissions **avoided** thanks to the use of alternative energy sources.

SCOPE 2 EMISSIONS tCO₂e



*Greenhouse gas emissions **generated** from all energy sources we use.

◆ Emissions (ktCO₂e) ◆ tCO₂e/sales (million MXN)



- Value Creation
- Stakeholders
 - Customers
 - Employees
 - Suppliers
- Social Responsibility
- Environmental Management and Sustainability



Our circular economy strategy focuses on maximizing the value of resources and minimizing waste generation.

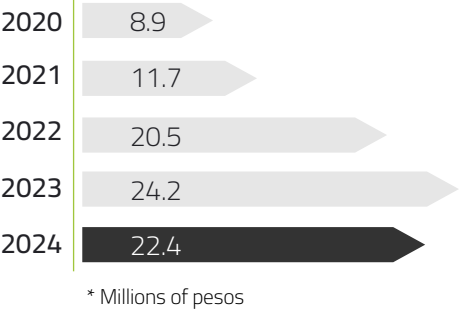
3.

Circular Economy
and Waste Management

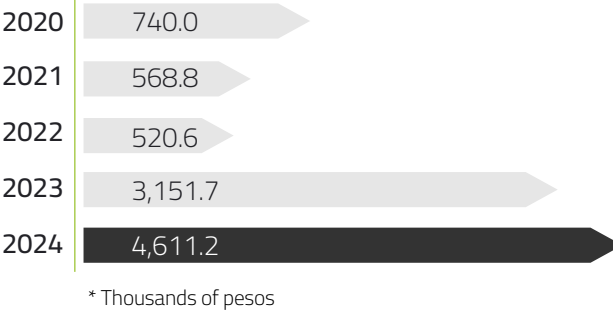
We have strengthened our waste sorting and recovery systems, ensuring that recoverable materials are reintegrated into production chains. The differentiated management of organic and inorganic waste, combined with strategic alliances with specialized waste handlers, **allows us to maintain a significant landfill diversion rate.**



Cardboard Sales



Stretch Film Sales



4.

Innovation in
Sustainable Packaging

In line with our commitment to a circular economy, we established a strategic alliance for the integrated management of post-consumer plastic waste in Mexico City. This initiative aims to prevent recyclable materials from ending up in landfills while promoting a culture of environmental responsibility among our customers.

The program operates across our 28 stores in Mexico City through:

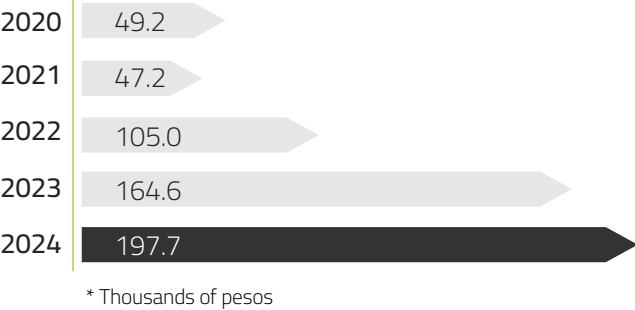
5 mobile collection points
rotating among stores

Environmental education program
on proper waste sorting

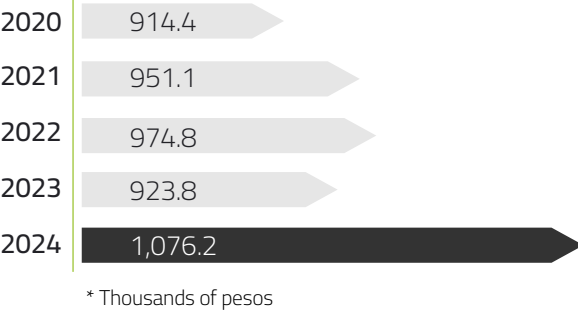
Fixed collection points
in various municipalities

Home collection
service

Oil and Meat Product Sales



Bread and Tortilla Sales

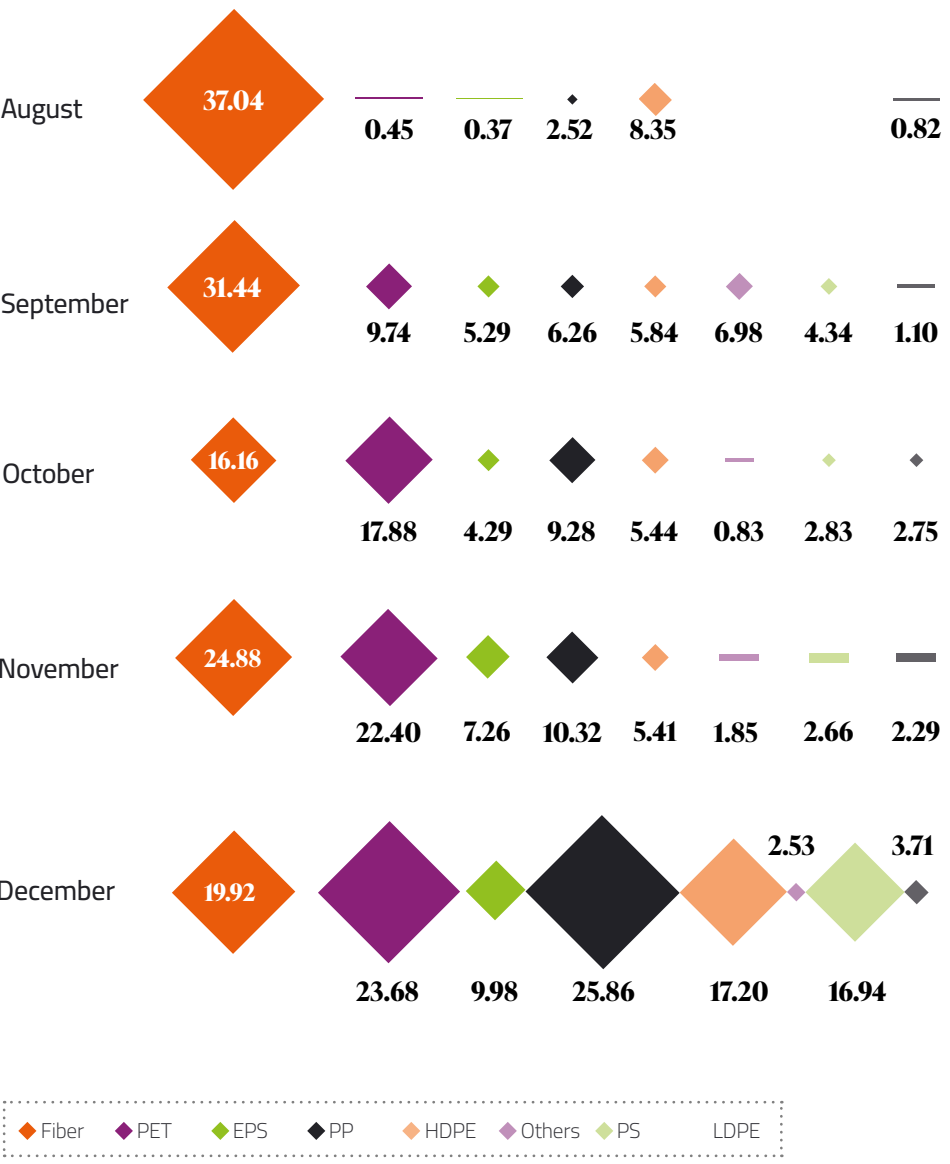


We remain committed to reducing the environmental impact of packaging, with significant progress in the transition to more sustainable materials.

- Value Creation
- Stakeholders
 - Customers
 - Employees
 - Suppliers
- Social Responsibility
- Environmental Management and Sustainability

The program's results demonstrate our customers' strong commitment to protecting the environment, without the need for additional incentives. In its first six months of operation, we recovered:

Plastic Waste Collection (kg)



5.

Responsible
Supply Chain

We continue to strengthen our responsible sourcing criteria, prioritizing suppliers with internationally recognized environmental certifications such as:

- NSF and ASC for seafood products
- FSC for forest products
- Orgánico México for agricultural products
- Animal welfare certifications



In 2024, 1.7% of our product offerings were certified organic, reflecting our customers' growing interest in more sustainable options.

Looking
Ahead

La Comer reaffirms its long-term sustainability vision, recognizing that the transition toward more sustainable business models requires ongoing and systematic commitment. We continue to strengthen our environmental management systems and expand our positive-impact initiatives, thereby contributing to a more resilient and sustainable future for all our stakeholders.



- ◆ Report from the CEO
- ◆ Opinion of the Board of Directors
- ◆ Report from the Board of Directors
- ◆ Report from the Corporate Practices Committee
- ◆ Report from the Audit Committee
- ◆ Financial Statements and Notes

Financial Section

Report from the Chief Executive Officer

Mexico City, March 21, 2025

Board of Directors

La Comer, S.A.B. de C.V.

Dear Members of the Board of Directors,

In compliance with Articles 44, Section XI of the Securities Market Law and 172 of the General Law of Commercial Companies, I hereby submit for your approval this report regarding the performance of La Comer, S.A.B. de C.V. during the fiscal year ended December 31, 2024. This report includes an explanation of significant events during the year, highlights key actions taken, and outlines the most relevant ongoing projects and the main policies implemented by the management under my responsibility.

The company performed well throughout the year. We continued to pursue our strategy focused on differentiation and quality, which has helped drive our growth. In addition, we continue to offer excellent, high-quality service through our digital platform **“La Comer en tu Casa,”** allowing our customers to shop in a convenient, safe, and efficient manner.

In 2024, the Mexican economy faced challenges such as exchange rate fluctuations and economic growth. The election year brought uncertainty and market volatility; however, it was a good year for consumption. By the end of 2024, Mexico’s Gross Domestic Product (GDP) showed a real increase of 1.24% compared to the previous year, and annual inflation stood at 4.21%. Amid this economic environment, the retail sector performed well, with a slight moderation towards the end of the year. According to data from the National Association of Self-Service and Department Stores (ANTAD), same-store sales in the self-service segment grew by 4.1% in 2024.

This year, the company continued to see positive growth, driven by our strategy of differentiation and a superior shopping experience based on quality, customer service, and attention. Our employees are properly trained to provide personalized service, offering expert guidance to customers to make their purchases more effective. We maintain unmatched supply across basic goods, high-end products, imports, and new arrivals, always with excellent quality and clear differentiation.

We continued with our expansion plan by opening five new stores. We are proud to report that three of these were City Market stores, our most differentiated format that provides the best shopping experience for our customers.

The three City Market stores were opened in Mexico City, the greater metropolitan area, and in Guadalajara, where our stores are highly recognized. We also inaugurated a La Comer store in Querétaro and a Fresko store in Guadalajara. Additionally, two stores were remodeled during the year. Our CAPEX investment in 2024 totaled MXN \$2,804 million, mainly allocated to new store openings and remodels.

In terms of 2024 operating results, total sales reached MXN \$43.277 billion, reflecting a 12.5% increase over 2023. Same-store sales grew by 7.7% over the year. Key contributors to the strong sales performance included our successful **“Temporada Naranja”** summer campaign and our ongoing **“Miércoles de Plaza”** campaign. We also delighted our customers with a spe-

- ◆ Report from the CEO
- ◆ Opinion of the Board of Directors
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cial promotion called **“Guten Tag,”** offering over 1,000 German products from more than 120 companies across several regions of Germany. These efforts clearly set us apart from competitors and delivered greater value to our customers, drawing their attention and preference.

Sales through our digital platform, **“La Comer en tu Casa,”** continued to achieve strong levels, proving to be a reliable, high-quality service for our customers.

Our gross profit margin for 2024 was 29.3%, with gross profit increasing by 14.8% over 2023. This improvement was primarily due to a gradual shift in the product mix toward more differentiated items, as well as maintaining high efficiency in distribution and inventory management. Some operational expenses that increased during the year included store opening costs, payroll and benefits, and investments in the **“La Comer en tu Casa”** platform.

The EBITDA margin for the year as a percentage of sales was 10.4%, generating an annual cash flow of MXN \$4.498 billion.

By year-end 2024, the company’s cash position was MXN \$2.925 billion.

During 2024, we implemented different Social Responsibility and Sustainability initiatives. We made monetary and in-kind donations to nonprofit and charitable organizations and sup-

ported social programs such as **“Un Kilo de Ayuda,”** the **“Pink Store”** campaign for women with cancer, and support for **Probosque de Chapultepec** and several other institutions.

Regarding sustainability, we undertook several actions in our stores to promote environmentally friendly resource use. We continued our shift toward more sustainable packaging and implemented measures to collect and recycle or reuse waste materials such as paper and cardboard, among others. Our energy transition strategy continues to produce tangible results in reducing our carbon footprint.

I would like to acknowledge all our employees, whose dedication, service, and teamwork have enabled us to progress successfully each year, despite the challenges we have faced since the company’s founding. I extend my sincerest thanks to each of them for their outstanding efforts, service, and commitment. We also thank our customers for the trust they place in us. We remain committed to offering them the best shopping experience for their home: with a product selection that always surprises, the highest quality, the warm service that defines us, and competitive prices.

With the progress achieved, our brand positioning, and differentiation strategy, we are well-equipped to continue on the path toward consolidation and growth. In the coming years, we expect to open more stores to bring our signature shopping experience to even more people.

Finally, I submit for your consideration the Consolidated Financial Statements of La Comer, S.A.B. de C.V., which are attached to this report. These were prepared by the Administration and Finance Department and subsequently approved by the Audit Committee of this same Board of Directors. Upon your approval, they will be presented at the General Shareholders’ Meeting of the Company.

Santiago García García
Chief Executive Officer

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Report from the Board of Directors

IN TERMS OF **ARTICLE 172,
SECTION B) OF THE GENERAL
BUSINESS CORPORATIONS ACT**



Mexico City, March 21, 2025

To the General Shareholders' Meeting of
La Comer, S.A.B. de C.V.

Dear shareholders,

Pursuant to Article 28, Section IV, paragraph e) of the Mexican Securities Market Law, this document describes the principal accounting and reporting policies and criteria used in the preparation of the financial information of La Comer, S.A.B. de C.V. (the "Company") for the year ended December 31, 2024, as required by Article 172, paragraph b) of the Mexican Business Corporations Act.

Bases for preparing the financial statements and summary of material accounting policies

The consolidated financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). In accordance with the general provisions applicable to issuers of securities and other participants in the securities market, published on March 19, 2003 and its amendments until January 28, 2025, by the National Banking and Securities Commission (CNBV), the Company is required to prepare its financial statements using IFRS issued by the IASB and its interpretations.

The consolidated financial statements have been prepared on the historical cost basis, except for cash, cash equivalents and employee benefit plan assets, which are measured at fair value.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. Areas involving a higher degree of judgment or complexity or areas in which assumptions and estimates are significant to the consolidated financial statements.

Ongoing Business

The Company operates primarily on cash flow from sales operations at its stores, as well as from the arrangement of certain supplier credits. Management has a reasonable expectation that the Company has sufficient resources to continue operating as a going concern for the foreseeable future. The Company considers the going concern basis in preparing its consolidated financial statements.

The following is a description of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements, which have been applied consistently throughout the period presented, unless otherwise indicated.

2.1 Consolidación

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to use its power over the entity to influence the amount of the returns.

Transactions eliminated in consolidation

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, the amounts reported by subsidiaries are adjusted to comply with the Company's accounting policies.

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Consolidation was performed by including the financial statements of all subsidiaries.

Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in income. If the Company retains any interest in the former subsidiary, it is measured at fair value at the date control is lost.

2.2 Segment Information

Segment information is presented in a manner consistent with internal reports provided to the highest operating decision-making authority (CODM), General Management, which is responsible for operational decision making to authorize capital investments and evaluate their returns. The Company operates a single business segment that includes self-service stores, corporate operations and the real estate business. Resources are allocated considering the importance of the Company's operations, strategies and returns established by management.

2.3 Foreign Currency Transactions

a. Functional and presentation currency

The items included in the financial statements of each of the Company's subsidiaries are expressed in the currency of the primary economic environment in which each entity operates, i.e., its functional currency. The currency in which the consolidated financial statements of the Company are presented is the Mexican peso, which is, in turn, the functional currency of the Company and all its subsidiaries, and is also used to comply with its legal, tax and stock exchange obligations.

b. Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the date of the transaction. Gains and losses from exchange rate fluctuations

resulting either from the settlement of such transactions or from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the statement of income. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Gains and losses from exchange rate fluctuations related to loans, cash and cash equivalents are presented in the statement of income under financial income (cost).

2.4 Cash And Cash Equivalents

In the consolidated statement of financial position, cash and cash equivalents include cash on hand, bank deposits in checking accounts, bank deposits in foreign currency and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

Cash is stated at nominal value and cash equivalents are valued at fair value; fluctuations in their value are recognized in income for the year.

Cash equivalents are mainly represented by demand or very short-term investments, as well as investments in highly liquid government securities with very short-term maturities. Bank deposits include the amount of bank card vouchers pending to be deposited by the banking institutions to the Company. Recovery of voucher amounts is generally immediate.

2.5 Financial Assets

2.5.1 Classification

The Company classifies its financial assets in the following measurement categories:

- Those that are subsequently measured at fair value (either through other comprehensive income, or through profit or loss), and

- Those measured at amortized cost.

The classification depends on the Company's business model for the management of financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will be recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable decision at initial recognition to record the investment at fair value through other comprehensive income (OCI).

2.5.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade date, the date on which the Company commits to purchase or sell an asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or have expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different.

In such cases, a new financial liability is recognized based on the new terms at fair value.

At the time of derecognition of a financial liability, the difference between the carrying amount of the extinguished liability and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

2.5.3 Measurement

Upon initial recognition, financial assets are measured at fair value plus, in the case of a financial asset that is not at fair value through profit or loss (FV-profit or loss), transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are recorded in profit or loss.

Financial assets are not reclassified after initial recognition, except if the Company changes its business model to one for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

The subsequent measurement of financial assets depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. There are two measurement categories according to which the Company classifies its financial assets:

- Amortized cost: assets held for the collection of contractual cash flows when such cash flows represent only payments of principal and interest are measured at amortized cost. Income received from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/losses together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of income.

- FV-profit or loss: assets that do not meet the amortized cost or FV-ORI criteria are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented on a net basis in other gains/losses in the period in which it arises.

