Walmart
México y Centroamérica

Ecosystem in EVOLUTION

Report
2024

We have evolved our business to help our customers

SAVE MONEY and live better

WATCH VIDEO **HERE.**

CONTENT

our 04 BUSINESS

05 Message
08 Key Figures
10 Our Strategy
11 Walmart Ecosystem
12 Regenerative Company

strategic 13 PRIORITIES

13 **WIN IN DISCOUNT**
14 Low Prices
18 Perishables
20 Our Brands
21 Low Cost Operation

23 **LEAD IN OMNICHANNEL**
24 The Omnichannel Experience
27 eCommerce
29 On Demand
33 Extended Catalogue
35 Supply Chain
41 Customer Office

42 **ECOSYSTEM OF CHOICE**
45 Bait
49 Financial Solutions
53 Walmart Connect
55 Health

regenerative 58 COMPANY

59 **STRATEGY**
59 Our Objectives
60 ESG Management

62 **OPPORTUNITY**
63 Associate Development
79 Belonging
85 Develop Suppliers and Local Economies

96 **COMMUNITY**
97 Serve Local Communities
101 Communities' Development

109 **SUSTAINABILITY**
110 Goals and Progress
112 Climate Change
123 Circular Economy
133 Natural Capital

139 **ETHICS AND INTEGRITY**
140 Ethics and Compliance
161 Digital Citizenship and Information Security
165 Human Rights
166 Risk Assessment
167 Corporate Governance

financial 171 VALUE

172 Message
173 Performance
179 Key Figures
180 Creating Value
181 Investments
182 Income Statement and Balance Sheet

185 annexes

185 Indexes, Awards, and Rankings
188 Audit and Corporate Governance Committees' Reports
191 Consolidated Financial Statements
192 Independent Auditors' Report
225 About this Report
226 GRI-SASB Index
249 Glossary
253 Limited Assurance Report
268 Investor Information

Our BUSINESS

Evolving ecosystem

Our omnichannel strategy is customer-centric, focused on enhancing their shopping experience.

6 million

customers **who shop at our stores** daily in Mexico and Central America.

4,079 stores

3,154 in Mexico

925 in Central America.

GRI:2-14

Message from

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

In 2024, we continued to focus on our customers and members to fulfill Walmart's purpose: to help people save money and live better. It was a year of challenges, change, and opportunities as we faced a complex and volatile economic environment, particularly in the second half of the year.

However, we made progress leveraging our portfolio's strength and the power of technology to continue building our omni-ecosystem of the future.

We are a people-led, tech-powered omnichannel company dedicated to helping people save money and live better.

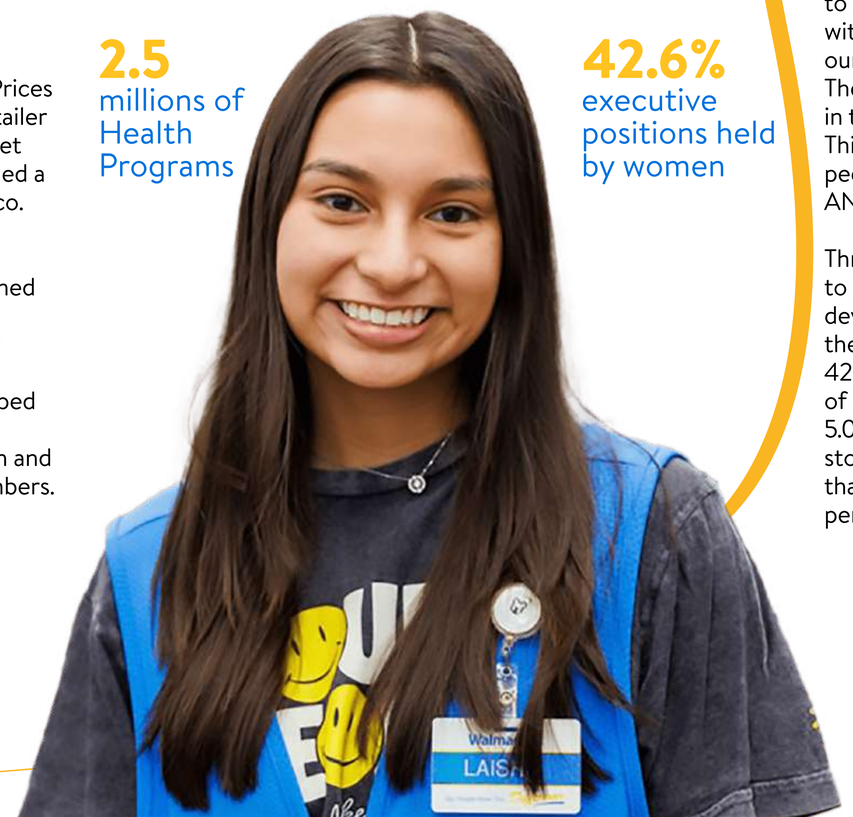
This year, we continued to offer our customers the products they need at prices they can afford through our portfolio of formats with unique value propositions. At the same time, we accelerated our digitalization strategy. All this, with the aim of serving all our customers in their different shopping missions across all channels.

We have continued to invest in low prices. We ratified this commitment in the Package to Counter Inflation and High Prices (PACIC) framework, being recognized as the self-service retailer with the lowest national average price in the basic food basket throughout the first half of the year. In 2024, we accomplished a 70-basis point improvement in our price perception in Mexico.

To get even closer to our customers and members, we accelerated our growth plan. At the end of the year, we opened 151 stores in Mexico and 29 in Central America, marking the highest number of openings since 2013, bringing us to 4,079 stores in the region. We are also investing around one billion dollars in the construction of two distribution centers equipped with state-of-the-art technology and with robotic platforms powered by artificial intelligence. We continue our expansion and vision for the future to better serve our customers and members.

1,359
stores with On Demand service capacity

18.3
millions of active users on Bait



2.5
millions of Health Programs

42.6%
executive positions held by women

We also reaffirmed our commitment to providing our customers with a shopping experience that not only saves them money, but also time, that is convenient, and offers the best assortment at prices they can afford. We have more than 1,359 stores with On Demand service capabilities, solidifying our position as an omnichannel leader.

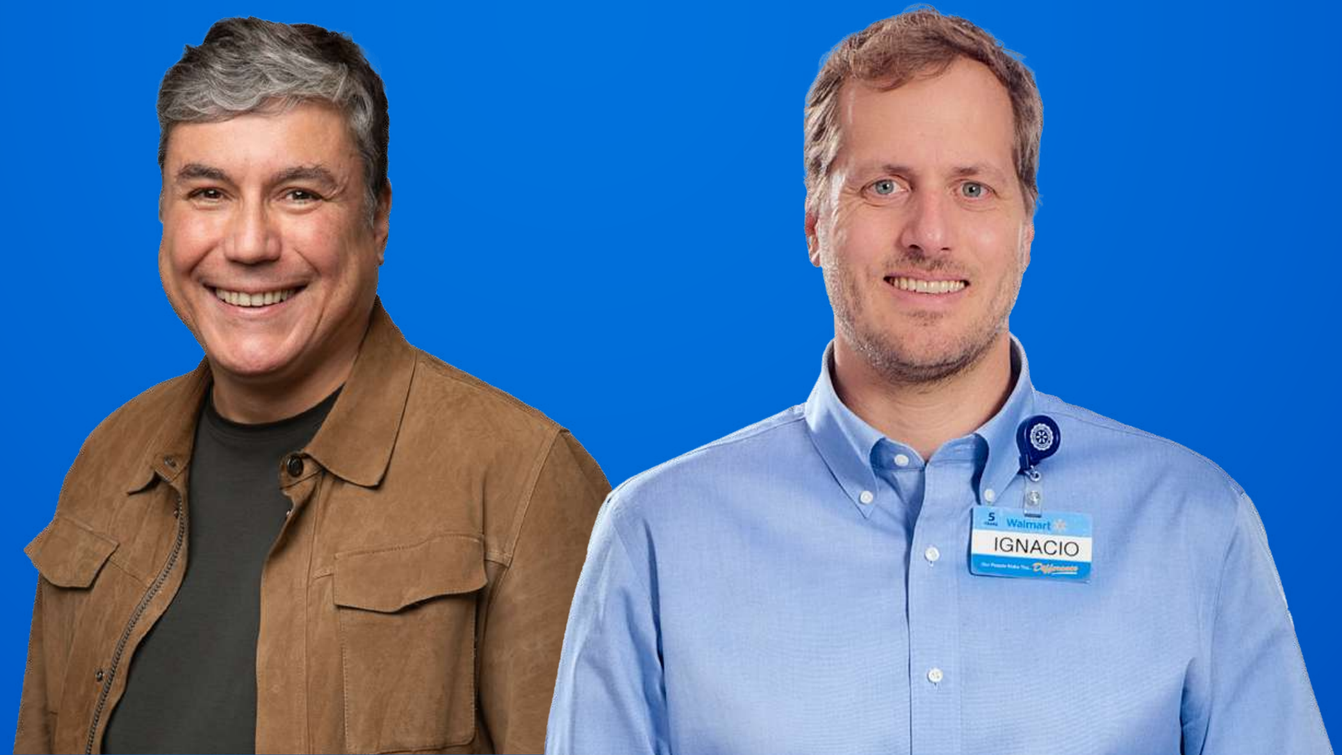
We continue to invest in technology to drive our ecosystem's integration. Through purpose-driven initiatives, we strengthened our various verticals. We reached 18.3 million Bait active users, improved our credit offering, increased our revenue through Walmart Connect by 26%, and placed more than 2.5 million Health Programs. Out of all these, the most important milestone was our Walmart Benefits launch, a program that allows us to get to know our customers better by digitalizing their interactions with our different formats, integrating those interactions with our different Walmart ecosystem verticals to better serve them. These efforts were reflected by an 8.1% consolidated sales growth in the region, with same-store sales growth of 5.8% in Mexico. This is 190 basis points above the same-store sales growth from peers in the self-service stores and clubs sector, as measured by ANTAD.

