NOTICE OF CHANGE IN ACCOUNTING POLICY FOR INVESTMENT PROPERTIES (IAS-40) & BUSINESS SEGMENT REPORTING (IRFS-8)

Mexico City, April 29, 2025

Grupo Comercial Chedraui, S.A.B. de C.V. (Chedraui) announces the following change in accounting policy, which will be applicable for fiscal year 2025, and will be shown with comparative figures to the 2024 fiscal year.

Rationale and Impact

Investment Property Valuation:

The IAS-40 (Investment Properties) standard establishes the treatment for accounting for the value of investment properties and the corresponding disclosure requirements. This regulation provides the entity with the following two options:

a. ***Choose the fair value model or cost model*** *for all property investments that have a financial return directly linked to fair value or returns from specified assets, including the investment property; and*

b. ***Choose the fair value model or the cost model*** *for all other investment properties, regardless of the choice made in (a).*

Chedraui has decided to change its accounting policy for the valuation of investment properties from the fair value model to the cost model and apply it as of fiscal year 2025.

The decision was made for the following reasons:

- To provide users (investors, analysts, etc.) with consistent and relevant financial statements
- This change does not impact Chedraui's reported cash flows
- To provide greater comparability with information reported by other market participants with similar operations who also utilize the cost model to value their Investment Properties.

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This change required a retrospective reduction in the value of Investment Properties in the statement of financial position as of December 31, 2024, and a reduction in the accumulated results due to the reversal of the net capital gains recognized on a cumulative basis.

Below are comparative tables showing the adjustments to the values reported at the time (thousands of pesos):

Grupo Comercial Chedraui, S. A. B. de C. V. and Subsidiaries

Appendix A – Effects of the change in policy on the consolidated statements of financial position
(figures in thousands of pesos)

	At the beginning of 2023			As of December 31, 2023			As of December 31, 2024		
	Originally reported	Effect of change in accounting policy (1)	Reformulated	Originally reported	Effect of change in accounting policy (1)	Reformulated	Originally reported	Effect of change in accounting policy (1)	Reformulated
Total Current Assets	$ 37,694,887	$ -	$ 37,694,887	$ 40,314,736	$ -	$ 40,314,736	$ 44,867,283	$ -	$ 44,867,283
Investment Properties	11,294,064	(4,315,020)	6,979,044	11,575,227	(4,375,092)	7,200,135	11,877,473	(4,383,590)	7,493,883
Deferred Income Tax	254,654	107,991	362,645	270,402	178,678	449,080	343,018	227,148	570,166
Other long-term assets	94,195,067	-	94,195,067	88,077,246	-	88,077,246	111,179,573	-	111,179,573
Total assets	$ 143,438,672	$ (4,207,029)	$ 139,231,643	$ 140,237,611	$ (4,196,414)	$ 136,041,197	$ 168,267,347	$ (4,156,442)	$ 164,110,905
Total current liabilities	$ 43,141,158	$ (7,184)	$ 43,133,974	$ 43,913,811	$ (34,453)	$ 43,879,358	$ 51,041,323	$ -	$ 51,041,323
Deferred Income Tax	2,069,021	(1,184,360)	884,661	1,410,978	(1,123,513)	287,465	1,136,397	(1,087,927)	48,470
Other long-term liabilities	58,860,834	-	58,860,834	49,039,120	-	49,039,120	63,740,376	-	63,740,376
Total long-term liabilities	60,929,855	(1,184,360)	59,745,495	50,450,098	(1,123,513)	49,326,585	64,876,773	(1,087,927)	63,788,846
Total Liabilities	104,071,013	(1,191,544)	102,879,469	94,363,909	(1,157,966)	93,205,943	115,918,096	(1,087,927)	114,830,169
Stockholders Equity	252,120	-	252,120	252,120	-	252,120	252,120	-	252,120
Retained earnings	34,031,804	(3,015,485)	31,016,319	40,537,022	(3,038,448)	37,498,574	45,131,990	(3,068,515)	42,063,475
Other items	4,790,391	-	4,790,391	4,589,600	-	4,589,600	6,252,634	-	6,252,634
Controlling Interest	39,074,315	(3,015,485)	36,058,830	45,378,742	(3,038,448)	42,340,294	51,636,744	(3,068,515)	48,568,229
Non-controlling interest	293,344	-	293,344	494,960	-	494,960	712,507	-	712,507
Total stockholders' equity	39,367,659	(3,015,485)	36,352,174	45,873,702	(3,038,448)	42,835,254	52,349,251	(3,068,515)	49,280,736
Total	$ 143,438,672	$ (4,207,029)	$ 139,231,643	$ 140,237,611	$ (4,196,414)	$ 136,041,197	$ 168,267,347	$ (4,156,442)	$ 164,110,905

(1) It includes the cumulative effect of capital gains/losses on investment properties, the recognition of depreciation for the year and the recognition of deferred tax.