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Financial Assets – Business model assessment

The Company performs an assessment of the objective of the business model under which a financial asset is held at the portfolio level, as this best reflects how the business is managed and how information is provided to management.

The Company holds financial assets at the portfolio level until the asset's maturity.

In accordance with the management of these assets, they are held until the end of their contractual cash flows.

Financial Assets – Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as the consideration for the time value of money, for the credit risk associated with the outstanding principal amount during a particular period of time, and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

When assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether a financial asset contains a contractual term that could change the timing or amount of the contractual cash flows in a way that would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the company's claim to cash flows from specified assets (e.g., non-recourse features).

The cash flows the Company receives from the financial assets it holds, usually trade receivables, customers, and related parties, consist of payments of principal and interest. Based on the analyses performed, no features have been identified in these financial assets that would breach this condition.

Financial Liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified and measured at fair value through profit or loss if it is a derivative or is designated as such at initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Suppliers and Other Accounts Payable

Supplier and other accounts payable balances represent liabilities for goods and services provided to the Company prior to the end of the reporting period that have not been paid. These amounts are unsecured.

Suppliers and other accounts payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The Company participates in a supplier financing arrangement in which its suppliers can opt to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts owed to participating suppliers with respect to invoices payable by the Company, and the Company reimburses the bank at a later date. The main objective of this arrangement is

to facilitate efficient payment processing and to provide suppliers with early payment terms compared to the invoice due date.

From the Company's perspective, the arrangement does not extend payment terms beyond the normal terms agreed with other non-participating suppliers; however, it offers early payment benefits to willing suppliers. Moreover, the Company does not incur any additional interest to the bank on the amounts owed to suppliers. Therefore, the Company includes the amounts subject to the arrangement within trade payables, as the nature and function of these payables remain the same as other trade accounts payable.

Payments to the bank are included within operating cash flows because they remain part of the Company's normal operating cycle, and the primary nature is operational.

The supplier financing arrangement is recognized once suppliers discount their invoices with the bank. The carrying amounts of the supplier arrangements are considered equal to their fair values due to their short-term nature. The financial cost of the arrangements is absorbed by the third parties involved.

Payments made to the banks under the agreements are presented in the consolidated statement of cash flows as operating activities, due to the nature of the activity with which they are associated.

The balance of other accounts payable mainly consists of miscellaneous creditors and deferred income, the latter generated by the loyalty programs established by the Company.

2.5.4 Offsetting

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.5.5 Impairment of financial assets

The Company's main source of revenue is product sales at its stores, which are collected immediately through cash, bank cards, and vouchers or coupons. The Company's receivables mainly consist of amounts to be recovered from voucher and coupon issuers, as well as rent receivables for leasing commercial premises and promotional spaces to third parties. The Company's experience shows that collection of vouchers and coupons usually does not present problems; however, there are challenges with rent receivables.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of the receivables.

2.6 Taxes Receivable and Recoverable

The Company classifies taxes to be credited and recovered as taxes in favor. If the collection rights or the recovery of these amounts will be realized within 12 months after year-end, they are classified as current assets, otherwise they are included in non-current assets.

2.7 Inventories

Merchandise inventory is determined using the retail method. Under the retail method, inventory is separated into merchandise departments with similar characteristics and valued at selling price. From this value, inventories are determined at their cost price net of discounts, applying specific cost factors for each merchandise department.

The cost factors represent the average cost of each department based on the initial inventory and purchases for the period.

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The percentage applied considers the portion of inventories that have been marked below their original selling price. The methodology used by the Company in the application of the retail method is consistent for all periods presented. Inventory valued in this manner approximates its cost and does not exceed its net realizable value.

Inventory is recorded at the lower between cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business, less the estimated costs to make the sale.

Physical inventories are taken monthly for perishable products and semi-annually for non-perishable products, and inventory records are adjusted to the results of the physical inventory.

The Company records the necessary estimates to recognize inventory write-downs due to shrinkage and other causes that indicate that the utilization or realization of inventory items will be less than the recorded value.

Costs of inventories from distribution centers are valued using the average inventory method, since they do not use cost factors.

2.8 Prepayments

The Company records as prepaid expenses the expenditure made when the benefits and risks inherent to goods to be acquired or services to be received have not been transferred. Prepayments are recorded at cost and are presented in the statement of financial position as current assets if their maturity is equal to or less than 12 months, or as non-current assets if their maturity is greater than 12 months from the date of the statement of financial position. Once the goods and services are received, these amounts are recognized as an asset or as an expense in the statement of income for the period, respectively.

When prepayments lose their capacity to generate future economic benefits, the amount considered not recoverable is recognized in the statement of income for the period in which this occurs. Among the main ones are insurance premiums, licenses and system maintenance.

2.9 Property, Furniture and Equipment and Improvements to Premises

Land is valued at its acquisition cost. All other items of property, furniture, equipment and leasehold improvements are stated at cost, less accumulated depreciation and impairment losses, if any. The cost includes expenses directly attributable to the acquisition of these assets and all expenses related to the location of the asset in the place and under the conditions necessary for it to operate in the manner intended by management.

Cost includes borrowing costs capitalized in accordance with the Company's policies for qualifying assets.

Expansion, remodeling or improvement costs that represent an increase in capacity and therefore an extension of the useful life of the assets are also capitalized. Maintenance and repair expenses are charged to the statement of income in the period in which they are incurred. The carrying amount of replaced assets is derecognized when they are replaced, taking the full effect to the income statement under other operating income and expenses.

Construction in progress represents stores and shopping centers under construction and includes directly attributable investments and costs to bring them into operation. When stores are ready to start operations, they are transferred to the corresponding property, furniture and equipment and leasehold improvements line and depreciation begin to be computed.

Land is not depreciated. Depreciation is calculated based on the straight-line method in order to allocate their cost to their residual value over their estimated useful lives as shown below:

Buildings (*): 50 years

Branch equipment: 10 years

Furniture and equipment: 10 years

Office equipment: 10 years

Electronic equipment: 3.3 years

Premises improvements: 20 years or the lease term, whichever is shorter

(*) Buildings are comprised of several construction components, which on average are depreciated over periods approximating those used in the buildings of which they are a part.

The Company allocates the amount initially recognized with respect to an item of property, furniture and equipment into its various significant parts (components) and depreciates each of these components separately.

The residual values and useful lives of assets and their depreciation method are reviewed and adjusted, if necessary, at each financial statement reporting date. The Company has established a residual value of zero for fixed assets, based on Management's decision to use them until they are depleted.

The carrying amount of an asset is written down to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Gains and losses on the sale of assets result from the difference between the proceeds from the transaction and the carrying value of the assets. These are included in the statement of income within other income and expenses, respectively.

2.10 Investment Properties

The Company owns some shopping centers in which it has its own stores and commercial premises leased to third parties. The Company's own stores are recognized in the statement of financial position as property, furniture and equipment and the commercial premises are recognized as investment property.

Investment properties are those real estate assets (land and buildings) that are held to obtain economic benefits through the collection of rents or to obtain an increase in their value and are initially valued at cost, including transaction costs. After initial recognition, investment properties continue to be valued at cost, less accumulated depreciation and impairment losses, if any.

Expansion, remodeling or improvement costs that represent an increase in capacity and therefore an extension of the useful lives of the assets are also capitalized. Maintenance and repair expenses are charged to the statement of income in the period in which they are incurred. The carrying amount of replaced assets is derecognized when they are replaced, taking the full effect to the statement of income under other income and expenses.

Depreciation of investment property is calculated based on the straight-line method over their estimated useful lives as follows:

Buildings: 50 years

Income from leases of investment property is recognized as revenue from ordinary activities on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of lease income over the lease term.

2.11 Intangible Assets

An intangible asset is recognized if and only if the following two conditions are met: a) it is probable that the future economic benefits attributed to the asset will flow to the entity; and b) the cost of the asset can be measured reliably.

All software licenses that reside in the cloud are not capitalized and are recognized directly in the expense. Other licenses acquired for the use of programs, software and other systems are capitalized at the value of the costs incurred for

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their acquisition and preparation for use. Maintenance costs are recognized as expenses as incurred. Licenses acquired for the use of programs that are recognized as intangible assets are amortized over their estimated useful lives, not to exceed 3.3 years.

The transfer of rights and operation of self-service stores are recognized at their historical cost. The rights to use and operate self-service stores are amortized based on the terms of the lease agreements, which range from five to ten years. These assets are presented in the statement of financial position as current assets if their maturity is equal to or less than 12 months, or as non-current assets if their maturity is greater than 12 months from the date of the statement of financial position. Once the rights are accrued, these amounts are recognized as an expense in the statement of income for the period, respectively. When the other assets lose their capacity to generate future economic benefits, the amount considered not recoverable is recognized in the statement of income for the period in which this occurs.

Brands acquired individually are recognized at historical cost. Brands purchased through a business acquisition are recognized at fair value on the date of acquisition.

The Company recognizes as an intangible asset of indefinite life the rights of the acquired brands, since it considers that there is no foreseeable limit in future accounting periods for the brand rights to generate net cash inflows for the Company. Trademark rights are not amortized, and in each period, the Company performs the respective impairment test to determine whether the value of the trademark rights will be recovered with the future cash flow expected to be generated by the Company.

The distinctive rights of acquired brands have an indefinite useful life, and are recorded at cost less accumulated impairment losses, if any.

2.12 Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. On the other hand, assets subject to depreciation or amortization are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses correspond to the amount by which the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of assets is the higher of the fair value of the asset, less costs incurred to sell it and the asset's value in use. Value in use is based on estimated future cash flows at present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks that may be associated with the asset or cash-generating unit.

For purposes of impairment testing, assets are grouped at the smallest levels at which they generate identifiable cash flows (cash-generating units). For purposes of impairment testing of assets with indefinite useful lives, the Company has determined the cash-generating unit to be the total of its stores. Non-financial assets that are subject to impairment write-offs are evaluated at each reporting date to identify possible reversals of such impairment.

The Company tests non-monetary assets for impairment on an annual basis, or when there are indicators that they may be impaired. Non-monetary assets include the following statement of financial position items: intangible assets, property, plant and equipment, investment property (except land), and other non-current assets.

2.13 Provisions

Provisions are recognized at the present value of Management's best estimate of the expenditure expected to be re-

quired to settle the obligation using a pre-tax rate that reflects current market conditions with respect to the value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as an interest expense.

Provisions for contingencies are recognized when the Company has a present or constructive legal obligation as a result of past events, it is probable that cash outflows will be required to settle the obligation, and the amount can be reliably estimated.

Employee bonuses and gratuities. Bonus to executives according to the scope of the results of the year, as well as that related to the calculation of the Employees' Profit Sharing (EPS) for the year.

Several provisions. For the services provided, which have not been registered for payment and for payments made where the authorities have not issued the supporting documentation.

2.14 Current and Deferred Income Tax

Income tax expense comprises current and deferred income tax. The tax is recognized in the income statement, except when it relates to items recognized in other comprehensive income or directly in stockholders' equity. In this case, the tax is also recognized in other comprehensive income or directly in stockholders' equity, respectively.

Current income tax is comprised of income tax (ISR), which is recorded in the year in which it is incurred and is based on taxable income.

The current income tax charge is calculated based on tax laws enacted at the date of the statement of financial position or whose approval process is substantially completed. Management periodically evaluates the position taken in relation to its tax returns with respect to situations in which the tax laws are subject to interpretation.

Also deferred income tax is determined using tax rates and tax laws that have been enacted at the date of the statement of financial position or whose approval process is substantially complete and are expected to be applicable when the deferred income tax asset is realized, or the deferred income tax liability is paid.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their respective amounts shown in the consolidated financial statements, which are expected to materialize in the future. However, deferred income tax arising from the initial recognition of an asset or liability in a transaction that does not correspond to a business combination that at the time of the transaction affects neither accounting nor taxable income or loss is not recorded.

Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable income is determined based on the reversal of the related temporary differences. If the amount of the cumulative temporary differences is insufficient to recognize a deferred tax asset, then future taxable profits adjusted by the reversals of the cumulative temporary differences are considered, based on the business plans of the Company's individual subsidiaries. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

At the end of each reporting period, the Company will reassess unrecognized deferred tax assets and record a previously unrecognized deferred tax asset if it is probable that future taxable profits will allow the deferred tax asset to be recovered.

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The measurement of deferred taxes will reflect the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be realized against which the temporary differences can be utilized.

Deferred tax liabilities arising from temporary differences in taxes related to investments in subsidiaries are recognized, unless the reversal of the temporary difference is controlled by the Company and it is likely that the temporary difference will not reverse in the near future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off deferred income tax assets against deferred income tax liabilities and when the deferred income tax assets and liabilities relate to the same tax authority and either the same taxable entity or different tax entities where there is an intention to settle the balances on a net basis.

The Company has determined that the accessories related to the payment of federal income taxes meet the definition of taxes and therefore are recorded and presented as taxes under IAS 12 Income Taxes.

2.15 Employee Benefits

The benefits granted by the Company to its employees, including benefit plans, are described below:

Short-term obligations

Direct benefits (wages and salaries, overtime, vacation, holidays and paid leaves of absence, etc.) that are expected to be fully settled within 12 months after the end of the period in which the employees render the related service are recognized in connection with the employees' service until the end of the period

and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities are presented as current obligations for employee benefits in the statement of financial position. In the case of compensated absences in accordance with legal or contractual provisions, these are not accrued.

Long-term benefits

The Company operates several retirement plans, including defined benefit and defined contribution plans, as well as postretirement medical plans.

a. Retirement benefits and seniority premium

The Company recognizes the defined benefit obligation for seniority premium and defined contribution retirement plans, as well as the defined benefit obligation for postretirement health care for a closed group of participants. The defined benefit plan is a plan that defines the number of benefits that an employee will receive upon retirement, including retirement health plans, which usually depend on several factors, such as the employee's age, years of service and compensation. For defined contribution plans, the cost of the plan is determined, but the level of benefit for the employee that will be achieved at retirement with the accumulated amount is not defined.

The liability or asset recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated cash flows using interest rates of government bonds denominated in the same currency in which the benefits will be paid and which have maturity terms that approximate the terms of the defined benefit obligation.

Actuarial gains and remeasurements arising from experience-based adjustments and changes in actuarial assumptions

are charged or credited to stockholders' equity in other comprehensive income in the period in which they arise. Past service costs are recognized directly in the statement of income.

b. Employees' profit sharing and bonuses

The Company recognizes a liability and an expense for bonuses and EPS, the latter based on a calculation that considers current tax provisions. The Company recognizes a provision when it is contractually obligated or when there is a past practice that generates an assumed obligation.

c. Benefits paid to employees for severance indemnities established in labor laws

These types of benefits are payable and recognized in the statement of income when the labor relationship with employees is terminated before the retirement date or when employees accept a voluntary resignation in exchange for such benefits. The Company recognizes severance payments earlier than the following dates:

- (i) when the Company is unable to withdraw the offer on those benefits,
- (ii) when the Company recognizes restructuring costs that are within the scope of IAS 37 "Provisions", payment for termination benefits is implied. In the case of offers to encourage voluntary termination, termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits maturing more than one year from the date of the statement of financial position are discounted to their present value.

2.16 Capital Stock

Related units are classified as common stock.

Likewise, consistent with Article 56 of the Mexican Securities Market Law and Title Six of the Sole Circular for Issuers, which establish that issuers may acquire the related units of their capital stock, under certain rules, La Comer carries out the

procedure for the purchase or sale of its related units from the repurchase reserve.

The purchase of La Comer's own issued linked units operating under the repurchase reserve is recognized as a decrease in La Comer's stockholders' equity until the linked units are cancelled or reissued. When such linked units are reissued, the consideration received is recognized in La Comer's stockholders' equity.

2.17 Revenue Recognition

The Company operates a chain of self-service stores (retail industry).

a. Merchandise sales

Revenues from the sale of merchandise in self-service stores are recognized when the Company sells a product to a customer. Payment of the transaction price is made immediately when the customer purchases the merchandise and it is delivered to the store.

Discounts granted to customers, as well as returns made by them, are presented as a reduction of income. Merchandise sales are settled by customers with bank debit and credit cards, cash and vouchers. The Company's policy is to sell several of its products with the right to return them; however, accumulated experience shows that returns on sales are not representative in relation to total sales, which is why the Company does not create a provision in this respect. Since this low level of sales returns has been consistent for years, it is very likely that there will not be a significant change in the cumulative income recognized.

b. Rental income

Rental income arises primarily from the Company's investment properties and is recognized using the straight-line method over the lease term. The Company has no assets leased under finance leases.

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c. Electronic wallets

The Company carries out promotions, some of which involve granting benefits to its customers in the form of electronic wallets, the value of which is tied to an amount or percentage of the sale price. The electronic wallets granted can be used by customers to settle future purchases at the Company's stores. The Company deducts from operating income the amount granted to its customers in electronic wallets.

The Company's experience shows that the possibility of redeeming electronic wallets that have not been used after six months is remote; therefore, an inactivity period of 12 months was established for points' cancellation. Therefore, electronic wallets that meet these characteristics are canceled by crediting to sales.

The value of the electronic wallets issued for promotions pending redemption and that the Company estimates to be materialized, are recognized at fair value and shown as deferred revenue, is included within other accounts payable in the statement of financial position.

d. Vouchers redeemable for merchandise

Revenues from the issuance of vouchers issued by the Company and redeemable for merchandise in its stores, are recognized as a deferred credit at the time the Company physically delivers the vouchers to the customer and are recognized as income in the statement of income until they are redeemed in the stores by their holders.

e. Commission on collection of services

Commission income from the collection of services performed by the Company in its stores and other commissions are recorded as revenue as incurred. When the Company acts as an agent in the sale of goods or services, only the commission gain is recognized in income.

f. Parking

Parking revenues are recognized in rental income at the time the services are rendered.

2.18 Leases

At the beginning of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As lessee

At beginning or upon modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative independent prices. However, in the case of property leases, the Company has chosen not to separate the non-lease components and to account for both the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for lease payments made prior to or as of the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred to dismantle and dispose of the underlying asset or the site on which it is located, less any lease incentives received.

Subsequently, the right-of-use asset is depreciated using the straight-line method from the commencement of operation of the branch until the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the

useful life of the underlying asset, which is determined on the same basis as that of property and equipment. In addition, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company generally uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of leased asset.