Throughout the year, we remained steadfast in our commitment to becoming a Regenerative Company. We generated development opportunities for our associates, as well as for all the people who work throughout our supply chain. Currently, 42.6% of our executive positions are held by women and 3.8% of our associates have some form of disability in Mexico, and 5.0% in Central America. 83% of the merchandise we sell in our stores and clubs is made in Mexico. This year, we trained more than 4,200 small farmers, who now have a 16.1% share of our total perishables in Mexico, and a 64.0% share in Central America.

We are also making progress toward our environmental sustainability objectives. In Mexico, we diverted 83.2% of our waste from landfills, moving us closer to our Zero Waste objective. Similarly, despite our ambitious expansion plan and climate challenges, we continue to innovate to reach our Zero Emissions objective. This objective includes transitioning to less polluting refrigerant gases (the most significant emissions source in our operating processes) and installing solar panels in all new stores.

Finally, we would like to express our deepest gratitude to our associates for their dedication and tireless efforts. They are the face of the company every day in our stores and clubs. We would also like to thank our investors and suppliers for the trust they place in us every day, allowing us to continue to grow as a company.

Most of all, we want to thank our customers and members for their preference and loyalty, because we owe everything to them, and they are the most important thing to us. In the words of our founder, Sam Walton, "There is only one boss: the customer".



GUILHERME LOUREIRO
Chairman of the Board of Directors for Walmart de México y Centroamérica, and Regional Chief Executive Officer for Walmart Canada, Chile, Mexico, and Central America.

IGNACIO CARIDE
Executive President and Chief Executive Officer of Walmart de México y Centroamérica.

Key Figures

WIN IN DISCOUNT

70 bps
increase in price perception in Mexico.

16.5%
Our Brands sales penetration in Mexico.

+50 bps
increase in Our Brands penetration.

18.8%
variation in Our Brands sales penetration in Central America.

LEAD IN OMNICHANNEL

20%
GMV growth in Mexico.

1,359
stores with On Demand service in Mexico.

~60%
growth in Marketplace SKUs in Mexico.

21%
Marketplace GMV growth in Mexico.

ECOSYSTEM OF CHOICE

18.3 million
active Bait users.

92%
TPV (Total Payment Value) growth in Cashi.

2.5 million
Health Programs allocated.

26%
sales growth in Walmart Connect.

ENABLERS

6 million
customers shop at our stores every day
5 million in Mexico
1 million in Central America.

+1,200 stores
from all our formats in Mexico have self-checkout technology.

32 DCs
21 Mexico
11 Central America
2 DCs under construction in Bajío and Tlaxcala.

241,172 associates
203,355 Mexico
37,817 Central America.

FINANCIALS

958.5 billion
pesos in consolidated income.

8.1% growth vs 2023

21.4%
Return on Invested Capital (ROIC).
Source: Bloomberg

10.4%
Consolidated EBITDA margin.

34.8 billion
pesos invested in strategic projects.

21% growth vs 2023

Key Figures

OPPORTUNITY

27,884
promotions:
22,646 in Mexico
5,238 in Central America.

10,151
jobs created
7,437 in Mexico
2,714 in Central America.

46,185
suppliers in the region
31,726 in Mexico
14,459 in Central America.

83%
of the merchandise we sell in our stores and clubs is made in Mexico.

COMMUNITY

+4.7
billion pesos channeled through social impact programs in Mexico and Central America.

49,549
tons of food and general merchandise distributed across Mexico.

6,576.5
tons of food distributed across Central America.

36,456
volunteers
35,234 associates
1,222 external volunteers.

SUSTAINABILITY

+4.1
billion pesos invested in environmental initiatives.

+ 134.5
million pesos in savings from energy efficiency initiatives.

52.3%
of the estimated percentage of our electricity needs is supplied by renewable sources in Mexico, and 82.7% in Central America.

71.9%
of our packaging is recyclable, reusable, or industrially compostable in Mexico, and 59.0% in Central America.

ETHICS AND INTEGRITY

1,219
Zero-accident stores and clubs in Mexico, 536 in Central America.

40%
of the Board of Directors' members are women, and 50% are independent.

DOWNLOAD OUR
2024 KEY FIGURES.

OUR STRATEGY

We focus on offering an ecosystem of solutions that is preferred by our customers as a result of our omnichannel structure, which allows us to win in discount. We have the best talent to respond to customer needs by putting them at the center of all our decisions, backed by an efficient supply chain and technology that support and streamline every operation.

STRATEGIC PRIORITIES

- WIN IN DISCOUNT
- LEAD IN OMNICHANNEL
- ECOSYSTEM OF CHOICE

ENABLERS

- CUSTOMER CENTRICITY
- BEST TALENT
- SUPPLY CHAIN
- TECHNOLOGY

REGENERATION AND RELIABILITY

EVERY DAY LOW PRICES

The Walmart Ecosystem

In recent years, our enterprise has undergone significant change, evolving from a company with physical stores to an **omnichannel company**. This change has been an exciting and challenging journey, with a clear objective: to meet our customers' needs in a single place and at prices they can afford.

Our core business, the stores, is solid and feeding the ecosystem, while the new businesses we create drive customer loyalty and strengthen the core business so that it grows, becomes stronger, and remains resilient.

SASB CG-MR-410A.3, CG-EC-130A.3, CG-EC-410A.2, FB-FR-430A.4

GRI 2-22, 2-23, 2-24

Regenerative Company

We continue to make progress towards our ambition of becoming a Regenerative Company, with the goal of having a positive socioeconomic and environmental footprint that contributes to improving the health and well-being of people, communities, and the planet.

Being a Regenerative Company implies going beyond compliance and duty. It's about creating shared value for our stakeholders and thus, for our business. This approach enables us to operate efficiently in the present, fostering sustainable growth for the future.

OPPORTUNITY

Create good jobs and development opportunities for our associates.

Foster Belonging.

Develop suppliers and local economies.

COMMUNITY

Serve local communities by providing access to an affordable and reliable ecosystem.

Support local communities' development.

SUSTAINABILITY

Mitigate climate change.

Foster a circular economy in our operations and supply chain.

Protect, manage, and restore natural capital.

ETHICS AND INTEGRITY

Operate with the highest ethical and compliance standards.

Digital citizenship and information security.

LEARN MORE ABOUT OUR **REGENERATIVE COMPANY STRATEGY** HERE.

Win in DISCOUNT

Evolving ecosystem

We run exceptional stores that help people save money and live better.

70 bps
increase in **price perception** in Mexico.

+50 bps
increase in **sales penetration** of Our Brands.

Aware of the challenges we faced in 2024, we worked to help families in Mexico and Central America save money and live better. Despite the moderate consumption we saw at the end of the year, we are encouraged by our business' resilence.

Our value proposition of experience, variety and convenience has proven to be relevant and successful. Our customers and members value and respond positively to our strategic investments, confirming the importance of keeping prices low in a challenging macroeconomic environment.

We maintain our price leadership and continue to operate with discipline, which is reflected in our customers' continued preference. Our purpose of having Every Day Low Prices is essential to serving them in a personalized way, as we know they prioritize value, access, and affordability in the product catalog we offer.

We will continue to invest in the best technology and growth to fulfill our purpose.

In 2024, our efforts to Win in Discount focused on the following initiatives:

1 Low Prices

2 Perishables

3 Our Brands

4 Operating Efficiencies

Low Prices

The combination of lower prices and an efficient assortment has helped us maintain our customers' trust.

At Walmart de México y Centroamérica, we focus on offering products and services that improve the lives of families by increasing their purchasing power at the lowest prices. Our unique positioning is based on our multi-format omnichannel strategy, which allows us to serve customers and members with different consumption habits and savings needs. This is particularly relevant in discount formats such as Bodega in Mexico and Palí in Central America, where people are looking for the best prices.

In 2024, we experienced a slowdown in consumption towards the second half of the year, reflecting a more savings-oriented behavior. Nevertheless, the value proposition behind our strategic priority Win in Discount was well received.

We are prepared to meet these challenges with clear strategies that prioritize merchants, optimize operations, and strengthen our value proposition. These challenges are also opportunities to innovate and strengthen our price leadership position in the market.

We were able to offer the cheapest basic food basket in Mexico throughout the entire first half of the year.

