GRUPO LACOMER

Consistency IN MOTION

2025 ANNUAL REPORT

Contents

1

General INFORMATION

**WHERE IT ALL BEGINS:
A CLARITY THAT GUIDES OUR PATH.**

*A complete vision of who we are
and where we are going.*

Grupo 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 91 self-service stores under four different formats, and one restaurant. 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.

92 units
418,462 m² of sales floor

- **METROPOLITAN area 46 units** | 158,802 m²
- **CENTRAL 27 units** | 155,760 m²
- **WEST 10 units** | 50,091 m²
- **NORTHEAST 5 units** | 28,094 m²
- **NORTH 3 units** | 16,466 m²
- **SOUTHEAST 1 unit** | 9,249 m²

18,670 employees

91.9 million customers

420 commercial premises

4 distribution centers

- **CEDIS Vallejo** 16,000 m²
- **CEDIS Guadalajara** 1,770 m²
- **CEDIS Monterrey** 1,600 m²
- **CEDIS Querétaro** 1,560 m²

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.

39 stores
266,344 m² sales area
60,000 products

city market LA COMER

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.

17 stores
58,941 m² sales area
34,000 products

fresko LA COMER

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
30,000 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
17,000 products

city market CAFÉ

Gastronomic concept that blends a contemporary restaurant with an integrated gourmet store, offering a sophisticated atmosphere and high-quality service.

1 restaurant
397 m² sales area
1,200 products

Stores and sales area

2021	77 / 329,033 m²
2022	80 / 353,219 m²
2023	84 / 376,998 m²
2024	89 / 404,721 m²
2025	92 / 418,462 m²

Financial Highlights

	2025	2024	Variation
Net income	**47,625**	43,277	10.0%
Gross profit	**14,184**	12,670	12.0%
Gross margin	**29.8%**	29.3%	
Operating income	**3,564**	3,002	18.7%
Operating margin	**7.5%**	6.9%	
EBITDA	**5,181**	4,498	15.2%
EBITDA margin	**10.9%**	10.4%	
Net income	**2,685**	2,358	13.9%
Net margin	**5.6%**	5.4%	

Millions of Mexican pesos

Total employees

2021	14,532
2022	15,095
2023	16,343
2024	17,540
2025	18,670

UNITS BY FORMAT

	2021	2022	2023	2024	2025
laComer	33	34	37	38	39
city market LA COMER	13	13	13	16	17
fresko LA COMER	18	20	21	22	22
sumesa	13	13	13	13	13
city market CAFÉ					1
Total units	77	80	84	89	92
• Owned units	39	41	44	46	49
• Rented units	38	39	40	43	43
Sales area (m²)	329,033	353,219	376,998	404,721	418,462

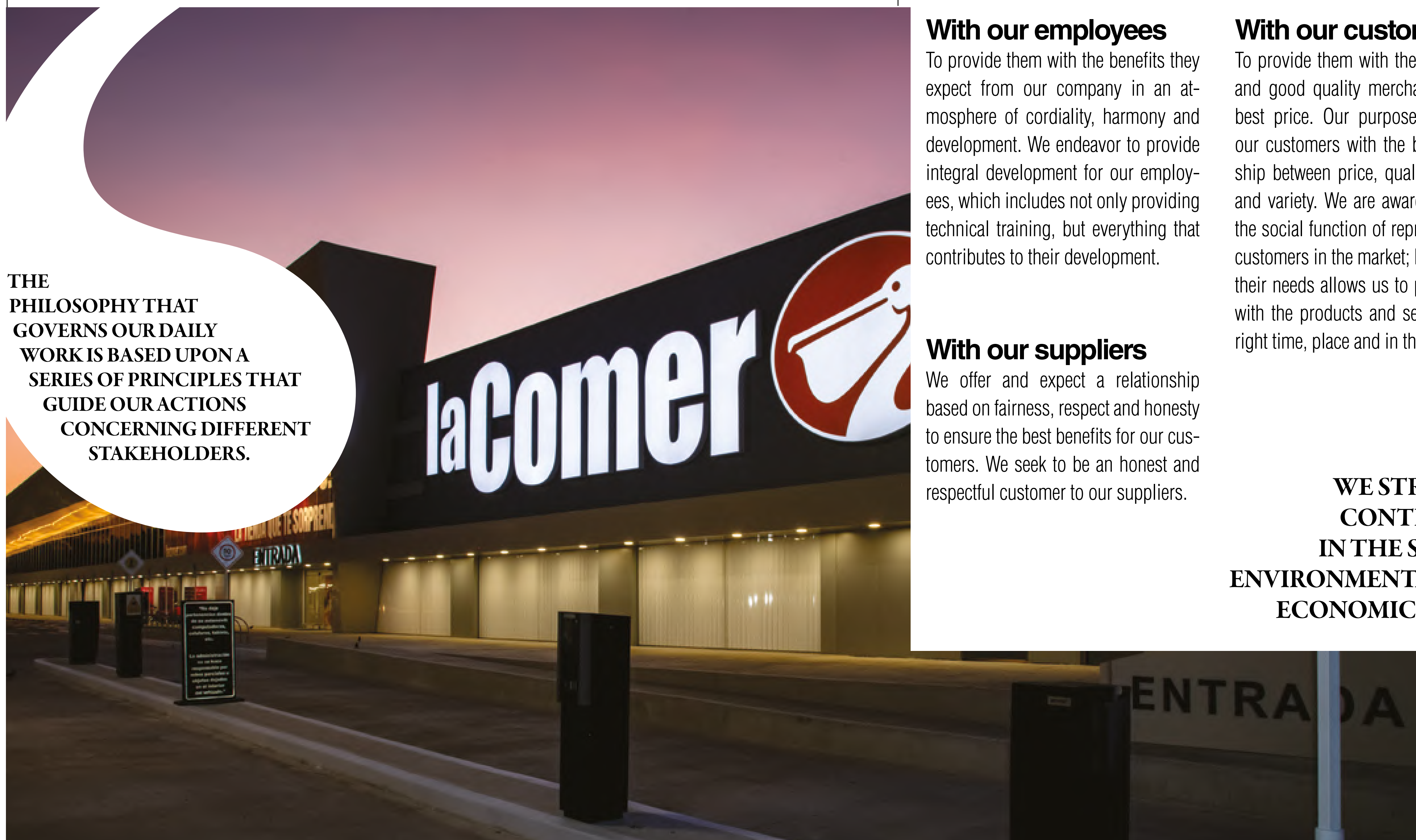
Basic Principles

COMPANY FUNDAMENTALS

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

MISSION

To be the self-service chain that achieves the highest levels of satisfaction among customers with discerning tastes and high expectations, offering the best shopping experience in the market with competitive prices.



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 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 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 for our employees, which includes not only providing technical training, but everything that contributes to their development.

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 variety. 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.

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.

WE STRIVE TO CONTRIBUTE IN THE SOCIAL, ENVIRONMENTAL AND ECONOMIC AREAS.

2

Consistency
IN MOVEMENT

LIVING THE EXPERIENCE IS TASTING EVERY MOMENT.

Here, each detail becomes an emotion and each purchase a memory.

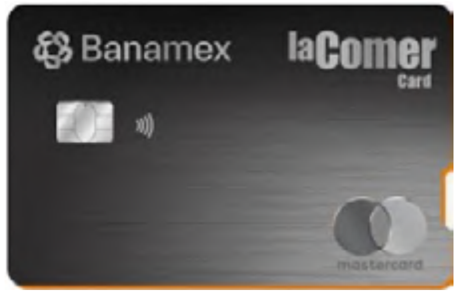
Consistency in Movement

From the very beginning, we have moved forward with a clear purpose. Over time, we have demonstrated that sustainable growth stems from discipline, a clear vision, and the ability to evolve without losing our essence. Our positive and consistent results reflect a differentiated, solid strategy executed with commitment.

This path of growth has been defined by clear market differentiation, consistently delivering unique propositions and an experience that goes beyond expectations. We remain in constant pursuit of surprising our customers, raising quality standards and offering a comprehensive experience that positions us as a benchmark in the retail sector.

In 2025, our consistency in motion has been key to consolidating a differentiated value proposition in the market, where the trust and acceptance of our customers are reflected in sustained growth and a significant increase in our sales. A clear demonstration that consistency, when in motion, becomes a driver of innovation and sustainable success.

FROM THE BEGINNING, WE HAVE GROWN WITH PURPOSE AND DISCIPLINE, CONSOLIDATING SOLID RESULTS THROUGH A DIFFERENTIATED STRATEGY THAT DRIVES CONTINUOUS IMPROVEMENT IN PLEASANT ENVIRONMENTS, WHILE DELIVERING THE HIGHEST QUALITY, CARE, AND SERVICE.



La Comer Card Banamex

During the year, we launched the La Comer Card Banamex credit card. Developed in partnership with Mastercard, it offers rewards, cashback in **Monedero Naranja**, and interest-free installments in our stores. This credit card strengthens liquidity, facilitates access to smart financing, and creates tangible value through benefits, security, and financial control for our customers.

2025 Promotional Campaigns

At Grupo La Comer, we constantly seek to surprise our customers with exclusive events found only in our stores.

Rincones de México

Rincones de México is a campaign that pays tribute to the gastronomic and cultural diversity of the country's regions. In this edition, the featured guest was the state of Puebla, recognized for its culinary heritage, rich ingredients, and deep-rooted traditions. For us, *Rincones de México* is a way to celebrate the country's culinary legacy while strengthening the work of those who make these flavors possible.

During this edition, customers experienced a curated selection of ingredients, dishes, and beverages representative of Puebla's regional identity. In addition to promoting its cultural value, this campaign supported local producers and encouraged the consumption of products with denomination of origin or quality certifications, ensuring authenticity and excellence in every selection.

WE PROMOTE THE BEST OF MEXICO AND THE WORLD BY BRINGING INTERNATIONAL PRODUCTS, STRENGTHENING NATIONAL OFFERINGS, AND ENHANCING OUR FLAGSHIP CAMPAIGNS SUCH AS MIÉRCOLES DE PLAZA AND TEMPORADA NARANJA, ALWAYS PROVIDING GREATER VALUE AND FRESHNESS TO OUR CUSTOMERS.

2025 Promotional Campaigns

Temporada Naranja

During the year, we held a new edition of our **Temporada Naranja** campaign. Established as one of the most anticipated promotions among consumers in Mexico, it represents one of the Group's most important commercial and marketing strategies.

After several years of delivering value, innovation, and consistency, **Temporada Naranja** has become a unique commercial franchise within the self-service sector. Year after year, we have maintained its relevance and its ability to generate strong results for both our customers and business partners.

2025 Promotional Campaigns

Olá, Olé

As part of our commitment to surprise our customers, we once again presented **Olá, Olé**, an exclusive campaign offering more than 2,000 products from Spain and Portugal. This initiative brought together a wide and carefully curated selection of products, creating a differentiated experience and a sensory journey to the Iberian Peninsula.

Customers enjoyed products from hundreds of companies across the region, including wines, olive oils, paellas, rice, ready-to-eat dishes, cured meats, jams, cheeses, olives, quince paste, and traditional sauces.

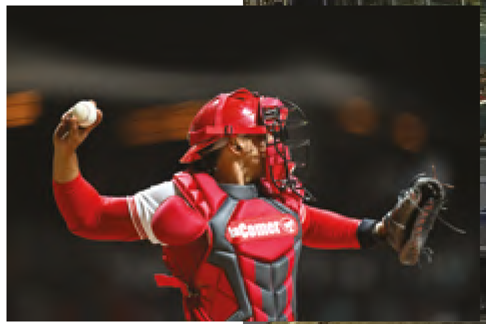
Through these campaigns, we reaffirm our commitment to enriching the shopping experience while celebrating the cultural and gastronomic diversity of these nations.

THIS YEAR, WE SURPRISED OUR CUSTOMERS WITH THE SECOND EDITION OF OLÁ, OLÉ, AN EXCLUSIVE EVENT FEATURING MORE THAN 2,000 PRODUCTS FROM SPAIN AND PORTUGAL, DELIVERING A UNIQUE SENSORY EXPERIENCE AND REAFFIRMING OUR COMMITMENT TO ENRICH THE SHOPPING EXPERIENCE THROUGH CULTURAL AND GASTRONOMIC DIVERSITY.

2025 Promotional Campaigns

Sponsorship of Diablos Rojos del México

During the year, the Company became an official sponsor of the Diablos Rojos del México, the most successful team in the Mexican Baseball League, for the historic 2025 season marking the League's 100th anniversary. This partnership highlights our commitment to sports, family, and high-quality entertainment.



SPONSORING A TEAM STRENGTHENS OUR CONNECTION WITH THE COMMUNITY, PROMOTES HEALTHY HABITS, AND REFLECTS OUR COMMITMENT TO LOCAL DEVELOPMENT AND THE VALUES WE SHARE WITH OUR CUSTOMERS.

Openings

city market
LA COMER

City Market San José del Cabo

We opened our first City Market store in the Baja California Peninsula. In addition to its traditional departments, the store features terraces in the restaurant and café, as well as signature food bars such as *Pintxos*, offering Spanish-style tapas, and *Bar do Mar*, specializing in fresh seafood, with dine-in and takeaway options.

The store offers an extensive selection of exclusive products, including caviar, Kobe beef, kopi luwak coffee, olive oils, cheeses with denomination of origin, Iberian hams, and craft and imported beers. It also features the largest wine cellar in Mexico, showcasing exceptional labels from renowned vineyards and terroirs, along with in-store master tastings.

WE OPENED OUR FIRST CITY MARKET IN BAJA CALIFORNIA PENINSULA, A STORE THAT COMBINES ITS TRADITIONAL OFFERING WITH TERRACES, SPECIALIZED FOOD BARS, A WINE CELLAR, AND AN EXTENSIVE PORTFOLIO OF EXCLUSIVE GOURMET PRODUCTS.

Openings

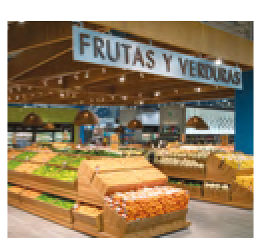
La Comer Tulum

We opened our first La Comer store in the state of Quintana Roo. This location stands out for its regional offering, including fresh tortilla production and beachwear suited to the local climate. It also features specialized areas such as Café, Bistro, Gelato, and an Artisan Bakery.

The store incorporates key environmental features, including energy-efficient LED lighting, a wastewater treatment plant for water reuse, and automation systems for lighting, refrigeration, and climate control to optimize energy consumption.

La Comer Tulum, Quintana Roo

WE OPENED OUR FIRST LA COMER STORE IN QUINTANA ROO, WITH AN OFFER ADAPTED TO THE REGION AND SPECIALIZED AREAS DESIGNED TO CONTINUE DELIVERING THE BEST SHOPPING EXPERIENCE IN MARKETS WHERE WE PREVIOUSLY HAD NO PRESENCE.



Financial Results

In 2025, we delivered solid and consistent financial performance. Total sales grew by 10% compared to 2024, reflecting the effectiveness of our commercial strategy and the strength of our brand in the market.

Same-store sales increased by 5.7%, significantly outperforming growth reported by ANTAD[1], driven by our differentiation strategy focused on value proposition, customer experience, and continuous innovation.

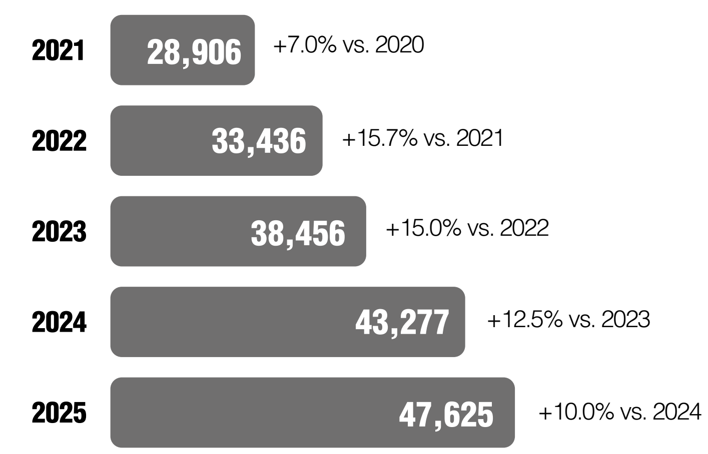
EBITDA[2] increased by 15%, generating annual operating cash flow of MXN $5,181 million.

These results confirm the Company's operational discipline and its ability to translate growth into sustainable profitability.

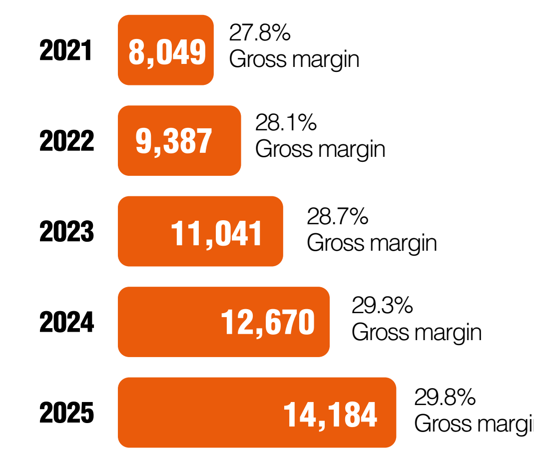
CAPEX[3] investment in 2025 totaled MXN $4,280 million.

[1] ANTAD. National Association of Self-Service and Department Stores.
[2] EBITDA. Earnings before interest, taxes, depreciation, and amortization.
[3] CAPEX. Capital Expenditure, acquisition of properties, plants, equipment, and amortizations.

