



# Consolidated Financial Statements

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## To the Stockholders and Board of Directors of El Puerto de Liverpool, S. A. B. de C. V.

### Opinion

We have audited the consolidated financial statements of El Puerto de Liverpool, S. A. B. de C. V., and its subsidiaries (the Company), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of comprehensive income, of changes in stockholders' equity and of cash flows for the year then ended and the notes to the consolidated financial statements, comprising the material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International

Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") and the ethical requirements of the Professional Code of Ethics of Mexican Institute of Public Accountants that are relevant to our audit of the financial statements in Mexico. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Professional Code of Ethics of Mexican Institute of Public Accountants. 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.

### Recoverable value of intangible assets with an indefinite life

As mentioned in Note 14 to the consolidated financial statements, the Company performs annual tests on the recoverable value of its intangible assets with an indefinite life (goodwill, brands and others).

These tests consist of comparing that the estimate of the projected cash flows for the Cash Generating Unit (CGU) to which the intangible assets are allocated is higher than the book value of said assets.

We focused on intangible assets with indefinite lives due to the importance of their balance (\$13,278 million pesos as of December 31, 2024) compared to the consolidated financial statements, since the estimation of projected cash flows involves the application of significant judgments by Management to determine the assumptions and premises used. In particular, we concentrated our audit efforts on:

1) the methodology used to estimate the recoverable value, and 2) the significant assumptions used to estimate the projected cash flows, such as: the estimated rate of growth of sales, the projected EBITDA (Earnings Before Income Tax, Depreciation and Amortization), and the discount rate and the terminal value, which required the application of a greater judgment, when evaluating the impact on the projected results.

We evaluated the cash flow projections prepared by Management and the processes used to prepare them, comparing said projections to the historical results, including years prior to the pandemic and budgets approved by the Company's Board of Directors.

We compared the actual results of the current year with the respective budget to rule out the fact that any assumption included in the cash flow projections could be considered too optimistic.

With the support of our valuation experts, we compared:

- The methodology used to estimate the recoverable value to that commonly used in the market for this type of assets.

- The growth of sales, the terminal value and the EBITDA to the historical results of the business and to independent market sources of comparable entities of the industry to which the Company belongs.
- The discount rate used to discount future cash flows to an estimated market rate considering the Company's leverage level, the expectation of leverage in the short and medium terms, and the optimal level of the industry

We discussed the sensitivity analysis with Management and assessed the degree to which the assumptions need to be modified for impairment to occur.

Additionally, we evaluated the consistency of the disclosures included in the notes to the financial statements with the information provided by Management.

### Other Information

Management is responsible for the other information. The other information comprises the annual report presented to Comisión Nacional Bancaria y de Valores (CNBV) and the annual information presented to shareholders, which are expected to be made available to us after the date of this auditor's report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

When we read the other information not yet received, we will issue the report required by the CNBV and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if required, describe the issue in our report.

#### **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 IFRS Accounting Standards 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's 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 auditor's 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. Misstatements can arise from fraud or error and are considered material if, individually or in the 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.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business unit within the group to forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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 to 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 or safeguards applied.

From 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 auditor's 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.

**PricewaterhouseCoopers, S. C.**



**Arturo Elizondo O.**

**Audit Partner**

Mexico City, March 7, 2025

# REPORT OF THE AUDIT AND CORPORATE PRACTICES COMMITTEE

Mexico City, February 28, 2025

## To the Board of Directors of El Puerto de Liverpool, S. A. B. de C. V.

We, the undersigned, appointed as members of the Audit and Corporate Practices Committee of this company (the "Committee"), present this report on the activities carried out pursuant to article 43 of the Securities Market Act.