Grupo Comercial Chedraui, S. A. B. de C. V. and Subsidiaries

Appendix A – Effects of the change in policy on the consolidated statements of income
(figures in thousands of pesos)

	December 31, 2023			December 31, 2024		
	Originally reported	Effect of change in accounting policy (1)	Reformulated	Originally reported	Effect of change in accounting policy (1)	Reformulated
Net sales	$ 263,057,724	$ -	$ 263,057,724	$ 281,761,525	$ -	$ 281,761,525
Cost of Sales	201,790,575	-	201,790,575	216,667,684	-	216,667,684
Gross profit	61,267,149	-	61,267,149	65,093,841	-	65,093,841
Operating expenses	36,315,553	(27,269)	36,288,284	40,533,425	34,454	40,567,879
Depreciation and amortization	7,607,654	112,802	7,720,456	8,624,102	117,951	8,742,053
Other expenses - net	1,631,610	(52,730)	1,578,880	866,633	(109,453)	757,180
Total operating expenses	45,554,817	32,803	45,587,620	50,024,160	42,952	50,067,112
Comprehensive Financing Result	(4,717,608)	-	(4,717,608)	(5,320,954)	-	(5,320,954)
Participation in the results of associates and joint ventures	75,034	-	75,034	65,612	-	65,612
Profit before income tax	11,069,758	(32,803)	11,036,955	9,814,339	(42,952)	9,771,387
Income taxes	3,176,094	(9,840)	3,166,254	2,995,336	(12,885)	2,982,451
Consolidated Net Income for the year	$ 7,893,664	$ (22,963)	$ 7,870,701	$ 6,819,003	$ (30,067)	$ 6,788,936
Controlling Interest	$ 7,644,896	$ (22,963)	$ 7,621,933	$ 6,720,640	$ (30,067)	$ 6,690,573
Non-controlling interest	248,768	-	248,768	98,363	-	98,363
Consolidated Net Income for the year	$ 7,893,664	$ (22,963)	$ 7,870,701	$ 6,819,003	$ (30,067)	$ 6,788,936

(1) It includes the cumulative effect of capital gains/losses on investment properties, the recognition of depreciation for the year and the recognition of deferred tax.

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Prospectively, the change in the valuation of investment properties requires the initial depreciation value of these assets, which will be done for the remaining life of each property; the impact on the income statement for fiscal year 2025 will be approximately $128,000 (thousands of pesos)

Change in Business Segment Reporting:

During fiscal year 2025, changes will be made in the information reported by the Real Estate business segment, which will be presented as an integral part of the Retail Mexico segment, following the guidelines of IFRS-8 Operating Segments. This regulation establishes that:

> *An entity shall disclose information that enables users of its financial statements to assess the nature and financial effects of its business activities and the economic environment in which it operates.*

For Chedraui, the Real Estate business is complementary to the retail business and represents less than 1% of consolidated revenues. The standard establishes in paragraph 11 a threshold of 10% of income, assets and/or results. Consequently, the revenues of the Real Estate business are not a significant part of the Group's revenues; thus, the decision was made to stop reporting it as a business segment.

Both the change in accounting policy in the valuation of Investment Properties and the change in Segment Reporting were reviewed by Chedraui's Audit and Corporate Practices Committee and approved by the Board of Directors.

In addition, both changes were communicated to our external auditor. The external auditor agreed that these changes are consistent with International Financial Reporting Standards.

Grupo Comercial Chedraui reiterates its intent to continue working for the benefit of its shareholders, employees, and customers, thereby fulfilling its mission of "Improving the lives of people by bringing the products they prefer, at the best price, to as many places as possible, thereby inspiring our employees to grow and develop within Chedraui."

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