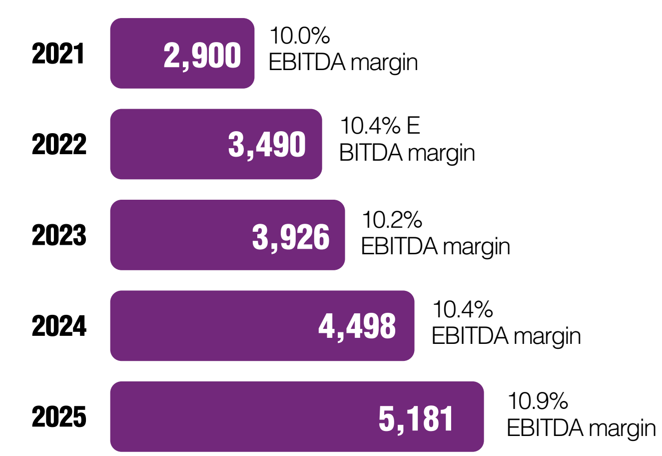
Revenues
(millions of pesos)



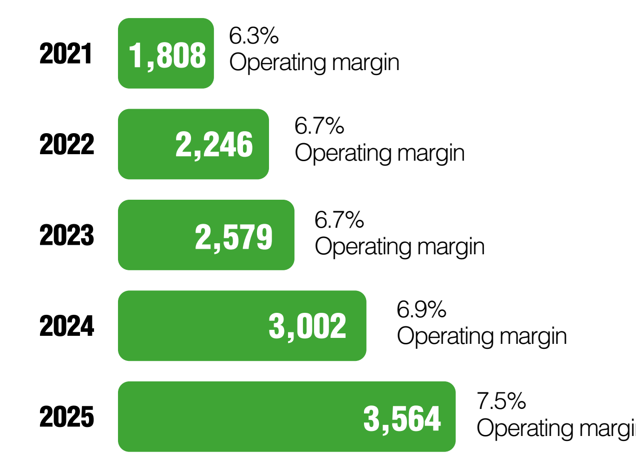
Net income



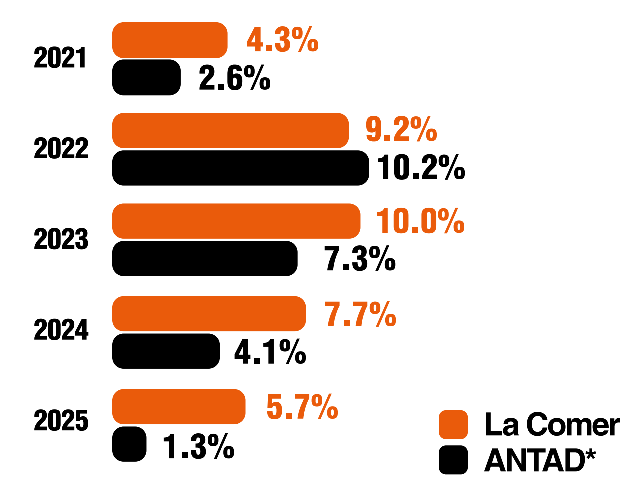
EBITDA[1]



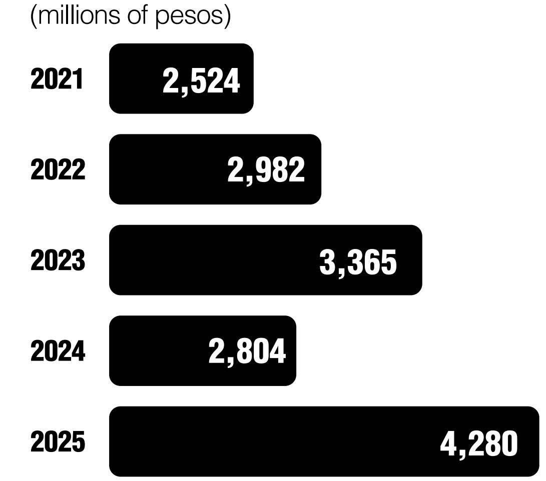
Operating income



Same-store sales



CAPEX
(millions of pesos)



[1] EBITDA. Earnings before interest, taxes, depreciation, and amortization.
* ANTAD. National Association of Self-Service and Department Stores.

3

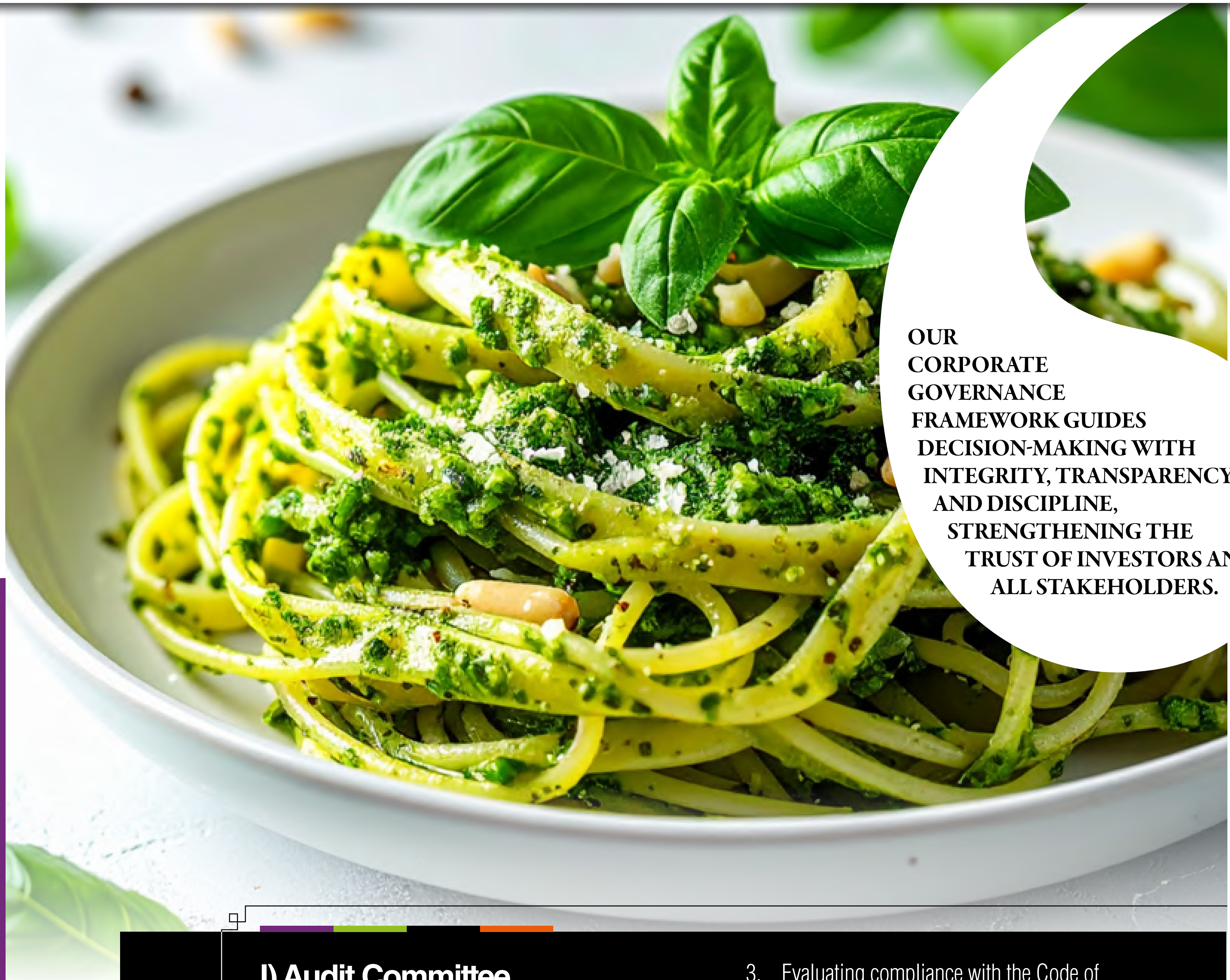
Governance

TRANSPARENCY THAT SUSTAINS OUR PATH.

Structure, integrity and direction to move forward with confidence.

Corporate Governance

At Grupo La Comer, Corporate Governance represents the **strategic foundation that promotes transparency, objectivity, and integrity**, encouraging our employees to perform within a framework of ethics and regulatory compliance.



OUR CORPORATE GOVERNANCE FRAMEWORK GUIDES DECISION-MAKING WITH INTEGRITY, TRANSPARENCY, AND DISCIPLINE, STRENGTHENING THE TRUST OF INVESTORS AND ALL STAKEHOLDERS.

Board of Directors Structure

The strategic direction of Grupo La Comer is entrusted to the Board of Directors, chaired by Carlos González Zabalegui, while operational and executive management is led by Alejandro González Zabalegui in his role as Executive Chairman.

This governing body is composed of ten directors, six proprietary directors (including one honorary director), one related director, and three independent directors, as well as six alternate directors. With this structure, 30% of the Board is made up of independent directors, in compliance with the provisions of the Mexican Securities Market Law. Board members were appointed and ratified at the Ordinary General Shareholders' Meeting held on April 9, 2025.

The Board of Directors holds the broadest powers for the management and representation of Grupo La Comer, acting in strict adherence to the Mexican Securities Market Law. It oversees the execution of the Company's corporate purpose, operating within the applicable legal framework and respecting the decisions of the General Shareholders' Meeting.

As the primary driver of the Company's strategic vision and financial integrity, the Board of Directors is supported by specialized committees composed of independent directors, whose ratification by the General Shareholders' Meeting ensures objective and professional oversight.

I) Audit Committee

Chaired by **Manuel García Braña**, this Committee is fundamental for the Company's transparency and resilience. Its strategic responsibilities include:

1. Overseeing the integrity of the preparation of quarterly and annual financial information and ensuring the effectiveness of the internal control system.
2. Identifying and mitigating operational and financial risks, maintaining continuous communication with the external auditor.
3. Evaluating compliance with the Code of Ethics by analyzing reported incidents, while supervising the effectiveness and reliability of the whistleblowing system.
4. Monitoring the Company's cybersecurity actions to protect the integrity of information and ensure operational continuity against digital threats.
5. Ensuring compliance with new regulations related to sustainability and social responsibility indicators, validating that reported information adheres to applicable standards.

II) Corporate Practices Committee

Chaired by **Alberto G. Saavedra Olavarrieta**, this body ensures that senior management talent is aligned with the Company's objectives. Its main responsibilities include:

1. Evaluating compensation policies, benefit schemes, and equity programs for executive personnel, ensuring they are competitive and performance driven.
2. Reviewing evaluation processes for senior management executives, ensuring alignment with established strategic objectives.
3. Reviewing and optimizing Grupo La Comer's organizational structure to ensure it efficiently meets operational needs.

Complementing the oversight and management bodies, the Board of Directors strengthens its strategic direction through the following body.

III) Planning Committee

The Planning Committee acts as a strategic support to the Board of Directors and is composed of its members, with the purpose of defining the Company's strategic planning.

Its responsibilities include:

1. Monitoring the execution of the overall strategy approved by the Board, ensuring alignment with business objectives.
2. Validating investment policies and financing structures to optimize the Group's use of resources.
3. Reviewing and assessing annual budgets to ensure their operational feasibility.

Sustainability Culture

The Board of Directors plays a central role in overseeing corporate management, compliance with ethical principles, and the long-term sustainability of the business. In this context, 2025 represented a year of awareness-building and alignment regarding the relevance of Environmental, Social, and Governance (ESG) risks and opportunities, laying the groundwork for their progressive integration into governance and decision-making processes. In addition, in 2025 the **Sustainability Committee** was formally established as part of strengthening the governance structure in this area.

The Company has made progress in the gradual integration of ESG criteria within this framework, recognizing sustainability as an evolving process that requires institutional strengthening, continuous development of internal capabilities, and a proactive response to emerging regulatory requirements.

Across the organization, awareness of sustainability has been strengthened. Through dialogue and training initiatives, the Company promoted the integration of ESG considerations into both strategic and operational discussions, advancing toward an organizational culture aligned with ethical values and corporate responsibility.

During the year, the Company carried out its first exercise to identify and assess ESG risks and opportunities with financial focus, with the participation of several business units. This analysis enabled compliance with requirements arising from the amendment to the regulation issued by the National Banking and Securities Commission (CNBV), which mandates ESG disclosure for publicly listed companies in Mexico starting in 2025.

Ethics, Compliance, and Integrity Culture

At Grupo La Comer, our culture of integrity is grounded in an ethical governance model, where regulatory compliance and social responsibility are core to our operations. In alignment with Human Rights principles and applicable regulations such as NOM-035, we promote safe and equitable work environments that respect diversity and equal opportunities for all employees. This values framework is overseen by the Corporate Audit and Compliance area, ensuring that processes are conducted in accordance with the principles established in our Code of Ethics. Our approach goes beyond legal compliance, aiming to build a competitive advantage that generates social value and fosters trust among employees, customers, and shareholders.

Cybersecurity and Digital Culture

Grupo La Comer has integrated information security as a cross-cutting pillar of its strategy, recognizing that the protection of digital assets is essential to business sustainability. Beyond technological infrastructure, the Company promotes a culture of resilience through ongoing training and awareness programs at all levels of the organization. This continuous effort ensures that our employees act as a strategic line of defense, enabling us to anticipate risks and safeguard data integrity. Through this proactive approach, we foster information governance that remains at the forefront of digital trends, ensuring certainty and operational continuity for the Company.

WE ACT IN ACCORDANCE WITH THE UNIVERSAL DECLARATION OF HUMAN RIGHTS, PROMOTING A DIGNIFIED, SAFE, AND NON-DISCRIMINATORY WORK ENVIRONMENT, WITH FAIR COMPENSATION, STRONG ETHICAL VALUES, AND CONFIDENTIAL CHANNELS THAT ENSURE REPORTING AND COMPLIANCE.

2025 Board of Directors

Position	Proprietary Directors	
Honorary Chairman	Guillermo González Nova	1
Chairman	Carlos González Zabalegui	1
Executive Chairman	Alejandro González Zabalegui	1
Board Member	Luis Felipe González Zabalegui	1
Board Member	Pablo José González Guerra	1
Board Member	Antonino Benito González Guerra	1
Board Member	Santiago García García	2
Independent Director	Manuel García Braña	3
Independent Director	Almudena Ariza García	3
Independent Director	Alberto G. Saavedra Olavarrieta	3

Alternate Directors	
Gustavo González Fernández	1
Rodrigo Alvarez González	1
Sebastián González Oertel	1
José Antonio Alverde González	1
Nicolas González Oertel	1
Bernardo Aguado Ortiz	3

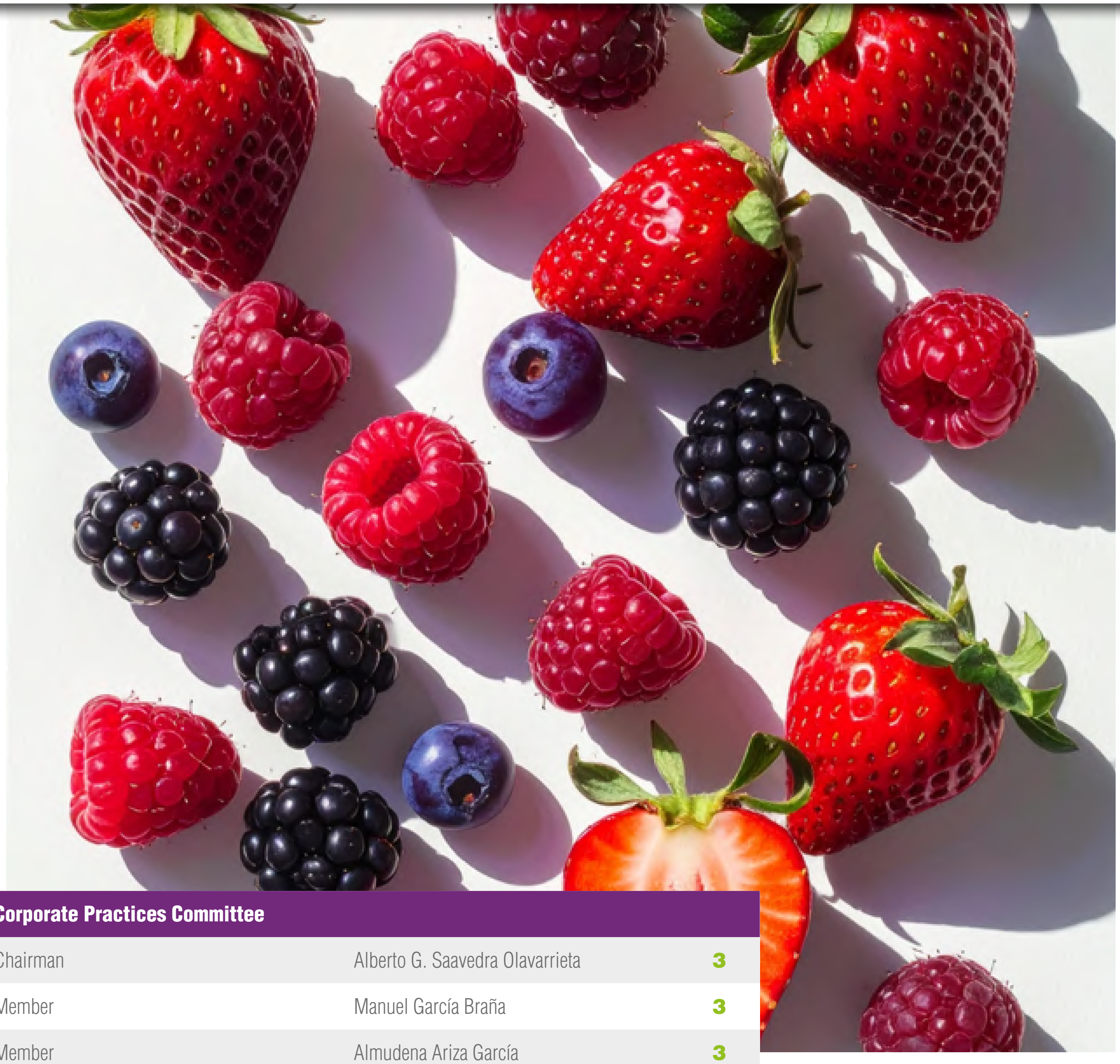
Audit Committee		
Chairman	Manuel García Braña	3
Member	Alberto G. Saavedra Olavarrieta	3
Member	Almudena Ariza García	3

10% Related directors

30% Independent directors

60% Proprietary directors

1 Proprietary directors
2 Related directors
3 Independent directors



Corporate Practices Committee		
Chairman	Alberto G. Saavedra Olavarrieta	3
Member	Manuel García Braña	3
Member	Almudena Ariza García	3

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

Company Secretary
Rodolfo Jesús García Gómez de Parada

Letter from the Chairman of the Board

REPORT ON THE OPERATIONS AND ACTIVITIES IN WHICH THE BOARD OF DIRECTORS PARTICIPATED DURING THE FISCAL YEAR 2025

Mexico City, March 23, 2026

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

Dear shareholders:

In accordance with Article 28, Section IV, subsection e) of the Mexican Securities Market Law, we hereby report that during the period from January 1 to December 31, 2025, the Board of Directors held several meetings in which it exercised the powers set forth in Clause Twenty-Two of the bylaws of La Comer, S.A.B. de C.V., in addition to the activities carried out by the various Committees that form part of it. The matters discussed in these meetings are recorded in the minutes approved by the Board members, and were held on the following dates:

January 21, 2025
February 25, 2025
March 21, 2025
April 29, 2025
July 22, 2025
October 21, 2025

Below, we present the annual report on the Company's current status and review the most significant events of the year.

From an economic standpoint, 2025 developed within a challenging environment for Mexico, characterized by adjustments in international markets and a moderation in growth. Nevertheless, it also represented a period of opportunity for organizations such as ours, which have anticipated consumer needs and responded with solid strategies focused on differentiation and operational excellence. Thanks to the outstanding work of our team, we were able to capitalize on these opportunities by making more efficient use of our technology to enhance operations. This translated into consolidating our growth and improving profitability across our operations.