Lease payments included in the measurement of lease liabilities include the following:

- fixed payments, including fixed payments in essence;
- amounts expected to be paid by the lessee as residual value guarantees; and
- the price of exercising a purchase option if the Company is reasonably certain to exercise that option, lease payments over an optional renewal period if the Company is reasonably certain to exercise an extension option, and payments for penalties arising from early termination of the lease unless the Company is reasonably certain not to terminate the lease early.

Lease liabilities are measured at amortized cost using the effective interest method. A remeasurement is performed when: (i) there is a change in future lease payments resulting from a change in an index or rate; (ii) there is a change in the Company's estimate of the amount expected to be paid under a residual

value guarantee; (iii) if the Company changes its assessment of whether or not it will exercise a purchase, extension or termination option; or (iv) if there is a fixed lease payment in substance that has been modified.

When lease liability is remeasured in this manner, a corresponding adjustment is made to the carrying amount of the right-of-use asset or recorded in income if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has chosen not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including Information Technology (IT) equipment. The Company recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As lessor

At the beginning or upon modification of a lease that contains a lease component, the Company allocates the consideration in the lease to each lease component based on their relative independent prices.

When the Company acts as a lessor, it determines at the inception of the lease whether it is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease covers most of the economic life of the asset.

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When the Company is an intermediate lessor, it accounts separately for its interest in the head lease and the sublease. It assesses the lease classification of a sublease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease to which the Company applies the exemption described above, it classifies the sublease as an operating lease.

If an agreement contains lease and non-lease components, the Company applies IFRS 15 Revenue from Contracts with Customers to allocate the consideration in the contract.

The Company recognizes lease payments received under operating leases as revenue on a straight-line basis over the lease term as part of other income. Generally, the accounting policies applicable to the Company as lessor in the comparative period did not differ from IFRS 16 Leasing, except for the classification of the sublease made during the current reporting period, which resulted in a finance lease classification.

2.19 Basic And Diluted Income

Basic income per related unit is calculated by dividing the controlling interest by the weighted average number of related units outstanding during the year.

Diluted earnings per linked unit are determined by adjusting the controlling interest and the linked units, under the assumption that the Company's commitments to issue or exchange its own units would be realized.

2.20 Supplier Bonuses

The Company receives certain bonuses from suppliers as reimbursement of discounts granted to customers. Reimbursements from suppliers related to discounts granted by the Company to its customers, with respect to merchandise that has been sold, are negotiated and documented by the purchasing areas and are credited to the cost of sales in the period in which they are received.

The Company also receives contributions from its suppliers as reimbursement of costs and expenses incurred by the Company. These amounts are recorded as a reduction of the related costs and expenses.

2.21 Dividends

Dividend distributions to La Comer's shareholders are recognized as a liability in the consolidated financial statements in the period in which they are approved by La Comer's shareholders and would not have been paid at the end of each fiscal year.

2.22 Interest Income

Interest income is recognized by applying the effective interest method. Interest expense is also recognized using the effective interest method.

2.23 Derecognition Of Financial Liabilities

The Company derecognizes financial liabilities if, and only if, the Company's obligations are discharged, cancelled or expire.

In connection with this report, among the documents that have been distributed to the shareholders attending this Meeting, you will find a copy of the opinion signed by the external auditor regarding the Company's financial position and its financial performance and cash flows for the fiscal year ended December 31, 2024, which indicates, in addition to what is described herein, that the accounting policies and criteria followed by the Company are adequate and sufficient, comply with IFRS and have been applied consistently.

Carlos González Zabalegui
Chairman of the Board of Directors of
La Comer, S.A.B. de C.V.



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Report from the Corporate Practices Committee

To the Board of Directors of
La Comer, S.A.B. de C.V.

Mexico City, March 21, 2025

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Pursuant to the provisions of Section 1 of Article 43 of the Securities Market Law (hereinafter “LMV”), in connection with Section IV paragraph (a) of Article 28 of the LMV, the Chairman of the Corporate Practices Committee must prepare an annual report on the activities that correspond to such body and submit it to the Board of Directors, so that if the Board approves it, it may be presented to the Shareholders’ Meeting. Therefore, I hereby inform you about the activities that were carried out by the Corporate Practices Committee of La Comer, S.A.B. de C.V. (“the Company” or “the Issuer”) during the year ended December 31, 2024.

In this regard, the Corporate Practices Committee is made up of Mrs. Almudena Ariza García, Mr. Manuel García Braña and the signatory.

During the reporting period, the Committee met in five regular sessions on February 16, April 19, July 22, October 18, and November 22, 2024.

Minutes were recorded for each meeting, signed by all attending members, and the requirements for notice and legal quorum were duly met. This was in compliance with the bylaws of the Corporate Practices Committee, which were previously approved

by the Board of Directors. Several meetings of this Committee were attended, as required, by Mr. Raúl del Signo Guembe, Human Resources Director of the Company, among other officers.

In addition to the activities carried out by the Committee during fiscal year 2024 as described below, the members of this corporate body addressed the following matters, among others:

- The compensation plans for the executive staff were reviewed and approved, ensuring the relevance and currency of the criteria, common practices, historical data, and other elements used to carry out this task.
- The performance evaluations of senior management executives based on the results as of December 31, 2023, were reviewed and approved, along with their performance bonuses and EBITDA bonuses (Earnings Before Interest, Taxes, Depreciation, and Amortization).
- The Committee reviewed and recommended to the Board of Directors the approval of the budget prepared for fiscal year 2024 and reviewed the guidelines for the preparation of the budget for fiscal year 2025.

■ The contracts and compensation plans for the Chairman of the Board of Directors, the Executive Chairman, and senior management were reviewed. Once analyzed and approved, they were presented to the Board of Directors.

■ The organizational charts and structures of the several departments of the Company were reviewed, validating the responsibilities and functions of each department, and the succession planning chart was updated.

■ The performance evaluation of the Corporate Practices Committee was conducted, based on the assessment format designed for this purpose.

■ The Committee, jointly with the Audit Committee, reviewed and the latter submitted for approval by the Board of Directors the related-party transactions carried out during fiscal year 2024. It was verified that existing transactions were conducted under competitive market conditions, and no significant findings were reported.

In preparing this report, we consulted the key executives of the Company, and no differences of opinion were identified. When deemed appropriate, the opinion of independent experts was also requested.



Alberto Saavedra Olavarrieta
Chairman of the Corporate Practices Committee of
La Comer, S.A.B. de C.V.



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Annual Report

from the Audit Committee

Mexico City, March 21, 2025

To the General Shareholders' Meeting of La Comer, S.A.B. de C.V.

Dear shareholders,

In compliance with the provisions of Section II of Article 43 of the Securities Market Law (hereinafter "LMV"), in connection with Section IV paragraph (a) of Article 28 of the same Law, the Chairman of the Audit Committee must prepare an annual report on the activities of said Committee and submit it to the Board of Directors, so that, if approved by the Board, it may be submitted to the Shareholders' Meeting. Therefore, I hereby inform you about the activities carried out by the Audit Committee of La Comer, S.A.B. de C.V. ("the Company" or "the Issuer") during the year ended December 31, 2024, and until the until the issuance of the audited financial statements in March 2025.

Our work as a Committee was carried out in strict compliance with the regulations contained in the LMV, the General Provisions Applicable to Securities Issuers and Other Participants of the Securities Market, the Internal Regulations of the Mexican Stock Exchange (hereinafter "BMV"), the recommendations of the Code of Principles and Best Practices of Corporate Governance, as well as the Annual Program of topics to be discussed.

Based on the previously approved meeting schedule, the Committee met in 6 ordinary meetings, of which the corresponding reports were prepared with their respective resolutions. The ordinary meetings were duly convened in accordance with the by-laws and complied with all the formalities set forth therein. All the sessions were attended by the appointed independent di-

rectors, Almudena Ariza García, Alberto Saavedra Olavarrieta and the signatory, as well as guests that the Committee considered important to involve.

In its meetings, the Committee analyzed, among others, issues related to:

- (I) Corporate audit, internal control, compliance and corporate governance,
- (II) Disclosure process of the Issuer's financial information,
- (III) Investment (CAPEX and OPEX); and
- (IV) External audit.

Among the activities carried out by the Audit Committee, the following points should be highlight:

FINANCIAL INFORMATION

1. A review was conducted of the consolidated financial statements of La Comer, S.A.B. de C.V. and its subsidiaries for the year ended December 31, 2024, ensuring the guidelines for reporting to the BMV were duly compliant with International Financial Reporting Standards (hereinafter "IFRS").
2. The 2024 quarterly consolidated financial statements of La Comer, S.A.B. de C.V. and its subsidiaries and accumulated finan-

cial statements were reviewed, as well as the guidelines for reporting to the Mexican Stock Exchange that were duly compliant with IFRS.

3. The 2024 quarterly reports of operations and balances with related parties of the Company and its subsidiaries were reviewed.

4. A review was carried out of the quarterly and accumulated reports on percentage changes in Same Store Sales ("VMT"), compared with those of its main competitors and with those of the National Association of Supermarkets and Department Stores ("ANTAD"); as well as, individually, of those of the Company's four store formats.

5. The base for the 2024 budget, the investment projects and the annual budget were reviewed. The base budget for the executive bonus was reviewed.

6. The periodic progress of CAPEX and OPEX was presented, indicating new stores and complete or partial remodeling.

7. The purchase and sale operations of own shares during fiscal year 2024 were reported.

8. A report was presented on the general situation and compliance with the tax obligations of the Company and its subsidiaries for the year 2024. The general situation of the reviews and requirements of the Tax Administration Service, which are in process, was explained. Likewise, the working status for the preparation of opinions for tax purposes was reported.

EXTERNAL AUDIT

9. A recommendation was made to the Board of Directors to hire KPMG Cárdenas Dosal, S.C. (hereinafter "KPMG") and approve its fees for the external audit for the 2024 fiscal year, which includes financial audit services, tax opinions and transfer price studies.

10. KPMG's audit team was evaluated to ensure that it met the necessary requirements of professional quality, training, independence and diligence required to audit the Company's financial statements in accordance with the *Circular Única de Auditores Externos* ("CUAE").

11. An analysis was conducted of the letter to management on financial aspects. The areas for improvement were noted and their implementation was followed up.

12. The external audit firm, KPMG, presented the schedule of activities, deliverables and relevant business risks regarding the audit of the financial statements and systems for the fiscal year 2024.

13. In each of the Committee's sessions, the external auditor reported on the progress of the 2024 audit.

14. The additional services contracted from the external audit firm KPMG were reviewed in order to identify that they do not affect the independence of the auditor and that there could be any limitations to their contracting.

15. Periodic communications were held with the external auditor, without Management's participation, in order to learn of their concerns and progress of the 2024 audit.

CORPORATE AUDIT, COMPLIANCE AND CORPORATE GOVERNANCE

16. Detailed information was presented at each Committee meeting regarding non-compliances with the Company's Code of Ethics during the fiscal year, as well as statistics, actions taken and relevant cases.

17. Follow-up and reporting were carried out on the results and progress of the following projects: a) Code of Ethics, dissemination and training; and b) Obligations related to the prevention and identification of operations involving resources of illicit origin.

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- 18. The results of the automation of the annual related-party certification and the reasonableness of existing commercial agreements with identified customers and suppliers were reviewed.
- 19. Information was provided on the implementation process of the annual conflict-of-interest declaration certification system, which was implemented during 2024.
- 20. The 2024 annual performance self-evaluation of the Audit Committee was carried out, based on the best corporate governance practices.

In addition, the audited consolidated financial statements of La Comer, S.A.B. de C.V. and its subsidiaries as of December 31, 2024, were reviewed.

Finally, Article 42, Section II paragraph (e) of the LMV requires the Audit Committee to prepare an opinion on the Issuer's financial statements as of December 31, 2024. Therefore:

In the opinion of the members of the Audit Committee, the information presented by the Chief Executive Officer fairly reflects the consolidated financial position of La Comer, S.A.B. de C.V. and its subsidiaries as of December 31, 2024, and the consolidated results of their operations for the year then ended.

The foregoing opinion is based on the following elements:

- The financial opinion of the external audit firm, KPMG.
- The letter signed by Management that the annual report reasonably reflects its situation and that it does not contain information that could induce error.

- The fact that the accounting and reporting policies and criteria followed by the Company during the year ended December 31, 2024, were adequate and sufficient. Such policies and criteria have been consistently applied in the information presented by the Chief Executive Officer.

Based on the above-mentioned, the Audit Committee recommends that the Board of Directors approves the audited consolidated financial statements of La Comer, S.A.B. de C.V. as of December 31, 2024, as well as the Chief Executive Officer's report.

In preparing this report, we consulted the key executives of the Company, and no differences of opinion were identified.

C.P. Manuel García Braña
Chairman of the Audit Committee

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LA COMER S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Financial Statements

FOR THE YEARS ENDED DECEMBER 31ST, 2024 AND 2023



KPMG Cárdenas Dosal, S.C.
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Reforma Social, Miguel Hidalgo,
C.P. 11650, Ciudad de México.
Teléfono: +52 (55) 5246 6300
kpmg.com.mx

Independent auditors' report

(Translation from Spanish Language Original)

To the Board of Directors and Shareholders of
La Comer, S. A. B. de C. V.

(Thousands of Pesos)

Opinion

We have audited the consolidated financial statements of La Comer, S. A. B. de C. V. and subsidiaries (the "Group"), which comprise the consolidated statements of financial position as at 31 December 2024 and 2023, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, and notes including material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of La Comer, S. A. B. de C. V. and subsidiaries as at 31 December 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Accounting Standards IFRS issued by the International Accounting Standards Board (Accounting Standards IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Culiacán, Sin.
Chihuahua, Chih.
Guadalupe, Jalisco.
Hermosillo, Son.
León, Gto.
Monterrey, N.L.
Puebla, Pue.
Querétaro, Qro.
Rayón, Tampe.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.



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Intangible assets with an indefinite life	
See note 13 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>At December 31, 2024 the Group has recognized intangible assets with indefinite useful lives for a total amount of \$6,277,998.</p> <p>The annual impairment testing of intangible assets with indefinite useful live is considered as a key audit matter due to the complexity of the calculation and the significant judgments required in determining the recoverable amount.</p> <p>The Group has a single Cash Generating Unit (CGU) that includes the operations of its convenience stores, real estate, and other businesses. The indefinite-lived asset is also allocated to this same CGU.</p> <p>The recoverable amount of the Cash Generating Unit (CGU) is based on the higher of the value in use and the fair value and is derived from cash flow models projected. These models use several key assumptions, including estimates of sales growth, gross margins, operating costs, inflation and long-term value growth rates, as well as well as the estimation of the weighted average cost of capital (discount rate).</p>	<p>Our audit procedures in this key matter included, among others, the following:</p> <p>a) We evaluate the assumptions applied by the Group of the key inputs such as sales growth, gross margins, operating costs, inflation and long-term value growth rates, which included compare this data whith third party information, as well our evaluation was based on the knowledge about the Group and its industry.</p> <p>b) We involve our specialists to assist us in the methodology evaluation used by the Group to perform impairment test, as well as to evaluate the reasonableness of discount rate used, corroborating was calculated with market information; in addition to perform alternative scenarios of the recovering value as of the valuation date.</p> <p>c) We carry out our sensibility analysis, which included the evaluation of the potential effects related to a reasonable reduction in growth rates and projected cash flows.</p> <p>d) We evaluate the adequacy of the disclosures in the consolidated financial statements, including key disclosures of significant assumptions and judgments.</p>



Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 31 December 2024, which must be submitted to the National Banking and Securities Commission and to the Mexican Stock Exchange (the "Annual Report"), but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report is estimated to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the mater to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Accounting Standards IFRS, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Material misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats of safeguards applied.

Among the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Cárdenas Dosal, S. C.

Rogelio Berlanga Coronado

Mexico City, as of March 21 2025.

Consolidated Statements *of financial position*

FOR THE YEARS ENDED ON DECEMBER 31ST, 2024 AND 2022 | (THOUSANDS OF PESOS)
These financial statements have been translated from the Spanish language original and for the convenience of foreign/English-speaking readers

Assets	Note	2024	2023
Current assets:			
Cash and cash equivalents	8	\$ 2,925,357	2,313,821
Trade receivables - net		128,747	200,562
Current tax assets	9	1,093,947	1,026,801
Related parties	19	985	586
Inventories - net	10	5,678,236	5,114,972
Prepayments		68,067	48,347
Intangible assets with a finite useful life and others - net	14	74,430	108,355
Total current assets		9,969,769	8,813,444
Intangible assets with finite useful lives and others - net	14	34,504	106,060
Investment property - net	11	616,857	618,910
Property, furniture and equipment and leasehold improvements - net	12	22,038,049	20,588,177
Intangible assets with an indefinite useful life	13	6,277,998	6,277,998
Deferred tax assets	23	79,618	198,770
Right-of-use assets - net	26	1,956,055	1,715,121
Total assets		\$ 40,972,850	38,318,480

Liabilities and stockholders' equity	Note	2024	2023
Current liabilities:			
Trade payables	15	\$ 5,741,602	5,428,289
Related parties	19	67,387	57,924
Provisions	17	75,940	79,795
Provision for employee benefits	17	374,348	326,729
Other payables	16	1,031,911	937,410
Current income tax	23	53,276	82,052
Other tax payable		263,016	195,586
Short-term lease liabilities	26	88,885	78,835
Total current liabilities		7,696,365	7,186,620
Deferred tax liabilities	23	156,994	45,447
Employee benefits	18	285,823	249,124
Long-term lease liabilities	26	2,132,687	1,838,472
Total non-current liabilities		2,575,504	2,133,043
Total liabilities		10,271,869	9,319,663
Stockholders' equity:			
Capital stock	24	1,966,662	1,966,662
Net premium on paid-in capital	24	305,200	267,377
Reserves	24	1,328,041	1,669,414
Retained earnings	24	27,130,244	25,127,676
Other comprehensive income	24	(29,166)	(32,312)
Total equity		30,700,981	28,998,817
Commitments and contingent liabilities	25		
Total pasivo y capital contable		\$ 40,972,850	38,318,480

See accompanying notes to the consolidated financial statements.