During the period 2024 - 2025 the Committee met four times during the year, addressing, among others, the following points:

**I. The General Shareholders' Meeting held March 12, 2024, appointed Mr. Javier Arrigunaga chairman of the Audit and Corporate Practices Committee for fiscal year 2024. Additionally, the Board of Directors appointed Messrs. Juan Miguel Gandoulf and José Cohen as Committee members.**

### II. On audit matters:

**a)** We evaluated the external audit plan and proposal for professional services accepted by Management. Furthermore, pursuant to the "General provisions applicable to entities and issuers supervised by the National Banking and Securities Commission that engage external audit services for basic financial statements," we recommended to the Board of Directors that the firm PricewaterhouseCoopers be hired as external auditor, through its audit partner Arturo Elizondo Olascoaga, CPA, as External Independent Examiner, to audit the fi-

nancial statements of the Company and its Subsidiaries for the fiscal year ended December 31, 2024. Additionally, the Committee learned of the additional services this firm supplies and the mechanisms for safeguarding its independence and avoiding self-review, concluding that such mechanisms are appropriate.

- b)** We evaluated and found that the Company has internal and external mechanisms that provide reasonable certainty of compliance with the Laws and Regulations applicable to it.
- c)** We were apprised of the Company's bookkeeping policies as well as their impact on the figures contained in the financial statements as of December 31, 2024 and 2023, ensuring that the financial information was duly presented.
- d)** We followed up on the organization and functions of the Company's Internal Audit Department; received its annual report of activities for the year 2024, the relevant findings, and its audit plan for the year 2025.
- e)** We ascertained that the company has operating systems, policies and procedures by which it may be considered to have an appropriate climate of internal control and bookkeeping.

- f) We were apprised of the Company's degree of adherence to the Code of Best Corporate Practices, recommended by the Mexican Stock Exchange, per the report with information at December 31, 2023, filed on May 29, 2024.
- g) We were informed of any lawsuits and litigations in progress, as well as the results of those concluded during the period in question.
- h) We reviewed the consolidated financial statements as of December 31, 2024, and the notes thereto.
- i) We were apprised of the status of the reserves and estimates included in the financial statements at December 31, 2024.
- j) We were informed of the observations and recommendations of the External Auditors, related to their examination of the consolidated financial statements as of December 31, 2023.
- k) We reviewed the statistics on transactions reported to the authorities pursuant to anti-money laundering regulations.
- l) We were informed about the statistics regarding reports to confidential complaint mechanisms, their follow-up, the nature of the reports, the results of the investigations, and the resulting actions.

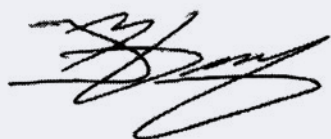
### III. On the matter of corporate practices:

- a) We consider the performance of senior management to have been appropriate and efficient, taking into account the circumstances under which they have discharged their responsibilities.
- b) We were informed of transactions with related parties, and found that the amounts thereof were not significant with respect to the Company's operations, and that they were conducted in accordance with market conditions.
- c) We performed an overall review of the criteria by which overall remuneration is determined for key Company's directors; we consider such remuneration to be reasonable and consistent with market conditions.

As a result of the activities carried out by this Committee, and having heard the opinion of the Company's Independent Auditors, we hereby recommend that the Board of Directors submit the financial statements of El Puerto de Liverpool, S.A.B. de C.V. and Subsidiaries as of December 31, 2024, in the terms in which such statements have been prepared and presented by Company management.

Sincerely,

The Audit and Corporate Practices Committee



Juan Miguel Gandoulf



Javier Arrigunaga



José Cohen



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year ended December 31, 2024 and 2023  
Figures expressed in thousands of pesos