During the year, we strengthened customer perception through a clear differentiation strategy focused on delivering a superior shopping experience, high-quality products, and service that distinguishes us in the self-service sector. This approach resulted in a year of positive performance, driven by the strong acceptance of our formats and value proposition.

It was a year of favorable results across all formats. The Company continues to achieve positive outcomes as a result of the trust and preference of our customers. Through our unique formats and our digital platform **La Comer en tu Casa**, we continue to provide high-quality services and products that drive our growth. Each store offers a pleasant environment, excellent service, and an unmatched assortment of products.

During the year, we continued to grow and strengthen our store formats through new openings. We opened a La Comer store in Tulum, our first in the state of Quintana Roo, and a City Market store in San José del Cabo, Baja California Sur. As a result, in 2025 we once again created value for our shareholders while contributing to the economic development of the regions where we operate.

Our e-commerce platform, **La Comer en tu Casa**, continued to perform strongly, reinforcing our omnichannel strategy and facilitating access to a convenient, efficient, and reliable shopping experience for our customers.

Our **Temporada Naranja** campaign, featuring special summer promotions, was highly successful this year, focusing on offering products of the highest quality. Likewise, our **Miércoles de Plaza** campaign, through which we offer the best fruits and vegetables midweek, continues to enjoy strong customer acceptance.

Additionally, this year we offered our customers an exclusive promotion featuring Spanish and Portuguese products. In October, we launched our campaign **"Olá, Olé**: Where Portugal and Spain Meet," offering more than 2,000 products from these regions, which were well received by our customers. We also carried out our **Rincones de México** campaign, featuring the state of Puebla as a special guest, further strengthening our connection with regional traditions and their rich cultural and gastronomic heritage.

With respect to our business approach, we remain focused on differentiation and quality across all our operations, fostering creativity and innovation that allow us to deliver that "something extra" to delight and surprise our customers. We continue to position ourselves as a differentiated self-service company, offering the best shopping experience in the market based on quality, service, and attention.

We remain firmly committed to differentiation and to positioning ourselves as a unique self-service company, continuously innovating and keeping the customer at the center of our decisions.

As part of our corporate governance practices, we maintain active committees and processes designed to ensure benefits for all stakeholders, always respecting the rights and interests of our various stakeholder groups.

Our social responsibility and sustainability practices are an integral part of who we are as a company; they are reflected in our principles and embedded in our internal policies.

In 2025, we supported several nonprofit foundations through food distribution, made donations to charitable institutions, contributed to restoration efforts in Chapultepec Forest, and participated in the **"Pink Store"** campaign to support women with cancer, among other social responsibility initiatives. We also focused on the efficient use of natural, economic, and social resources, in line with our commitment to sustainability.

None of this would be possible without the commitment, dedication, and professionalism of our more than 18,600 employees. I extend my sincere gratitude to all of them, as their daily efforts enable the Company to continue delivering positive results and building a solid and sustainable future.

I would also like to thank our suppliers, who are valued commercial and strategic partners, as well as our shareholders, who place their trust in us.

Finally, I reiterate our commitment to all stakeholders, to whom we are accountable as a company. As established in our principles, our daily work is grounded in contributing to their progress.

Carlos González Zabalegui
Chairman of the Board of Directors

GRUPO LACOMER

4

Sustainable COMPANY

WE GROW RESPONSIBLY; WE MOVE FORWARD WITH PURPOSE.

A commitment to Mexico, to the land, and to the generations to come.

In our daily operations, we align our efforts with the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to a more sustainable and equitable future. In addition, our Company is fully aware of the importance of sustainability in our operations and strategies. This approach not only enables us to fulfill our social and environmental responsibilities but also strengthens our ability to generate long-term value for all stakeholders.

SUSTAINABLE DEVELOPMENT GOALS

5 GENDER EQUALITY — 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.

6 CLEAN WATER AND SANITATION — In addition to several water-saving programs, 36 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.

7 AFFORDABLE AND CLEAN ENERGY — 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.

8 DECENT WORK AND ECONOMIC GROWTH — 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.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION — 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.

GRUPO LA COMER IMPLEMENTS SUSTAINABLE ACTION PLANS FOCUSED ON:

- **Valuing the customer experience**
- **Employment creation**
- **Product quality, freshness, and availability**
- **Energy care and use**
- **Waste management**

Our **stakeholders** are a fundamental element in the Company's relationship with its operating environment and are closely linked to its ability to achieve its economic, social, and environmental objectives.

Stakeholders

- **CUSTOMERS**
- **EMPLOYEES**
- **SUPPLIERS**
- **SHAREHOLDERS**
- **COMMUNITY**

In 2025, we conducted our first exercise to identify and assess ESG risks and opportunities from a financial perspective. This process enabled us to identify various risks that will require future improvements, as well as opportunities that we are committed to fully leveraging. This analysis has provided us with a clear understanding of the areas on which we must focus to strengthen our sustainability performance. Our **Sustainability Committee** will be responsible for implementing the necessary mechanisms to address these risks and capitalize on these opportunities, ensuring that our operations are aligned with social and environmental responsibility principles. Through this commitment, we aim not only to improve our performance, but also to generate a positive impact on our communities and the environment.

Value Creation

We have developed integrated strategies that have enabled us to replicate and enhance the shopping experience while positioning ourselves as a differentiated company, maximizing customer satisfaction and ensuring sustainable growth.

Strategy and Planning

From the opening of new stores, our Company has sought to replicate a unique and unmatched shopping experience. Each new location is carefully designed to reflect our brand values and meet the specific needs of the community, ensuring that customers find a sophisticated, differentiated, yet familiar and welcoming environment.

Logistics and Supply Chain

Establishing collaborative and long-term relationships with our suppliers is essential to ensuring a diversified product offering. By working closely with strategic partners, we gain access to high-quality merchandise and exclusive products that differentiate our value proposition in the market. This collaboration also enables improved inventory management and a more agile response to consumer trends.

We operate with an optimized logistics system that enables efficient product distribution across all our stores. This supply chain efficiency not only reduces costs but also ensures that customers consistently find the products they need at the right time. Advanced technology in inventory and logistics management guarantees a continuous flow of goods, minimizing stockouts and maximizing availability.

Differentiation Strategy

Our differentiation strategy is centered on offering a broad assortment of products and unique experiences in each store. From specialized sections and exclusive promotional campaigns to local products and healthy food options, we aim to meet the diverse preferences of our customers.

Store Operations

Each store operates in an innovative environment that adapts to current trends and consumer expectations. The implementation of modern designs, interactive technology, and comfortable spaces enhances the shopping experience, encouraging interaction and enjoyment during each visit.

Our employees are at the core of the shopping experience. We invest in their continuous training to ensure they provide personalized and attentive service. This approach not only improves customer satisfaction but also fosters brand loyalty.

Unmatched Shopping Experience

The combination of all these elements creates an unmatched shopping experience. Customers not only access high-quality products but also enjoy exceptional service and a pleasant environment.

Value for Shareholders

By focusing on customer satisfaction and operational efficiency, we generate positive results that benefit our shareholders. Sustainable sales growth, customer loyalty, and disciplined cost management translate into solid financial performance, ensuring an attractive and sustainable return on investment over the long term.

Value creation in our self-service business has been achieved through a combination of strategies that promote a unique shopping experience, strong supplier relationships, an efficient logistics system, and a focus on employee development. This synergy not only benefits our customers but also ensures a prosperous future for our shareholders.

Customers

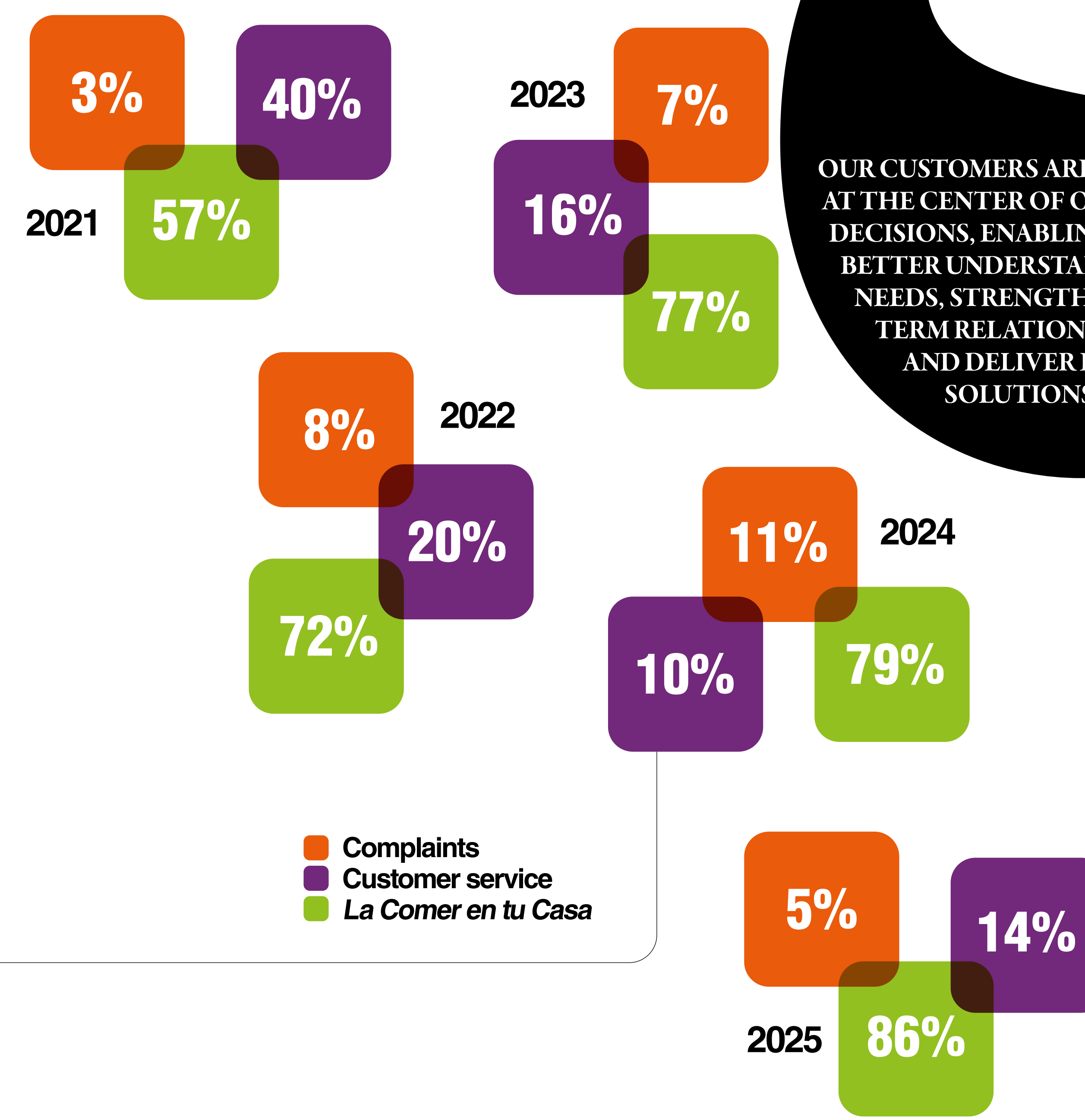
In 2025, we welcomed nearly 92 million customers to our stores, driven by our differentiated value proposition based on quality, service, and an unmatched shopping experience.

During the year, the number of customers reached 91.9 million, compared to 89.0 million in 2024. From a medium-term perspective, our customer base grew from 58.3 million in 2016 to 91.9 million in 2025, reflecting a compound annual growth rate of approximately 5.2%, confirming the strength and resilience of the Company's business model.

In terms of customer experience, during 2025 we continued strengthening Net Promoter Score (NPS) management across all our stores through the Medallia platform. The average NPS score for the year was 75.3, compared to 73.5 in 2024. This indicator was systematically used to prioritize operational improvements and enhance consistency at key moments of the shopping experience, including product availability, freshness, service, and speed. This system was also integrated into our new **City Market Café** format to measure customer loyalty, satisfaction, and engagement.

Our customer service center and email channels continued to serve as relevant customer touchpoints. In 2025, we recorded a decrease in their usage; however, the composition of contact reasons showed a positive shift. Requests related to **La Comer en tu Casa** represented 85.6% of total contacts, compared to 79% in 2024, while complaints decreased to 5%, from 11% in the previous year. This trend reflects improved operational efficiency, as well as a gradual shift toward self-service and digital customer care processes.

CUSTOMER CONTACT POINTS



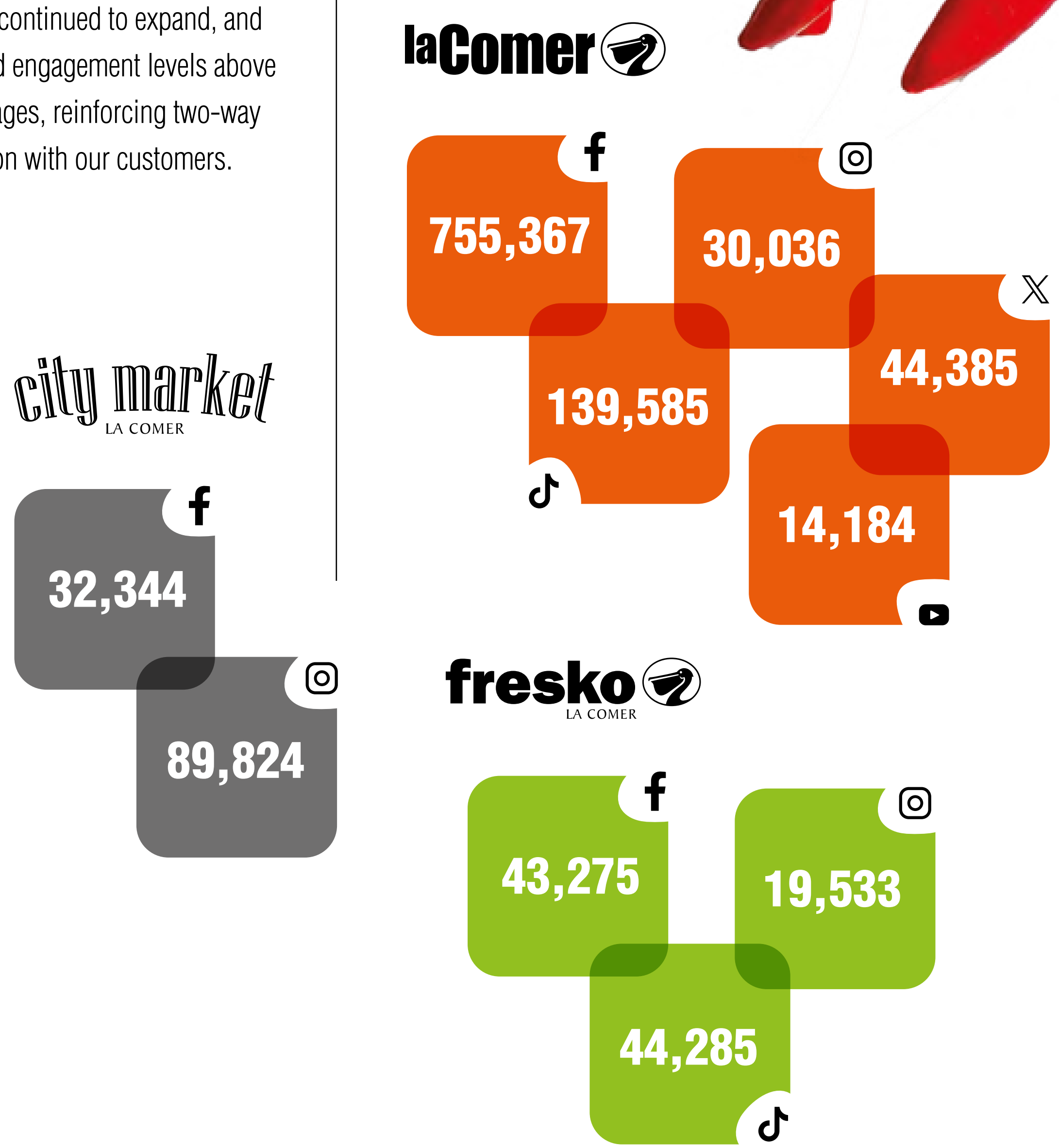
OUR CUSTOMERS ARE AT THE CENTER OF OUR DECISIONS, ENABLING US TO BETTER UNDERSTAND THEIR NEEDS, STRENGTHEN LONG-TERM RELATIONSHIPS, AND DELIVER EFFECTIVE SOLUTIONS.

La Comer en tu Casa

In 2025, our **La Comer en tu Casa** digital platform delivered solid growth in its active user base and increased its contribution to total sales, reflecting the strengthening of our digital strategy and greater customer adoption. This sustained growth confirms progress in customer acquisition, retention, and repeat usage, as well as the effectiveness of our initiatives in user experience, digital marketing, and commercial offering, consolidating **La Comer en tu Casa** as a strategic pillar within our omnichannel ecosystem.

Digital Communication

Across digital channels, our communication assets, including websites, social media, email, and digital brochures, continued to strengthen engagement with our customers, reflecting growing interest in our services and content. Our social media communities continued to expand, and we maintained engagement levels above industry averages, reinforcing two-way communication with our customers.



Promotional Pillars

La Comer's three promotional pillars: **Miércoles de Plaza, Temporada Naranja**, and **Monedero Naranja**, supported the Company's strong performance in 2025.

Monedero Naranja remains one of the main pillars of our commercial strategy. In 2025, the active card base reached 1.1 million, representing a 3.3% increase compared to the previous year. This growth was driven by cashback programs, high-value collectible campaigns, and personalized benefits based on recency, frequency, and customer value analysis, strengthening loyalty and recurrence across all formats.

Active Monedero Naranja cards

2021	1,015,000
2022	1,056,000
2023	1,050,000
2024	1,100,000
2025	1,136,000

Miércoles de Plaza, with its optimal combination of variety, freshness, and quality in perishable goods, along with competitive pricing, delivered very positive growth and remains a fundamental driver of La Comer's results.

Temporada Naranja achieved highly favorable results. Post-campaign studies among both customers and non-customers showed increased awareness, penetration, and overall interest in the concept.

To reinforce our differentiation, we held our country-themed event **Olá, Olé**: Where Spain and Portugal Meet. We also continued our **Rincones de México** campaign, honoring gastronomic and cultural diversity, with the state of Puebla as a featured guest. In addition, we served as official sponsors of the **Diablos Rojos del México** during the historic 2025 season marking the 100th anniversary of the Mexican Baseball League.

Data Protection

Finally, Grupo La Comer maintained its strong commitment to **protecting customers' personal data**. During 2025, we continued strengthening platforms, processes, and controls designed to ensure confidentiality and security of information, in strict compliance with the Federal Law on the Protection of Personal Data Held by Private Parties, particularly in relation to loyalty programs and digital platforms.

We comply with the provisions of 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.

Employees

Thanks to the effort and dedication of our **18,670 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.