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Consolidated Statements of comprehensive income

YEARS ENDED DECEMBER 31ST, 2024 AND 2023 | (THOUSANDS OF PESOS)
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	Note	2024	2023
Operating income:			
Net sales of goods	2.17 a. c. y d.	\$ 42,790,811	38,030,888
Leasing income	2.17 b., f. y 2.18	398,364	359,116
Other revenue	2.17 e.	88,021	75,262
Total revenue		43,277,196	38,465,266
Cost of goods sold	20	30,606,936	27,424,063
Gross profit		12,670,260	11,041,203
Selling expenses	20	8,198,976	7,126,707
Administrative expenses	20	1,438,269	1,283,625
		9,637,245	8,410,332
Other expenses	21	(115,144)	(141,668)
Other income	21	84,618	89,846
		(30,526)	(51,822)
Operating income		3,002,489	2,579,049

	Note	2024	2023
Financial (costs) income:			
Financial costs	22	\$ (256,863)	(227,778)
Financial income	22	301,292	281,353
Net financial (costs) income		44,429	53,575
Income before income taxes and other comprehensive income		3,046,918	2,632,624
Income taxes	23	689,373	525,124
Consolidated net income		2,357,545	2,107,500
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of employee benefits, net of deferred tax	23	3,146	(4,314)
Other comprehensive income for the period		3,146	(4,314)
Consolidated comprehensive income		2,360,691	2,103,186
Basic and diluted earnings per share:	2.19	2.17	1.94

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Consolidated Statements of Changes in Stockholders' Equity

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	Note	Capital stock	Net premium on paid-in capital	Reserves	Retained earnings	Other comprehensive income	Total stockholders' equity
Balances as of January 1st, 2022		\$ 1,966,662	264,724	1,717,200	23,269,301	(27,998)	27,189,889
Comprehensive income for the period:		-	-	-	2,107,500	-	2,107,500
Profit for the period		-	-	-	-	-	-
Remeasurement of employee benefits, net of deferred tax	23	-	-	-	-	(4,314)	(4,314)
Total comprehensive income for the period		-	-	-	2,107,500	(4,314)	2,103,186
Transactions with shareholders:							
Dividends paid	24	-	-	-	(249,125)	-	(249,125)
Increase in reserve for purchase of shares	24	-	2,653	-	-	-	2,653
Shares buy backs, net	24	-	-	(47,786)	-	-	(47,786)
Total transactions with shareholders		-	2,653	(47,786)	(249,125)	-	(294,258)
Balances as of December 31 st , 2023		1,966,662	267,377	1,669,414	25,127,676	(32,312)	28,998,817
Comprehensive income for the period:		-	-	-	2,357,545	-	2,357,545
Profit for the period		-	-	-	-	-	-
Remeasurement of employee benefits, net of deferred tax	23	-	-	-	-	3,146	3,146
Total comprehensive income for the period		-	-	-	2,357,545	3,146	2,360,691
Transactions with shareholders:							
Dividends paid	24	-	-	-	(298,532)	-	(298,532)
Increase in reserve for purchase of shares	24	-	37,823	-	-	-	37,823
Shares buy backs, net	24	-	-	(341,373)	(56,445)	-	(397,818)
Total transactions with shareholders		-	37,823	(341,373)	(354,977)	-	(658,527)
Balances as of December 31 st , 2024		\$ 1,966,662	305,200	1,328,041	27,130,244	(29,166)	30,700,981

See accompanying notes to the consolidated financial statements.

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Consolidated Statements *of cash flows*

YEARS ENDED DECEMBER 31ST 2024 AND 2023 | (THOUSANDS OF PESOS)
These financial statements have been translated from the Spanish language original and for the convenience of foreign/English-speaking readers.

	Note	2024	2023
Cash flows from operating activities:			
Consolidated net income		\$ 2,357,545	2,107,500
Income taxes	23	689,373	525,124
Income before income taxes		3,046,918	2,632,624
Adjustments for:			
Depreciation of property, furniture and equipment and leasehold improvementsleasehold improvements	12	1,221,122	1,095,187
Amortization of right-of-use assets	26	163,826	140,702
Amortization of intangible assets with finite an useful life	14	108,490	108,806
Depreciation of investment property	11	2,053	2,053
Loss on sale of property, furniture and equipment		131,722	54,622
Employee benefits net cost	18	54,342	45,936
Interest income	22	(284,737)	(254,540)
Items related to financing activities:			
Interest costs	22	236,423	200,481
Subtotal		4,680,159	4,025,871
Changes in:			
Trade receivables		47,570	(21,652)
Inventories		(563,264)	(658,295)
Receivable current tax assets		(67,146)	(98,901)
Prepayments		31,938	(3,458)
Trade payables		(19,719)	(329)
Proveedores		313,313	993,475
Other payables and other tax liabilities, provisions and related parties:		200,660	298,219
Income taxes paid		(487,450)	(613,880)
Net cash flows from operating activities		4,136,061	3,921,050

	Note	2024	2023
Cash flows from investment activities:			
Interest received	22	284,737	254,540
Acquisition of property, furniture and equipment	12	(2,803,974)	(3,365,003)
Proceeds from sale of property, furniture and equipment		1,257	454
Acquisition of licenses and other assets	11	(11,100)	8,082
Net cash flows from investing activities		(2,529,080)	(3,101,927)
Cash flows from financing activities:			
Repurchase of shares	24	(359,995)	(45,133)
Payment of lease liabilities	26	(100,495)	(88,224)
Interest paid on lease liabilities	26	(236,423)	(200,481)
Dividends paid	24	(298,532)	(249,125)
Net cash flows from financing activities		(995,445)	(582,963)
Net increase in cash and cash equivalents		611,536	236,160
Cash and cash equivalents at the beginning of the year		2,313,821	2,077,661
Cash and cash equivalents at the end of the year	8	\$ 2,925,357	2,313,821

See accompanying notes to the consolidated financial statements.

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(1) REPORTING ENTITY-

La Comer, S. A. B. de C.V. (La Comer, ultimate parent company) [together with its subsidiaries, “the Company, the Group”] arose as a result of the spin-off of Controladora Comercial Mexicana, S. A. B. de C. V. (CCM), and became legally listed on the Mexican Stock Exchange (BMV) on January 4, 2016. La Comer is a holding company that invests mainly in companies involved in the purchase, sale and distribution of groceries, perishables and merchandise in general, for an indefinite duration.

The Company’s address and main business location is Av. Insurgentes Sur 1517, Module 2, Col. San José Insurgentes, 03900, Benito Juárez, Mexico City.

As of December 31st, 2024 and 2023, La Comer is the parent company of the following subsidiaries:

Subsidiaries	Activity	Percentage ownership interest	Country
Comercial City Fresko, S. de R. L. de C. V. (CCF) ^a	Self-service store chain	99.99	Mexico
Real state subsidiaries ^b	Group of companies with properties where stores are located	99.99	Mexico
Districomex, S. A. de C. V.	Purchase and distribution imported merchandise to CCF.	99.99	Mexico

(a) CCF

CCF is a retail chain that operates self-service stores within Mexico under four different names: La Comer, City Market, Fresko and Sumesa. They offer a variety of products ranging from groceries, gourmet items, perishable goods, pharmaceuticals, and general merchandise. As of December 31st, 2024 and 2023, the Company operated 89 and 84 stores, respectively. Additionally, the Company leases out commercial property to third parties. The Company has a growth and expansion plan for its points of sale (openings and remodeling), and as such invests in investment properties, property, furniture, equipment and leasehold improvements. (See notes 11 and 12).

(b) Real Estate subsidiaries

The real estate subsidiaries are the owners of some of the properties where the company’s stores are located, including Hipertiendas Metropolitanas, S. de R. L. de C.V., Arrendacomer, S. A. de C. V., Merca del Valle, S. de R.L. de C.V. (Before D+I La Rioja, S. A. de C. V.) and Plaza Bosques, S. de R.L. de C.V. (See note 12).

(2) BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES-

The Company’s consolidated financial statements have been prepared in accordance with Accounting Standards IFRS issued by the International Accounting Standards Board (Accounting Standards IFRS) According to the Rules for Public Companies and Other Participants in the Mexican Stock Market, issued on March 19, 2003 and the amendments as of January 28, 2025 by the National Banking and Securities Commission (CNBV for its Spanish acronym), require the Company to prepare its financial statements in accordance with IFRS issued by the IASB and its interpretations.

The consolidated financial statements have been prepared on a historical cost basis, except for cash, cash equivalents as well as plan assets corresponding to employee benefits, which are measured at fair value.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates. The areas subject to a higher degree of judgment or complexity or the areas where the assumptions and estimates have a significant effect on the amounts recognized in the consolidated financial statements are described in Note 4.

Going concern

The Company operates mainly with the cash flow stemming from store sales and certain supplier loans. Management has reasonable expectation that the Company has sufficient resources to continue operating as a going concern for the foreseeable future. The consolidated financial statements have been prepared on a going concern basis.

The main accounting policies used in preparing the accompanying consolidated financial statements are described below. They have been applied consistently throughout the period presented, unless otherwise stated.

2.1 Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Transactions eliminated on consolidation

Intra-group balances and transaction, and any unrealized income and expenses arising from intra-group transaction, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. When necessary, the amounts reported by the subsidiaries are adjusted to comply with the Company’s accounting policies.

The consolidation includes the financial statements of all the subsidiaries of the Group. (See note 1).

Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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2.2 Segments Information

Operating segment information reflect the way financial information is regularly reviewed by the Group’s Chief Operating Decision Maker (CODM), which is defined as the Executive Board. It is responsible for operational decision-making, the authorization of capital investments and assessment of its returns. For the year ended December 31st, 2024 and 2023, the Company operates one single business segment which includes self-service stores, corporate operations and the real estate business. Resources are assigned to each segment based on each segment’s importance within the entity’s operations, the strategies and returns established by Management. (See note 27).

2.3 Foreign currency transactions

- a. **Functional and presentation currency**
The subsidiaries’ financial statements of the Company are presented in the currency of the primary economic environment in which each entity operates (the functional currency). The Company’s consolidated financial statements are presented in Mexican pesos, which in turn is the functional currency of the Company and all its subsidiaries and is used for compliance with its legal, tax and stock markets obligations.
- b. **Transactions and balances**
Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Foreign currency differences arising from the liquidation of operations or from the conversion of monetary assets and liabilities denominated in foreign currencies and translated into the functional currency at the exchange rates of the reporting date, are recognized in profit or loss. Foreign currency differences related to qualifying cash flow hedges, qualifying net investment hedges or net investment in foreign operations are recognized in equity.
- Foreign currency differences related to loans, cash and cash equivalents are recognized in profit or loss and presented within financial (cost) revenue.

2.4 Cash and cash equivalents

Cash and cash equivalents as shown in the consolidated statement of financial position include cash on hand, bank deposits in checking accounts, bank deposits in foreign currency and short-term investments made in highly liquid securities which are easily convertible into cash, mature within three months and are not exposed to significant risks of changes in value and bank overdrafts.

Cash are recognized in nominal value and cash equivalents are recognized in fair value; changes are recognized in profit or loss.

Cash equivalents consist mainly of on-demand or very short-term investments, as well as investments in highly liquid government securities with short-term maturities. Bank deposits include bankcard vouchers which have not yet been deposited to the Company’s bank account. Bankcard vouchers recovery is usually processed within one day. (See note 8).

2.5 Financial assets

2.5.1 Classification

- The Company classifies its financial assets in the following measurement categories:
- Those measured subsequently at fair value (either through other comprehensive income or profit or loss), and
 - Those measured at amortized cost.

The classification depends on the Company’s business model for managing financial assets and the contractual terms of the cash flows.

Gains and losses for assets measured at fair value are recognized in profit or loss or in other comprehensive income. Subsequent changes in the fair value of equity investments that are not held for trading are recognized in either profit or loss or other comprehensive income, depending on whether the Company irrevocably elected at the time of initial recognition to record the investment at fair value through other comprehensive income (OCI).

2.5.2 Recognition and disposal

- Regular purchases and sales of financial assets are recognized on the transaction date, which is the date on which the Company commits to buy or sell the asset. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or the rights to receive the contractual cash flows have been transferred in a transaction in which substantially all the risks and rewards of ownership are transferred.
- The Group derecognizes a financial liability when its contractual obligations are paid or cancelled or have expired. The Group also derecognizes a financial liability when its conditions are changed and the cash flows of the changed liability are substantially different.
- In this case, a new financial liability is recognized based on the new conditions at fair value.

When a financial liability is derecognized, the difference between the carrying amount of the extinguished financial liability and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

2.5.3 Measurement

- On initial recognition, financial assets are measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The transaction costs of financial assets at FVTPL are recognized in profit or loss.
- Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.
- The subsequent measurement of financial assets depends on the Company’s business model for managing the asset and the contractual cash flow terms. The Company uses the following three measurement categories to classify its financial assets:
- **Amortized cost:** A financial asset is measured at amortized cost if its objective is to collect contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The income received from these financial assets is included in financial income using the effective interest rate method. Any gain or loss resulting from the derecognition of the instrument is recognized directly in profit or loss and presented in other gains / (losses) along with foreign exchange gains and losses. Impairment losses are presented as a separate item in the statement of comprehensive income.
 - **FVTPL:** All financial assets not classified as measured at amortized cost or FVOCI are measured at fair value through profit or loss (FVTPL). Gains or losses from a financial asset which is subsequently measured at fair value through profit or loss are recognized in profit or loss and are presented as a net amount in other gains / (losses) in the period in which it incurred.

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Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this reflects better the way the business is managed, and the information is provided to management.

Management maintains a financial asset at a portfolio level until the due date.

According to the financial asset manage, these are maintained until the contractual cash flows ending.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of the cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

The cash flows that the Company receives for the financial assets it holds, which are mainly trade and other receivables and related parties, are payments of principal and interest. No features have been identified in those assets, as part of the analysis performed, which would indicate otherwise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified and measured as at fair value through profit or loss if it is a derivative with liability nature, or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Trade and other accounts payables

Trade and other accounts payables represent liabilities for goods and services rendered to the Company before the end of the fiscal year, which have not yet been paid. The balances are not guaranteed.

Trade and other accounts payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are initially recognized at their fair value and are subsequently valued at amortized cost using the effective interest rate method.

The Company participates in a supplier financing agreement in which its suppliers can choose to receive early payment of their invoices from a bank. In the agreement, the bank commits to paying the amounts owed to the participating suppliers regarding the invoices owed by the Company, and the Company reimburses that bank at a later date. The main goal of this agreement is to facilitate the efficient processing of payments and provide the suppliers with early payment terms, compared to the due date of the related invoice.

From the Company’s perspective, the agreement does not extend the payment terms beyond the normal terms agreed with other non-participating vendors; however, the agreement offers willing vendors the benefit of early payment. Furthermore, the Company does not incur any additional interest to the bank on the amounts owed to the vendors. Therefore, the Company includes the amounts subject to the agreement within accounts payable because the nature and function of these accounts payable remain the same as those of other accounts payable.

The supplier financing agreement is recognized once the suppliers discount the documents with the bank. The book values of the agreements with suppliers are considered equal to their fair values, due to their short-term nature. The financial cost of the agreements is borne by the third parties involved.

Payments made to financial entities for factoring are presented and recognized in consolidated cash flow as operating activities according to the nature of activity which are associated.

As of December 31st, 2024 and 2023, the balance of other payables is mainly made up of various creditors and deferred income, the latter generated by the loyalty programs that the Company has established. (See note 2.17c).

2.5.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.5.5 Impairment of financial assets

The Company’s main source of income is the sale of its products in its stores, for which payment is made immediately by means of cash, bankcards, grocery coupons or coupons. The Company’s accounts receivable is mainly composed of the amounts to be recovered from companies issuing grocery coupons and coupons as well as lease payments to be collected from subletting commercial and promotional spaces to third parties. The Company’s has experienced not difficulties in collecting receivables related to the grocery coupons and coupons. However, the same cannot be said for lease payments.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach allowed by IFRS 9, which requires losses expected over the lifetime of the instrument to be recognized on initial recognition of the receivable.

2.6 Tax to be credited and receivables

The Company classifies such as tax to be credited and receivables as receivable taxes. If the collection rights or the recoveries of these amounts are realized within 12 months starting from the period end date, they are shown under current assets, otherwise they are presented under non-current assets.

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2.7 Inventories

The merchandise inventory is determined using the retail method. According to the retail method the inventory is segregated into different departments with common characteristics and are valued at their selling price. Based on this value inventory are determined based on its cost net of discounts, applying specific cost factors for each merchandise department.

Cost factors represent the average cost of each department based on its initial inventory and purchases for the period.

The percentage applied takes into consideration the part of the inventories, which have been marked down to below its original selling price. The retail method has been consistently applied by the Company for all periods presented. Inventory cost valued in this manner results in an approximation and does not exceed its net realizable value.

Inventories is measured at the lower of cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

At CCF physical inventories are performed on a monthly basis for perishable goods and semi-annually for non-perishable goods. Inventory records are adjusted for the results of the physical inventory.

The Company uses estimates to determine inventory write-downs due to losses and other causes that indicate that the use or realization of inventory will be lower than its carrying amount.

The cost of inventories of the distribution centers is based on the weighted average cost method, considering they do not use cost factors.

2.8 Prepayments

Prepayments represent disbursements made by the Company for which the inherent benefits and risks of the goods that are to be acquired or the services that are to be received have not yet been transferred. Prepayments are recorded at cost and are presented in the statement of financial position as current assets if their maturity is equal to or less than 12 months, or non-current, if the maturity is greater than 12 months at the reporting end period. Once the goods and services are received, these amounts are recognized as an asset or as an expense in the statement of profit or loss for the period, respectively.

When advance payments lose their ability to generate future economic benefits, the amount that is considered non-recoverable is recognized in the statement of profit or loss for the period in which this occurs. The main items recognized in prepayments are insurance premiums, payments made for licenses and IT system maintenance.

2.9 Property, furniture and equipment and leasehold improvements

The land is measured at cost, less accumulated impairment losses, if applicable. The rest of the items of property, plant and equipment and leasehold improvements are measured at cost, less accumulated depreciation and any accumulated impairment losses, if applicable. Costs include all costs incurred and directly attributable to the acquisition of the asset and all costs necessary to bring the asset to working condition for Management's intended use. (See note 12).