Bodega

Today, Bodega Aurrera is one of the most valuable brands in Mexico. We have more than 2,500 stores and an omnichannel shopping experience that provides access to a solid ecosystem of services that fight economic and social barriers in favor of our customers.

Throughout 2024, we remained committed to the Package Against Inflation and Scarcity (PACIC), as we were recognized by the Federal Consumer Protection Agency (PROFECO) as the self-service chain with the lowest national average price in the basic food basket in the first half of the year. This confirms our philosophy and shows that the strategies implemented to combat inflation and high costs of living are working.

Morralla, our permanent campaign offering products at affordable prices between 5 and 35 pesos, continues to be a key driver of sales growth and success. With an average of 1.3 items sold per minute, we can see this initiative 's undeniable value.

El Fin Irresistible

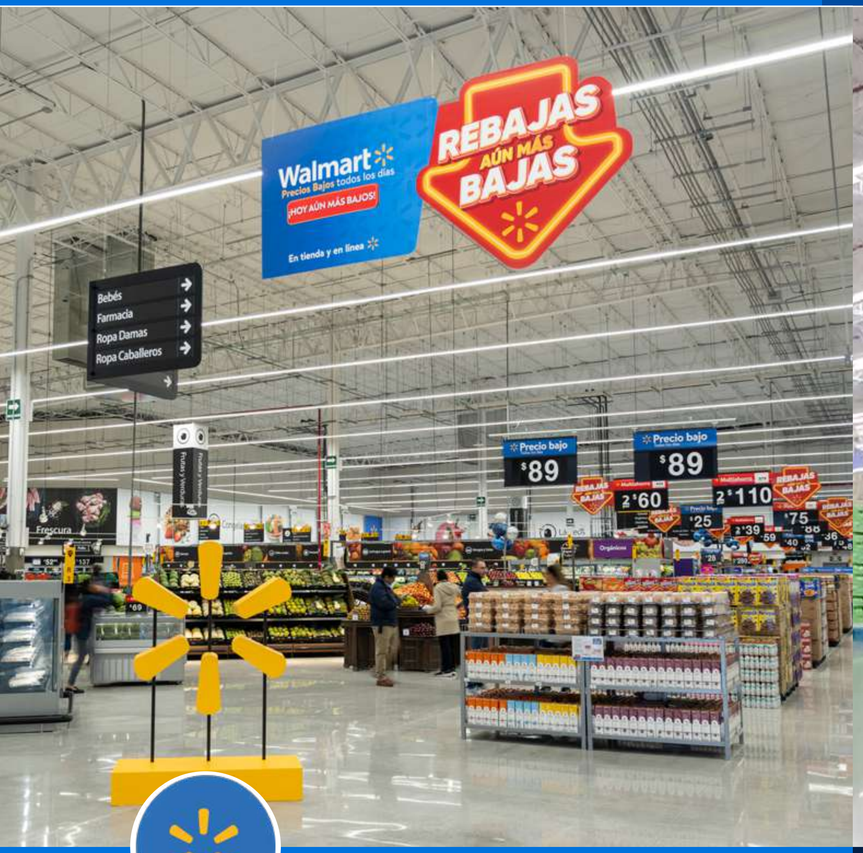
In Mexico, Bodega achieved one of the largest sales increases over the previous year. Both in stores and online with ***Despensa a tu Casa***, we had three days that were characterized by the highest sales in the history of the format. We thank all the teams that made this possible.

The sum of these advances was reflected in a historic NPS at Bodega, with a +110 basis-point increase over the same event in 2023. Low prices and the variety of offers and promotions were essential to achieve these results.

Mamá Lucha has been declared a "Famous Brand" by the Mexican Institute of Industrial Property (IMPI).

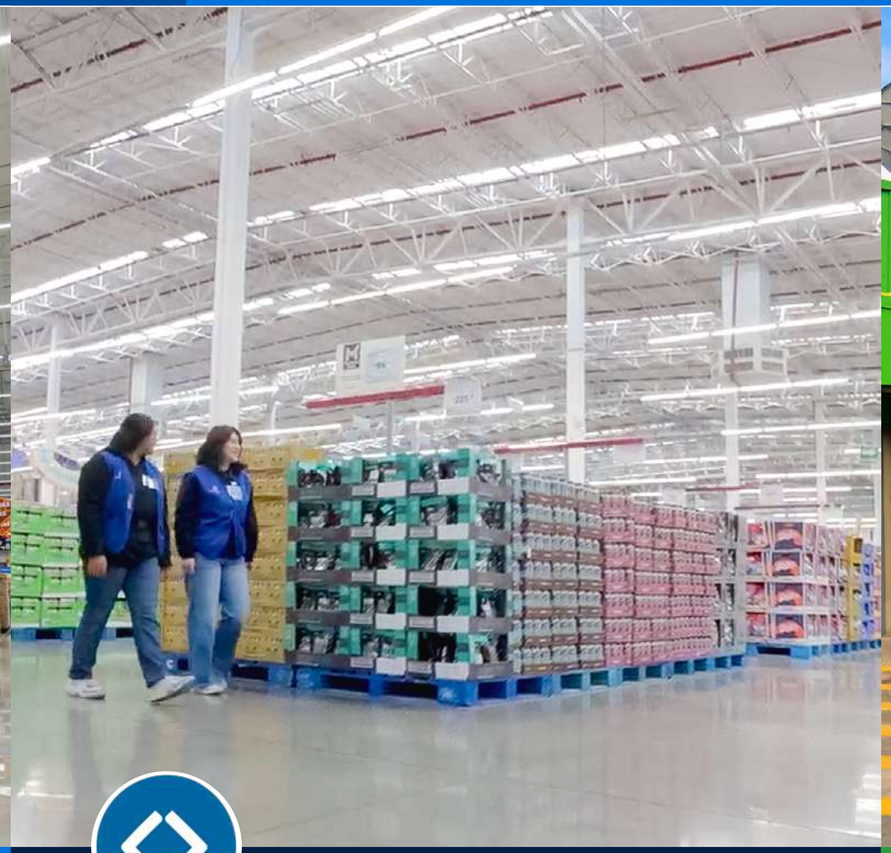
Customer
CENTRICITY
ENABLERS in action

In 2024, we streamlined our communications with customers by leveraging our connection to generative artificial intelligence platforms, which has given us a new *Mamá Lucha influencer.* Through her, we can communicate our value proposition with greater agility than before. We connected with younger audiences and increased our presence on social networks, transforming this iconic character into a relevant figure for new generations and strengthening its brand identity.



Walmart Supercenter

We continued to work with key programs. These included ***Los Básicos de tu Canasta***, which keeps more than 100 essential products at low prices. We also strategically placed our ***Prichos*** store near the checkout area in 25 large-format Walmart stores, which allowed sales of Prichos products, which on average cost 22 pesos, to double. This contributed to an increase in traffic and the strengthen of our price perception in Supercenters.



Sam's Club

Just as we do every year, we held the *Socio* Fest event. This event is meant to thank our members, at which we offer exclusive discounts, special promotions and additional benefits for a wide range of products. Members can enjoy promotions such as interest-free months, gifts with purchase, and discounts on a variety of categories, from groceries to household items. The *Socio* Fest is an excellent opportunity to save money.

Central America

In Central America, we strengthened our supplier contracting strategy so we can rely on a value chain with the appropriate scale to obtain the best prices. In this way, we can both offer a diversified product range at low cost and reactivate the physical growth of our presence and number of stores.

Perishables

The quality, variety and availability of perishable products in all formats are essential to building customer loyalty and ensuring we can offer discounts. This is particularly important in bakery, seafood, and meat. We have relied on the Global Sourcing team to ensure a supply of fresh and diverse products throughout the year.

We are on track with our three major initiatives for perishables sales growth:

Transformation

We centralized processes and integrated them vertically with our own facilities and strategic suppliers, optimizing nearly 95% of our stores. We improved operating income and the shopping experience, accomplishing a significant increase in NPS.

Quality Perception

We focus on quality and improving our customer experience. We invested in improving our service and expanding our Beef and Bakery catalog.

Regenerative Company

Over the past decade, we have supported more than 30,000 farmers, increasing their income by 35% and developing their sector.

By developing our supplier network, we were able to source **16% of the fruits and vegetables** we sell from Mexican small farmers. In addition to stimulating the local economy, this helps eliminate intermediaries who raise product prices for us and for consumers.

LEARN MORE ABOUT OUR PROGRAMS WITH FARMERS AND THEIR PRODUCTS IN THE OPPORTUNITY SECTION.

This year, we implemented a single ticket system for store associates that optimizes the sale of perishables at lower prices based on their expiration potential. Using a matrix that identifies excess inventory, the platform notifies associates within minutes of price reductions that should be adjusted in-store. By reducing their response time, we eliminate waste and ensure the best prices for consumers.

In **Central America**, we are making significant investments in the reengineering of price differentials in fresh products. By focusing on freshness and variety, we created an attractive shopping experience, supported by our global sourcing team.

Walmart Express

In addition to optimizing in-store infrastructure and service, we made numerous efforts to improve the perception and experience of Walmart Express customers in 2024. These initiatives have focused on improving the assortment and quality of perishable items, which have been well received.