Total employees

2021	14,532
2022	15,095
2023	16,343
2024	17,540
2025	18,670

Recruitment and Equal Opportunities

Our recruitment and selection process reflects our commitment to ethics, diversity, inclusion, transparency, and alignment with best practices in governance and social responsibility. We strictly comply with the Federal Law on the Protection of Personal Data Held by Private Parties and ensure the confidentiality of candidates' information. We promote diversity and equal opportunity. Our workforce is composed of individuals of different ages, beliefs, nationalities, professions, and abilities. We are committed to providing equal employment opportunities based on individual capabilities, in compliance with applicable labor laws and regulations, and by implementing fair labor practices.

All employees have full freedom of association to participate in unions that represent their respective categories. Currently, 93% of our employees are unionized.

Workforce

	Women	Men
2021	7,479	7,053
2022	7,798	7,297
2023	8,285	8,058
2024	8,857	8,683
2025	9,376	9,294

Men
Women

WE EXPRESS OUR DEEPEST GRATITUDE TO OUR EMPLOYEES, WHOSE COMMITMENT, TALENT, AND DEDICATION MAKE OUR ACHIEVEMENTS POSSIBLE. THEIR DAILY EFFORT STRENGTHENS OUR CULTURE, DRIVES OUR RESULTS, AND GIVES MEANING TO OUR SUSTAINABLE GROWTH.

Employees by age and gender

Men
Women

Under 25 years

Year	Men	Women
2021	1,460	1,920
2022	1,319	1,772
2023	1,442	1,897
2024	1,573	2,105
2025	1,703	2,240

25-32 years

Year	Men	Women
2021	1,692	2,052
2022	1,639	2,096
2023	1,699	2,180
2024	2,184	2,184
2025	1,853	2,310

32-40 years

Year	Men	Women
2021	1,427	1,302
2022	1,557	1,523
2023	1,706	1,618
2024	1,781	1,780
2025	1,962	1,905

40-50 years

Year	Men	Women
2021	1,482	1,267
2022	1,595	1,304
2023	1,808	1,377
2024	1,948	1,448
2025	2,012	1,509

Over 50 years

Year	Men	Women
2021	992	938
2022	1,187	1,103
2023	1,403	1,213
2024	1,598	1,340
2025	1,764	1,412

Employees by position

Data operations	2021	2022	2023	2024	2025
Store operations	12,709	13,139	14,213	15,455	16,265
Administration	1,182	1,263	1,295	1,308	1,392
CEDIS	641	693	835	777	1,013
Total	**14,532**	**15,095**	**16,343**	**17,540**	**18,670**

Executive employees

	2022	2023	2024	2025
Men	181	183	191	196
Women	45	48	50	53

Unionized staff

	2022	2023	2024	2025
Men	6,999	7,467	8,035	8,508
Women	6,833	7,581	8,197	8,770

Health, Safety and Hygiene

Our internal work regulations are based on the standards 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 our branches to establish preventive, mitigation, and response actions aimed at safeguarding the physical integrity of employees, visitors, suppliers, and all individuals present at our facilities.

We seek to strengthen our health and safety culture and achieve zero accidents by adopting a structured management approach, aligned with legal requirements and committed to ensuring the protection of our employees and third parties.

Training and Development

The qualifications and training of our employees are essential to ensuring the sustainable growth of our business and expanding career paths and development opportunities, thereby strengthening our value proposition.

As part of workplace health, we provide training and guidance to employees to prevent work-related accidents and illnesses.

Throughout 2025, we implemented several integration, awareness, and training initiatives for our employees, addressing topics such as diversity, equity, inclusion, and human rights, with the aim of fostering a more respectful and inclusive work environment.

	2021	2022	2023	2024	2025
Training hours	1,150,881	577,860	709,054	971,442	1,108,120

Employment and Quality of Life

In addition to statutory benefits, the Company provides employees with benefits such as transportation assistance, savings funds, various types of insurance, a voluntary retirement fund, bonuses, among others.

At Grupo La Comer, we play an active role in improving our employees' quality of work life by recognizing the human side of work, respecting their rights, and providing appropriate working conditions, as well as benefits such as lactation rooms, medical offices and physicians, vaccination campaigns, and nutritionists.

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

Some of the initiatives and actions we carry out include:

- Adequate working conditions.
- A high-performance, people-centered culture that promotes and rewards open dialogue.
- Internal communication mechanisms to facilitate information sharing at all levels.
- Policies that respect vacations, rest periods, working hours, and schedules.
- Efforts to minimize employee turnover, reduce absenteeism, and foster a sense of belonging.
- Preventive care for physical and mental health.

We publish our internal magazine *Esencia*, an institutional publication covering topics related to the Company, and we maintain an intranet platform that provides services and information to our employees.

We continue to develop initiatives that provide people with disabilities opportunities for employment and professional development within our Company. As part of this effort, we implemented our *"Éntrale"* program, through which employees with disabilities are integrated from the outset as an essential part of our workforce.

Suppliers

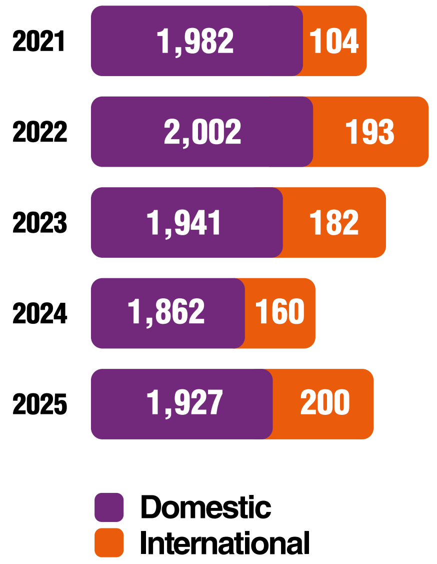
We work with 2,127 suppliers, through which we ensure a broad product assortment and establish strategic relationships that are essential to delivering value to our customers.

Our suppliers are strategic partners who contribute to the Company's success by offering unique and differentiated products, supporting our differentiation and innovation strategy, and contributing positively to our business objectives. At Grupo La Comer, we build strong relationships with our suppliers through open communication, a collaborative approach, and strict compliance with contractual agreements.

These suppliers support our differentiated offering and product quality, enabling a unique value proposition that meets the specific needs of our customers.

Of the 2,127 suppliers, approximately 90% are domestic, and 4% correspond to local suppliers that serve specific stores within each region.

Suppliers



We operate with a broad and diversified supplier base and therefore do not depend on any single supplier for our products, nor do we identify any supplier as critical. Several of our suppliers hold certifications such as NSF and ASC for seafood products, and TIF for meat products, as well as "SAGARPA organic" certifications for organic and free-range products.

During 2025, 1.7% of our products were organic across various categories, ensuring the highest quality for our customers.

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

We recognize the importance of supporting SMEs and have established initiatives and programs designed to foster their development and success. We currently work with more than 629 SMEs.

We require our suppliers to comply with legally mandated certifications, as well as additional certifications 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.

WE RECOGNIZE THAT STRONG RELATIONSHIPS WITH OUR SUPPLIERS ARE ESSENTIAL TO CREATING SUSTAINABLE VALUE, STRENGTHENING THE SUPPLY CHAIN, AND ENSURING QUALITY, TRUST, AND SHARED GROWTH.

Logistics

Efficient product distribution is critical to the success of our Company. We operate four distribution centers with the capacity to effectively supply our 92 stores nationwide.

The Mexico City distribution center is the largest and most strategic. Its proximity to one of the most densely populated areas in the country enables us to reduce delivery times and logistics costs. This center operates with advanced technology that optimizes inventory management and product flow. Through its warehouse management system, it is able to process orders efficiently.

The Guadalajara distribution center serves the western region of the country, supplying multiple stores in the area. Its strategic location provides quick access to major transportation routes, facilitating distribution to nearby markets.

The Monterrey distribution center is key to supplying northern Mexico. It works closely with local suppliers, which not only reduces delivery times but also supports regional economic development.

The Querétaro distribution center plays a key role in distribution across the central region of the country.

These four distribution centers have been fundamental to optimizing product distribution, ensuring that customers have access to fresh, high-quality products. As the market continues to evolve, distribution efficiency will remain a key factor in the Company's success.

Social Responsibility

Social Responsibility

In 2025, we demonstrated a strong commitment to social responsibility through several initiatives that generated a positive impact on communities and vulnerable groups across the country. Below are some of our most significant actions:

We increased our workforce by 1,130 employees, contributing not only to the Company's growth but also to job creation in the communities where we operate.

New jobs

Year	New jobs
2021	1,086
2022	563
2023	1,248
2024	1,197
2025	1,130

Recognizing the importance of the agricultural sector, we implemented training and development programs for farmers in various regions of the country. These initiatives not only enhance farmers' skills and knowledge but also promote sustainable practices that benefit the broader community.

THE CREATION OF NEW EMPLOYMENT OPPORTUNITIES REPRESENTS A POSITIVE CONTRIBUTION TO SOCIAL AND ECONOMIC DEVELOPMENT.

Donations to Social Causes

1. Probosque de Chapultepec

We donated MXN $625,000 to support the preservation and restoration of this important natural area, contributing to environmental conservation and biodiversity.

2. Pink Campaign

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

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, focused on promoting early breast cancer detection and emphasizing the importance of prevention. This effort is carried out in partnership with renowned institutions such as FUCAM and Punk Cross Monterrey, leading organizations in the fight against this disease.

The campaign not only raises awareness but also provides access to essential services for our customers. A clear example is the implementation of mobile units operated by FUCAM, which provide free mammograms to those in need-an initiative we are proud to support year after year.

DURING OUR PARTICIPATION IN THE PINK CAMPAIGN, WE DONATED MXN $3.5 MILLION AND PROVIDED 3,700 FREE MAMMOGRAMS TO LOW-INCOME WOMEN, PROMOTING HEALTH AND EARLY BREAST CANCER DETECTION.

FUCAM A.C. Fundación del Cáncer de Mama

Farmacom LUCHA CONTRA EL CÁNCER DE MAMA

cruzrosa Esperanza de vida

In addition to preventive efforts, this initiative promotes the sale of cause-related products, reinforcing our commitment to the community. As part of this 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 donations that directly support these institutions.

FUCAM Donations (MXN millions)

Year	2021	2022	2023	2024	2025
FUCAM Donations	2.48	2.64	2.99	3.23	3.50

3. Pink Cross

Through a **donation of MXN $309,000,** we supported Pink Cross Monterrey in its mission to provide care and medical services to those who need them most.

Cruz Rosa Donations (MXN thousands)

Year	2021	2022	2023	2024	2025
Cruz Rosa Donations	100	243	263	273	309

Mammograms

Year	2021	2022	2023	2024	2025
Mammograms	2,569	3,080	3,260	3,500	3,700

Cruz Rosa

WE RAISED MORE THAN MXN $817 THOUSAND FOR UKA THROUGH PRODUCT SALES IN OUR STORES.

4. Un Kilo de Ayuda

In collaboration with **Un Kilo de Ayuda** (UKA), we carried out diverse initiatives throughout the year to support Early Childhood Development (ECD) in children through the promotion of selected products.

Un Kilo de Ayuda Contributions (MXN thousands)

Year	2021	2022	2023	2024	2025
Un Kilo de Ayuda Contributions	471	552	786	877	817

5. Banco Tapitas A.C.

We collected and donated plastic caps to **Banco de Tapitas A.C.** as part of an initiative that transforms plastic waste into resources to fund cancer treatments for children. This effort helps cover chemotherapy, medical studies, and comprehensive support for children and young people. The initiative delivers dual benefits: it protects the environment by reducing plastic waste and provides hope to families, while also generating social and environmental awareness and creating employment opportunities for vulnerable groups in recycling centers.

IN 2025, WE COLLECTED 822 KG OF PLASTIC CAPS, CONTRIBUTING TO FUNDRAISING EFFORTS THAT SUPPORT CHILDREN WITH CANCER.

6. Food Bank

We maintain partnerships with **Banco de Alimentos México** and eight institutions across the country, through which we have donated nearly 2,000 tons of food, benefiting millions of people facing food insecurity. This action reinforces our commitment to fighting hunger and improving quality of life in our communities.

THROUGH FOOD DONATIONS, WE EXTEND OUR SOCIAL COMMITMENT BY CONTRIBUTING TO THE WELL-BEING OF MILLIONS OF PEOPLE.

Donations to Food Bank

Institution	Total branches	kg bread	kg fruits and vegetables	Total kg
Banco de Alimentos de México	80	771,613	846,495	1,618,108

Donations to Other Institutions

Institution	Total branches	kg bread	kg fruits and vegetables	Total kg
Fundación Casa Alianza México I.A.P.	1	3,311	14,308	17,619
Fundación Estancia "Sagrado Corazón de Jesús" I.A.P.	1	12,996	5,972	18,968
Fundación Nutrición y Vida A.C.	2	17,579	10,233	27,812
Hogar Gonzalo Cosio Ducoing I.A.P.	1	4,305	2,056	6,361
Patronato de San Vicente del Valle I.A.P	1	1,716	3,423	5,139
Red de Asociaciones Altruistas de Puerto Vallarta y Bahía de Banderas A.C.	2	43,198	39,696	82,894
Un Granito de Arena, A.C.	1	17,382	1,438	18,820
Voluntarias Vicentinas Albergue La Esperanza IAP	1	3,080	10,326	13,406
Total donations to other institutions in 2025	**10**	**103,567**	**87,452**	**191,019**
Total donations as a company	**90**	**875,180**	**933,947**	**1,809,127**

Through these initiatives, Grupo La Comer not only seeks to generate economic value, but also to contribute to social well-being and the sustainable development of the communities in which we operate.

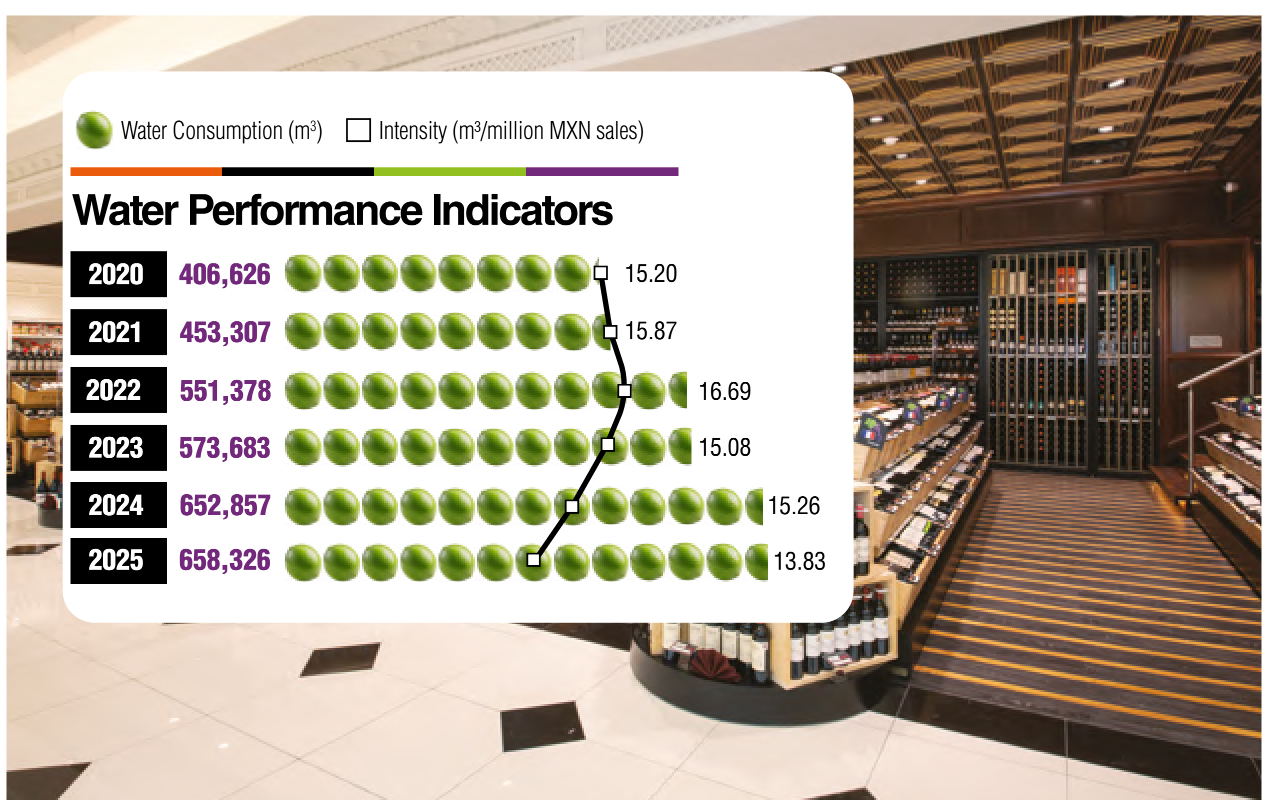
We will continue to advance partnerships and initiatives that promote a positive impact on society, thereby reaffirming our commitment to the Mexican population.