For qualifying assets the cost includes capitalized financial costs in accordance with the company's policies. As of December 31st, 2024 and 2023, there were no capitalized loan costs for this concept.

Expansion, remodeling or improvement costs that represent an increase in capacity and therefore an extension of the useful life of the assets are also capitalized. Maintenance and repair expenses are expensed and shown in the statement of profit or loss in the period in which they are incurred. The carrying amount of replaced assets is derecognized

at the time of replacement and the impact is recognized in the statement of profit or loss under other income or other expenses.

Work in progress represent the stores and shopping centers under construction and include the investments and costs directly attributable to putting them into operation. They are reclassified to the corresponding category within property, plant and equipment and leasehold improvements when the stores are available for use and subsequently depreciation begins.

Land is not depreciated. Depreciation is calculated to write off the cost less their estimated residual values using the straight-line method over their estimated useful lives as shown below:

Buildings (*)	50 years
Branch equipment	10 years
Furniture and equipment	10 years
Office equipment	10 years
Electronic equipment	3.3 years
Leasehold improvements	20 years or lease period, whichever period is shorter

(*) The buildings are comprised of several components, which on average depreciate over the same estimated useful live period as the buildings in which they form part of.

The Company allocates the overall amount initially recognized for an item of property, plant and equipment to its different significant parts (components) and depreciates each of those components separately.

The residual values and the useful life of the assets and their depreciation method are reviewed and adjusted, if necessary, at each financial statement reporting date. Management determinate the residual values from assets at zero, based on their decision about use them until due.

The carrying amount of an asset is written down to its recoverable amount if the carrying value of the asset exceeds its estimated recoverable amount.

The gain or loss on disposal is the difference between the proceeds and the carrying amount and are recognized in profit and loss under other income and expenses.

2.10 Investment properties

The Company owns several shopping centers which house both the Company's own stores, but also commercial space leased to third parties. Own stores are recognized in the statement of financial position as property, plant and equipment and leasehold improvements (See note 12) and commercial premises are presented under investment properties (See note 11).

Investment property is property (land or buildings) held to earn rentals or for capital appreciation and are initially valued at cost, including transaction costs. After initial recognition, investment properties continue to be valued at cost, less accumulated depreciation and impairment losses, if applicable.

Expansion, remodeling or improvement costs that represent an increase in capacity and therefore an extension of the useful life of the assets are also capitalized. Maintenance and repair expenses are expensed and shown in the statement of profit or loss in the period in which they are incurred. The carrying amount of replaced assets is derecognized at the time of replacement and the impact is recognized in the statement of profit or loss under other income or other expenses.

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The depreciation of investment properties is calculated to write off the cost less their estimated residual values using the straight-line method over their estimated useful lives as shown below:

Buildings	50 years
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Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

2.11 Intangible assets

An intangible asset is recorded if, and only if the following two conditions are met: a) it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and b) the cost of the asset can be measured reliably.

All software licenses which stay on cloud are not capitalized and are recognized directly in expenses. Licenses acquired for the use of programs, software and other systems are capitalized at its acquisition costs in addition to any costs incurred to get the asset ready for its intended use. Maintenance costs are recorded as expenses as they are incurred. The licenses acquired for the use of programs that are recognized as intangible assets are amortized over their estimated useful lives; at a maximum over 3.3 years.

The rights to use and operate self-service stores are recognized at historical cost and are amortized based on term specified in the leasing contracts ranging from five to ten years. These assets are presented in the statement of financial position as current assets if their maturity is equal to or less than 12 months, or non-current, if the maturity is greater than 12 months at the reporting end period. Once the rights expire, the amounts are recognized as an expense in the statement of profit or loss for the period. When other assets lose its ability to generate future economic benefits, the amount that is considered non-recoverable is recognized in the statement of profit or loss for the period in which this occurs. (See note 14).

The individual brands acquired are recognized at historical cost. Brands purchased through a business combination are recognized at fair value at the acquisition date.

The rights of the acquired brands are recognized under intangible assets with indefinite useful lives as the Company considers that those rights are very unlikely to cease generating cash inflows for the Company in future accounting periods. The brand rights are not amortized, and the Company performs an annual impairment test to determine if the carrying amount of the brand will be recovered through future cash inflows that the Company is expected to generate.

The distinctive rights of the acquired brands have an indefinite useful life, and are recorded at cost, less accumulated impairment losses, if applicable (See note 13). As of December 31st, 2024 and 2023, no impairment loss has been identified for the any of the brands’ distinctive rights.

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are assessed annually for impairment. On the other hand, assets subject to depreciation or amortization are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses correspond to the amount by which the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of the assets is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit.

For purposes of the impairment test, assets are grouped at the smallest identifiable group of assets that generates cash inflows (cash generating unit). The Company has identified the total of its stores to be the cash-generating unit at which intangible assets with indefinite useful lives are tested for impairment. Non-financial assets, for which impairment losses have previously been recognized, are assessed at each reporting date to identify potential reversals of such impairments.

The Company performs impairment tests of non-monetary assets on an annual basis, or when an impairment indicator has been triggered. Non-monetary assets include the following items in the statement of financial position: intangible assets, property, plant and equipment and leasehold improvements, investment properties (excluding land), and other non-current assets.

As of December 31st, 2024 and 2023, no impairment indicator of non-current assets subject to depreciation or amortization has been triggered nor did the annual impairment tests performed over intangible assets with indefinite useful lives indicate a need for impairment.

2.13 Provisions

Provisions are recorded at the present value of Management’s best estimate of the future cash outflow expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks to the liability. The increase in provision through time is recognized as an interest expense. (See note 17).

Provisions are recognized when the Company has a present or assumed legal or constructive obligation as result of past events, payment is probable (‘more likely than not’) and the amount can be estimated reliably.

Provision of employee benefits. Bonus to executives according to the results of the year, as well as what is related to the calculation of employee profit sharing for the year.

Various provisions. For service provided but not yet recorded for payment and payments where the authorities have not yet issued the supporting documentation.

2.14 Current and deferred income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss, except to the extent that it relates to items recognized directly in other comprehensive income or equity. In which case the tax impact is also recognized in the respective caption.

Current income tax comprises the expected income tax expense on the taxable income of the year and is recorded in the profit of the period when was incurred.

The amount of current tax payable or receivable is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates the position assumed in relation to its tax returns regarding situations in which the tax laws are subject to interpretation.

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Also, the deferred income tax is determined using the tax rates and laws that have been promulgated as of the date of the financial position statement or whose approval process is substantially completed and which are expected to be applicable when the deferred income tax (asset) is realized or the deferred income tax (liability) is paid. The current income tax rate for 2024 and 2023 is 30%.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax is not recognized for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects either accounting not taxable profit or loss.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future tax profits will be available against which they can be used. Future taxable profits are determined based on the reversal of the relevant taxable temporary differences. If the amount of the taxable temporary difference is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed on each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

At the end of each reporting period, the Company will reassess the unrecognized deferred tax assets and record a previously unrecognized deferred tax asset, provided it is probable that future taxable profits will allow the recovery of the tax asset deferred.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are only recognized to the extent that it is probable that future tax profits will be available, against which they can be used.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, but only to the extent that the entity is able to control the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future. (See note 23).

The balances of deferred income tax assets and liabilities are offset when there is an enforceable legal right to offset taxes caused assets with taxes caused liabilities and when the deferred income tax assets and liabilities are related to the same tax authority and is the same tax entity or different tax entities where there is an intention to settle the balances on a net basis. As of December 31, 2024 and 2023, the Company did not offset any deferred taxes.

The Company considers the interests and penalties related to income tax payments as an income tax definition, therefore the accounting treatment is under IAS 12 Income taxes.

2.15 Employee benefits

Employee benefits granted by the Company, including benefit plans are described as follows:

Short-term employee benefits

Direct benefits (wages and salaries, overtime, vacations, holidays, and paid leave of absence, etc.) expected to be settled wholly within 12 months after the end of the reporting period, in which the employees rendered the respective

service, are recorded for the amounts expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service. They are presented as employee benefits under current liabilities in the statement of financial position. Paid absences according to legal or contractual regulations are not cumulative.

Long-term benefits

The Company contributes to various retirement plans, including defined benefit and defined contribution plans, as well as post-employment medical benefits.

a. Retirement and seniority premium

The Company recognizes the obligation for defined benefits of seniority and a defined contribution retirement plan, as well as the obligation for defined benefits of retirement health care for a selected group of participants. Defined benefit plan defines the amount an employee will receive upon retirement, including retirement health care plans, which usually depend on various factors, such as the employee's age, years of service, and compensation. Defined contribution plans show the cost of the plan but do not determine the benefit to be paid out at retirement.

The net defined benefit liability or asset recognized in the statement of financial position is the present value of the defined benefit obligation as of the date of the statement of financial position less the fair value of the plan's assets.

The defined benefit liability is calculated annually by independent actuaries using the projected unit credit method. The present value of defined benefit obligations is determined by discounting the estimated cash flows using the interest rates of government bonds denominated in the same currency in which the benefits will be paid, and which have maturity terms that approximate the terms of the defined benefit obligation. The main assumptions for determining employee benefits are mentioned in note 18.

Actuarial gains and losses resulting from the remeasurements of the net defined benefit liability or asset due to changes in actuarial assumptions are recognized in equity under other comprehensive income during the period in which they arise. Past service costs are recognized directly in the statement of profit or loss.

b. Employee Statutory Profit Sharing (ESPS) and bonuses

The Company recognizes a liability and an expense for bonuses and for the ESPS; the latter based on a calculation considering current tax regulations. The Company recognizes a provision when it has a legal or constructive obligation to make such payments as a result of past events.

c. Termination benefits established in labor laws

A termination benefit liability is recognized in the statement of profit or loss when the employment relationship is terminated prior to the retirement date or when an employee accepts an offer of benefits on termination. The Company recognizes compensation on the first of the following dates:

- (i) when the Company can no longer withdraw the offer on those benefits,
- (ii) when the Company recognizes restructuring costs under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which involves the payment of termination benefits. In the case of offers to encourage voluntary termination, termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits with a maturity greater than one year from the date of the statement of financial position are discounted at their present value.

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2.16 Stockholders’ equity

Company shares are classified as capital stock. (See note 24).

In accordance with the provisions of article 56 of the Securities Market Act (“Ley de Mercado de Valores”) and Title Six of the Regulations Applicable to Users (“Circular Única de Emisoras”), which establishes that under certain rules own shares may be acquired, the Company carries out the procedure for the purchase or sale of treasury shares from the repurchase fund.

The purchase of own shares issued by the Company that operate under the repurchase reserve is recorded as a reduction in the Company’s stockholders’ equity until such time as those shares are canceled or issued once again. When those shares are reissued, the consideration received is recorded in the La Comer stockholders’ equity.

2.17 Revenue recognition

The Company operates a chain of self-service stores (retail industry).

a. Sale of goods

Revenue from the sale of consumer goods in self-services stores is recognized when the Company sells a product to the customer. Payment of the transaction price is made immediately when the customer buys the goods which are transferred to the customer at the store.

Customer discounts and returns reduce the revenue. The sale of goods is settled by customers using credit and debit bankcards, cash and grocery coupons. Company’s policy gives the customer a right to return various products; however, history shows that returns on sales are not representative compared to total sales, which is why the Company does not recognize such a provision. Because the level of returned goods has remained invariably low over the past years, it is highly unlikely that there will be any significant changes in the accumulated recognized income.

b. Lease income

Revenue from lease payments received under operating leases are mainly related to the Company’s investment properties and is recognized on a straight-line basis over the lease term. The Company does not have financial leases.

c. Electronic wallets

The Company offers promotions, some of which involve the granting of benefits to its clients in the form of electronic wallets whose value represents a percentage of the selling price. The electronic wallets granted may be used by clients to settle future purchases in the Company’s stores or other stores based on the contract signed with the program administrator. The amount granted to customers through in the form of electronic wallets are subtracted from revenue.

The Company’s history shows that the redemption of points is highly unlikely if an electronic wallet has been inactive for more than six months. Therefore, that points are cancelled after an inactivity of 12 months. Hence, in accordance with those contracts, electronic wallets which meet these criteria are canceled with a credit to revenue.

As of December 31st, 2024 and 2023, the value of unredeemed electronic wallets points issued as part of promotions and expected to be redeemed in the future are recognized at fair value and shown as deferred income, the balance of at that dates represented \$161,606 and \$131,136, respectively. Theses balances are included in other accounts payable into the consolidated statement of financial position. (See note 16)

d. Vouchers redeemable for goods

Revenue from vouchers issued by the Company and redeemable for goods in its stores, are recognized as deferred income at the point in time the Company makes the physical delivery of the vouchers to the customer and are recognized as revenue in the statement of profit or loss at the point of time when the voucher is redeemed by its owner.

e. Service charge commissions

The revenue from commissions for services rendered by the Company in its stores, and other commissions are recorded as revenue as they incur. When the Company acts as an agent in the sale of goods or services, only the profit from the commission is recognized as revenue.

f. Parking lot

Revenue related to parking is recognized under other income at the time services are rendered.

2.18 Leases

The Company determines at contract inception whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis on its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and to account for the lease and associated non-lease components as a single lease component.

The Company recognizes right-of-use assets and lease liabilities at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred by the lessee and an estimate of the costs to dismantle, remove or restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term; unless the lease transfers ownership of the underlying asset to the Company at the end of the lease term or the cost of the right-of-use asset reflect that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be easily determined, at the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when: (i) there is a change in future lease payments arising from a change in an index or rate; (ii) there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee; (iii) if the Company changes its assessment of whether it will exercise a purchase, expansion or termination option (iv) or if there is a revised in-substance fixed lease payment.

When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value asset and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as lessor, it determines at lease inception whether each lease is a finance or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks or not and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'. Generally, the accounting policies applicable to the Company as lessor in the comparative period did not differ from IFRS 16, except for the classification of the sub-lease entered during the current reporting period, that resulted in a finance leasing classification.

2.19 Basic and diluted earnings

Basic earnings per ordinary share is calculated by dividing the controlling interest by the weighted average of ordinary shares outstanding during the year. As of December 31st, 2024 and 2023, the weighted average of ordinary shares outstanding was 1,086,000,000 units. (See note 24).

Diluted earnings per ordinary share outstanding is determined by adjusting the controlling interest and ordinary shares, assuming that the Company's commitments to issue or exchange own shares will be realized. As of December 31st, 2024 and 2023, basic earnings are equal to diluted earnings because there are no transactions that could potentially dilute earnings.

2.20 Supplier rebates

The Company receives rebates from its suppliers as reimbursement of discounts granted to customers.

Supplier reimbursements of discounts granted by the Company to its customers regarding goods sold, are negotiated and documented by the procurement area and are credited to cost of sales in the period in which they are received.

The Company also receives contributions from its suppliers as reimbursement of costs and expenses incurred by the Company. Those amounts are recorded as a reduction of the respective costs and expenses.

2.21 Dividends

The distribution of dividends to the La Comer's shareholders is recognized as a liability in the consolidated financial statements in the period in which they are approved by La Comer's shareholders. The Ordinary General Shareholder's Meeting agreed to distribute dividends from profit retained during 2024 and 2023. (See note 24).

2.22 Interest income

Interest income and interest expense are recognized using the effective interest method.

2.23 Derecognition of financial liabilities

The Company derecognizes a financial liability if, and only if, its contractual obligations are discharged or cancelled or expire.

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(3) RISK MANAGEMENT-

The Company's risk Management policies are established to identify and analyze the risks faced by the Company, set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments: a) market risk, including: i) currency risk; ii) market price risk, and iii) interest rate risk; b) credit risk, and c) liquidity risk. The Company's risk Management seeks to minimize the impact of adverse effects from these risks on business operations.

Risk Management is carried out by the centralized treasury department under the policies established by the Company. Treasury identifies, assesses and hedges financial risks with the close cooperation with its operating units. The Company maintains written general risk Management policies, as well as specific policies to address exchange rate risk, interest rate risk, credit risk and investment of excess cash.

a. Market risk

Market risk is the risk that changes in market prices- e.g. foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk Management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

i. Exchange rate risk

The Company is exposed to risks associated with movements in the exchange rate of the Mexican peso with respect to the US dollar, mainly due to letters of credit in dollars. Currency risk arises from the existence of assets and liabilities denominated in foreign currency.

Purchases of imported goods paid in currencies other than the Mexican peso are not considered an exposure to exchange rate risk, since the Company estimates to be able to pass on exchange rate fluctuations through its selling prices of goods. These imports are guaranteed with letters of credit.

Based on the analysis of the current situation of the Mexican foreign exchange rate market, the Company assesses that a 10% increase (decrease) in the peso against the dollar and the euro, assuming that all other variables remain constant, would result in a loss (profit) of approximately \$5,452 and \$(2,319) in 2024 and 2023, respectively, in relation to the monetary position held in dollars, and \$(242) and \$(692) in 2024 and 2023, respectively, in relation to the monetary position held in euros.

The sensitivity analysis includes only the monetary items pending settlement denominated in foreign currency at the end of December 2024 and 2023.

The Company holds the following monetary assets and liabilities denominated in foreign currency:

		December 31 st	
		2024	2023
In thousands of US dollars:			
Monetary assets	US	5,841	287
Monetary liabilities		(1,012)	(163)
Long position, net	US	4,829	124
Equivalents in pesos	\$	100,371	2,091
In thousands of euros:			
Monetary assets	€	6	48
Long position, net	€	6	48
Equivalents in pesos	€	135	889

The following significant exchange rates, in pesos, have been applied at the reporting date:

		December 31 st	
		2024	2023
Dollar	\$	20.7862	16.9190
Euro	\$	21.2842	18.6631

ii. Price risk

The price risk in the goods that constitutes the Company's inventory is not considered significant as the Company estimates to be able to pass on exchange rate fluctuations through its selling prices of goods.

iii. Interest rate risk

Interest rate risk arises from long-term financing. As such, the Company does not have any exposure to interest rate risk as it does not hold any long-term loans as of December 31st, 2024 and 2023. The Company does not have any exposure to variable rates instruments.

The Company has a policy to invest its excess cash in on-demand or very short-term instruments; therefore, the market price risk is insignificant. As of December 31st, 2024 and 2023, all the Company's excess cash investments were invested in on-demand.