We highlight our accomplishments in Bakery, where we sold millions of premium quality products thanks to the return of quality bakers. We also reintroduced premium butchers to the store, further strengthening the perishables offering.

To ensure that customers are aware of these developments, we have launched an extensive media campaign for Walmart Express. This was broadcast on television, radio, digital channels, and in movie theaters, focusing on highlighting the improvements we have implemented.

Our commitment to improving the Walmart Express customer experience will continue as we evolve the assortment and quality of perishables and effectively communicate these improvements. We are proud of our accomplishments to date and will continue to work to improve even more.

Our Brands

Our offer of Our Brand products is a key element of the Win in Discount strategy. The quality and value of these products have been very well received in Mexico, resulting in an increase of more than 50 basis points in the penetration of Our Brands' sales in self-service stores compared to the previous year. In 2024, the percentage of customers who bought at least one of Our Brand item was close to 50%. We are particularly proud of Sam's Club's Member's Mark, which has been instrumental in renewing members' annual memberships. At Sam's Club, we promise to offer incredible products at disruptive prices, which is why we saw an 87 basis point increase in Member's Mark penetration compared to last year.

In terms of price perception, we saw an increase of 70 basis points during the year in Mexico, with sustained growth across all formats. This resulted from our strategic products' relevance and Our Brands' strenght.

In Central America, our customers continue to reward us with their loyalty and appreciate our efforts to ensure the best in-store experience, with a positive trend in NPS (Net Promoter Score) for all formats and a steady improvement in price perception.

Our Brands will continue to be the focus of our efforts in the coming years, with a commitment to offering affordable prices. As a result, we expect their market share to continue to grow.

Our Brands in Central America are being recognized for their excellent prices. In 2024, the Suli brand was rated #1 in price and performance.

16.5%
Our Brands penetration in Mexico.

18.8%
Our Brands penetration in Central America.

48
our brands currently make up our portfolio.

Products up to
15%
on average cheaper than the market leaders.

Customer CENTRICITY

ENABLERS in action

By gaining a deep understanding of each consumer's consumption patterns, tastes, preferences, budgets, and shopping formats, we can identify where we can improve our catalogue prices. Our Price Perception Model, a key part of the Customer Centricity Enabler, helps us understand the critical variables that influence the perceptions of our customers, especially those who are more sensitive to cost changes. We consolidate, profile, and interpret this information to develop our brand products that truly resonate with them, offering solutions that meet their expectations and lifestyles. We create offers that not only meet market demands but also strengthen customer loyalty and enhance their shopping experience, ensuring that each product launched has a positive and significant impact on their lives.

Operating Efficiencies

In 2024, our operations evolved to become even more efficient through three fundamental factors: automation, digitalization, and simplification.

Automation has strengthened our technology leadership. This evolution has allowed us to optimize processes, reduce errors and free up time to focus on what matters most to the organization: customers, members, suppliers, and associates.

Digitalization, on the other hand, has improved our connection with merchants by enabling us to better understand their needs and expectations. This transformation has made it easier to deliver personalized and relevant experiences that strengthen our relationship with each customer.

Simplifying processes was the third key element in our journey to efficiency. Reducing the complexity of our operations has made them more fluid and improved the experience for everyone who interacts with us.

We have made significant progress in the organization's efficiency, with notable improvements in several of our processes. Throughout the year, the Smart Receiving program was implemented with positive results, such as optimizing deliveries from suppliers, increasing product availability at points of sale, improving inventory turns, and improving overall productivity.

In the area of digitalization, we have started to implement digital receipts, which will allow all customers of the Walmart and Bodega Aurrera Benefits program to access their receipts digitally. This innovation not only improves the shopping experience and efficiency but also helps the environment by reducing the use of paper. In turn, it represents savings in our operating costs, while increasing our digital penetration with the merchant base.

TECHNOLOGY

ENABLERS in action

By listening to our customers' needs and leveraging technology to meet them, we optimize operations and maximize their budgets. We improve key areas such as the sales floor, supply chain, and home delivery, eliminating friction at every touch point and reducing operating costs. We simplify internal processes and empower our associates with more agile and efficient tools to deliver superior service. To enhance the shopping experience and build loyalty, we implemented new strategies and the Operational Excellence Program, improving customer satisfaction metrics by responding with more efficient communication, timing and incident management.

We are also migrating our data centers to storage systems in a distributed cloud. This will provide robust solutions to back up business information and ensure the continuity of installed systems in the event of a disaster. In this way, we aim to improve data accessibility, reduce operating costs, and ensure an infrastructure that can adapt to future growth with a higher level of security.

This year we implemented productivity initiatives, including the first self-checkout registers in Bodega Aurrera Express and in all Bodega Aurrera stores. Now, 45% of customers prefer to use the self-checkout over assisted checkouts. We also simplified the checkout process by eliminating the use of keys to unlock the systems. We replaced them with passwords and verification metrics that eliminated the need for a supervisor. This saved 140 thousand man hours and significantly reduced wait times, improving the customer experience. In addition, we are facilitating in-store payments through our Cashi application, which allows customers to pay with digital money without commissions.

>1,200 stores

of all formats in Mexico have self-checkout technology.

Our distribution centers also saw a steady increase in productivity throughout the year, thanks to mechanization and automation initiatives such as walkie pallets and new sorters.

Superfunctionals: Operating Efficiencies

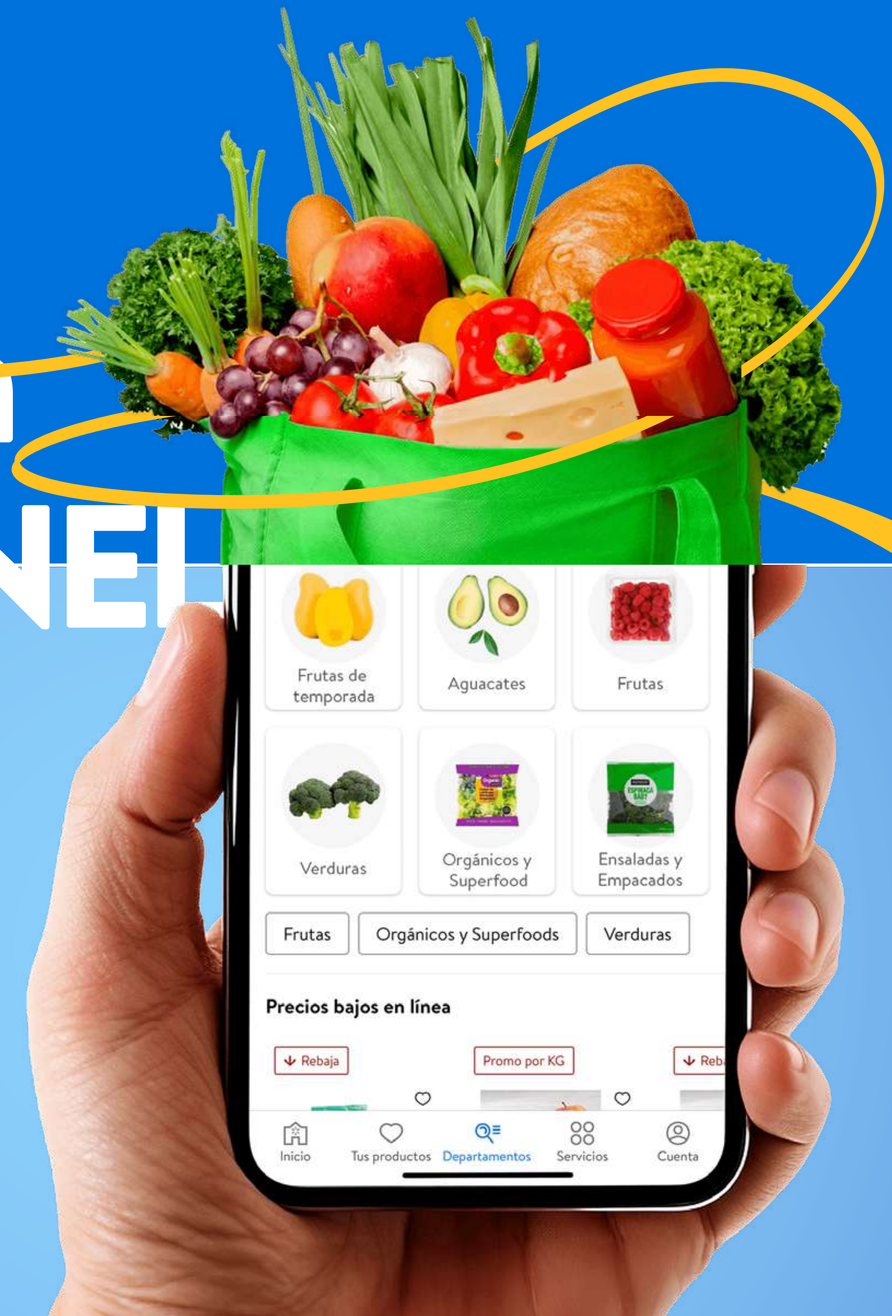
In 2024, we completed the implementation of our Superfunctionals project, a pioneering initiative in the retail sector. We started this project in Mexico in 2023 and expanded it to all stores and clubs, including Supercenter, Sam's, and Walmart Express. Rather than having our associates perform a single role within the store, we prepare them to perform multiple tasks. This not only contributes to their professional development but also increases operational efficiency and generates significant economic savings by eliminating waiting times and adjusting the number of associates assigned to stores.