Environmental Management and Sustainability

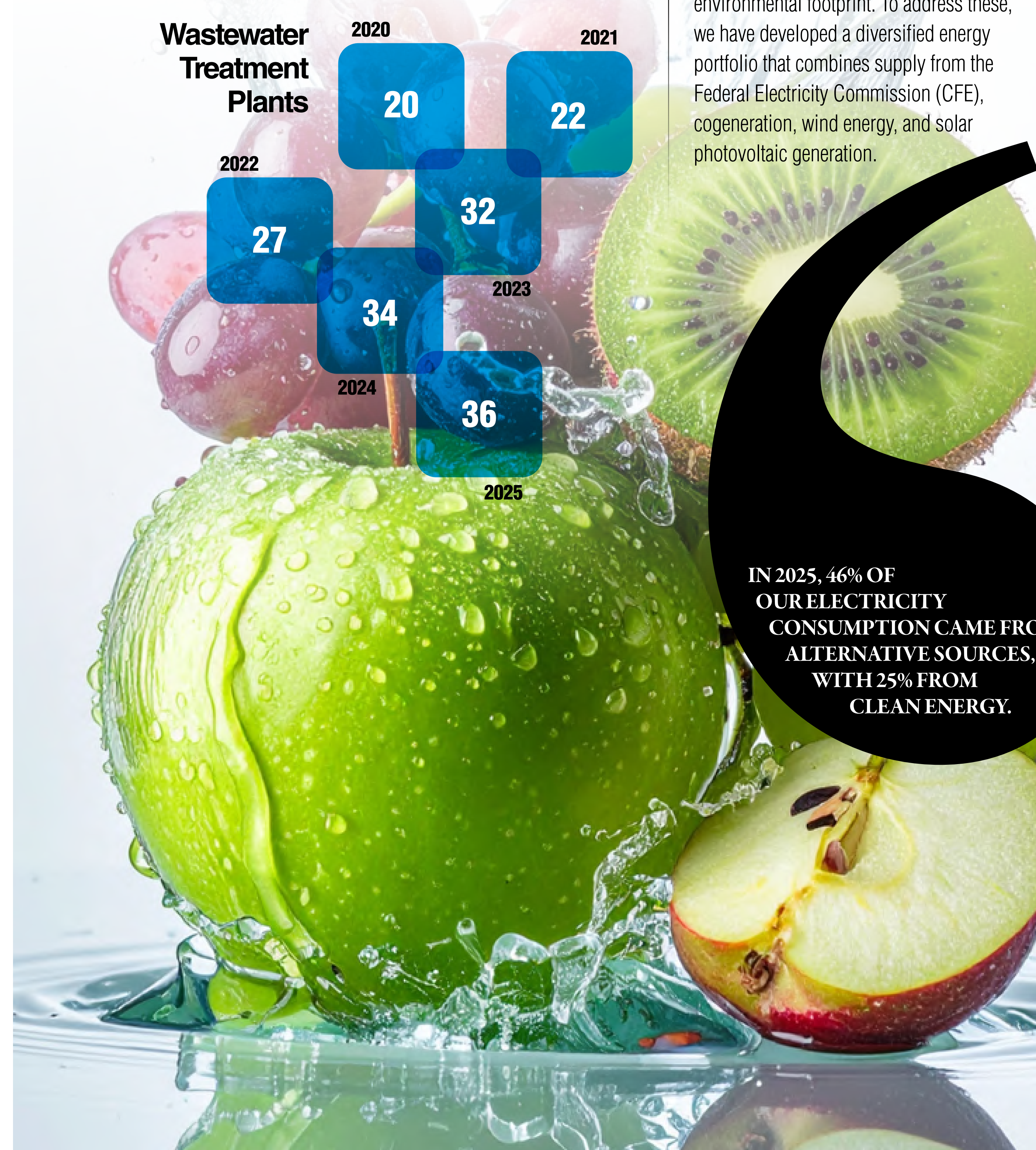
La Comer integrates environmental management into its operations, focusing on resource efficiency and the progressive reduction of impacts. With 92 commercial units, our sustainability strategy addresses the main environmental aspects of the business: comprehensive water management, energy efficiency, greenhouse gas emissions, circular economy, and responsible supply chain.

1. Comprehensive Water Management

Water is an essential resource for our operations, primarily used in food preparation, facility cleaning, and sanitation services. Our monitoring system enables us to identify atypical consumption and optimize its use.



We operate 36 wastewater treatment plants (WWTPs), which process 100% of the water used in the stores where they are installed, allowing us to reuse more than 30% of treated water for irrigation and sanitation purposes. Additionally, several stores are equipped with rainwater harvesting systems.



2. Energy Efficiency and Diversification of Supply

Energy management at La Comer is driven by three priorities: operational continuity, cost efficiency, and reduction of environmental footprint. To address these, we have developed a diversified energy portfolio that combines supply from the Federal Electricity Commission (CFE), cogeneration, wind energy, and solar photovoltaic generation.

IN 2025, 46% OF OUR ELECTRICITY CONSUMPTION CAME FROM ALTERNATIVE SOURCES, WITH 25% FROM CLEAN ENERGY.

Our infrastructure includes:

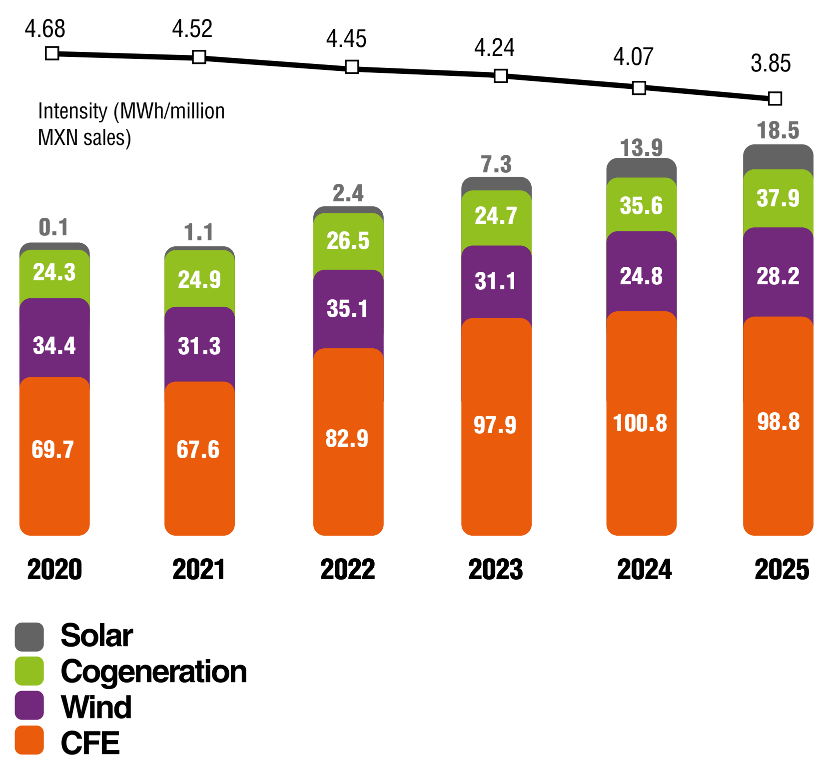
25 stores equipped with solar photovoltaic panels

17 stores powered by wind energy

31 units operating with cogeneration systems

We complement this diversification with efficiency measures, including LED lighting, low-emission refrigeration systems, and climate control systems that optimize consumption based on environmental conditions. In 2025, we began operating a Battery Energy Storage System (BESS) to optimize demand during peak hours, contributing to energy cost efficiency.

Energy Performance



3. Greenhouse Gas Emissions

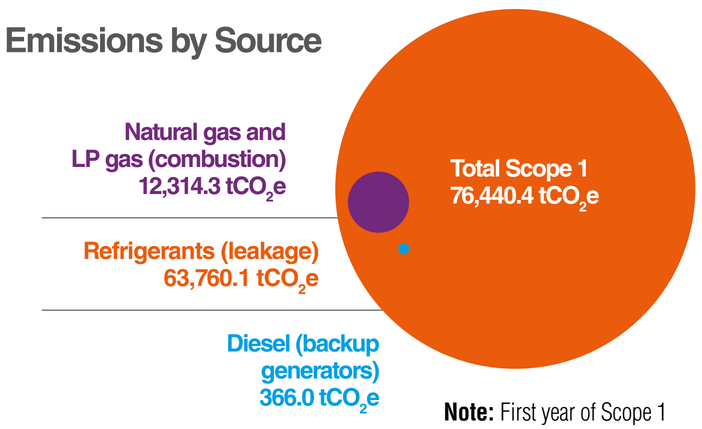
Measuring emissions enables us to identify the main sources of our carbon footprint and prioritize improvement actions. In 2025, we incorporated Scope 1 emissions measurement, complementing Scope 2 data to obtain a more comprehensive view and strengthen decision-making processes.

Scope 1 Emissions

Scope 1 emissions correspond to direct emissions under our operational control and originate from three main sources:

1. **Combustion of natural gas and LP gas in food preparation areas.**
2. **Refrigerant leaks in commercial refrigeration systems.**
3. **Diesel combustion in backup power generators.**

Scope 1 Emissions by Source

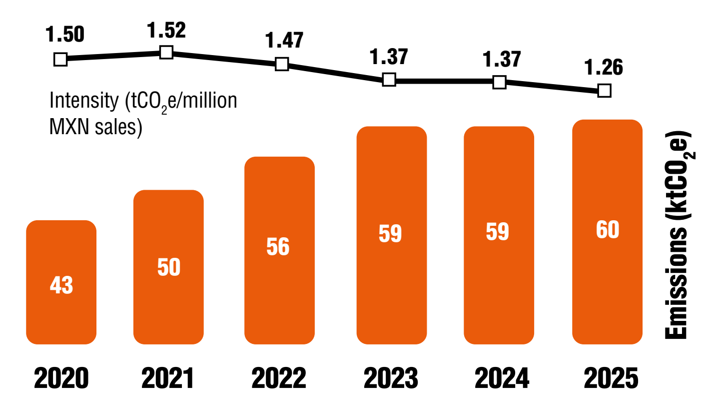


Note: First year of Scope 1 emissions measurement.

Scope 2 emissions

Scope 2 emissions correspond to the carbon footprint associated with electricity consumption. The diversification of our energy portfolio toward cleaner sources has enabled us to reduce emissions intensity per unit of commercial activity.

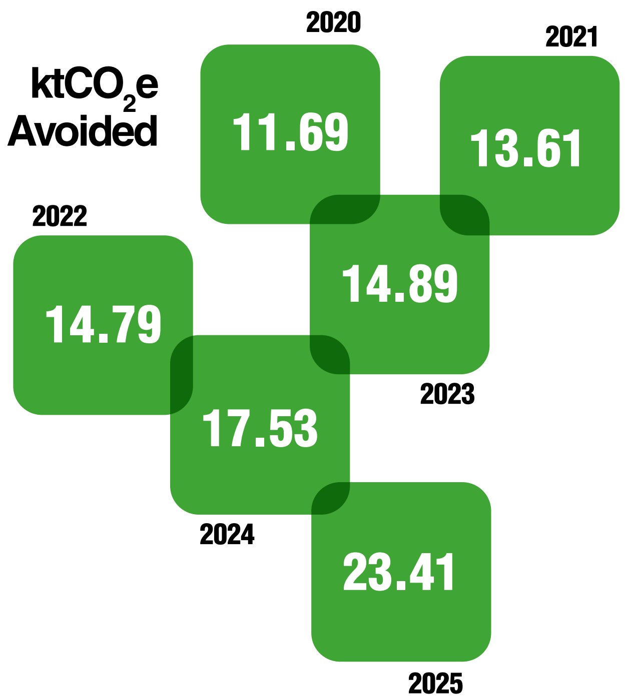
Scope 2 Emissions Trend



Avoided Emissions

The use of clean energy sources (solar, wind, and cogeneration) allows us to avoid emissions that would otherwise be generated if consumption relied solely on the national electricity grid.

IN 2025, WE AVOIDED 23.41 KTCO$_2$E.



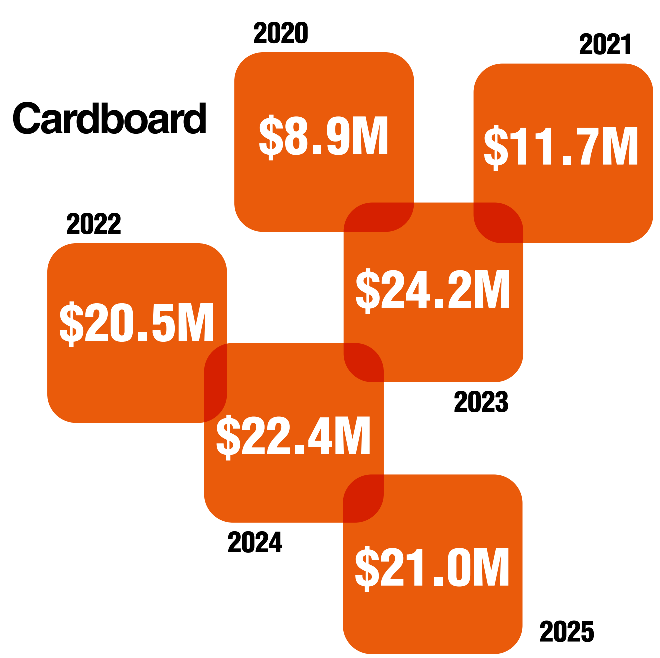
Scope 3 Emissions

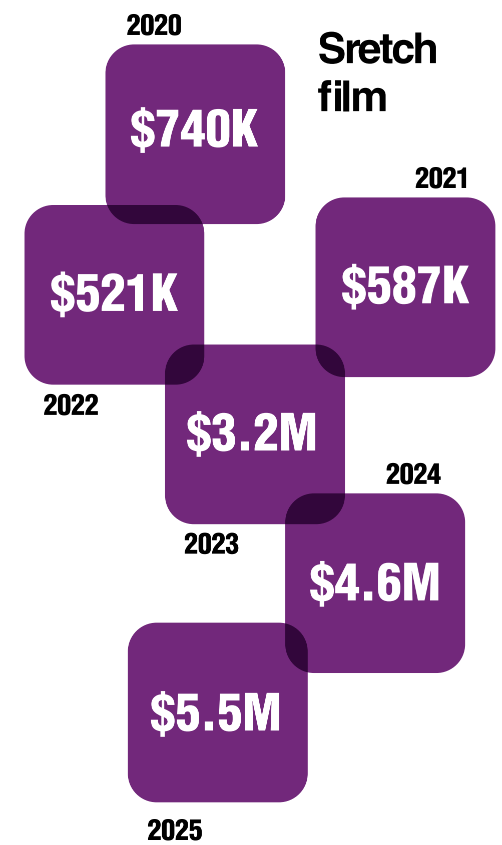
Scope 3 emissions include indirect emissions across the value chain, such as product transportation, employee commuting, waste generation, and the lifecycle of products sold. We recognize the relevance of these emissions in the retail sector and have initiated the process of identifying applicable categories as a preliminary step toward quantification.

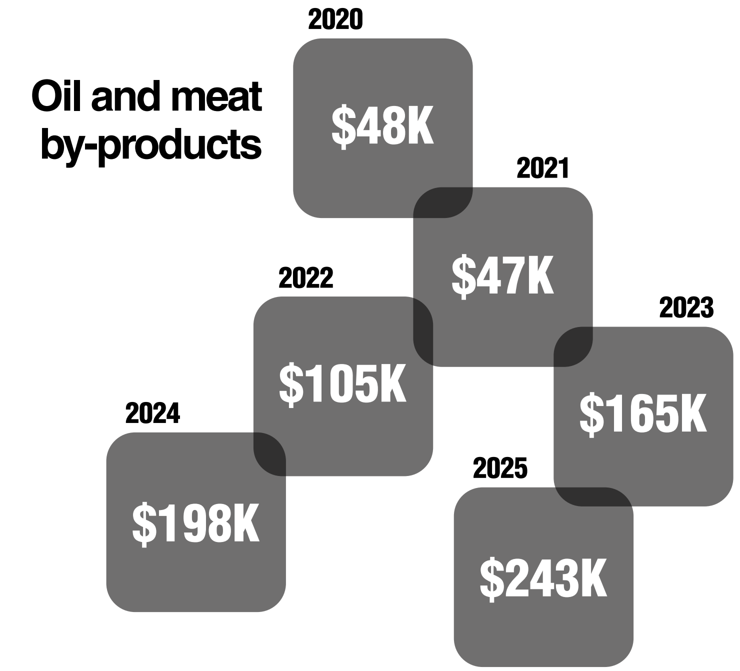
4. Circular Economy

Our waste management strategy focuses on reintegrating recoverable materials into production cycles, preventing their disposal in landfills. Through sorting systems in stores and distribution centers, as well as partnerships with specialized waste managers, we generate economic value from materials that would otherwise be discarded.

Waste Recovery

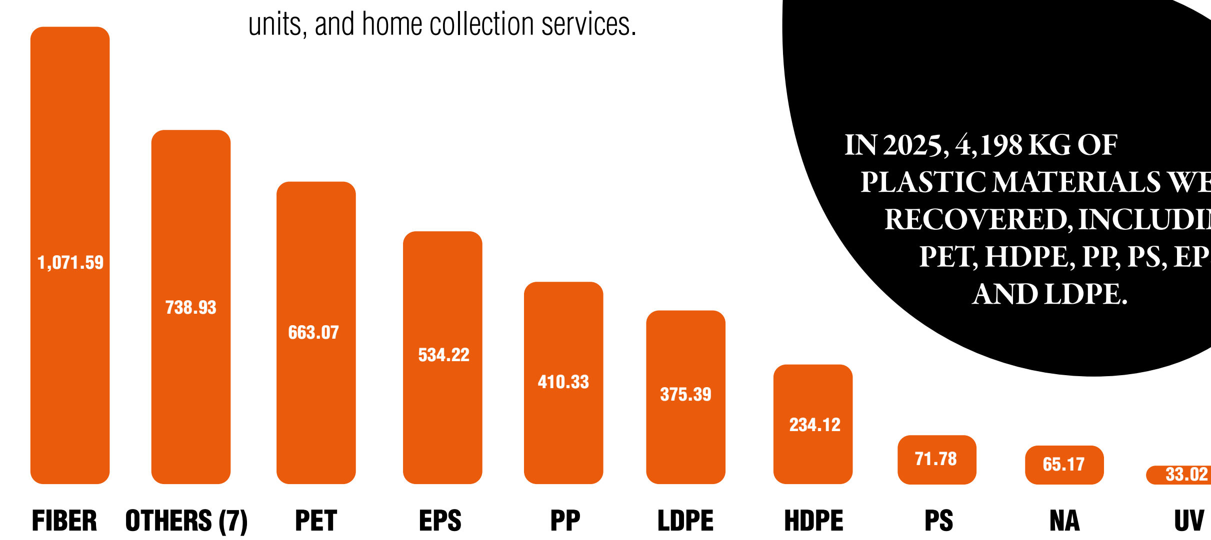






Post-Consumer Plastic Collection Program

Our post-consumer plastic waste management program operates across 28 stores in Mexico City through fixed collection points, mobile and rotating units, and home collection services.



IN 2025, 4,198 KG OF PLASTIC MATERIALS WERE RECOVERED, INCLUDING PET, HDPE, PP, PS, EPS, AND LDPE.

5. Responsible Supply Chain

We prioritize commercial relationships with suppliers that hold recognized certifications, including:

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

Environmental Indicators Summary

Indicator	2021	2022	2023	2024	2025
WATER					
Consumption (thousand m³)	453	551	574	653	658
Intensity (m³/M MXN)	15.87	16.69	15.08	15.26	13.83
Wastewater treatment plants (WWTPs)	22	27	32	34	36
ENERGY					
Total consumption (GWh)	124.9	146.9	161.0	175.1	183.4
Intensity (MWh/M MXN)	4.52	4.45	4.24	4.07	3.85
% alternative energy	47%	44%	40%	42%	46%
Stores with solar energy	3	5	14	23	25
GHG EMISSIONS					
Scope 1* ($ktCO_2e$)	—	—	—	—	76.4*
Scope 2 ($ktCO_2e$)	50	56	59	59	60
Scope 2 intensity (tCO_2e/M MXN)	1.52	1.47	1.37	1.37	1.26
Avoided emissions ($ktCO_2e$)	13.61	14.79	14.89	17.53	23.41
CIRCULAR ECONOMY					
Cardboard recovery (MXN millions)	$11.7	$20.5	$24.2	$22.4	$21.0
Total recovery (MXN millions)	$13.3	$22.1	$28.4	$28.3	$27.9

*First year of measurement.
M MXN = Millions of Mexican pesos.

5

Financial SECTION

RESULTS THAT SUPPORT OUR VISION.

Financial discipline and sustained growth that create value.