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b. Credit risk

Credit risk arises from cash and cash equivalents and accounts deposited at financial institutions, credit exposure from receivables with financial institutions for goods purchased with credit cards and entities issuing grocery coupons and from receivables from lessees. Receivables from financial institutions for credit card purchases and from entities issuing grocery coupons are short-term (less than 15 days).

Considering that the Company’s sales are made with the general public there is no risk concentration in one single client or group of clients. The investment of excess cash is made in financial institutions with a high credit rating and is invested in short-term government bonds or short-term bank instruments. The analysis of the credit qualifications of the counterparties can be reflected in note 6.

The Company has a diversified base of real estate properties distributed in 15 states of Mexico, owns 46 self- service stores and owns 10 shopping centers. The Management Committee, which comprises most of the directors, is responsible for authorizing the purchase of land and properties proposed by the Company’s New Projects department.

Real estate activities represent a source of revenue through the rent of commercial premises.

The Company does not have a concentration of risks in accounts receivable from lessees, since it has a diversified basis and periodically evaluates its ability to pay, especially before renewing lease agreements. As a Company policy, tenants are asked to make security deposits before taking possession of the commercial premises, as collateral. The occupancy rate of the Company’s commercial premises is approximately 95%.

The Company has insurance that adequately covers its assets against the risks of fire, earthquake and damages caused by natural disasters. All insurances have been contracted with leading companies in the insurance industry.

c. Liquidity risk

The risk of liquidity is the risk that the Company has difficulties to comply with its obligations associated with its financial liabilities that are liquidated through the delivery of cash or other financial assets.

Cash flow forecasts are developed at a consolidated level by the Company’s finance department. The treasury department monitors liquidity requirements to ensure that enough cash is available to meet operational needs to avoid default on its financial commitments. The months during which the Company has most operational activity, and consequently the highest amount of cash, are June, July, August and the last quarter of the year. Cash flow forecasts consider the Company’s financing plans, compliance with financial restrictions, as well as compliance with the objectives of internal financial metrics.

The excess cash over the Company’s working capital requirements are managed by the treasury department that invests them in financial institutions with high credit ratings, choosing the instruments with the appropriate maturities or sufficient liquidity that give the Company the sufficient margin in accordance with the cash flow forecasts mentioned above.

The Company finances its operations through the combination of 1) reinvestment of a significant part of its profits; 2) loans from suppliers, and 3) financing denominated in pesos. As of December 31st, 2024 and 2023, the Company has lines of credit with financial institutions which can be accessed immediately and is used for its financing program in the amount of approximately \$2,409,500 and \$2,390,750, respectively, of which \$258,210 and \$258,529 are used, respectively.

The contractual maturities of the Company’s financial liabilities are detailed according to the maturity periods. The table has been prepared based on contractual undiscounted cash flows, from the first date that the Company may be required to pay. The table includes the cash flows corresponding to the principal amount and its interests.

December 31 st , 2024	Carrying amount	Contractual cash flows					
		Total	2 months or less	2-12 months	1-2 years	2-5 years	More tan 5 years
Financial liabilities							
Trade payables	\$ 5,741,602	5,741,602	5,342,795	398,807	-	-	-
Other accounts payable	1,031,911	1,031,911	1,031,911	-	-	-	-
Related parties	67,387	67,387	67,387	-	-	-	-
Short-term lease liabilities	88,885	346,783	58,942	287,841	-	-	-
Long-term lease liabilities	2,132,687	5,095,946	-	-	647,108	582,620	3,866,218
	\$ 9,062,472	12,283,629	6,501,035	686,648	647,108	582,620	3,866,218

December 31st, 2023							
Financial liabilities							
Trade payables	\$ 5,428,289	5,428,289	5,124,936	303,353	-	-	-
Other accounts payable	937,410	937,410	937,410	-	-	-	-
Related parties	57,924	57,924	57,924	-	-	-	-
Short-term lease liabilities	78,835	300,340	50,586	249,754	-	-	-
Long-term lease liabilities	1,838,472	4,445,523	-	-	563,263	511,016	3,371,244
	\$ 8,340,930	11,169,486	6,170,856	553,107	563,263	511,016	3,371,244

d. Capital Management

The Company’s objectives for managing capital are to safeguard the Company’s ability to continue as a going concern, maximize shareholder benefits, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount, of dividends to be paid to the shareholders, repurchase own shares in the Mexican Stock Exchange, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with other industry participants, the Company monitors capital based on the operating leverage ratio. This index is calculated by dividing net debt by EBITDA (operating profit plus depreciation and amortization) generated over the last 12 months. As of December 31st, 2024 and 2023, the operating leverage ratio was (0.65) and (0.59), respectively. Net debt is determined as total financing (including short-term and long-term financing), excluding liabilities related to IFRS 16 leases, less cash and cash equivalents.

(4) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS-

Estimates and assumptions are periodically reviewed based on experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

Critical accounting estimates and assumptions

In preparing the consolidated financial statements, Management must make judgments, estimates and considers assumptions about the future. The resulting accounting estimates will be by definition, very rarely equal to the real results. The estimates and assumptions at December 31, 2024 that have a risk of resulting in an adjustment to the accounting value of assets and liabilities within the next exercise are mentioned below:

- ◆ Report from the CEO
- ◆ Opinion of the Board of Directors
- ◆ Report from the Board of Directors
- ◆ Report from the Corporate Practices Committee
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Note 15- Reverse factoring: presentation of amounts related to supplier finance arrangements in the statement of financial position and in the statement of cash flow;

Note 26 - lease term: whether the Company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties as of December 31, 2024 and 2023 that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities in the next fiscal year is included in the following notes:

Note 6 - measurement of expected credit loss allowance for trade receivables: key assumptions in determining the weighted-average loss rate

Note 13 - impairment test of non-current assets.

Note 17 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 18 - measurement of defined benefit obligations: key actuarial assumptions.

Note 23 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;

(5) ACCOUNTING CHANGES-

Accounting standards issued but not yet effective-

A number of new standards are effective for annual periods beginning after January 1, 2024.

A. Classification of Liabilities as Current or Non-Current with Covenants (Amendments to IAS 1)

The amendments, issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

The adoption of this amendment had no effect on the Company.

B. Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk.

The changes resulting from this amendment in the consolidated financial statements as of December 31, 2024 are disclosed in note 15.

C. Lease liability in a sale and leaseback (IFRS 16)

The adoption of this amendment did not have a significant impact on the Company's/ consolidated financial statements.

Accounting standards issued but not yet effective-

A number of new standards are effective for annual periods beginning after January 1, 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these consolidated financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the income statement: operating, investing, financing, discontinued operations, and income tax. Entities must also present a subtotal for operating income.
- Entities' net income will not change. Management-defined performance measures (MPMs) are disclosed in a single note to the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities must use the operating income subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of evaluating the impact of the new standard, particularly with respect to the structure of the Company's income statement, the statement of cash flows, and the additional disclosures required for MPMs. The Company is also evaluating the impact on the way information is grouped in the financial statements, including items currently labeled "other."

B. Non-publicly accountable subsidiaries: Disclosures. IFRS 19

Specifies the disclosure requirements that an entity is permitted to apply in lieu of the disclosure requirements of other IFRS Accounting Standards.

An entity applying this Standard need not apply the disclosure requirements of other IFRS Accounting Standards or apply any statements about, or references to, those disclosure requirements.

An entity whose financial statements comply with IFRS Accounting Standards and the requirements of this Standard shall make an explicit and unreserved statement of such compliance in the notes.

IFRS 19 is effective for annual accounting periods beginning on or after January 1, 2027, but companies may apply it earlier.

C. Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements.

- Lack of interchangeability (amendments to IAS 21)
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

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(6) CATEGORIES OF FINANCIAL INSTRUMENTS-

The Company classifies its financial assets and liabilities as shown below:

December 31 st , 2024	Financial assets at amortized cost	Assets at fair value through profit or loss *	Total
Financial assets:			
Cash	\$ -	1,242,171	1,242,171
Cash equivalents	-	1,683,186	1,683,186
Trade receivables – net	128,747	-	128,747
Related parties	985	-	985

December 31 st , 2024	Financial assets at amortized cost	Assets at fair value through profit or loss *	Total
Financial liabilities:			
Trade payable	\$ 5,741,602	-	5,741,602
Related parties	67,387	-	67,387
Other payables	1,031,911	-	1,031,911

December 31 st , 2023	Financial assets at amortized cost	Assets at fair value through profit or loss *	Total
Financial assets:			
Cash	\$ -	746,631	746,631
Cash equivalents	-	1,567,190	1,567,190
Trade receivables – net	200,562	-	200,562
Related parties	586	-	586

December 31 st , 2023	Financial assets at amortized cost	Assets at fair value through profit or loss *	Total
Financial liabilities:			
Trade payable	\$ 5,428,289	-	5,428,289
Related parties	57,924	-	57,924
Other payables	937,410	-	937,410

* The fair value of the cash equivalents was determined based on its market value

Financial instruments recorded at their fair value in the statement of financial position are categorized into different levels based on the inputs used in the valuation techniques:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data in active markets (i.e. unobservable inputs) (Level 3).

At December 31, 2024 and 2023 there were no changes in valuation techniques.

a Level 1 financial instruments

The fair value of financial instruments quoted in an active market is based on market price quotes as of the reporting date. A market is considered active if the quoted prices are easily and frequently accessible through an agent, industrial group, listing services or regulatory agencies, and these prices represent real and frequent transactions at market value. The market value used for the Company's financial assets is the bid price. The instruments included in level 1 include cash equivalents (debt issued by the federal government).

December 31 st , 2024	Carrying amount	Fair value Level 1
Bank deposits*	\$ 1,208,817	1,208,817
Cash equivalents	1,683,186	1,683,186

December 31 st , 2023		
Bank deposits*	\$ 732,254	732,254
Cash equivalents	1,567,190	1,567,190

* Are held with banks and financial institutions which are rated AA and AAA.

b. Level 2 financial instruments

The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data, where available and entity-specific estimates are limited.

If all the significant input data to value a financial instrument at fair value is observable, the instrument is included in Level 2. If one or more of the significant input data is not based on an observable market, the instrument is included in Level 3.

As of December 31st, 2024 and 2023, the fair values of financial assets and financial liabilities recognized at amortized approximate their carrying amount as their maturity is short-term.

The fair value of the following asset and financial liabilities are approximation of their carrying amount:

- Trade and other receivables
- Cash and cash equivalents (excluding bank overdrafts).
- Trade payables (including financing programs to suppliers) and other payables
- Related parties.

The instruments included in Level 2 are comprised as follows:

Financial Assets

December 31 st , 2024	Carrying amount	Fair value Level 2
Trade receivables – net	\$ 128,747	128,747
Related parties	985	985

December 31 st , 2023		
Trade receivables – net	\$ 200,562	200,562
Related parties	586	586

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Financial Liabilities

	Carrying amount	Fair value Level 2
December 31st, 2024		
Related parties	\$ 67,387	67,387
Other trade payables	1,031,911	1,031,911
Trade payables	5,741,602	5,741,602
December 31st, 2023		
Related parties	\$ 57,924	57,924
Other trade payables	937,410	937,410
Trade payables	5,428,289	5,428,289

c. Level 3 financial instruments

The fair value is measured based on valuation techniques which include indicators for assets or liabilities that are not based on observable market information.

For the year ended December 31st, 2024 and 2023, there were no transfers between levels 1 and 2. No instruments whose hierarchy of fair value is level 3 are presented as of December 31st, 2024 and 2023.

(7) CREDIT QUALITY OF FINANCIAL INSTRUMENTS-

The credit quality of financial assets that are neither past due nor impaired is assessed with reference to external credit ratings, where they exist, or based on historical information on counterparty default rates are as follow.

	December 31 st	
	2024	2023
Bank deposits ^(a) *	\$ 1,208,817	732,254
Investments rated *	1,683,186	1,567,190
	\$ 2,892,003	2,299,444

^(a) See note 2.4

* Are held with banks and financial institutions which are rated AA and AAA.

	2024	2023
Bank card vouchers with external risk ratings:		
Banamex	\$ 168,949	259,118
American Express Bank (México) AMEX cards mxA-1	104,378	120,983
Santander Debit – PROSA	50,604	125,593
	\$ 323,931	505,694
Trade receivable ⁽ⁱ⁾	\$ 32,424	79,594

⁽ⁱ⁾ No external risk calification

(8) CASH AND CASH EQUIVALENTS-

Cash and cash equivalents are comprised as shown below:

	December 31 st	
	2024	2023
Cash	\$ 33,354	14,377
Bank deposits	1,208,817	732,254
Investments	1,683,186	1,567,190
Total cash and cash equivalents	\$ 2,925,357	2,313,821

On-demand investments are presented as cash equivalents if they mature within three months or less from the date of acquisition and are repayable in the short term. The Company maintains its cash and temporary investments with well-known financial institutions and has not experienced any loss due to the concentration of credit risk.

(9) CURRENT TAX ASSETS-

Current tax assets are comprised as follow.

	December 31 st	
	2024	2023
Receivable current tax assets:		
Value added tax	\$ 767,269	727,116
Special tax on production and services	303,552	279,966
Withholding tax receivable	23,126	19,719
Total current tax assets	\$ 1,093,947	1,026,801

(10) INVENTORIES-

Inventories are comprised as follows:

	December 31 st	
	2024	2023
Goods available for sale	\$ 5,682,543	5,184,669
Write-down of inventory	(88,877)	(102,058)
In transit merchandise	84,570	32,361
Total inventories	\$ 5,678,236	5,114,972

The cost of sales related to inventory write-offs as of December 31st, 2024 and 2023 amounts to \$139,702 and \$152,986, respectively. As of December 31st, 2024 and 2023, the value of the inventory recognized in the statement of profit or loss (included "Cost of goods sold") amounted to \$29,643,922 and \$26,614,142, respectively.

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(11) INVESTMENT PROPERTIES-

Investment properties are comprised as shown below:

	Lands	Buildings and constructions	Total
As of January 1 st , 2024			
Beginning balance	\$ 312,851	306,059	618,910
Depreciation	-	(2,053)	(2,053)
Ending balance	\$ 312,851	304,006	616,857
As of December 31 st , 2024			
Carrying amount	\$ 312,851	364,959	677,810
Accumulated depreciation	-	(60,953)	(60,953)
Ending balance	\$ 312,851	304,006	616,857

	Lands	Buildings and constructions	Total
As of January 1 st , 2023			
Beginning balance	\$ 312,851	308,112	620,963
Depreciation	-	(2,053)	(2,053)
Ending balance	\$ 312,851	306,059	618,910
As of December 31 st , 2023			
Carrying amount	\$ 312,851	364,959	677,810
Accumulated depreciation	-	(58,900)	(58,900)
Ending balance	\$ 312,851	306,059	618,910

The depreciation of investment properties is recorded in cost of sales and amounted to \$2,053 and \$2,053 as of December 31st, 2024 and 2023, respectively, no impairment losses were recorded. As of December 31st, 2024 and 2023, there are no restrictions on the use of such investment properties.

To determinate the fair value of a the investment properties it was used the expected rent income associated to such rentals less their related expenses. Discount rates used for the years ended of December 31, 2024 and 2023 were 13.37% y 13.46% respectively. Leases are presented in leases income (See note 2.17 b) and the related maintenance and operative expenses are recognized in operative expenses (See note 20).

The Company's Management determined that there are no indications of impairment of the investment properties as of December 31, 2024 and 2023. The estimated fair value as of December 31, 2024 and 2023 is \$1,260,187 and \$1,175,040, respectively.

(12) PROPERTY, FURNITURE AND EQUIPMENT AND LEASEHOLD IMPROVEMENTS-

Property, furniture and equipment and leasehold improvements are comprised as follows.

	Land	Buildings and constructions	Furniture and equipment	Leasehold improvements	Electronic equipment	Office equipment	Work in progress and others *	Total
As of December 31 st , 2024								
Beginning balance	\$ 6,710,203	6,149,419	3,738,013	2,625,467	486,122	67,893	811,060	20,588,177
Acquisitions ^a	-	-	-	-	-	-	2,771,907	2,771,907
Acquisitions ^b	72,721	57,117	-	-	-	-	(75,000)	54,838
Disposals	-	(130,000)	(107,929)	-	(10,237)	(3,197)	-	(251,363)
Disposal depreciation	-	-	105,467	-	10,216	2,700	-	118,383
Transfers	95,357	964,928	605,357	537,168	208,341	20,150	(2,431,301)	-
Transfers to depreciation	-	(22,771)	-	-	-	-	-	(22,771)
Depreciation	-	(150,626)	(749,892)	(169,131)	(138,383)	(13,090)	-	(1,221,122)
Ending balance	6,878,281	6,868,067	3,591,016	2,993,504	556,059	74,456	1,076,666	22,038,049

As of December 31 st , 2024								
Carrying amount	\$ 6,878,281	8,070,624	7,361,624	3,783,373	1,658,165	137,922	1,076,666	28,966,655
Accumulated depreciation	-	(1,202,557)	(3,770,608)	(789,869)	(1,102,106)	(63,466)	-	(6,928,606)
Ending balance	\$ 6,878,281	6,868,067	3,591,016	2,993,504	556,059	74,456	1,076,666	22,038,049

	Land	Buildings and constructions	Furniture and equipment	Leasehold improvements	Electronic equipment	Office equipment	Work in progress and others *	Total
As of December 31 st , 2023								
Beginning balance	\$ 5,990,503	4,933,544	3,445,460	2,330,605	431,481	52,058	1,198,100	18,381,751
Acquisitions ^a	-	-	-	-	-	-	3,356,689	3,356,689
Disposals	-	(50,529)	(43,265)	(138)	(13,229)	(503)	-	(107,664)
Disposal depreciation	-	-	41,603	3	13,218	453	-	55,277
Transfers	719,700	1,396,004	958,641	444,292	196,539	25,864	(3,741,040)	-
Transfers to depreciation	-	-	-	-	-	-	(2,689)	(2,689)
Depreciation	-	(129,600)	(664,426)	(149,295)	(141,887)	(9,979)	-	(1,095,187)
Ending balance	6,710,203	6,149,419	3,738,013	2,625,467	486,122	67,893	811,060	20,588,177

As of December 31 st , 2023								
Carrying amount	\$ 6,710,203	7,178,579	6,864,195	3,246,205	1,460,061	120,969	811,060	26,391,272
Accumulated depreciation	-	(1,029,160)	(3,126,182)	(620,738)	(973,939)	(53,076)	-	(5,803,095)
Ending balance	\$ 6,710,203	6,149,419	3,738,013	2,625,467	486,122	67,893	811,060	20,588,177

* Others include prepayments for the acquisition of equipment and leasehold improvements to facilities under construction for \$736,030 and \$454,996 as of December 31, 2024 and 2023, respectively; once completed, this investments will be reclassified to the specific asset that they are related to.