	NOTE	2024	2023
<b>Assets</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	7	\$ 24,728,179	\$ 29,807,166
Short-term loan portfolio - Net	8	50,437,701	45,021,773
Value added tax recoverable		3,098,483	2,053,523
Other accounts receivable - Net	9	3,491,535	3,330,978
Inventory		35,039,249	28,238,590
Prepaid expenses		2,493,768	1,157,812
Derivative financial instruments	10	326,400	1,209,410
Other financial assets		-	302,227
<b>Total current assets</b>		<b>119,615,315</b>	<b>111,121,479</b>
<b>NON - CURRENT ASSETS:</b>			
Long-term loan portfolio - Net	8	13,894,015	11,951,637
Long-term other accounts receivable - Net	9	298,071	338,336
Derivative financial instruments	10	718,149	-
Investments in associates	11	11,478,050	11,117,785
Investment properties - Net	12	24,857,941	22,886,294
Property, furniture and equipment - Net	13	64,025,405	59,407,919
Intangible assets - Net	14	16,414,339	15,612,080
Financial asset at fair value through other comprehensive income	15	7,711,748	4,910,597
Right of use assets	20	12,880,410	12,537,638
Deferred income tax	23.2	8,835,948	9,270,406
<b>Total assets</b>		<b>\$ 280,729,391</b>	<b>\$ 259,154,171</b>
<b>Liabilities</b>			
<b>CURRENT LIABILITIES:</b>			
Suppliers	16	\$ 38,230,342	\$ 37,845,939
Creditors		15,731,235	13,922,242
Provisions	17	5,931,963	5,519,608
Short-term debt	18	602,989	5,749,055
Deferred income	8.1	3,104,056	2,917,793
Short-term lease liabilities	20	2,676,760	2,346,729
Short-term derivative financial instruments	10	-	639,650
Income tax payable		1,653,766	946,370
<b>Total current liabilities</b>		<b>67,931,111</b>	<b>69,887,386</b>
<b>NON - CURRENT LIABILITIES:</b>			
Long-term debt	18	23,585,972	21,906,594
Long-term derivative financial instruments	10	-	1,197,410
Long-term lease liabilities	20	12,108,520	11,776,558
Employee benefits - Net	19	3,782,529	3,650,540
Deferred income tax	23.2	3,607,374	3,235,964
<b>Total liabilities</b>		<b>111,015,506</b>	<b>111,654,452</b>
<b>STOCKHOLDERS' EQUITY:</b>			
Capital stock	22	3,374,282	3,374,282
Retained earnings		153,668,851	134,543,770
Capital reserves	22.2	12,367,198	9,294,300
Stockholders' investment in controlling interest		169,410,331	147,212,352
Non-controlling interests		303,554	287,367
<b>Total stockholders' equity</b>		<b>169,713,885</b>	<b>147,499,719</b>
<b>Total liabilities and equity</b>		<b>\$ 280,729,391</b>	<b>\$ 259,154,171</b>

The accompanying notes are part of these consolidated financial statements.

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year ended December 31, 2024 and 2023

Figures expressed in thousands of pesos, except earnings per share

	NOTE	2024	2023
<b>Operating revenue:</b>			
Net sales of merchandise		\$ 187,680,138	\$ 172,428,903
Interest earned from customers		19,258,877	16,268,496
Income from real estate		4,863,706	4,534,684
Services		2,009,707	1,580,198
Other income		1,035,443	1,179,342
<b>Total revenue</b>	2.22	<b>214,847,871</b>	195,991,623
<b>Costs and expenses:</b>			
Cost of sales		127,699,221	116,871,459
Provision for credit losses		4,545,492	2,889,335
Administrative expenses		50,749,020	46,625,041
<b>Total costs and expenses</b>	25	<b>182,993,733</b>	166,385,835
Operating income		31,854,138	29,605,788
Interest expense		(4,010,147)	(4,067,381)
Foreign exchange loss		(3,811,876)	(2,591,737)
Financing cost		(7,822,023)	(6,659,118)
Foreign exchange gain		6,313,808	1,629,570
Return on investments		1,691,985	1,915,389
Financial income		8,005,793	3,544,959
Equity in the results of associates	11.2	86,828	507,668
Profit before income tax		32,124,736	26,999,297
Income tax	23	(8,955,070)	(7,498,083)
Consolidated net income		23,169,666	19,501,214
<b>Other comprehensive income:</b>			
<b>Components to be subsequently reclassified to income:</b>			
Effect of cash flow hedging financial instruments		138,859	(104,787)
Translation effect of investment in associates - Net of income tax		937,913	(506,965)
<b>Components not to be subsequently reclassified to income:</b>			
Changes in the fair value of equity investments at fair value through other comprehensive income - Net of income tax	15	1,960,806	(28,508)
Remeasurement of the liability for defined benefits - Net of income tax		(26,325)	(311,358)
Consolidated comprehensive income		\$ 26,180,919	\$ 18,549,596
<b>Net income attributable to:</b>			
Controlling interest		\$ 23,154,279	\$ 19,486,518
Non-controlling interests		15,387	14,696
		\$ 23,169,666	\$ 19,501,214
Basic earnings per share	22.4	\$ 17.26	\$ 14.52
<b>Comprehensive income attributable to:</b>			
Controlling interest		\$ 26,164,732	\$ 18,533,963
Non-controlling interests		16,187	15,633
		\$ 26,180,919	\$ 18,549,596
Basic comprehensive earnings per share	22.4	\$ 19.51	\$ 13.82