Report from the Chief Executive Officer

Mexico City, March 23, 2026

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, 2025. 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 delivered a solid performance during the year. We continued to execute our strategy focused on differentiation and quality, which has supported our growth.

In 2025, the Mexican economy faced challenges such as low growth, a significant decline in investment, inflationary pressures, trade uncertainty (USMCA), and geopolitical risks. By year-end, Mexico's Gross Domestic Product (GDP) recorded real growth of 0.8% compared to the previous year, while annual inflation stood at 3.69%. Within this economic context, the retail sector showed solid performance, with some moderation toward 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 sector increased by 1.3% in 2025.

During the year, the Company continued to deliver growth driven by our differentiation strategy, offering a superior shopping experience in the market based on quality, service, and customer care. Our employees are equipped with the necessary training to provide personalized service, offering expert guidance to customers and enhancing the effectiveness of their shopping experience. We maintain a strong product offering that includes staple goods, premium products, imported items, and new products, all characterized by high quality and clear differentiation.

During the year, we continued executing our expansion plan. I am pleased to report that we opened two new stores: a City Market store in San José del Cabo, Baja California Sur, and a La Comer store in Tulum, Quintana Roo, where we previously had no presence. In addition, we opened a City Market Café in Mexico City. Through these openings, we continue to grow and replicate our formats to deliver the best shopping experience to our customers. CAPEX investment in 2025 amounted to MXN $4,280 million, primarily allocated to these openings and future expansion projects.

Regarding operating results for 2025, total sales reached MXN $47,625 million, representing a 10.0% increase compared to 2024. Same-store sales increased by 5.7% during the year. Key drivers behind this growth included the successful execution of our **Temporada Naranja** campaign during the summer months, as well as our **Miércoles de Plaza** campaign. Both initiatives delivered strong results. In addition, we launched the special promotion "**Olá, Olé**: Where Portugal and Spain Meet," offering products from hundreds of companies across the Iberian Peninsula. We also carried out our **Rincones de México** campaign, featuring Puebla as the guest state, offering traditional dishes and beverages. These initiatives reinforced our value proposition, enabling us to clearly differentiate ourselves from competitors, deliver greater value to our customers, and strengthen customer engagement.

Sales from our digital platform **La Comer en tu Casa** continued to show strong performance, confirming its position as a reliable and high-quality service for our customers.

Our gross margin for 2025 was 29.8%, while gross profit increased by 12.0% compared to 2024. Margin improvement was primarily driven by a gradual shift in product mix toward higher-margin differentiated goods, as well as continued efficiency in distribution and inventory management processes. Certain operating expenses increased during the year, including wages and benefits, system-related expenses, and investments in the **La Comer en tu Cas**a platform.

The operating cash flow margin (EBITDA) for the year, as a percentage of sales, was 10.9%, generating annual EBITDA of MXN $5,181 million.

Cash and cash equivalents totaled MXN $2,963 million at year-end 2025.

During 2025, we implemented several Social Responsibility and Sustainability initiatives. We made cash and in-kind donations to nonprofit and charitable institutions and supported social programs such as **Un Kilo de Ayuda**, the **Pink Store** campaign supporting women with cancer, *Probosque de Chapultepec*, and donations to *Banco de Alimentos México*.

Regarding sustainability, during the year we conducted our first exercise to identify and assess ESG risks and opportunities from a financial perspective, with the participation of different business units. In addition, we continued implementing actions and measures across our stores to promote environmentally responsible resource use. We advanced the transition toward more sustainable packaging and implemented measures to collect waste materials such as paper and cardboard for recycling or reuse, among other initiatives. Our energy transition strategy continues to deliver tangible results in reducing our carbon footprint.

I would like to recognize each and every one of our employees, who have been fundamental to Grupo La Comer's success. Their dedication, service, and teamwork have been essential to achieving our results.

We also thank our customers for the trust they place in us. We remain committed to delivering the best shopping experience, offering a product variety that continues to surprise, with the highest quality, the service and care that distinguish us, and competitive pricing. With the progress achieved, and the Company's strong positioning and differentiation, we are well situated to continue along our path of consolidation and growth. We expect to continue opening new stores in the coming years, replicating the shopping experience we offer.

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 statements were prepared by the Finance and Administration Department and subsequently approved by the Audit Committee of this Board of Directors. Subject to your approval, they may be presented to the General Shareholders' Meeting.

Sincerely,

Santiago García García
Chief Executive Officer

Opinion of the Board of Directors

REGARDING THE 2025 REPORT FROM THE CEO

Mexico City, March 23, 2026

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

Dear shareholders:

In compliance with the provisions of Article 28, Section IV, paragraph c) of the Mexican Securities Market Law and the Twenty-second clause of the bylaws of La Comer, S.A.B. de C.V. (the "Company"), it is hereby stated for the record that the Board of Directors, on this date, agreed to issue this opinion, whereby it **APPROVES** the report of the Chief Executive Officer and the financial statements of the Company for the fiscal year ended December 31, 2025, to be presented to the General Ordinary Shareholders' Meeting to be held on April 15, 2026, together with the external auditor's report.

In order to reach the aforementioned conclusion, the directors relied, among other elements, on the favorable opinion of the external auditor, as well as on the comments made by the Audit Committee, which is part of the Board of Directors, in which it is expressed that the accounting and information policies and criteria followed by the Company are adequate and sufficient, and it is considered that they have been consistently applied in the preparation of the information presented by the Chief Executive Officer. Therefore, the Board of Directors is of the opinion that the information presented by the Chief Executive Officer regarding the aforementioned fiscal year fairly reflects the financial position of the Company and its subsidiaries, as well as the results of their operations, as of December 31, 2025.

Sincerely,

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

Report from the Board of Directors

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

Mexico City, March 23, 2026

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, 2025, as required by Article 172, paragraph b) of the Mexican Business Corporations Act.

Basis of preparation of 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 December 2, 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 Consolidation

Subsidiaries
Subsidiaries are all entities under 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.

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 on a basis consistent with the internal reports provided to the Chief Operating Decision Maker (CODM), the Chief Executive Officer, who is responsible for operational decision-making, capital allocation, and evaluating returns on investment. The Company operates as a single business segment, which includes self-service stores, corporate operations, and the real estate business. Resources are allocated based on their relevance to the Company's operations, as well as the strategies and performance objectives 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**
Foreign currency transactions are translated into the functional currency using the exchange rates in effect at the date the transactions are carried out. Exchange gains and losses arising from the settlement of such transactions, as well as from the translation of monetary assets and liabilities denominated in foreign currency at year-end exchange rates, are recognized in the statement of profit or loss. They are deferred in equity when they relate to qualifying cash flow hedges and qualifying net investment hedges, or when they are attributable to a portion of the net investment in a foreign operation.

Exchange gains and losses related to loans, cash, and cash equivalents are presented in the statement of profit or loss within financial income (expense).

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 presented at nominal value and cash equivalents are measured at fair value; fluctuations in their value are recognized in profit or loss 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 credit 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 expire. 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.

Upon 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: Financial assets held to collect contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is recognized in financial income using the effective interest method. Any gain or loss arising from derecognition is recognized directly in profit or loss and presented within other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FV-profit or loss: Financial assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on a financial asset subsequently measured at fair value through profit or loss is recognized in profit or loss and presented on a net basis within other gains/(losses) in the period in which it arises.

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 in 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.

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 prepayments for disbursements made in which the risks and rewards inherent to the goods to be acquired or services to be received have not yet been transferred. Prepayments are recorded at cost and presented in the statement of financial position as current assets when their maturity is 12 months or less, or as non-current assets when their maturity exceeds 12 months from the reporting date. Once the goods or 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 prepayments lose their ability to generate future economic benefits, the amount considered non-recoverable is recognized in the statement of profit or loss in the period in which this occurs. The main items include 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
Premise 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 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 with indefinite useful lives are not subject to amortization and are tested for impairment annually. In contrast, assets subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Impairment losses represent the amount by which the carrying amount of an asset exceeds its recoverable amount.

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

For impairment testing purposes, assets are grouped at the lowest levels for which identifiable cash flows are generated (cash-generating units). For testing impairment of assets with indefinite useful lives, the Company has determined its cash-generating units to be the aggregate of its self-service stores, the real estate business, and other operations. Non-financial assets that have been impaired are assessed at each reporting date to determine whether there is any indication that the impairment loss may be reversed.

The Company performs impairment testing of non-monetary assets on an annual basis, or more frequently if there are indicators of impairment. Non-monetary assets include the following line items in the statement of financial position: intangible assets, property, plant and equipment, investment properties, 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 required 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 or benefit comprises current and deferred income tax. Income taxes are recognized in the statement of profit or loss, except when they relate to items recognized in other comprehensive income or directly in equity. In such cases, income taxes are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax consists of Income Tax (ISR), which is recognized in the year in which it is incurred and is based on taxable profit.

The current income tax charge is calculated based on tax laws enacted as of the reporting date or whose enactment process is substantially complete. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation.

Deferred income tax is determined using tax rates and laws that have been enacted as of the reporting date or whose enactment process is substantially complete, and that are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

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

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 profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset, future taxable profits, adjusted for the reversal of existing taxable 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 reassesses unrecognized deferred tax assets and recognizes a previously unrecognized deferred tax asset to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

The measurement of deferred taxes 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.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax liabilities arising from temporary differences related to investments in subsidiaries are recognized, except where the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The Company has determined that surcharges related to the payment of federal taxes meet the definition of income taxes and, therefore, are recognized and presented as income taxes in accordance with 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. Sales of merchandise

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

Discounts granted to customers, as well as returns, are presented as a reduction of revenue. Merchandise sales are settled by customers using debit and credit cards, cash, vouchers, and coupons. The Company's policy is to sell certain products with a right of return; however, based on historical experience, sales returns are not significant relative to total sales. Accordingly, the Company does not recognize a provision for returns. Given that this low level of returns has remained consistent over time, it is highly probable that no significant reversal of cumulative revenue recognized will occur.

b. Rental income

Rental income arises primarily from the Company's investment properties and is recognized on a straight-line basis over the lease term. The Company does not have assets leased under finance lease arrangements.

c. Electronic wallets

The Company carries out promotional campaigns, some of which involve granting benefits to customers in the form of electronic wallets, whose value is determined as an amount or percentage of the sales price. These electronic wallets may be used by customers to settle future purchases in the Company's stores. The Company recognizes the value granted to customers through electronic wallets as a reduction in operating revenue.

Based on historical experience, the likelihood that electronic wallets with no activity after six months will be redeemed is remote. Accordingly, a 12-month inactivity period has been established for the cancellation of unused balances. Electronic wallets meeting these criteria are cancelled with corresponding credit to sales.

The value of electronic wallets issued through promotions that remain outstanding and are expected to be redeemed is recognized at fair value as deferred revenue and presented within other accounts payable in the consolidated statement of financial position.

d. Merchandise vouchers

Revenue from vouchers issued by the Company and redeemable for merchandise in its stores is recognized as deferred revenue at the time the vouchers are physically delivered to customers and subsequently recognized in the statement of profit or loss when redeemed by the holders.

e. Service fee commissions

Commission income from the collection of service payments processed by the Company in its stores, as well as other commissions, is recognized as revenue when earned. When the Company acts as an agent in the sale of goods or services, only the commission margin is recognized within revenue.

f. Parking

Parking revenue is recognized within 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 inception 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 its relative standalone price. However, for property leases, the Company has elected not to separate non-lease components and accounts for lease and non-lease components as a single lease component.

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

Subsequently, the right-of-use asset is depreciated using the straight-line method from the commencement of store operations to the end of the lease term, unless ownership of the underlying asset transfers 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 such cases, the asset is depreciated over the useful life of the underlying asset, consistent with property, plant and equipment. The right-of-use asset is also subject to impairment testing and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments not paid 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, determined based on external financing sources and adjusted for lease terms and asset characteristics.

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

— Exercise price of a purchase option if the Company is reasonably certain to exercise it, lease payments in optional renewal periods if the Company is reasonably certain to extend, and penalties for early termination 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 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 payable under a residual value guarantee; (iii) the Company changes its assessment of whether it will exercise a purchase, extension, or termination option; or (iv) there is a change in in-substance fixed lease payments.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or recognized in profit or loss if the carrying amount of the 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. Payments associated with these leases are recognized 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.

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, assuming the exercise of commitments to issue or exchange shares.

2.20 Supplier Bonuses

The Company receives certain bonuses from suppliers as reimbursement of discounts granted to customers.

Supplier reimbursements related to discounts granted by the Company on merchandise sold are negotiated and documented by the procurement areas and are credited to cost of sales in the period in which they are received.

The Company also receives contributions from suppliers as reimbursement for costs and expenses incurred. These amounts are recorded as a reduction of the corresponding 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 remain unpaid at the end of each fiscal year.

2.22 Interest Income

Finance income and costs include:

— Interest income
— Interest expense
— Foreign exchange gains or losses on financial assets and liabilities

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

Foreign currency transactions are recorded at the exchange rates in effect on the transaction or settlement dates. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in effect at the reporting date. Foreign exchange differences arising from such items are recognized in profit or loss for the period.

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, 2025, 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.

Report From the Corporate Practices Committee

Mexico City, March 23, 2026

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

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, 2025.

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 21, April 28, July 18, October 17, and November 21, 2025.

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 2025 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, 2024, 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 2025 and reviewed the guidelines for the preparation of the budget for fiscal year 2026.

- 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 2025. It was verified that existing transactions were conducted under competitive market conditions, and no significant findings were reported.

- In accordance with the bylaws and the Mexican Securities Market Law, the Committee recommended to the Board of Directors the appointment of Héctor Javier de la Barreda de la Fuente as Chief Executive Officer of the Company, and the promotion of Santiago García García to Vice Chairman of the Issuer.

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.

Sincerely,

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

Annual Report from the Audit Committee

Mexico City, March 23, 2026

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, 2025, and until the until the issuance of the audited financial statements in March 2026.

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 conducted in accordance with the bylaws and complied with all the formalities set forth therein. All the sessions were attended by the appointed independent directors, 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) Disclosure of the Company's financial information
(II) Investment (CAPEX and OPEX)
(III) External audit
(IV) Corporate governance
(V) Regulatory compliance, and
(VI) Corporate audit and internal control

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

FINANCIAL INFORMATION

1. The consolidated financial statements of La Comer, S.A.B. de C.V. and its subsidiaries for the fiscal year ended December 31, 2025 were reviewed, as well as the reporting guidelines for submission to the Mexican Stock Exchange (BMV), in full compliance with the International Financial Reporting Standards (hereinafter "IFRS").

2. The consolidated financial position of La Comer, S.A.B. de C.V. and its subsidiaries was reviewed on a quarterly and cumulative basis throughout 2025, as well as the reporting guidelines submitted to the BMV, in full compliance with IFRS.

3. The quarterly reports for 2025 regarding transactions and balances with related parties of the Company and its subsidiaries were reviewed.

4. Quarterly and cumulative reports of percentage variations in Same-Store Sales ("SSS") were reviewed, compared against those of its main publicly traded competitors and those reported by the National Association of Self-Service and Department Stores ("ANTAD"), as well as individually for each of the Company's four store formats.

5. The basis of the 2025 budget, investment projects, and the annual budget were reviewed. The base budget used for executive bonus calculations was also reviewed.

6. Periodic updates on CAPEX and OPEX were presented, including new store openings and full or partial remodels.

7. Information was presented regarding the purchase and sale of treasury shares during fiscal year 2025.

8. The general status and compliance with tax obligations of the Company and its subsidiaries for fiscal year 2025 were reported. The general status of audits and requirements from the Tax Administration Service (SAT), currently in process, was explained. Additionally, the status of the work related to the preparation of tax audit reports was presented.

EXTERNAL AUDIT

9. The Committee recommended to the Board of Directors the appointment of KPMG Cárdenas Dosal, S.C. (hereinafter "KPMG") and the approval of its fees for the external audit of fiscal year 2025, including financial audit services, review of tax reports, and transfer pricing studies.

10. It was verified that the KPMG audit team met the required standards of professional quality, training, independence, and diligence necessary to audit the Company's financial statements in accordance with the Single Circular for External Auditors ("CUAE").

11. The management letter on financial matters was analyzed. Areas for improvement were identified and follow-up on their implementation was conducted.

12. The external audit firm, KPMG, presented the timeline of activities, deliverables, and key business risks related to the audit of the 2025 financial statements and systems.

13. Once KPMG was engaged, the external auditor reported on the progress of the 2025 audit at each Committee meeting.

14. Periodic communications were held with the external auditor, without the presence of Management, to discuss concerns and progress of the 2025 audit.

CORPORATE AUDIT, COMPLIANCE AND CORPORATE GOVERNANCE

15. At each Committee meeting, detailed information was presented regarding incidents related to the Company's Code of Ethics during the year, including statistics, actions taken, and relevant cases.

16. The results of the annual Related Parties certification were reviewed, as well as the reasonableness of existing commercial agreements with customers and suppliers identified therein.

17. The results of the annual Conflict of Interest declaration were analyzed, and transactions requiring specific evaluation were reviewed to verify the absence of conflicts of interest and ensure that they were conducted under principles of transparency and objectivity.

18. The Systems Area presented strategic initiatives to be implemented based on recommendations arising from the cybersecurity review conducted by KPMG during 2024.

19. In accordance with best corporate governance practices, a self-assessment of the Audit Committee's performance during 2025 was conducted.

Finally, Article 42, Section II, subsection (e) of the Mexican Securities Market Law requires that the Audit Committee issue an opinion on the Issuer's financial statements as of December 31, 2025. Accordingly:

In the opinion of the members of the Audit Committee, the information presented by the Chief Executive Officer fairly presents, in all material respects, the consolidated financial position of La Comer, S.A.B. de C.V. and its subsidiaries as of December 31, 2025, and the consolidated results of their operations for the fiscal year ended on that date.

This opinion is based on the following elements:

- The financial audit report issued by the external audit firm, KPMG.
- The representation letter signed by Management stating that the annual report fairly reflects its financial position and does not contain information that could be misleading.
- The fact that the accounting policies and information criteria applied by the Company during the fiscal year ended December 31, 2025 were appropriate and sufficient, and have been applied consistently 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, 2025, 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.

Chairman of the Audit Committee of
La Comer, S.A.B. de C.V.

Consolidated Financial Statements

DECEMBER 31st, 2025 AND 2024
(With the Independent auditors' report)

KPMG Cárdenas Dosal, S.C.
Manuel Ávila Camacho 176 P1,
Reforma Social, Miguel Hidalgo,
C.P. 11650, Ciudad de México.
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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 2025 and 2024, 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 2025 and 2024, 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 Company the Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

(Continúa)

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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
At December 31, 2025 the Group has recognized intangible assets with indefinite useful lives for a total amount of $ 6,277,998. 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. 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. 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).	Our audit procedures in this key matter included, among others, the following: 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 with third party information, as well our evaluation was based on the knowledge about the Group and its industry. 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. 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. d) We evaluate the adequacy of the disclosures in the consolidated financial statements, including key disclosures of significant assumptions and judgments.