^a Acquisitions of property, plant and equipment are included in cash flows within investment activities. As of December 31st, 2023 the Company made payments for \$8,314.

^b On January 24, 2024, the Company acquired 100% of the shares of a retail property for \$100 million pesos, gaining control over the property. The Company has determined that the acquired property is an asset. As of the acquisition date, it consists of land and a building located in Mexico City. The Company has determined that the acquired assets significantly contribute to its ability to generate revenue through the future establishment of a branch.

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Property, furniture and equipment and leasehold improvements are recorded at cost, less accumulated depreciation and the accumulated impairment losses, if applicable.

Depreciation for the year was recorded in selling expenses, administrative expenses and cost of sales for \$1,151,950, \$44,899 and \$24,273 and \$1,025,199, \$47,424 and \$22,564, as of December 31, 2024 and 2023, respectively.

The work in progress balance as of December 31, 2024 and 2023 includes various construction projects since the Company is building some stores and remodeling another existing ones, all this activities are estimated to be completed during 2024.

(13) INTANGIBLE ASSETS WITH AN INDEFINITE LIFE –

Intangible assets are comprised as follows:

		Brand rights December 31 st	
		2024	2023
Ending balance	\$	6,277,998	6,277,998

On December 22, 2014, Controladora Comercial Mexicana (CCM), transmitted for consideration, its ownership of the rights to the various word and mixed brand names “Comercial Mexicana” (the Brands) that were registered in its favor by the Mexican Institute of Industrial Property, transferring them to CCF, the Company’s most significant subsidiary.

Therefore, CCF has formats that already have recognized brands and positioned in the market, such as “La Comer”, “City Market”, “Fresko” and Sumesa. Likewise, CCF is the owner of campaigns such as “Miércoles de plaza”, own product brands such as “Golden Hills”, and “Farmacom”, among others. The 336 brands names owned by the Company have different record expiration dates, expiring in the periods from 2015 to 2024. When these expire, administrative procedures must be conducted with the authorities in order to continue to operate.

The Company performs impairment tests on its intangible assets on an annual basis, or when there are indicators that these may have been impaired. As of December 31st, 2024 and 2023, no impairment was determined to be recognized in the Company’s profit or loss.

The Company determined an indefinite useful life based on the analysis of the elements mentioned below.

- The retail stores of the Company currently operate using the Brands, and the Company’s Management has a reasonable expectation about its continuity in the future. The brands have a history in the Mexican retail market for many years, being administered by different Management teams, and have built a reputation in the national market as a high-quality Mexican brand, with more than 50 years and strong preference among its consumers.
- The retail sector of self-service stores in which the Brands operate, is a very stable market with little risk of obsolescence, mainly due to consumer products sold in stores such as perishables, general merchandise, etc. Furthermore, significant changes in demand are not expected, since, although new product brands are offered, the purchasing trend of basic consumer products (perishables, fruits and vegetables, groceries, etc.) remains constant.
- The Brands names recognition in the market is highly identified. The retail business market in Mexico is occupied by large chain stores, which offer products to various audiences and in the case of the Company, it has its own space in this market, since it is focused on a very specific consumer sector through Premium formats which have been positioned successfully among them.
- The actions that the Company has to carry out to maintain the Brands as a profitable asset, are in essence the strategic plan that the Company has established for business continuity (the ability to maintain and increase

consumption in its stores), which largely depends on factors such as; the quality of the products sold in its stores; customer service; the competitive prices offered for the various products; investments in remodeling to keep stores at the forefront; periodic maintenance of both the interior and exterior of the stores, the periodic training of its workforce; value relationships with its business partners; among others, which generally contribute to the permanence of the Company’s place in the Mexican retail industry.

- The rights to the Brands are the property of the Company and therefore it has full control over them.
- The life of the Brands will depend largely on the proper Management of the business carried out by the Company and therefore on the ability it has to continue with an ongoing business.

Impairment test of the Brands.

The Company conducts annual tests to determine whether its Brands have been impaired. As of December 31, 2024 and 2023, the Company performed the annual impairment tests without determining any impairment adjustment.

The recoverable value of the Cash Generating Unit (CGU) is based on fair value less disposal costs.

The fair value less disposal costs of the CGU is determined by projections of discounted future cash flows before taxes, which are prepared based on the historical results and expectations about the development of the market in the future included in the business plan.

The impairment tests for the end of the 2024 and 2023 fiscal year were carried out taking into account the assumptions shown below:

	Value	
	2024	2023
Pre-tax discount rate	14.26%	13.46%
After-tax discount rate	11.60%	11.15%
Average EBITDA margin in projection period	10.30%	10.39%
Sales growth rate in projection period to calculate expected future results	10.12%	9.02%
Residual value	8.3x EBITDA last year	9.4x EBITDA last year
Cash flow projection period	15 years	15 years

Management considers 15 years for their cash flow projections as it is considered that in this period of time the business will reach its maturity; in addition to the prior mentioned Management estimates a 5-year sensitivity. The Company has not identified any impairment in the prior mentioned scenarios.

If the discount rates in the year ended December 31st, 2024, were 1.8 percentage points higher / lower, there would be no recognition for impairment provision.

If the projected EBITDA flows were 10% higher/lower, there would be no recognition for impairment provision.

If, in the future, the business’s performance, or its future cash flow generation prospects, deteriorate significantly, the Company would have to recognize an impairment in the value of its Brands that would impact its financial results.

As of December 31st, 2024, the market value of La Comer shares is higher than the carrying amount.

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(14) DEFINED LIFE INTANGIBLE ASSETS AND OTHERS, NET-

December 31 st , 2024	Assignment of rights and operation of self-service store	Licenses and others	Total
Beginning balance	\$ 182,920	31,495	214,415
Additions	-	17,844	17,844
Used in the year	-	(14,835)	(14,835)
Amortization	(108,490)	-	(108,490)
	74,430	34,504	108,934
Less short-term	(74,430)	-	(74,430)
Ending balance long-term	\$ -	34,504	34,504
Carrying amount	\$ 1,197,900	34,504	1,232,404
Accumulated amortization	(1,123,470)	-	(1,123,470)
Ending balance	\$ 74,430	34,504	108,934
December 31 st , 2023			
Beginning balance	\$ 291,726	47,596	339,322
Additions	-	7,487	7,487
Used in the year	-	(23,588)	(23,588)
	182,920	31,495	214,415
Less short-term	(108,355)	-	(108,355)
Ending balance long-term	\$ 74,565	31,495	106,060
Carrying amount	\$ 1,197,900	31,495	1,229,395
Accumulated amortization	(1,014,980)	-	(1,014,980)
Ending balance	\$ 182,920	31,495	214,415

As of December 31st, 2024 and 2023, the balance of assignment of rights to use and operation of self-service stores of some branches that the Company acquired during previous years, amounts to \$74,430 and \$182,920, respectively.

The amortization of this intangible asset is determined based on the straight-line method to distribute its cost at its residual value during its estimated useful lives, which on average are ten years.

Amortization for the year was recorded in selling expenses and cost of sales of \$105,720 and \$2,770, respectively as of December 31st, 2024, and in selling expenses and cost of sales of \$106,036 and \$2,770, respectively as of December 31st, 2023.

(15) TRADE PAYABLES-

As of December 31, 2024 and 2023, the supplier balance amounts \$5,741,602 and \$5,428,289, respectively. Most of the suppliers balance is in Mexican pesos. The balance in foreign currency with suppliers in some cases are paid with letters of credit.

Note 3c includes information on the group’s exposure to currency and liquidity risks.

The Company has established the following financing programs, through which suppliers can discount their documents in the financial institutions mentioned.

Line of credit Banco Inbursa, S.A., Institución de Banca Múltiple.

The Company entered into a supplier factoring agreement for up to \$400,000. As of December 31, 2024 and 2023, the company’s supplier have utilized the facility for \$116,152 and \$107,006, respectively.

Line of credit Banco Santander México, S.A., Institución de Banca Múltiple.

A supplier factoring facility for up to \$400,000. As of December 31, 2024 and 2023, the company’s suppliers have utilized the facility for \$34,202 and \$61,047, respectively.

Arrendadora y Factor Banorte, S. A. de C. V. Credit line.

The Company entered into a supplier factoring agreement for up to \$150,000. As of December 31, 2024 and 2023, the Company’s suppliers have no used balance of this line of credit.

All accounts payable under the agreement are classified as current as of December 31, 2024 and 2023.

The following table presents additional information about suppliers.

Balance at December 31:	2024	2023
Presented as suppliers	\$ 150,354	168,053
Payments received from baks	\$ 150,354	168,053
Payment period:		
Suppliers payment	26 - 120	26 – 120
Suppliers payment under the agreement	1 - 112	1 – 105

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(16) OTHER ACCOUNTS PAYABLE-

The balance of other accounts payable as of December 31st, 2024 and 2023 is comprised as shown below:

		December 31 st	
		2024	2023
Other accounts payable	\$	317,678	332,943
Deferred income*		240,834	268,638
Creditors		280,768	184,548
Holidays payable		192,631	151,281
Total other accounts payable	\$	1,031,911	937,410

* Loyalty programs and others deferred income.

(17) PROVISIONS-

		Various provisions ⁽¹⁾	Provision of employee benefits ⁽²⁾	Total
As of January 1 st , 2024	\$	79,795	326,729	406,524
Recognize in profit and loss		25,269	1,220,213	1,245,482
Used in the year		(29,124)	(1,172,594)	(1,201,718)
As of December 31st, 2024	\$	75,940	374,348	450,288
As of January 1 st , 2023	\$	93,191	313,692	406,883
Recognize in profit and loss		18,852	954,191	973,043
Used in the year		(32,248)	(941,154)	(973,402)
As of December 31st, 2023	\$	79,795	326,729	406,524

⁽¹⁾ Included store and property maintenance, water and contingencies.

⁽²⁾ Employee benefit provision: These provisions are paid within the first three months after the end of the year.

(18) EMPLOYEE BENEFITS-

The value of the defined benefit obligations as of December 31st, 2024 and 2023 amounted to \$285,823 and \$249,124 as shown below:

		December 31 st	
		2024	2023
a. Retirement benefits	\$	-	(1,227)
b. Pension plan		7,939	-
c. Seniority premium		175,969	165,275
d. Retirement health benefits (*)		101,915	85,076
Employee benefits	\$	285,823	249,124

(*) The Company has established an additional retirement plan that provides a retirement health benefit for a certain group of employees, the amount of which generates an additional liability.

a. Retirement benefits

The economic assumptions in nominal and real terms used are described below:

	2024		2023	
	Nominal	Real	Nominal	Real
Discount rate	10.50%	6.76%	9.10%	5.41%
Inflation rate	3.50%	N/A	3.50%	N/A
Salary increase rate	8.50%	4.83%	8.50%	4.83%
Health sector growth rate	15.00%	11.11%	15.00%	11.11%

A net period cost of retirement benefits was not recognized during 2024 and 2023.

The amount included as an (asset) in the consolidated statements of financial position is comprised as follows:

		December 31 st	
		2024	2023
Defined benefit obligations	\$	698	1,357
Defined retirement plan		-	(1,227)
Fair value of plan assets		(698)	(1,357)
Liabilities in the statement of financial position	\$	-	(1,227)

The movement of the defined benefit obligation was as follows:

		2024	2023
Beginning balance as of January 1 st	\$	1,357	2,916
Interest cost		92	188
Actuarial losses (gains) arising from:			
Financial assumptions		(3)	1
Experience adjustment		(267)	26
Benefits paid		(481)	(1,774)
Ending balance as of December 31st	\$	698	1,357

The movement of net assets was as follows:

		2024	2023
Beginning balance to January 1 st	\$	(1,227)	(4,889)
Benefits paid		(481)	(1,774)
Actuarial losses		(263)	(26)
Defined retirement plan		1,227	3,661
Resource allocation		744	1,801
Ending balance as of December 31st	\$	-	(1,227)

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The movement of plan assets was as follows:

	2024	2023
Beginning balance as of January 1 st	\$ 1,357	2,916
Return on plan assets	92	188
Actuarial gains	(7)	54
Resource allocation	(744)	(1,801)
Ending balance as of December 31 st	\$ 698	1,357

The main categories of plan assets at the end of the reporting period are:

Fair value of plan assets as of December 31 st		
	2024	2023
Debt instruments	\$ 550	1,074
Capital instrument	148	283
	\$ 698	1,357

Sensitivity analysis	(Increase)	Decrease
Impact on the obligation for discount rate 0.50%	\$ (1)	(5)

b. Seniority premium

The economic assumptions in nominal and real terms used are those shown below:

	2024		2023	
	Nominal	Real	Nominal	Real
Discount rate	10.50%	6.76%	9.10%	5.41%
Inflation rate	3.50%	N/A	3.50%	N/A
Salary increase rate	8.50%	4.83%	8.50%	4.83%

The net period cost is comprised as follows:

	2024	2023
Seniority premium cost	\$ 35,527	30,593

The amount included as a liability in the consolidated statements of financial position is comprised as follows:

December 31 st		
	2024	2023
Defined benefit obligation	\$ 177,135	166,316
Fair value of plan assets	(1,166)	(1,041)
Liabilities in the statement of financial position	\$ 175,969	165,275

The movement of net liabilities was as shown below:

	2024	2023
Beginning balance as of January 1 st	\$ 165,275	144,218
Provision of the year	35,527	30,593
Benefits paid from net liabilities	(20,602)	(15,724)
Actuarial (gains) losses	(4,231)	6,188
Ending balance as of December 31 st	\$ 175,969	165,275

The movement of the defined benefit obligation was as follows:

	2024	2023
Beginning balance as of January 1 st	\$ 166,316	145,338
Labor cost	20,540	17,372
Financial cost	14,546	12,891
Actuarial losses (gains):		
Financial assumptions	(13,279)	1,565
Demographic assumptions	-	(340)
Experience	9,614	5,214
Benefits paid	(20,602)	(15,724)
Ending balance as of December 31 st	\$ 177,135	166,316

The movement of plan assets was as follows:

	2024	2023
Beginning balance as of January 1 st	\$ (1,041)	(1,120)
Return on plan assets	440	330
Actuarial gains	(565)	(251)
Benefits paid	-	-
Ending balance as of December 31 st	\$ (1,166)	(1,041)

The main categories of plan assets at the end of the reporting period are:

Fair value of plan assets as of December 31 st		
	2024	2023
Debt instruments	\$ (919)	(824)
Capital instrument	(247)	(217)
	\$ (1,166)	(1,041)

Sensitivity analysis	(Increase)	Decrease
Impact on the obligation for discount rates 0.50%	\$ (7,483)	(7,584)
Impact on the obligation for salary increase 0.50%	(4,535)	(4,055)

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c. Retirement Health Policy

The cost of health provision at retirement is comprised as follows:

	2024	2023
Retirement health plan	\$ 18,815	15,343
Retirement health plan cost	\$ 18,815	15,343

The amount of the reserve of the health policy liability at defined contribution retirement was as follows:

	2024	2023
Beginning balance as of January	\$ 85,076	71,288
Retirement health plan	18,815	15,343
Benefits paid	(1,976)	(1,555)
Ending balance as of December 31st	\$ 101,915	85,076

d. Pension plan

The cost of pension plan is comprised as follows:

	2024	2023
Pension plan	\$ 7,939	-
Pension plan cost	\$ 7,939	-

The amount of the reserve of pension plan was as follows:

	2024	2023
Beginning balance as of January	\$ -	-
Defined pension plan contribution	35,967	-
Resource allocations	(10,676)	-
Contributions made	(17,352)	-
Ending balance as of December 31st	\$ 7,939	-

Plans in Mexico generally expose the Company to actuarial risks, such as investment risk, interest rate risk, longevity risk and wage risk, in accordance with the following:

Investment risk: the expected rate of return for investment funds is equivalent to the discount rate, which is calculated using a discount rate determined by reference to long-term government bonds; if the return on assets is less than that rate, this will create a deficit in the plan. Currently the plan has a majority investment in debt instruments.

Interest rate risk: a decrease in the interest rate will increase the plan's liabilities; rate volatility depends exclusively on the economic environment.

Longevity risk: the present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of plan participants will increase liabilities.

Salary risk: The present value of the defined benefit obligation is calculated by reference to the future wages of the participants. Therefore, an increase in the participant's salary expectation will increase the plan's liabilities.