In addition, we developed training scales and compensation levels that have accomplished an 85% acceptance rate, up from an initial 70%. We complement this with annual certifications and updates to ensure that all new associates are properly integrated into this system.

Automated Back Office: Administrative Efficiencies

We streamlined back-office operations by reorganizing tasks and automating processes that did not add direct value to customers. This was our largest productivity project and generated significant savings across all formats without causing disruption or significant operational differences. We also eliminated unnecessary tasks through digitization and training to ensure a smooth transition. This allows us to focus on providing better service.

Lead in OMNICHANNEL



Evolving ecosystem

We provide an enhanced shopping experience tailored to our customers' needs.

20%
growth in eCommerce Gross Merchandise Value (GMV).

1,359
stores with On Demand service in Mexico.

The Omnichannel Experience

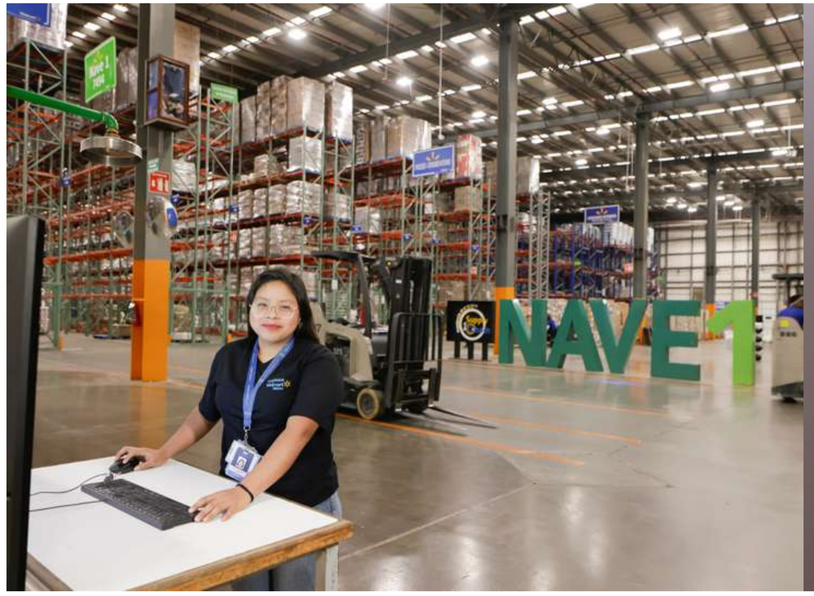
Over the years, we have evolved to delight different customer segments in the 750 cities where we operate in Mexico and Central America. Our ability to tailor our businesses to their lifestyles allows us to not only meet but exceed their expectations. We have also expanded what we offer to benefit the more than six million customers and members who visit our stores every day.

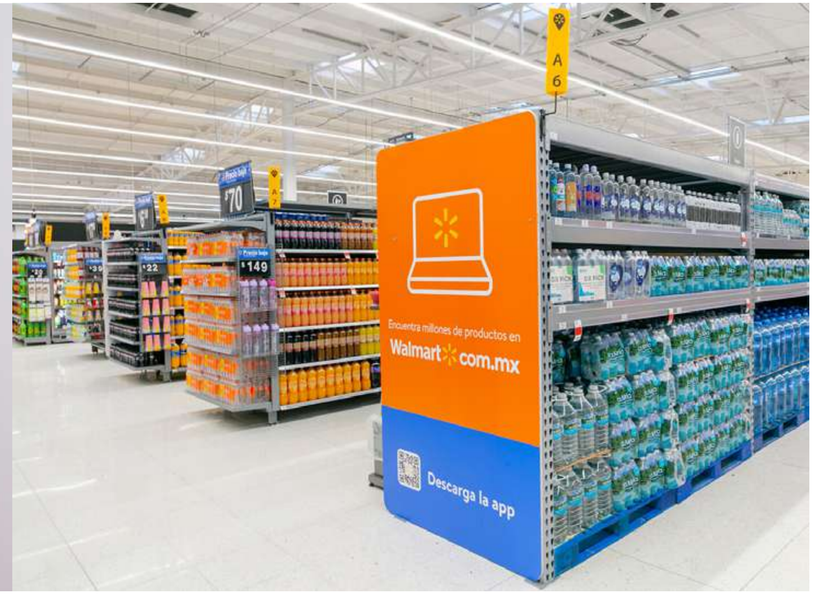
We have focused this transformation on improving the shopping experience by integrating our physical stores, digital platforms, and supply chain. This robust omnichannel approach, coupled with our commitment to maintaining our Every Day Low Prices value proposition, is how we put the customer at the center of our decisions.

We are constantly improving and expanding our platform offerings to make life easier for our consumers. With our On Demand service, we deliver products the same day they are ordered in any of our formats. In addition, our Marketplace offers an extended assortment of local and international sellers that grew by 50% compared to 2023, ensuring a wide variety of items at the best prices.

In Central America, we continued to strengthen our omnichannel strategy, including the expansion of our stores and the launch of our mobile app. This offers our customers a broad product catalog with home delivery and in-store pickup capacities.

As Omnichannel Leaders, our focus on customer centricity and our ever-expanding capabilities have positioned us to deliver exceptional service in 2024 and will enable us to continue doing so in the future.





Store Openings

Our greatest strength lies in the strategic expansion of our stores, an aspect on which we continue to focus our efforts. We continue to invest in optimizing and enriching the shopping experience, recognizing that each interaction is unique. Our goal is to enhance the value proposition in each of our formats, ensuring an offer tailored to the needs and expectations of our customers. In this way, we seek not only to grow, but also to consolidate our position in the market. This year, we opened 180 new stores, marking a milestone in our openings and surpassing the previous year's record. It also represents a record number since 2013. These additions contributed 1.7% to our total revenue growth, exceeding the expectations we set for the year.

180
new stores:

151
in Mexico.

29
in Central America:
19 stores in Costa Rica.
8 in Guatemala.
2 in Nicaragua.

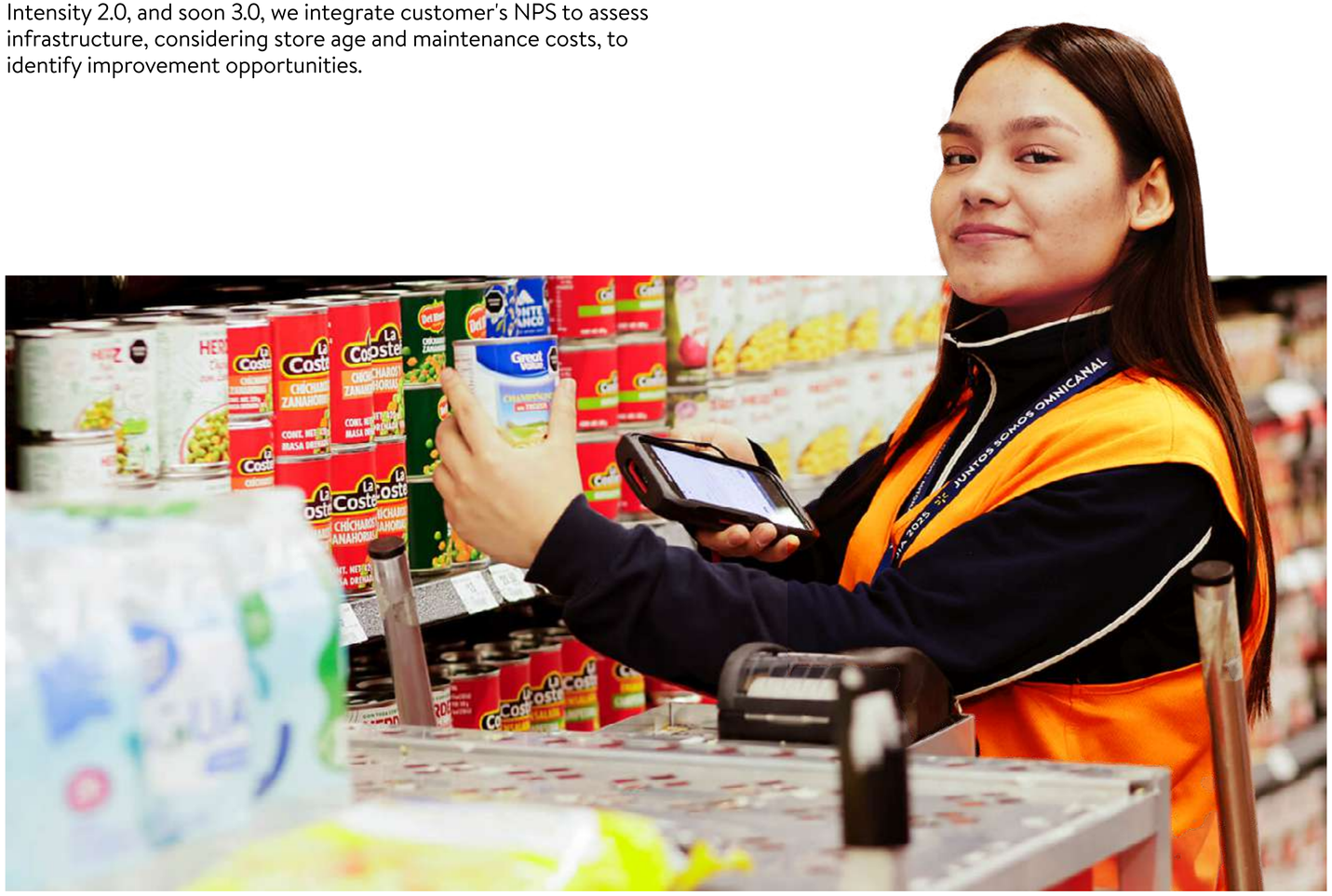
+180 thousand m²
of additional installed capacity.