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 2025, 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.

(Continúa)

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.

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.

(Continúa)

– 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 (1 jul.. 2026 19:00:13 MDT)

Rogelio Berlanga Coronado

Mexico City, as of March 23, 2026.

Consolidated statements of financial position

For the years ended on December 31st, 2025 and 2024 | (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	2025	2024
Current assets:			
Cash and cash equivalents	8	$ 2,962,830	2,925,357
Trade receivables - net		137,433	128,747
Current tax assets	9	1,031,040	1,093,947
Related parties	19	228	985
Inventories - net	10	5,943,118	5,678,236
Prepayments		72,533	68,067
Intangible assets with a finite useful life and others - net	14	-	74,430
Total current assets		10,147,182	9,969,769
Intangible assets with finite useful lives and others - net	14	54,083	34,504
Investment property - net	11	614,804	616,857
Property, furniture and equipment and leasehold improvements - net	12	24,884,444	22,038,049
Intangible assets with an indefinite useful life	13	6,277,998	6,277,998
Deferred tax assets	23	91,141	79,618
Right-of-use assets - net	26	2,118,838	1,956,055
Total assets		$ 44,188,490	40,972,850

Liabilities and stockholders' equity	Note	2025	2024
Current liabilities:			
Trade payables	15	$ 5,824,800	5,741,602
Related parties	19	65,741	67,387
Provisions	17	90,744	75,940
Provision for employee benefits	17	584,396	374,348
Other payables	16	1,107,495	1,031,911
Current income tax	23	380,615	53,276
Other tax payable		254,583	263,016
Short-term lease liabilities	26	98,333	88,885
Total current liabilities		8,406,707	7,696,365
Deferred tax liabilities	23	151,892	156,994
Employee benefits	18	343,110	285,823
Long-term lease liabilities	26	2,343,522	2,132,687
Total non-current liabilities		2,838,524	2,575,504
Total liabilities		11,245,231	10,271,869
Stockholders' equity:			
Capital stock	24	1,966,662	1,966,662
Net premium on paid-in capital	24	349,266	305,200
Reserves	24	1,689,348	1,328,041
Retained earnings	24	28,985,357	27,130,244
Other comprehensive income	24	(47,374)	(29,166)
Total equity		32,943,259	30,700,981
Commitments and contingent liabilities	25		
Total liabilities and equity		$ 44,188,490	40,972,850

See accompanying notes to the consolidated financial statements.

Consolidated statements of comprehensive income

Years ended December 31st, 2025 and 2024 | (thousands of pesos)

These financial statements have been translated from the Spanish language original and for the convenience of foreign/English-speaking readers.

	Note	2025	2024
Operating income:			
Net sales of goods	2.17 a. c. & d.	$ 47,064,591	42,790,811
Leasing income	2.17 b., f. & 2.18	462,046	398,364
Other revenue	2.17 e.	98,792	88,021
Total revenue		47,625,429	43,277,196
Cost of goods sold	20	33,441,011	30,606,936
Gross profit		14,184,418	12,670,260
Selling expenses	20	9,291,302	8,198,976
Administrative expenses	20	1,566,763	1,438,269
		10,858,065	9,637,245
Other expenses	21	(26,136)	(115,144)
Other income	21	263,841	84,618
		237,705	(30,526)
Operating income		3,564,058	3,002,489

	Note	2025	2024
Financial (costs) income:			
Financial costs	22	$ (305,040)	(256,863)
Financial income	22	248,602	301,292
Net financial income		(56,438)	44,429
Income before income taxes and other comprehensive income		3,507,620	3,046,918
Income taxes	23	822,898	689,373
Consolidated net income		2,684,722	2,357,545
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of empoyee benefits, net of deferred tax	23	(18,208)	3,146
Other comprehensive income for the period		(18,208)	3,146
Consolidated comprehensive income		2,666,514	2,360,691
Basic and diluted earnings per share:	2.19	2.47	2.17

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Changes in Stockholders' Equity

Years ended December 31st, 2025 and 2024 | (thousands of pesos)

These financial statements have been translated from the Spanish language original and for the convenience of foreign/English-speaking readers.

	Note	Capital stock	Net premium on paid-in capital	Reserves	Retained earnings	Other comprehensive income	Total stockholders' equity
Balances as of December 31st, 2023		$ 1,966,662	$ 267,377	1,669,414	25,127,676	(32,312)	28,998,817
Comprehensive income for the period:							
Profit for the period		-	-	-	2,357,545	-	2,357,545
Remeasurement of empoyee 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)
Capital gain on sale 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 31st, 2024		$ 1,966,662	305,200	1,328,041	27,130,244	(29,166)	30,700,981
Comprehensive income for the period:							
Profit for the period		-	-	-	2,684,722	-	2,684,722
Remeasurement of empoyee benefits, net of deferred tax	23	-	-	-	-	(18,208)	(18,208)
Total comprehensive income for the period		-	-	-	2,684,722	(18,208)	2,666,514
Transactions with shareholders:							
Dividends paid	24	-	-	-	(294,495)	-	(294,495)
Capital gain on sale of shares	24	-	44,066	-	-	-	44,066
Shares buy backs, net	24		-	361,307	(535,114)	-	(173,807)
Total transactions with shareholders		-	44,066	361,307	(829,609)	-	(424,236)
Balances as of December 31st, 2025		$ 1,966,662	$ 349,266	1,689,348	28,985,357	(47,374)	32,943,259

See accompanying notes to the consolidated financial statements.

Consolidated statements of cash flows

Years ended December 31st, 2025 and 2024 | (thousands of pesos)

These financial statements have been translated from the Spanish language original and for the convenience of foreign/English-speaking readers.

	Note	2025	2024
Cash flows from operating activities:			
Consolidated net income		$ 2,684,722	2,357,545
Income taxes	23	822,898	689,373
Income before income taxes		3,507,620	3,046,918
Adjustments for:			
Depreciation of property, furniture and equipment and leasehold improvements	12	1,367,628	1,221,122
Amortization of right-of-use assets	26	173,063	163,826
Amortization of intangible assets with finite an useful life	14	74,430	108,490
Depreciation of investment property	11	2,053	2,053
(Income), loss on sale of property, furniture and equipment		(160,658)	131,722
Employee benefits net cost	18	60,477	54,342
Interest income	22	(215,776)	(284,737)
Items related to financing activities:			
Interest costs	22	265,964	236,423
Subtotal		5,074,801	4,680,159
Changes in:			
Trade receivables		2,333	47,570
Inventories		(264,882)	(563,264)
Receivable current tax assets		62,907	(67,146)
Other receivables and related parties		2,572	31,938
Prepayments		(4,466)	(19,719)
Trade payables		83,198	313,313
Other payables and other tax liabilities, provisions and related parties		268,959	200,660
Income taxes paid		(512,186)	(487,450)
Net cash flows from operating activities		4,713,236	4,136,061

	Note	2025	2024
Cash flows from investment activities:			
Interest received	22	215,776	284,737
Acquisition of property, furniture and equipment	12	(4,280,331)	(2,803,974)
Proceeds from sale of property, furniture and equipment		226,966	1,257
(Acquisition) of licenses and other assets	14	(32,411)	(11,100)
Net cash flows from investing activities		(3,870,000)	(2,529,080)
Cash flows from financing activities:			
Repurchase of shares, net	24	(129,740)	(359,995)
Payment of lease liabilities	26	(115,563)	(100,495)
Interest paid on lease liabilities	26	(265,964)	(236,423)
Dividends paid	24	(294,495)	(298,532)
Net cash flows from financing activities		(805,763)	(995,445)
Net increase in cash and cash equivalents		37,473	611,536
Cash and cash equivalents at the beginning of the year		2,925,357	2,313,821
Cash and cash equivalents at the end of the year	8	$ 2,962,830	$ 2,925,357

See accompanying notes to the consolidated financial statements.

Notes to the consolidated financial statements

For the years ended December 31st, 2025 and 2024 | (Thousands of pesos)

These financial statements have been translated from the Spanish language original and for the convenience of foreign/English-speaking readers.

(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, 2025 and 2024, La Comer is the parent company of the following subsidiaries:

Subsidiaries	Activity	Percentage of 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, 2025 and 2024, the Company operated 92 and 89 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. 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 December 2, 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 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 International Financial Reporting Standards 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 expectations 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.

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, 2025 and 2024, 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 bank card 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 assets 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.

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, 2025 and 2024, 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.

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 conditions 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, 2025 and 2024, 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 represents 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.

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

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, 2025 and 2024, 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, and other non-current assets.

As of December 31st, 2025 and 2024, 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 recognized at the present value of Management's best estimate of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects current market conditions regarding the time 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 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 services rendered, which have been recorded based on the information available at the date of recognition. (See Note 17).

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.

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 2025 and 2024 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, 2025 and 2024, 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.

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, 2025 and 2024, 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 those dates represented $193,247 and $161,606, respectively. These 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.

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, 2025 and 2024, the weighted average of ordinary shares outstanding was1,086,000,000 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, 2025 and 2024, 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 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 2025 and 2024. (See note 24).

2.22 *Finance income (cost)*

Finance income and costs include the following:

— interest income;
— interest expense; and
— foreign exchange gain or loss on financial assets and liabilities.

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

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions or settlement. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing at the date of the statement of financial position. Exchange differences arising in connection with assets or liabilities denominated in foreign currency are recognized in profit or loss for the period (see Note 22).

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.

(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 $23 and $5,452 in 2025 and 2024, respectively, in relation to the monetary position held in dollars, and $ (545) and $(242) in 2025 and 2024, 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 2025 and 2024.

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

	December 31st			
		2025		2024
In thousands of US dollars:				
Monetary assets	US	1,525	US	5,841
Monetary liabilities		(116)		(1,012)
Long position, net	**US**	**1,409**	**US**	**4,829**
Equivalents in pesos	$	25,364	$	100,371
In thousands of euros:				
Monetary assets	€	4	€	6
Long position, net	**€**	**4**	**€**	**6**
Equivalents in pesos	€	84	€	135

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

	December 31st		
		2025	2024
Dollar	$	18.0012	20.7862
Euro	$	21.1168	21.2842

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, 2025 and 2024. 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, 2025 and 2024, all the Company's excess cash investments were invested in on-demand.

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 16 states of Mexico, owns 49 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 93%.

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, 2025 and 2024, 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 $ 2,786,024 and $2,409,500, respectively, of which $ 180,702 and $258,210 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.

		Contractual cash flows					
December 31st, 2025	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More tan 5 years
Financial liabilities							
Trade payables	$ 5,824,800	5,824,800	5,498,196	326,604	-	-	-
Other accounts payable	1,107,495	1,107,495	1,107,495	-	-	-	-
Related parties	65,741	65,741	65,741	-	-	-	-
Short-term lease liabilities	98,333	383,155	65,328	317,827	-	-	-
Long-term lease liabilities	2,343,522	5,588,007	-	-	701,119	642,817	4,244,071
	$ 9,439,891	**12,969,198**	**6,736,760**	**644,431**	**701,119**	**642,817**	**4,244,071**
December 31st, 2024							
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**

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, 2025 and 2024, the operating leverage ratio was (0.57) and (0.65), 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, 2025 and 2024 that have a risk of resulting in an adjustment to the accounting value of assets and liabilities within the next exercise.

— 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; and

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

Information about assumptions and estimation uncertainties as of December 31, 2025 and 2024 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; and

— 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 changes effective in 2025-

The following amendment to the standard effective as of January 1, 2025, did not have a material impact on the Company's consolidated financial statements.

A. Amendments to IAS 21

The amendments to IAS 21 on lack of exchangeability define how to assess whether a currency is convertible and how to estimate the spot exchange rate when it is not.

Accounting standards issued but not yet effective-

A number of new standards are applicable to annual periods beginning after January 1, 2026, and early adoption is permitted; however, the following new standards or amendments have not been early adopted by the Company in the preparation of 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

— Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7.
— Annual improvements to IFRS Accounting Standards – Volume 11.

(6) Categories of financial instruments-

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

December 31st, 2025		Financial assets at amortized cost	Assets at fair value through profit or loss *	Total
Financial assets:				
Cash	$	-	1,835,026	1,835,026
Cash equivalents		-	1,127,804	1,127,804
Trade receivables – net		137,433	-	137,433
Related parties		228	-	228
Financial liabilities:				
Trade payable	$	5,824,800	-	5,824,800
Other payables		1,107,495	-	1,107,495
Related parties		65,741	-	65,741

December 31st, 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
Financial liabilities:				
Trade payable	$	5,741,602	-	5,741,602
Other payables		1,031,911	-	1,031,911
Related parties		67,387	-	67,387

* 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, 2025 and 2024 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 31st, 2025		Carrying amount	Fair value Level 1
Bank deposits*	$	1,814,610	1,814,610
Cash equivalents		1,127,804	1,127,804
December 31st, 2024			
Bank deposits*	$	1,208,817	1,208,817
Cash equivalents		1,683,186	1,683,186

* 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, 2025 and 2024, 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 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 31st, 2025		Carrying amount	Fair value Level 2
Trade receivables – net	$	137,433	137,433
Related parties		228	228
December 31st, 2024			
Trade receivables – net	$	128,747	128,747
Related parties		985	985

Financial Liabilities

December 31st, 2025		Carrying amount	Fair value Level 2
Trade payables	$	5,824,800	5,824,800
Other trade payables		1,107,495	1,107,495
Related parties		65,741	65,741
December 31st, 2024			
Trade payables	$	5,741,602	5,741,602
Other trade payables		1,031,911	1,031,911
Related parties		67,387	67,387

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, 2025 and 2024, 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, 2025 and 2024.

(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 31st	
		2025	2024
Bank deposits [a]*	$	1,814,610	1,208,817
Investments rated*		1,127,804	1,683,186
	$	**2,942,414**	**2,892,003**

[a] See note 2.4

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

		December 31st	
		2025	2024
Bank card vouchers with external risk ratings:			
Banamex	$	142,574	168,949
American Express Bank (México) AMEX cards mxA-1		110,644	104,378
Santander Debit – PROSA		54,517	50,604
	$	**307,735**	**323,931**
Trade receivable [i]	**$**	**29,334**	**32,424**

[i] No external risk calification

(8) Cash and cash equivalents-

Cash and cash equivalents are comprised as shown below:

		December 31st 2025	2024
Cash	$	20,416	33,354
Bank deposits		1,814,610	1,208,817
Investments		1,127,804	1,683,186
Total cash and cash equivalents	**$**	**2,962,830**	**2,925,357**

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-

Receivable current tax assets are comprised as follow:

		December 31st 2025	2024
Receivable current tax assets:			
Value added tax	$	733,893	767,269
Special tax on production and services		279,768	303,552
Withholding tax receivable		17,379	23,126
Total current tax assets	**$**	**1,031,040**	**1,093,947**

(10) Inventories-

Inventories are comprised as follows:

		December 31st 2025	2024
Goods available for sale	$	5,929,241	5,682,543
Write-down of inventory		(83,559)	(88,877)
In transit merchandise		97,436	84,570
Total inventories	**$**	**5,943,118**	**5,678,236**

The cost of sales related to inventory write-offs as of December 31st, 2025, and 2024 amounts to $203,239 and $139,702, respectively. As of December 31st, 2025, and 2024, the value of the inventory recognized in the statement of profit or loss (included "Cost of goods sold") amounted to $32,368,686 and $29,643,922, respectively.

(11) Investment properties-

Investment properties are comprised as shown below:

		Lands	Buildings and constructions	Total
As of January 1st, 2025				
Beginning balance	$	312,851	304,006	616,857
Depreciation		-	(2,053)	(2,053)
Ending balance	**$**	**312,851**	**301,953**	**614,804**
As of December 31st, 2025				
Carrying amount	$	312,851	364,959	677,810
Accumulated depreciation		-	(63,006)	(63,006)
Ending balance	**$**	**312,851**	**301,953**	**614,804**
As of January 1st, 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 31st, 2024				
Carrying amount	$	312,851	364,959	677,810
Accumulated depreciation		-	(60,953)	(60,953)
Ending balance	**$**	**312,851**	**304,006**	**616,857**

The depreciation of investment properties is recorded in cost of sales and amounted to $2,053 and $2,053 as of December 31st, 2025 and 2024, respectively, no impairment losses were recorded. As of December 31st, 2025 and 2024, there are no restrictions on the use of such investment properties.

To determinate the fair value of 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, 2025 and 2024 were 13.63 % and 13.37%, 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, 2025 and 2024. The estimated fair value as of December 31, 2025 and 2024 is $1,306,450 and $1,260,187, 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 31st, 2025									
Beginning balance	$	6,878,281	6,868,067	3,591,016	2,993,504	556,059	74,456	1,076,666	22,038,049
Acquisitions [a]		-	-	-	-	-	-	4,280,331	4,280,331
Disposals		(59,873)	(44,654)	(62,315)	-	(4,927)	(661)	-	(172,430)
Disposal depreciation		-	44,654	56,115	-	4,774	579	-	106,122
Transfers		1,328,948	580,444	1,076,755	464,752	304,330	5,374	(3,760,603)	-
Depreciation		-	(206,427)	(767,123)	(203,848)	(176,605)	(13,625)	-	(1,367,628)
Ending balance, carried forward		**8,147,356**	**7,242,084**	**3,894,448**	**3,254,408**	**683,631**	**66,123**	**1,596,394**	**24,884,444**
As of December 31st, 2025									
Carrying amount	$	8,147,356	8,606,414	8,376,064	4,248,125	1,957,568	142,635	1,596,394	33,074,556
Accumulated depreciation		-	(1,364,330)	(4,481,616)	(993,717)	(1,273,937)	(76,512)	-	(8,190,112)
Ending balance	**$**	**8,147,356**	**7,242,084**	**3,894,448**	**3,254,408**	**683,631**	**66,123**	**1,596,394**	**24,884,444**
As of December 31st, 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 31st, 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**

* Others include prepayments for the acquisition of equipment and leasehold improvements to facilities under construction for $456,311 and $736,030 as of December 31, 2025 and 2024, 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.

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.

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 $1,302,329, $40,802 and $24,497 and $1,151,950, $44,899 and $24,273, as of December 31, 2025 and 2024, respectively.

The work-in-progress balance as of December 31, 2025 and 2024 includes various construction projects, as the Company is building new stores and remodeling existing ones, which are expected to be completed in 2026 in accordance with approved budgets and schedules. Construction-in-progress projects recognized as of December 31, 2024 were completed during 2025 and reclassified to the corresponding asset categories.

(13) Intangible assets with an indefinite life-

Intangible assets are comprised as follows:

		Brand rights December 31st 2025	2024
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, 2025 and 2024, 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; costumer 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, 2025 and 2024, 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 2025 and 2024 fiscal year were carried out taking into account the assumptions shown below:

	Value	
	2025	2024
Pre-tax discount rate	13.63%	14.26%
After-tax discount rate	11.86%	11.60%
Average EBITDA margin in projection period	11.00%	10.30%
Sales growth rate in projection period to calculate expected future results	11.80%	10.12%
Residual value	8.3x EBITDA last year	8.3x 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, 2025, 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, 2025 and 2024, the market value of La Comer shares is higher than the carrying amount.