The accompanying notes are part of these consolidated financial statements.

# CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended December 31, 2024 and 2023

Figures expressed in thousands of pesos, except dividends paid per share

	NOTE	Capital stock
<b>Balance at January 1, 2023</b>		\$ 3,374,282
Changes in accounting policies on investment in associates		-
<b>Comprehensive income:</b>		
Net income		-
Financial asset at fair value through other comprehensive income - net of income tax		-
Remeasurement of the liability for defined benefits - net of income tax		-
Translation effect of investment in associates - net of income tax		-
Cash flow hedging financial instruments		-
Total comprehensive income		-
<b>Transaction with owners:</b>		
Increase in reserve of repurchase of shares	22.2	-
Repurchase of shares - net	22.2	-
Dividends decreed (\$2.61 pesos per share)		-
Total transactions with stockholders		-
<b>Balance at December 31, 2023</b>		3,374,282
Changes in accounting policies on investment in associates		-
<b>Comprehensive income:</b>		
Net income		-
Financial asset at fair value through other comprehensive income - net of income tax		-
Remeasurement of the liability for defined benefits - net of income tax		-
Translation effect of investment in associates - net of income tax		-
Cash flow hedging financial instruments		-
Total comprehensive income		-
<b>Transaction with owners:</b>		
Increase in reserve of repurchase of shares	22.2	-
Repurchase of shares - net	22.2	-
Dividends decreed (\$2.95 pesos per share)		-
Total transactions with stockholders		-
<b>Balance at December 31, 2024</b>		\$ 3,374,282

The accompanying notes are part of these consolidated financial statements.

	Retained earnings	Capital reserves	Total stockholder's investment in controlling interest	Non- controlling interest	Total stockholder's equity
\$	118,914,242	\$ 9,894,258	\$ 132,182,782	\$ 271,734	\$ 132,454,516
	20,943	-	20,943	-	20,943
	19,486,518	-	19,486,518	14,696	19,501,214
	(28,508)	-	(28,508)	-	(28,508)
	(312,295)	-	(312,295)	937	(311,358)
	-	(506,965)	(506,965)	-	(506,965)
	-	(104,787)	(104,787)	-	(104,787)
	19,145,715	(611,752)	18,533,963	15,633	18,549,596
	(33,998)	33,998	-	-	-
	-	(22,204)	(22,204)	-	(22,204)
	(3,503,132)	-	(3,503,132)	-	(3,503,132)
	(3,537,130)	11,794	(3,525,336)	-	(3,525,336)
	134,543,770	9,294,300	147,212,352	287,367	147,499,719
	(3,401)	-	(3,401)	-	(3,401)
	23,154,279	-	23,154,279	15,387	23,169,666
	1,960,806	-	1,960,806	-	1,960,806
	(27,125)	-	(27,125)	800	(26,325)
	-	937,913	937,913	-	937,913
	-	138,859	138,859	-	138,859
	25,087,960	1,076,772	26,164,732	16,187	26,180,919
	(2,000,000)	2,000,000	-	-	-
	-	(3,874)	(3,874)	-	(3,874)
	(3,959,478)	-	(3,959,478)	-	(3,959,478)
	(5,959,478)	1,996,126	(3,963,352)	-	(3,963,352)
\$	153,668,851	\$ 12,367,198	\$ 169,410,331	\$ 303,554	\$ 169,713,885