2.4%
more selling space than in 2023.

These actions reflect our focus on sustained expansion and strengthening our presence in key markets.

Store Remodeling

As we build and remodel stores, we focus on major maintenance and invest in equipment replacements. We use robust tools to identify maintenance needs and new store openings, considering factors such as socioeconomic status, population, revenue capacity, store location, and supply chain proximity. With Intensity 2.0, and soon 3.0, we integrate customer's NPS to assess infrastructure, considering store age and maintenance costs, to identify improvement opportunities.



Customer CENTRICITY

ENABLERS in action

We are renovating our stores' spaces and layouts to provide an improved shopping experience that is aligned with what matters most to each of our customers. Through our space adaptation project, we are highlighting the omnichannel experience and bringing it closer to them.

At Bodega, we currently have 16 stores that include a showroom of our extended assortment available online. At Walmart Express, we piloted moving the pharmacy's locations off the sales floor to provide quick access for patients without them having to enter the store, while also showcasing the Floral department and our new Dermacenter, which focuses on dermatological care. We launched Country Fairs to promote products from different regions and make them available to consumers. In this format, as well as in Supercenter, we also optimized space for key categories such as pets, babies, sports, and cleaning, in line with market trends.

TECHNOLOGY

ENABLERS in action

We launched our new Minecraft way of working, which makes us more agile in customizing and distributing spaces. We start with a prototype of what we want the stores to look like and then adapt them to different spaces and their characteristics as best as possible. This will allow us to reduce opening times by 50% and accelerate our expansion in highly competitive areas. As of today, this new way of working applies to all Bodega Aurrera Express prototypes.

Accelerating store openings also means expanding our footprint and presence with greater agility, using innovation as a driver to improve each customer's shopping experience.

SASB CG-EC-000.A, CG-EC-000.B, CG-EC-000.C

eCommerce

TECHNOLOGY

ENABLERS in action

Technology is a key tool for us as we continue to strengthen the infrastructure that streamlines and enhances our digitized sales channels. The way we connect with our customers and within our own operations, makes it easier to capture, process, and act on operational information. This data allows us to get a feel for buying patterns, fine-tune our logistics planning, and improve our understanding of what our merchants want.

Our eCommerce platforms are key to our omnichannel strategy. Their growth across all our business formats has made them a fundamental pillar for the future of the company. They enable us to be present at every shopping occasion, making it easy for our customers to find and buy their favorite products.

As eCommerce adoption continues to accelerate, we have strengthened and expanded our digital strategy to provide our customers with a more streamlined and convenient shopping experience. Our customers value the convenience of online shopping, and we are continually refining our digital offerings and assortments to meet their evolving needs. In this regard, we continue to expand our Marketplace and complement our On Demand offerings in stores and clubs. This has allowed us to increase the variety of products in our catalog and respond to market needs more quickly.

Reflecting these trends, our eCommerce Gross Merchandise Value (GMV) in Mexico grew 20% in 2024. It represented 7.4% of total GMV, driven by the expansion of On Demand and the acceleration of our Extended Assortment.

20%
increase in eCommerce Gross Merchandise Value (GMV) in Mexico.

1P: Own products
3P: Third party products
FC: Fulfillment Center
WFS: Walmart Fulfillment Services
DC: Distribution center

73%

growth in eCommerce Gross Merchandise Value (GMV) in Central America.

We want to emphasize the importance of our omnichannel ambitions in Central America. We have focused on improving the shopping experience for our customers in the region and enriching the value proposition of our formats. We have optimized this experience with an enhanced omnichannel infrastructure, allowing our customers to enjoy faster and more efficient shopping processes.

In 2024, we took our omnichannel plans a step further. eCommerce grew by 73% and increased sales penetration by more than 40 basis points. This significant growth was driven by store expansion and the launch of our mobile app, among other initiatives. We continue to invest and expand our capabilities to ensure that all families in Central America can enjoy this streamlined and efficient shopping experience. The success of our omnichannel strategies demonstrates our commitment to continuous improvement and our ability to adapt to the changing needs of our customers in this region.

On Demand

On Demand has been a key driver of our eCommerce growth and overall omnichannel strategy. This service allows us to bring products from our own stores closer to our customers. In doing so, we are increasing the purchase frequency of items that were previously only available in stores, and leveraging the trust that consumers already have in our product portfolio to expand our On Demand efforts.

This service had a strong performance in Mexico in 2024, mainly across all our formats, mainly due to improvements in our infrastructure and our associates' efficient way of work. These positive results show that we are on the right track with our omnichannel strategy and that our investment decisions are resonating with our customers.

Despensa a tu Casa at Bodega Aurrera

During the year, we continued to expand the penetration of our Mi Bodega and Bodega Aurrera Express formats. Through the implementation of the Glass platform across all our formats, we have experienced significant results, notably the performance of *'Despensa a tu Casa'*, which recorded the highest growth rate of all formats. This evolution has been fundamental in consolidating our digital operations, especially in the sale of the basic food basket, where we took advantage of our expanded distribution network to reach more customers quickly and efficiently.

+3.6 million app customers.

Walmart Express and Walmart Supercenter

At Walmart Express, we are focused on returning the value proposition of premium products to our customers with assortments and differentiated products, particularly in perishables, meat and seafood, floral, skin care, and imported items. As we grow, we will seek to introduce regional catalogs to cater to customers' local tastes.

Meanwhile, at Walmart Supercenter, we have strengthened our one-stop shopping service. We offer a wide variety of products for all needs, and we strengthened our in-store apparel brands by adding several premium names to the catalog. We also added seasonal or limited-edition products to the catalog, such as promotional items for movies.

Walmart Supercenter and Walmart Express doubled their year-over-year growth rate as a result of our expanded logistics capabilities and optimized online shopping experience. We improved the availability of same-day delivery slots and strengthened our Pronto service, which allows customers to receive their purchases in 90 minutes or less.

In addition, adoption of Walmart Pass continued to grow, solidifying its position as a leading solution for unlimited home delivery. With these improvements, we reinforced our promise to offer an agile and trusted service, driving our customers' preference for the Walmart Supercenter and Walmart Express formats.

EL FIN IRRESISTIBLE

El Fin Irresistible

During our *El Fin Irresistible* event in November, the most important of the year, we achieved historic sales records on our digital channel. During these days, we registered more than 170 million visits to our eCommerce platforms, reflecting the exponential growth and relevance of our digital operations.

November 18th became the highest sales day in the company's history, with historic figures in all our formats. Bodega Aurrera's *Despensa a tu Casa* experienced 72% growth over last year, while Walmart Supercenter and Walmart Express achieved record service levels during the event. In addition, Sam's Club achieved an unprecedented number of memberships, consolidating its growth and member loyalty.

Membership renewal rate was over
75%

We will double the number of digital members by 2025.

+1.3 million
new members.

Sam's Club

At Sam's Club, we aimed to gain a significant market share in wines and spirits, as well as in the supply of the highest quality technology and perishable products. We sought to align ourselves closely with the sales strategies of Member's Mark in other countries, such as seasonal promotions at Halloween.

At the same time, we continued to develop our digital and logistics expertise. We extended our Pronto delivery promise to all clubs, enabling our members to receive their orders in less than 2 hours. With an optimized digital picking and service model, we were able to improve operational efficiencies and offer even faster delivery times.

At Sam's, we completed the migration onto our digital platform, called Glass, in the last quarter of the year. This migration was the fastest in all of Walmart de México y Centroamérica, breaking records for all formats. It was completed in only 3 months and with a double-digit improvement in transactional performance.

We improved the Sam's On Demand app experiencewith flexible delivery options, use of digital membership, time-saving with Scan & Go, access to the Member's Mark catalog, creation of shopping lists, among others. In addition, the Pronto service is now 10% of the total.

Omni Returns

In Mexico, we enhanced our Omni Returns system to simplify in-store returns for our online customers and strengthen our omnichannel offering. Now you can shop online and return items at any store of your choice, free of charge. We also introduced a new feature that allows refunds to be made to their original payment methods, guaranteeing full refunds.