(19) RELATED PARTIES-

As of December 31st, 2024 and 2023, the main balances that the Company has for operations carried out with related parties are shown below:

	2024	2023
Receivable from affiliates:		
Tintorerías Gofer, S. A. de C. V. ^e	\$ 812	581
Operadora OMX, S. A. de C. V. ^e	65	-
Bed Bath & Beyond México, S. de R. L. de C. V. ^e	52	-
Nova Distex, S. A. de C. V. ^e	25	-
Others ^e	31	5
Total	\$ 985	586

Payable to affiliates:		
VCT & D&G de México, S. A. de C. V. ^a	\$ 36,330	24,728
Marindustrias, S. A. de C. V. ^a	12,719	13,108
Alimentos del Campo y Ganadería, S. A. de C. V. ^a	4,759	3,616
Farmacéutica Pha, S. A. de C. V. ^a	4,717	2,568
Importadora y Distribuidora Ucero, S. A. de C. V. ^a	1,721	2,750
Productos Lili, S. A. de C. V. ^a	1,488	954
Operadora OMX, S. A. de C. V. ^a	1,440	1,804
Manufacturas y Confecciones Agap, S. A. de C. V. ^a	1,132	2,172
Compañía Cervecera Hércules, S. A. de C. V. ^a	1,025	744
Palma y Regalos, S. A. de C. V. ^a	891	784
Activos Gráficos, S. de R.L. de C.V. ^d	97	-
Inverglez, S. de R. L. de C. V. ^b	53	204
Nova Distex, S. A. de C. V. ^a	1	150
Agro Dagosa, S. P. R. de R. L. ^a	-	1,378
Ediglobo S. A. de C. V. ^a	-	1,521
Otras partes relacionadas	1,014	1,443
Total	\$ 67,387	57,924

During the period ended December 31st, 2024 and 2023, the following operations were carried out with related parties:

	2024	2023
Expenses:		
Civil work ^a	\$ 313,075	263,442
Purchase of goods ^a	137,845	325,991
Services ^b	106,675	151,949
Brochure ^d	17,584	16,852
Others	16,619	14,903
Total	\$ 591,798	773,137

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	2024	2023
Income:		
Rents ^e	\$ 20,267	20,027
Services	7,344	5,134
Total	\$ 27,611	25,161

- a) Purchase of different goods such as clothing, groceries, household items and general goods to sell to the public through its stores were mainly made from VCT & DG de México, S. A de C. V., Marindustrias, S. A. de C. V. and Alimentos del Campo y Ganadería, S. A. de C. V.
- b) Payment of executive services provided to several of the group's affiliates.
- c) Payment of construction services in some of the new stores opened during the year, which were carried out by Metálica y Tecnología Estructural BIM, S. A. de C. V., and Constructora Jaguarundy, S. A. de C. V.
- d) Purchase of brochures and other printed material mainly from Activos Gráficos, S. A. de C. V., for distribution to customers in stores.
- e) Income received from the rental of premises, which were mainly carried out with Operadora OMX, S. A. de C. V., Bed Bath and Beyond, S. de R. L. de C. V., and Tintorerías Gofer, S. A. de C. V.

Compensation to key Management personnel

The total amount of direct short-term benefits granted to key Management personnel or relevant executives amounted to \$300 million and \$264 million as of December 31st, 2024 and 2023, respectively (See note 2.15).

(20) COSTS AND EXPENSES BY NATURE-

Cost of sales and administrative and selling expenses are comprised as show below.

	2024	2023
Cost of goods sold*	\$ 30,606,936	27,424,063
Employee compensation and benefits	4,452,860	3,845,033
Depreciation and amortization	1,464,451	1,317,696
Services received	1,492,894	1,303,411
Leases and maintenance	557,394	506,709
Public services	580,293	543,430
Others**	1,089,353	894,053
Expenses	9,637,245	8,410,332
Total	\$ 40,244,181	35,834,395

* 97% Cost of sales is made up of purchase goods in both years, as of December 31st, 2024 and 2023.

** Includes cleaning, packaging, containers, labels, surveillance, insurance and bond premium, property tax and other minor items.

The remuneration and benefits to employees are comprised as follows:

	2024	2023
Salaries and bonuses	\$ 4,091,230	3,497,312
Other remuneration	361,630	347,721
	\$ 4,452,860	3,845,033

Other remunerations include mainly employer contributions to social security and major medical expenses.

(21) OTHER INCOME AND OTHER EXPENSES-

As of December 31, 2024 and 2023 other income and other expenses amounted as \$115,144, \$84,618 and \$141,668, \$89,846, respectively.

Other expenses mainly included provision of extraordinary contingencies, disposal fixed assets and donations.

Other incomes mainly included provisions canceled, other items and taxes recovery.

(22) FINANCIAL (COST) INCOME-

	2024	2023
Financial cost		
Interest expense *	\$ 236,423	200,481
Foreign exchange losses	20,440	27,297
	\$ 256,863	227,778
Financial income		
Interest income	\$ 284,737	254,540
Foreign exchange gains	16,555	26,813
	\$ 301,292	281,353

* Mainly are leases (See note 26)

(23) CURRENT AND DEFERRED INCOME TAXES-

The Company determined a taxable income of \$1,563,327 and \$1,429,721 in December 2024 and 2023, respectively. The tax income differs from accounting income, mainly for those items that accumulate and deduct differently over time for accounting and tax purposes, for the recognition of the effects of inflation for tax purposes, as well as those items that only affect the accounting or taxable income. As of December 31st, 2024 and 2023 the current income tax liability is \$53,276 y \$82,052, respectively.

The Income Tax Law establishes that the applicable tax rate for the fiscal years 2024 and 2023 and subsequent fiscal years is 30% on taxable income.

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The tax expense is presented as shown follow:

	2024	2023
In the profit period:		
Current	\$ 468,998	428,916
Deferred	220,375	96,208
	\$ 689,373	525,124

As of December 31st, 2024 and 2023, the main temporary differences for which deferred taxes were recognized are presented net in the statement of financial position for comparability purposes and are analyzed are as follow.

Deferred income tax breakdown	2024	2023
Deferred tax asset:		
Estimates and provisions	\$ 483,039	441,196
IFRS 16 leases	87,157	67,710
Property, furniture and equipment leasehold improvements and investment properties	1,098,996	1,048,322
Unused loss carryforwards	9,064	6,132
	1,678,256	1,563,360
Offsetting at the subsidiary level	(1,598,638)	(1,364,590)
December 31st	\$ 79,618	198,770
Deferred tax liability:		
Property, furniture and equipment and leasehold improvements	\$ (68,764)	(70,850)
Intangible assets	(1,686,868)	(1,339,187)
	(1,755,632)	(1,410,037)
Offsetting at the subsidiary level	1,598,638	1,364,590
December 31st	\$ (156,994)	(45,447)

The net movement in deferred assets and liabilities are shown below:

Active deferred tax	Property, leasehold Improvements, furniture, equipment and investment properties	Estimates and provisions	Unused loss carryforwards	IFRS 16 leases	Total
As of January 1 st , 2023	\$ 1,048,322	441,196	6,132	67,710	1,563,360
Effect on the income statement	50,674	43,190	1,742	19,447	115,053
Plaza Bosques	-	-	1,190	-	1,190
Effect on other comprehensive income	-	(1,347)	-	-	(1,347)
As of December 31st, 2024	\$ 1,098,996	483,039	9,064	87,157	1,678,256

Deferred liabilities:	Property, leasehold Improvements, furniture, equipment and investment properties	Intangible assets	Total
As of January 1 st , 2023	\$ (70,850)	(1,339,187)	(1,410,037)
Plaza Bosques	(10,167)	-	(10,167)
Effect on the income statement	12,253	(347,681)	(335,428)
As of December 31st, 2024	\$ (68,764)	(1,686,868)	(1,755,632)

The deferred income tax expense related to the components of other comprehensive income is as follows:

	2024	2023
Before taxes	\$ (4,493)	6,161
Deferred income tax	1,347	(1,847)
Net of deferred tax	\$ 3,146	4,314

The reconciliation between the current and effective tax rate is shown below:

	Year ended December, 31 st	
	2024	2023
Income before income tax	\$ 3,046,918	2,632,624
Income tax rate	30%	30%
Income tax at the statutory rate	914,075	789,787
Increase (reduction) resulting from:		
Non-taxable income	(2,649)	(3,296)
Tax effect of:		
Tax inflation adjustment	(5,407)	3,119
Inflation tax adjustment of brands and transfer of rights	(15,375)	(31,774)
Inflation tax adjustment of fixed assets and loss carryforwards	(256,452)	(300,836)
Other items	55,181	68,124
	(224,702)	(264,663)
Current income tax expense recognized in profit or loss	\$ 689,373	525,124
Effective income tax rate	23%	20%

Tax loss carryforwards

Tax losses whose rights to be amortized against future profits expire as shown below:

Date	Amount
2031	\$ 20,920
2032	1,158
2033	8,137
	\$ 30,215

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(24) STOCKHOLDERS' EQUITY-

The capital stock is represented by shares without expression of nominal value, of which those of Series “B” are ordinary, with voting rights and those of Series “C” are neutral, without voting rights; The shares are grouped into related units, which may be of the UB type (consisting of four Series “B” shares), or of the UBC type (consisting of three Series “B” shares and one Series “C” share).

As of December 31st, 2024 and 2023, 1,086,000,000 units are subscribed and paid, of which 586,094,600 and 586,094,600 are of the UB type and 499,905,400 are of the UBC type, respectively. The units are listed on the Mexican Stock Exchange.

The nominal capital stock subscribed and paid amounts to \$1,086,000 represented by 1,086,000,000 of related units UB and UBC.

The nominal capital stock paid for \$1,086,000 is made up of cash contributions of \$ 94,937, capitalized earnings of \$ 806,648 and capitalization of inflation adjustment effects in value of \$184,415.

As of December 31st, 2024 and 2023, the majority shareholders have their investment in a trust held in Scotiabank Inverlat, S.A., which includes 570,848,654 and 586,042,000 UB units representing 52.5643% and 53.9634% of the capital stock and 59.4001% and 60.9810% of the voting power, respectively.

Dividends

On April 17, 2024, a Unanimous Stockholders’ Resolution was agreed to declare a dividend payment from retained earnings in the amount of \$298,532 by \$0.276 per share outstanding at the payment date on May 2, 2024.

On April 19, 2023, a Unanimous Stockholders’ Resolution was agreed to declare a dividend payment from retained earnings in the amount of \$249,125 by \$0.23 per share outstanding at the payment date on May 3, 2023.

Dividends paid will not be taxable if they come from the Net Tax Profit Account (CUFIN). Dividends in excess of CUFIN will be taxable to 42.86% if paid in 2025. The tax incurred may be credited against the income tax for the year or the two immediately following years. Dividends paid out from profits, which were previously subject to income tax, will not be subject to any withholding or additional tax payment.

As of December 31st, 2024 and 2023, the CUFIN amounted to approximately \$4,793,633 and \$4,479,851, respectively.

Starting 2014, the Income Tax Law establishes an additional 10% tax on profits generated from 2014 on dividends distributed to residents abroad and to Mexican individuals.

The Income Tax Law provides a tax incentive to individuals’ residents in Mexico who are subject to the additional payment of 10% on dividends or distributed profits.

When the Company distributes dividends or profits regarding shares placed among the general investing public, it must inform the brokerage houses, credit institutions, investment operators, the persons who carry out the distribution of shares of investment companies, or any another intermediary of the stock market, the financial year from which the dividends come so that said intermediaries carry out the corresponding withholding.

Stockholders’ equity reserves

Capital reserves are comprised as follows:

	2024	2023
Statutory legal reserve	\$ 217,200	217,200
Reserve for stock buybacks	1,110,841	1,452,214
	\$ 1,328,041	1,669,414

The profit for the year is subject to legal regulations that requires that at least 5% of the profit for each year is to be used to increase the statutory legal reserve until it is equal to one fifth of the amount of the paid-in capital. As of December 31st, 2024 and 2023, the Company had already covered the amount of the legal reserve required.

As of December 31st, 2024 and 2023, the Company has a reserve to purchase own shares for \$1,110,841 and \$1,452,214, respectively. This reserve fluctuates based on the purchases and sales made by the Company in the stock market.

Treasury shares as of December 31st, are made up as follows:

	2024	2023
Beginning balance	4,119,087	2,841,501
Purchases	14,822,336	1,369,588
Sales	(4,511,573)	(92,002)
Ending balance	14,429,850	4,119,087

In the event of a capital reduction, the procedures established by the Income Tax Law provide that any surplus of shareholder’s equity over the balances of the contributed capital accounts be given the same tax treatment as the one applicable to dividends. As of December 31st, 2024 and 2023, the balance of the Contribution Capital amounted to approximately \$2,379,434 and \$2,283,307, respectively.

Surplus of shareholder’s sales amounted as December 31, 2024 and 2023 was \$37,823 and \$2,653, respectively.

(25) COMMITMENTS AND CONTINGENT LIABILITIES-

- The Company is involved in lawsuits and claims arising in the normal course business, as well as in some legal processes related to tax matters.
- In accordance with current tax legislation, the authorities are entitled to review up to five fiscal years prior to the last income tax return submitted.
- In accordance with the Income Tax Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm’s-length transactions. Should the tax authorities examine the transactions and reject the related-party prices, they could assess additional taxes plus the related inflation adjustment and interest, in addition to penalties of up to 100% of the omitted taxes.

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IV. The tax authorities in Mexico in recent years have had much more aggressive stances with taxpayers. This has resulted in several companies reaching out-of-court agreements with the “SAT” (the Mexican tax authority) to make payments for relevant amounts.

The SAT, in its capacity as tax authority, carried out reviews of the tax reports of some Group companies validated by the external audit firm, specifically for the year 2015.

Although the Company’s Management considers that the criteria used in the tax determination is correct and it has opinions from recognized external firms in that regard; decided to dialogue with the tax authorities, in order to avoid uncertain legal confrontations, since matters of this nature can represent a long waste of time and resources for the Company.

V. The tax authorities initiated a direct review of a group subsidiary for the fiscal years of 2016, 2017, 2018 and 2019. As of the date of this report, the Company clarify by the years 2016, 2017 and 2018 has a SAT’s letter which specify there are some criteria differences. The Company’s Management and its legal advisors do not expect any significant additional costs to arise as a result of such review.

VI. The Company maintains long-term contracts with Naturgy: Fuerza y Energía Bii Hioxo, S. A. de C. V. who supplies electricity in 17 stores and with Alfa Cogeneracion de Altamira, S. A de C. V. for using electricity from combined cycle generation in 31 of their stores.

(26) RIGHT OF USE ASSETS AND LEASE LIABILITIES-

Right of use assets and lease liabilities-

Assets by right-of-use related to real estate and cars are comprised as follows.

Right of use	2024	2023
Buildings		
Opening balance	\$ 1,688,261	1,601,055
Additions net ⁽ⁱ⁾	252,532	85,549
Remeasurements	144,750	131,498
Early contract term	(14,238)	(5,059)
Amortization ⁽ⁱ⁾	(144,789)	(124,782)
Ending balance buildings	1,926,516	1,688,261
Ending balance cars	29,539	26,860
Total right of use	\$ 1,956,055	1,715,121

⁽ⁱ⁾ It includes \$54,079 and \$39,842 of disposals due to contract determination as of December 31, 2024 and 2023, respectively.

Buildings obligations	2024	2023
Opening balance	\$ 1,889,662	1,750,560
Additions	252,532	85,549
Remeasurement	144,750	131,498
Payments	(307,770)	(267,271)
Early contract term	(17,933)	(5,977)
Interest	229,290	195,303
Ending balance	2,190,531	1,889,662
Short-term properties	74,582	66,918
Long-term properties	2,115,949	1,822,744
Short-term cars	14,303	11,917
Long-term cars	16,738	15,728
Total short-term	88,885	78,835
Total long-term	\$ 2,132,687	1,838,472

The right-of-use amortization is recognized in the following captions:

	2024	2023
Selling expenses	\$ 148,485	126,472
Administrative expenses	13,397	12,567
Cost of sales	1,944	1,663
	\$ 163,826	140,702

Lessee

The Company has entered into lease contracts in local currency for some stores, office spaces, warehouses and distribution centers. Some contracts require that the fixed portion of the rent needs to be reviewed each year. Some contracts also specify the use of variable rents based on store sales.

When contracts expire, they are expected to be renewed or replaced in the normal course of business.

The expense for operating leases for the year ended December 31, 2024 and 2023 is comprised as follows:

	2024	2023
Minimum rent	\$ 275,567	247,282
Variable rent	129,015	115,514
	\$ 404,582	362,796

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The minimum commitments for operating leases of non-cancellable properties as of December 31st, 2024 are as follows:

Year ending December 31 st ,	Amount
2025	\$ 271,312
2026	198,815
2027	151,694
2028 and later years	1,270,919
	\$ 1,892,740

- a. **Lessor**
- Operating leases relate to leases of commercial premises. The lease terms are one year, at the end of which the terms of the lease are renegotiated. The contracts do not provide the option for tenants to buy the leased premises at the end of the lease term.

(27) SEGMENT REPORTING-

Segment information is reported based on the information used by Management for strategic and operational decision-making. An operating segment is defined as a component of an entity for which there is separate financial information which is regularly evaluated.

IFRS 8 “Operating Segments” requires the disclosure of the assets and liabilities of a segment if the measurement is regularly provided to the decision-making body, however, in the case of the Company; Management only evaluates the performance of the operating segments based on the analysis of sales and operating profit, but not of each segment’s assets and liabilities.

The revenue reported by the Company represents the revenue generated by external customers, as the Company does not have any inter-segment sales. The Company identifies and reports the following business segment.

La Comer Group

Includes self-service store operations, corporate operations, real estate business and others.

Since the Company specializes in the commercialization of retail goods to the general public, it does not have major clients that concentrate a significant percentage of total sales, nor does it dependent on a single product that represents at least 5% of its consolidated sales.

In addition, the Company engages a broad base of different size vendors and hence, does not dependent on any particular vendor regarding the sale of its products.

Taxes and financing costs are managed at Group level rather than within each reported segment. As a result, those costs are not included in the reported segments. Operating profit and cash flows are the key performance indicators considered by the Company’s Management, which are reported each time the Board of Directors meets.

All revenue from third parties is generated in Mexico. Hence, it is not necessary to disclose information by geographic segments.

(28) AUTHORIZATION OF ISSUANCE THE CONSOLIDATED FINANCIAL STATEMENTS-

The accompanying consolidated financial statements and the notes thereto were authorized by Company’s General Management, the Administration and Finance Direction and by their Board of Directors on March 21, 2025 and are subject to approval by the Shareholders’ Meeting.

Shareholder Information

Annual Meeting

The Ordinary General Shareholders’ Meeting of La Comer, S.A.B. de C.V. was held on April 9, 2025, at 11:00 AM, at the offices located at Edgar Alan Poe No. 19, Colonia Chapultepec Polanco, Miguel Hidalgo, Zip Code 11560, Mexico City.

Registered Shares

The shares representing the capital stock of La Comer, S.A.B. de C.V. are listed on the Mexican Stock Exchange (BMV) under the ticker symbol LACOMER UBC.

Corporate Information

For additional or financial information about the Company or the resolutions passed at the General Ordinary Stockholders’ Meeting, please contact Rogelio Garza or Yolotl Palacios at the Finance Department of La Comer, S.A.B. de C.V. located at: Avenida Insurgentes Sur 1517, Interior Módulo 2, Colonia San José Insurgentes, Zip Code. 03900, Benito Juárez, Mexico City. Phone: (52) 55 5270 9308.



Independent Auditors

KPMG Cárdenas Dosal, S.C.
Manuel Avila Camacho No.176 P1
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