# CONSOLIDATED CASH FLOW STATEMENTS

Year ended December 31, 2024 and 2023  
Figures expressed in thousands of pesos

	NOTE	2024	2023
<b>Operating activities</b>			
Profit before income tax		\$ 32,124,735	\$ 26,999,297
<b>Adjustments from items not implying cash flows:</b>			
Depreciation and amortization		5,703,405	5,385,905
Provision for impairment of the loan portfolio	8	4,545,492	2,889,335
Other dividend income	15	(220,076)	(209,482)
Inventory reserve		1,530,385	1,255,149
Equity in the results of associates	11.2	(86,828)	(507,668)
(Profit) loss on sale of property, furniture and equipment and investment property		(74,858)	(621,911)
Net cost for the period of employee benefits	19	641,580	544,467
Trading derivative financial instruments		(974,071)	653,031
Interest earned		(11,604,407)	(9,829,929)
Interest expense		4,010,147	4,067,381
		3,470,769	3,626,278
<b>(Increase) decrease in:</b>			
Interest earned from customers		11,443,929	9,710,201
Loan portfolio		(11,743,320)	(13,430,772)
Inventory		(8,331,044)	(1,353,063)
Value added tax recoverable		(1,044,960)	303,134
Other accounts receivable		(120,292)	(685,393)
Prepaid expenses		(504,956)	(33,998)
Other assets	2.8	302,227	(302,227)
<b>Increase (decrease) in:</b>			
Suppliers		384,403	4,648,011
Provisions		412,355	767,882
Deferred income		186,263	179,126
Creditors		1,475,010	2,071,865
Employee benefits		(535,916)	(290,762)
Taxes paid		(8,949,067)	(8,848,980)
Net cash inflow in operating activities		18,570,136	23,360,599
<b>Investment activities</b>			
Capital increase in associates	11.2	(120,277)	(736,769)
Dividends received from financial asset at fair value	15	220,076	209,482
Dividends received from associates	11.2	358,816	196,000
Acquisition of property, furniture and equipment	13	(7,889,793)	(7,662,431)
Acquisition of investment property	12	(2,361,029)	(153,563)
Sale of property, furniture and equipment and investment property		440,970	180,934
Investment in intangibles of definitive useful life	14	(1,472,715)	(803,256)
Net cash outflows from investing activities		(10,823,952)	(8,769,603)
Cash to be applied in financing activities		7,746,184	14,590,996
<b>Financing activities</b>			
Dividends paid	22.1	(3,958,247)	(3,502,229)
Interest paid	18	(2,760,278)	(2,813,277)
Hedging financial instruments received	10	1,952,968	-
Debt paid	18	(5,900,910)	-
Principal of lease payments	20	(1,418,151)	(1,263,701)
Interest of lease payments	20	(1,327,885)	(1,247,223)
Sale of own shares	22.2	2,795,160	2,738,852
Repurchase of shares	22.2	(2,799,034)	(2,761,056)
Net cash flows used in financing activities		(13,416,377)	(8,848,634)
(Decrease) increase in cash and cash equivalents		(5,670,193)	5,742,362
Cash and cash equivalents at the beginning of the year		29,807,166	24,516,254
Effects of exchange rate changes on cash and cash equivalents		591,206	(451,450)
Cash and cash equivalents at the end of the year		\$ 24,728,179	\$ 29,807,166

The accompanying notes are part of these consolidated financial statements.