Walmart Pass

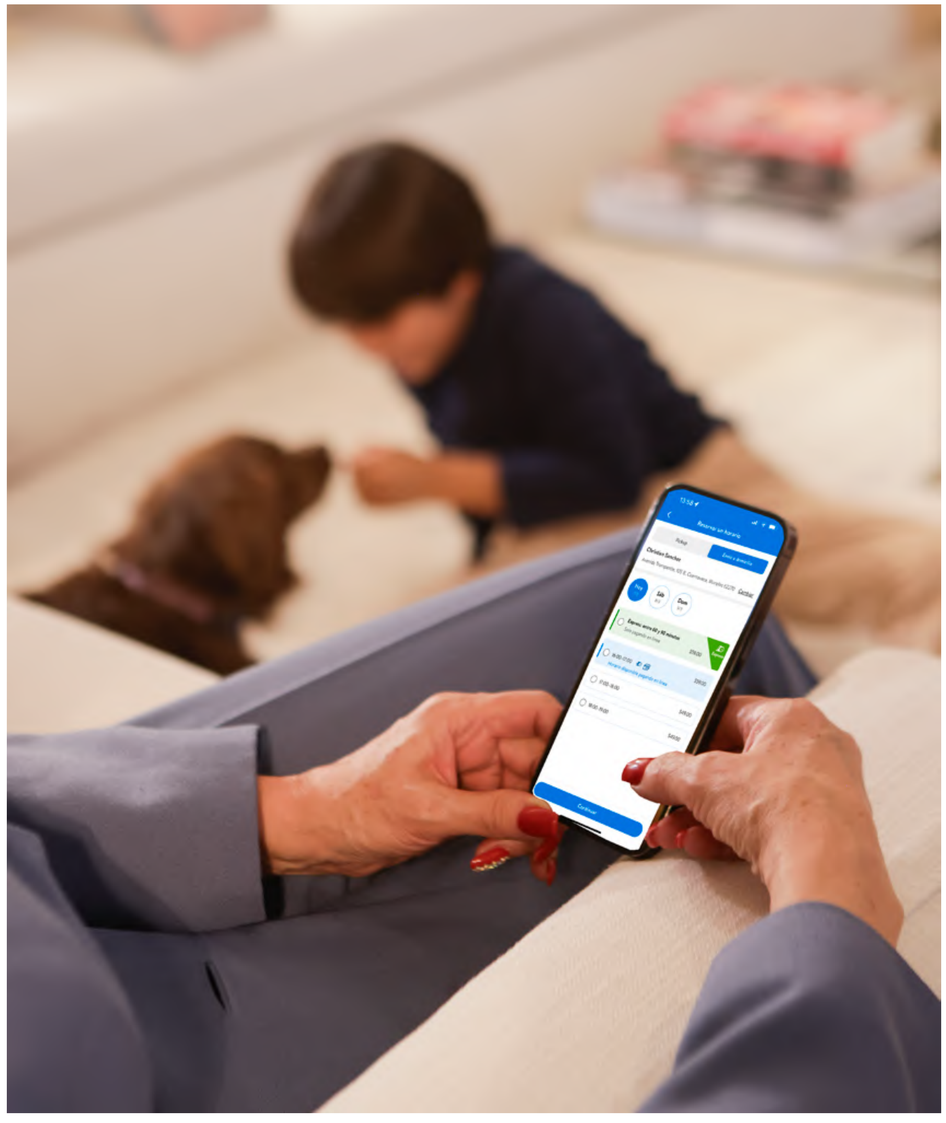
We offer our customers more than 150,000 products and 60-minute delivery from more than 250 Walmart Supercenter and Walmart Express stores. This is complemented by Walmart Pass, a membership that allows customers to receive unlimited same-day delivery on orders of 299 pesos and above. This saves them time and money.

1,359

of our more than 3,150 stores in Mexico can offer this service in more than 400 cities in Mexico.

18%
Walmart Pass users growth **in 2024.**

37%
of On Demand's Walmart sales came from Walmart Pass.



Crowdsourcing

As part of our On Demand service, the Crowdsourcing model showed significant growth in its implementation and effectiveness. In 2024, 2.5 million of orders registered through this model were delivered that same day, thanks to the acceleration of Pronto Orders. By the end of the year, these accounted for 69% of same-day delivery orders.

Growth in the use of Crowdsourcing was particularly notable at Sam's, Walmart Supercenter, and Walmart Express, which saw a 17% increase compared to 2023. This means that 2 out of 10 On Demand delivery orders were using this model. By the end of 2024, we had expanded our operations to 319 stores across our formats, demonstrating the adaptability, success, and expansion of this model.

Central America

In Central America, we made significant progress in our omnichannel strategy. We expanded our services to more stores and regions, including the integration of bodega-format stores in Costa Rica and Guatemala. With the launch of our new shopping experience, we saw a growth in usage, and an acceleration in digital shopping as well as home delivery and pickup. Additionally, we have launched initiatives like Cyber Monday to promote the use of our platform and ensure its implementation in all segments.

The launch of our omnichannel strategy and the deployment of our solutions ecosystem have transformed our product offering, evolving from products to services and finally to end-to-end solutions.

Extended Assortment

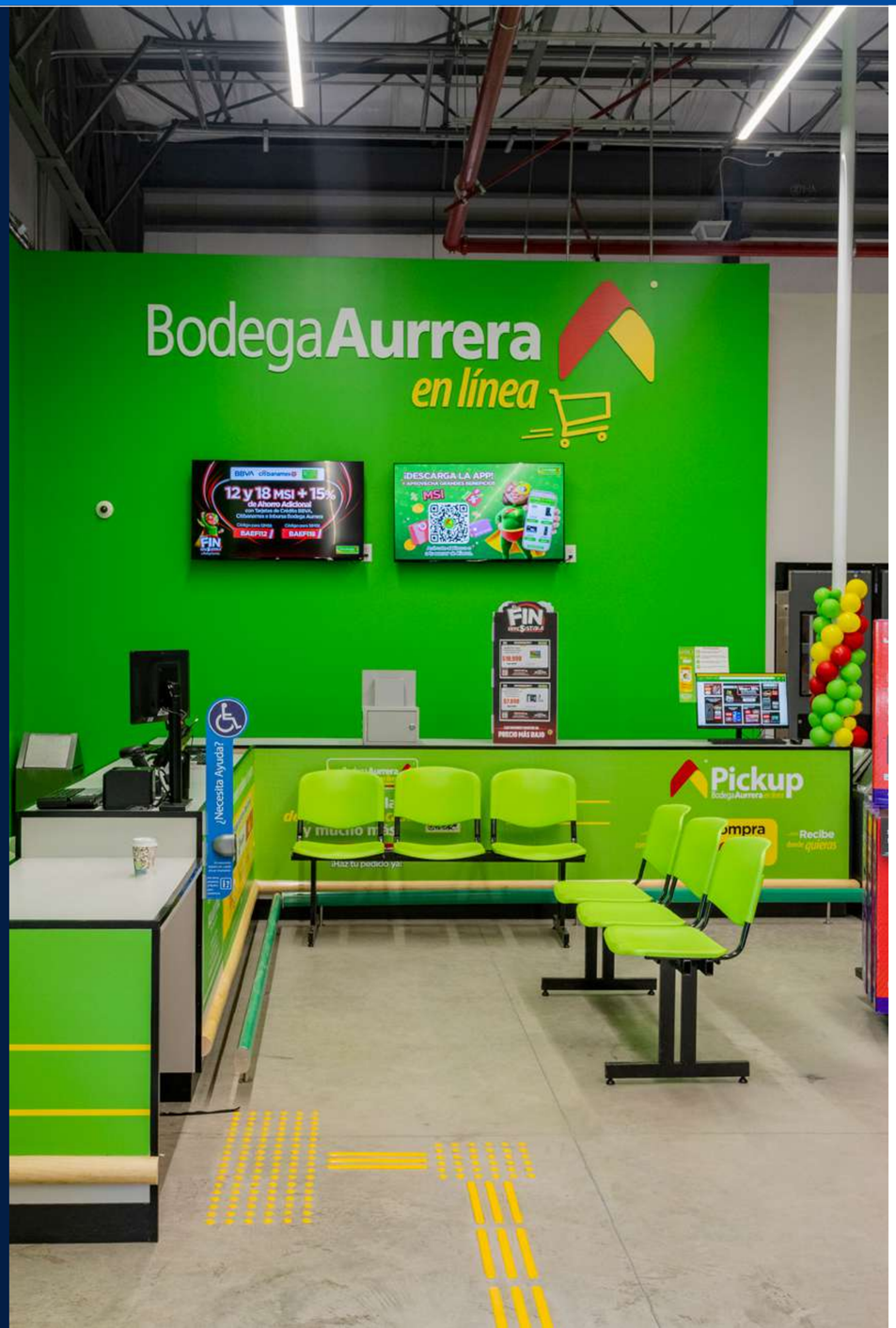
We continued to consolidate and expand our extended assortment, leveraging technology and successful strategies implemented in other Walmart regions, all for our customers' benefit.

We used data analytics to optimize product delivery, enabling us to ship more volume in less time. We continue to invest in technology and in strengthening our supply chain. These actions, together with improvements in our planning, have led to a significant increase in the efficiency of our operations. The result is a more agile and reliable service to our customers.