(14) Defined life intangible assets and others, net-

December 31st, 2025		Assignment of rights and operation of self-service store	Licenses and others	Total
Beginning balance	$	74,430	34,504	108,934
Additions		-	51,712	51,712
Used in the year		-	(32,133)	(32,133)
Amortization		(74,430)	-	(74,430)
Ending balance long-term	**$**	**-**	**54,083**	**54,083**
Carrying amount	$	1,197,900	54,083	1,251,983
Accumulated amortization		(1,197,900)	-	(1,197,900)
Ending balance	**$**	**-**	**54,083**	**54,083**
December 31st, 2024				
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**

As of December 31st, 2025 and 2024, 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 $ 0 and $74,430, 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 $72,583 and $1,847, respectively as of December 31st, 2025, and in selling expenses and cost of sales of $105,720 and $2,770, respectively as of December 31st, 2024.

(15) Trade payables-

As of December 31, 2025 and 2024, the supplier balance amounts to $5,824,800 and $5,741,602, 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 3(c) 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, 2025 and 2024, the company´s supplier have utilized the facility for $35,235 and $116,152, 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, 2025 and 2024, the company´s suppliers have utilized the facility for $0 and $34,202, respectively.

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

The Company entered into a supplier factoring agreement for up to $465,000 and $150,000 as of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the company´s suppliers have utilized the facility for $48,119 and $0 respectively.

All accounts payable under the agreement are classified as current as of December 31, 2025 and 2024.

The following table presents additional information about suppliers.

Balance at December 31:		**2025**	2024
Presented as suppliers	$	83,354	150,354
Payments received from baks	$	83,354	150,354
Payment period:			
Suppliers payment		23 - 120	26 – 120
Suppliers payment under the agreement		1 - 105	1 – 112

(16) Other accounts payable-

The balance of other accounts payable as of December 31st, 2025 and 2024 is comprised as shown below:

		December 31st **2025**	2024
Other accounts payable	$	324,571	317,678
Deferred income*		281,151	240,834
Creditors		283,159	280,768
Holidays payable		218,614	192,631
Total other accounts payable	**$**	**1,107,495**	**1,031,911**

* Loyalty programs and others deferred income.

(17) Provisions-

		Various provisions (1)	Provision of employee benefits (2)	Total
As of January 1st, 2025	$	75,940	374,348	450,288
Recognize in profit and loss		30,416	1,277,471	1,307,887
Used in the year		(15,612)	(1,067,423)	(1,083,035)
As of December 31st, 2025	**$**	**90,744**	**584,396**	**675,140**
As of January 1st, 2024		79,795	326,729	406,524
Recognize in profit and loss		25,269	1,220,213	1,245,482
Used in the year		(29,124)	(1,172,594)	(1,201,718)
As of December 31st, 2024	**$**	**75,940**	**374,348**	**450,288**

(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, 2025 and 2024 amounted to $343,110 and $285,823 as shown below:

		December 31st **2025**	2024
a. Retirement benefits	$	-	-
b. Seniority premium		216,846	175,969
c. Retirement health benefits (*)		119,215	101,915
d. Pension plan		7,049	7,939
Employee benefits	**$**	**343,110**	**285,823**

(*) 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:

	2025		2024	
	Nominal	Real	Nominal	Real
Discount rate	9.40%	5.70%	10.50%	6.76%
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 2025 and 2024.

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

		December 31st	
		2025	2024
Defined benefit obligations	$	187	698
Defined retirement plan		-	-
Fair value of plan assets		(187)	(698)
Assets in the statement of financial position	**$**	**-**	**-**

The movement of the defined benefit obligation was as follows:

		2025	2024
Beginning balance as of January 1st	$	698	1,357
Interest cost		49	92
Actuarial losses (gains) arising from:			
Financial assumptions		-	(3)
Experience adjustment		(176)	(267)
Benefits paid		(384)	(481)
Ending balance as of December 31st	**$**	**187**	**698**

The movement of net assets was as follows:

		2025	2024
Beginning balance to January 1st	$	-	(1,227)
Benefits paid		(384)	(481)
Actuarial gains		(213)	(263)
Defined retirement plan		-	1,227
Resource allocation		597	744
Ending balance as of December 31st	**$**	**-**	**-**

The movement of plan assets was as follows:

		2025	2024
Beginning balance as of January 1st	$	698	1,357
Return on plan assets		49	92
Actuarial losses (gains)		37	(7)
Resource allocation		(597)	(744)
Ending balance as of December 31st	**$**	**187**	**698**

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

		Fair value of plan assets as of December 31st	
		2025	2024
Debt instruments	$	144	550
Capital instrument		43	148
	$	**187**	**698**

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

b. Seniority premium

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

	2025		2024	
	Nominal	Real	Nominal	Real
Discount rate	9.40%	5.70%	10.50%	6.76%
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:

		2025	2024
Seniority premium cost	$	40,886	35,527

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

		December 31st	
		2025	2024
Defined benefit obligation	$	218,172	177,135
Fair value of plan assets		(1,326)	(1,166)
Liabilities in the statement of financial position	**$**	**216,846**	**175,969**

The movement of net liabilities was as shown below:

		2025	2024
Beginning balance as of January 1st	$	175,969	165,275
Provision of the year		40,886	35,527
Benefits paid from net liabilities		(26,233)	(20,602)
Actuarial (gains) losses		26,224	(4,231)
Ending balance as of December 31st	**$**	**216,846**	**175,969**

The movement of the defined benefit obligation was as follows:

		2025	2024
Beginning balance as of January 1st	$	177,135	166,316
Labor cost		22,473	20,540
Financial cost		17,820	14,546
Actuarial losses (gains):			
Financial assumptions		20,047	(13,279)
Biometric assumptions		3,880	-
Experience		3,050	9,614
Benefits paid		(26,233)	(20,602)
Ending balance as of December 31st	**$**	**218,172**	**177,135**

The movement of plan assets was as follows:

		2025	2024
Beginning balance as of January 1st	$	(1,166)	(1,041)
Return on plan assets		594	440
Actuarial gains		(754)	(565)
Benefits paid		-	-
Ending balance as of December 31st	**$**	**(1,326)**	**(1,166)**

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

		Fair value of plan assets as of December 31st	
		2025	2024
Debt instruments	$	(1,022)	(919)
Capital instrument		(304)	(247)
	$	**(1,326)**	**(1,166)**

Sensitivity analysis		(Increase)	Decrease
Impact on the obligation for discount rates 0.50%	$	(9,521)	(10,274)
Impact on the obligation for salary increase 0.50%		5,889	(4,457)

c. Retirement Health Policy

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

		2025	2024
Retirement health plan	$	19,591	18,815
Retirement health plan cost	**$**	**19,591**	**18,815**

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

		2025	2024
Beginning balance as of January	$	101,915	85,076
Retirement health plan		19,591	18,815
Benefits paid		(2,291)	(1,976)
Ending balance as of December 31st	**$**	**119,215**	**101,915**

d. Pension plan

The cost of pension plan is comprised as follows:

		2025	2024
Pension plan	$	7,049	7,939
Pension plan cost	**$**	**7,049**	**7,939**

The amount of the reserve of pension plan was as follows:

		2025	2024
Beginning balance as of January	$	7,939	-
Defined pension plan contribution		40,271	35,967
Resource allocations		(15,575)	(10,676)
Contributions made		(25,586)	(17,352)
Ending balance as of December 31st	**$**	**7,049**	**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, 2025 and 2024, the main balances that the Company has for operations carried out with related parties are shown below:

		2025	2024
Receivable from affiliates:			
Operadora OMX, S. A. de C. V. [e]	$	166	65
Bed Bath & Beyond México, S. de R. L. de C. V. [e]		62	52
Tintorerías Gofer, S. A. de C. V. [e]		-	812
Nova Distex, S. A. de C. V. [e]		-	25
Others [e]		-	31
Total	**$**	**228**	**985**
Payable to affiliates:			
VCT & D&G de México, S. A. de C. V. [a]	$	33,867	36,330
Marindustrias, S. A. de C. V. [a]		13,512	12,719
Alimentos del Campo y Ganadería, S. A. de C. V. [a]		5,240	4,759
Farmacéutica Pha, S. A. de C. V. [a]		4,292	4,717
Manufacturas y Confecciones Agap, S. A. de C. V. [a]		3,449	1,132
Operadora OMX, S. A. de C. V. [a]		1,479	1,440
Compañía Cervecera Hércules, S. A. de C. V. [a]		985	1,025
Otras partes relacionadas		961	1,014
Productos Lili, S. A. de C. V. [a]		628	1,488
Agro Dagosa, S. P. R. de R. L. [a]		615	-
Palma y Regalos, S. A. de C. V. [a]		469	891
Inverglez, S. de R. L. de C. V. [b]		244	53
Nova Distex, S. A. de C. V. [a]		-	1
Importadora y Distribuidora Ucero, S. A. de C. V. [a]		-	1,721
Activos Gráficos, S. de R. L. de C. V. [d]		-	97
Total	**$**	**65,741**	**67,387**

During the period ended December 31st, 2025 and 2024, the following operations were carried out with related parties:

		2025	2024
Expenses:			
Purchase of goods [a]	$	294,873	313,075
Civil work [c]		202,830	137,845
Services [b]		111,120	106,675
Others		24,320	17,584
Brochure [d]		13,152	16,619
Total	**$**	**646,295**	**591,798**
Income:			
Rents [e]	$	16,623	20,267
Services		8,989	7,344
Total	**$**	**25,612**	**27,611**

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 $316 million and $300 million as of December 31st, 2025 and 2024, respectively (See note 2.15).

(20) Costs and expenses by nature-

Cost of sales and administrative and selling expenses are comprised as show below.

		2025	2024
Cost of goods sold*	**$**	**33,441,011**	**30,606,936**
Employee compensation and benefits		5,148,265	4,452,860
Depreciation and amortization		1,586,752	1,464,451
Services received		1,637,605	1,492,894
Leases and maintenance		658,086	557,394
Public services		625,668	580,293
Others**		1,201,689	1,089,353
Expenses		**10,858,065**	**9,637,245**
Total	**$**	**44,299,076**	**40,244,181**

* 97% Cost of sales is made up of purchase goods in both years, as of December 31st, 2025 and 2024.

** 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:

		2025	2024
Salaries and bonuses	$	4,479,992	3,942,558
Other remuneration*		668,273	510,302
	$	**5,148,265**	**4,452,860**

* As of December 31st, 2025 and 2024 other remunerations include mainly employer contributions to social security and major medical expenses.

(21) Other income and other expenses-

As of December 31, 2025 and 2024 other income and other expenses amounted as $26,136, $263,841 and $115,144, $84,618, respectively.

Other expenses mainly included provision of extraordinary contingencies, disposal fixed assets and donations.

Other incomes mainly included the sale of land in 2025, taxes recovery and other items.

(22) Financial (cost) income-

		2025	2024
Financial cost			
Interest expense *	$	265,964	236,423
Foreign exchange losses		39,076	20,440
	$	**305,040**	**256,863**
Financial income			
Interest income	$	215,776	284,737
Foreign exchange gains		32,826	16,555
	$	**248,602**	**301,292**

* Mainly are leases (See note 26)

(23) Current and deferred income taxes-

The Company determined a taxable income of $2,772,400 and $1,563,327 in December 2025 and 2024, 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, 2025 and 2024 the current income tax liability is $380,615 and $53,276, respectively.

The Income Tax Law establishes that the applicable tax rate for the fiscal years 2025 and 2024 and subsequent fiscal years is 30% on taxable income.

The tax expense is presented as shown follow:

		2025	2024
In the profit period:			
Current	$	831,720	468,998
Deferred		(8,822)	220,375
	$	**822,898**	**689,373**

As of December 31st, 2025 and 2024, 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		2025	2024
Deferred tax asset:			
Estimates and provisions	$	584,082	483,039
IFRS 16 leases		103,813	87,157
Property, furniture and equipment leasehold improvements and investment properties		1,188,176	1,098,996
Unused loss carryforwards		11,725	9,064
		1,887,796	1,678,256
Offsetting at the subsidiary level		(1,796,655)	(1,598,638)
December 31st	**$**	**91,141**	**79,618**
Deferred tax liability:			
Property, furniture and equipment and leasehold improvements	$	(65,147)	(68,764)
Intangible assets		(1,883,400)	(1,686,868)
		(1,948,547)	(1,755,632)
Offsetting at the subsidiary level		1,796,655	1,598,638
December 31st	**$**	**(151,892)**	**(156,994)**

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 1st, 2024	**$ 1,098,996**	**483,039**	**9,064**	**87,157**	**1,678,256**
Effect on the income statement	89,180	93,240	2,661	16,656	201,737
Effect on other comprehensive income	-	7,803	-	-	7,803
As of December 31st, 2025	**$ 1,188,176**	**584,082**	**11,725**	**103,813**	**1,887,796**

Deferred tax liability:		Property, leasehold Improvements, furniture, equipment and investment properties	Intangible assets	Total
As of January 1st, 2024	$	(68,764)	(1,686,868)	(1,755,632)
Effect on the income statement		3,617	(196,532)	(192,915)
As of December 31st, 2025	**$**	**(65,147)**	**(1,883,400)**	**(1,948,547)**

The deferred income tax expense related to the components of other comprehensive income is as follows:

		2025	2024
Before taxes	$	26,011	(4,493)
Deferred income tax		(7,803)	1,347
Net of deferred tax	**$**	**18,208**	**(3,146)**

The reconciliation between the current and effective tax rate is shown below:

		Year ended December, 31st 2025	2024
Income before income tax	$	3,507,620	3,046,918
Income tax rate		30%	30%
Income tax at the statutory rate		**1,052,286**	**914,075**
Increase (reduction) resulting from:			
Non-taxable income		(12,624)	(2,649)
Tax effect of:			
Tax inflation adjustment		2,448	(5,407)
Inflation tax adjustment of brands and transfer of rights		(3,901)	(15,375)
Inflation tax adjustment of fixed assets and loss carryforwards		(277,974)	(256,452)
Other items		62,663	55,181
		(229,388)	(224,702)
Current income tax expense recognized in profit or loss	**$**	**822,898**	**689,373**
Effective income tax rate		**23%**	**23%**

Tax loss carryforwards

Tax losses whose rights to be amortized against future profits expire as shown below:

Date		Amount
2031	$	21,666
2032		1,201
2033		8,436
2034		7,781
	$	**39,084**

(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, 2025 and 2024, 1,086,000,000 units are subscribed and paid, of which 585,320,504 and 586,094,600 are of the UB type and 500,679,496 and 499,905,400 are of the UBC type, respectively. The units are listed on the Mexican Stock Exchange.

As of December 31st, 2025 and 2024, the nominal capital stock subscribed and paid amounts to $1,086,000 represented by 1,086,000,000 of related units UB and UBC.

As of December 31st, 2025 and 2024, 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, 2025 and 2024, the majority shareholders have their investment in a trust held in Scotiabank Inverlat, S.A., which includes 570,848,654 UB units representing 52.5643% of the capital stock and 59.4120% and 59.4001% of the voting power, respectively.

Dividends

On April 9, 2025, a Unanimous Stockholders' Resolution approved the declaration of a dividend, the first to be paid from retained earnings, in the total amount of $294,495, equivalent to $0.276 per outstanding share, payable on April 23, 2025.

The second dividend was paid through the delivery of shares forming part of linked units, in the total amount of $392,559, equivalent to $0.3683 per linked unit. Such distribution was made to holders of record as of May 12, 2025, who received the same type of linked units they held through stock exchange institutions. A reserve for the repurchase of units was recognized in connection with this transaction.

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.

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 2026. 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, 2025 and 2024, the CUFIN amounted to approximately $5,577,239 and $4,793,633, 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:

		2025		2024
Statutory legal reserve	$	217,200	$	217,200
Reserve for stock buybacks		1,472,148		1,110,841
	$	**1,689,348**	**$**	**1,328,041**

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, 2025 and 2024, the Company had already covered the amount of the legal reserve required.

As of December 31st, 2025 and 2024, the Company has a reserve to purchase own shares for $1,472,148 and $1,110,841, 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:

	2025	2024
Beginning balance	14,429,850	4,119,087
Purchases	10,527,478	14,822,336
Sales	(6,270,025)	(4,511,573)
Dividends	(10,968,899)	-
Ending balance	**7,718,404**	**14,429,850**

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, 2025 and 2024, the balance of the Contribution Capital amounted to approximately $2,467,235 and $2,379,434, respectively.

Surplus of shareholder's sales amounted as December 31, 2025 and 2024 was $44,066 and $37,823, respectively.

(25) Commitments and contingent liabilities-

I. The Company is involved in lawsuits and claims arising in the normal course of business, as well as in certain legal proceedings related to tax matters.

ii. 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.

iii. 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.

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, 2019 and 2020. 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 maitains 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		**2025**	2024
Buildings			
Opening balance	$	1,926,516	1,688,261
Additions net (i)		-	252,532
Remeasurements		314,609	144,750
Early contract term		-	(14,238)
Amortization (i)		(151,842)	(144,789)
Ending balance buildings		2,089,283	1,926,516
Ending balance cars		29,555	29,539
Total right of use	**$**	**2,118,838**	**1,956,055**

(i) It includes $54,079 of disposals due to contract determination as of December 31, 2024

Buildings obligations		**2025**	2024
Opening balance	$	2,190,531	1,889,662
Additions		-	252,532
Remeasurement		314,609	144,750
Payments		(351,071)	(307,770)
Early contract term		-	(17,933)
Interest		258,262	229,290
Ending balance, carried forward		2,412,331	2,190,531
Short-term properties		78,760	74,582
Long-term properties		2,333,571	2,115,949
Short-term cars		19,573	14,303
Long-term cars		9,951	16,738
Total short-term		98,333	88,885
Total long-term	**$**	**2,343,522**	**2,132,687**

The right-of-use amortization is recognized in the following captions:

		2025	2024
Selling expenses	$	158,858	148,485
Administrative expenses		12,180	13,397
Cost of sales		2,025	1,944
	$	**173,063**	**163,826**

a. 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, 2025 and 2024 is comprised as follows:

		2025	2024
Minimum rent	$	331,616	275,567
Variable rent		137,177	129,015
	$	**468,793**	**404,582**

The minimum commitments for operating leases of non-cancellable properties as of December 31st, 2025 are as follows:

Year ending December 31st,		Amount
2026	$	174,251
2027		154,733
2028		137,604
2029 and later years		869,248
	$	**1,335,836**

b. 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 23, 2026 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 15, 2026, 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 Shareholders' 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 Ávila Camacho No.176 P1
Reforma Social, Miguel Hidalgo,
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