Supply CHAIN
ENABLERS in action

Our supply chain plays a critical role in the agility with which we can execute our operations and deliver extended assortment items. This year, with the support of Walmart Fulfillment Services, we achieved a significant improvement in Marketplace delivery times. This collaboration allowed us to deliver products to our customers with a same-day wait time, on average.

We also optimized service costs as a percentage of GMV, which were significantly reduced by 66 basis points compared to 2023. Cost per unit declined by 5% year-over-year, a remarkable start to our overall Cost of Service improvement plan.



Empowering Purchasing Platforms

In our efforts to improve productivity and enhance the online shopping experience, we have joined the Glass integrated network. This platform, which uses algorithms to find products and display inventory in real time, has allowed us to speed up search and navigation in our Walmart Supercenter, Walmart Express, Sam's Club and Bodega formats. It has also allowed us to expand Our Brand sales and offer an extended catalog available only online.

This year, we made the migration to Glass in Mexico and Central America, using Walmart's technology in the United States to standardize the technology behind all our formats. This progress will allow us to significantly boost our eCommerce business by personalizing offers based on our customers' shopping habits.

Excellent performance across all merchandise categories, reaching an all-time sales milestone in November during our *El Fin Irresistible* event, one of the most significant achievements of the year.

Marketplace

Our Marketplace continues to prove to be a powerful driver of our eCommerce growth. In 2024, we had a significant 50% increase in the number of sellers compared to 2023.

Focused on further accelerating our Marketplace, we increased the number of SKUs by approximately 60% year-over-year. A diversified product offering has benefited our customers by giving them with access to a broader catalog of options. In addition, we improved Marketplace delivery times by an average of one day, reflecting our continued focus on providing customers with faster product delivery. These efforts have resulted in 21% growth in our Marketplace GMV.

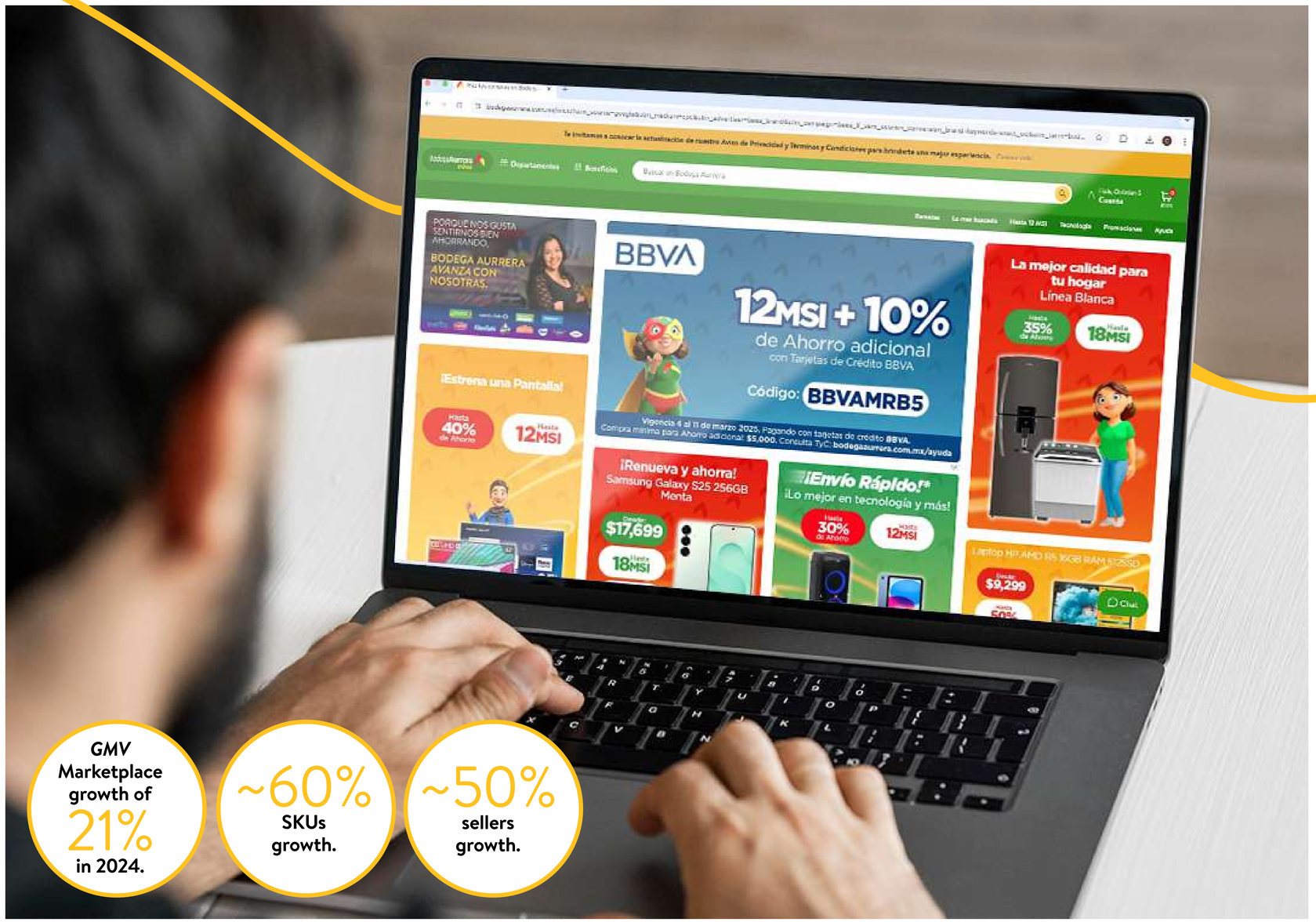
To accelerate our growth, we continue to offer our sellers more opportunities to expand their market presence. This year, we achieved 57% growth in Walmart Fulfillment Services, a service that receives, stores, and delivers our sellers' products using our company's infrastructure and technology.

To reach more customers, we will continue to expand our portfolio and add new categories to our product offering.

TECHNOLOGY

ENABLERS in action

We are also optimizing the back end of our platforms by implementing the Walmart Commerce Platform. This tool will allow us to expand our Marketplace's scale by incorporating local and international sellers, while we improve the user experience, especially in terms of search capabilities.



SASB FB-FR-000.A, CG-MR-000.A

GRI 2-6

Supply Chain

Our robust distribution network is highlighted by the strength of our more than 4,000 stores, leveraging the omnichannel capabilities of distribution centers and physical stores, and supported by an efficient middle- and last-mile infrastructure. Our focus is on driving an operation connected to the future and transforming the business, always prioritizing efficiency and productivity.

32
DCs:
+1.2 million m²

+3,100
million boxes were moved this year.

+19 thousand
associates operate our supply chain in Mexico.

+4,000
stores leveraging the omnichannel capabilities of DCs and physical stores in Mexico and Central America.

Growth

Walmart de México y Centroamérica is in the process of constructing the 34th distribution center in the region. Located in the municipality of Silao, in the state of Guanajuato, Mexico, this new addition to our infrastructure is being built with a projected investment of over 500 million. It is expected to generate over a thousand permanent direct jobs and have the capacity to serve over 600 stores and clubs in Aguascalientes, Guanajuato, Jalisco, Michoacán, Querétaro, San Luis Potosí, Tamaulipas, and Zacatecas.

The initiative of this new distribution center reinforces our focus on providing a more agile and efficient omnichannel shopping experience in the Bajío region. The project marks a milestone in our commitment to innovation, automation, and simplification, all with the objective of helping our customers and members save money and live better.

It is important to note that the new distribution center will feature a robotic technology platform, powered by artificial intelligence, revolutionizing the way consumer goods move through our supply chain. This technology stems from a contract with Symbotic, a U.S. robotic warehouse automation company, and will allow us to incorporate the same technologies that are implemented in Walmart in the United States into our region. This will result in greater availability of merchandise for our customers and significant savings in our costs to serve operations in our stores and clubs. Undoubtedly, it is an exciting step in our evolution, and we hope that this project will be one of the distribution centers with the highest levels of automation in all of Latin America.

We increased our supply chain NPS by 390 basis points.

+31 thousand
zip codes.

Supply CHAIN
ENABLERS in action

TECHNOLOGY
ENABLERS in action

Throughout the year, we strengthened our Supply Chain with advanced technology:

Atlas technology is being deployed in all our Distribution Centers (DCs) and will be completed by 2025, improving the flow and distribution of merchandise and optimizing middle-mile trips. Through our Common Merchant strategy, we are connecting our merchant services globally across all Walmart operations. We are also beginning to use artificial intelligence to streamline replenishment, improve our last-mile services, and reduce inventory shrinkage.

With an automation technology provided by Symbotic, we are streamlining the pallet handling process from the time pallets are unloaded from a truck until they are transferred to a manufacturing truck, without human intervention. This automated system breaks down pallets and stores products quickly and safely, improving efficiency and reducing risk in the handling of goods.

We are also deploying facial recognition screens in our facilities to register associates at DCs and using smart locks to reduce theft between DCs that only stores have the key to open with.

We integrated advanced tools to optimize pallet stability and strengthen shipping to all our stores served by the Cuautitlán DCs. This innovative approach improves safety and efficiency in the handling of all products, reaffirming our commitment to operational excellence and sustainability.

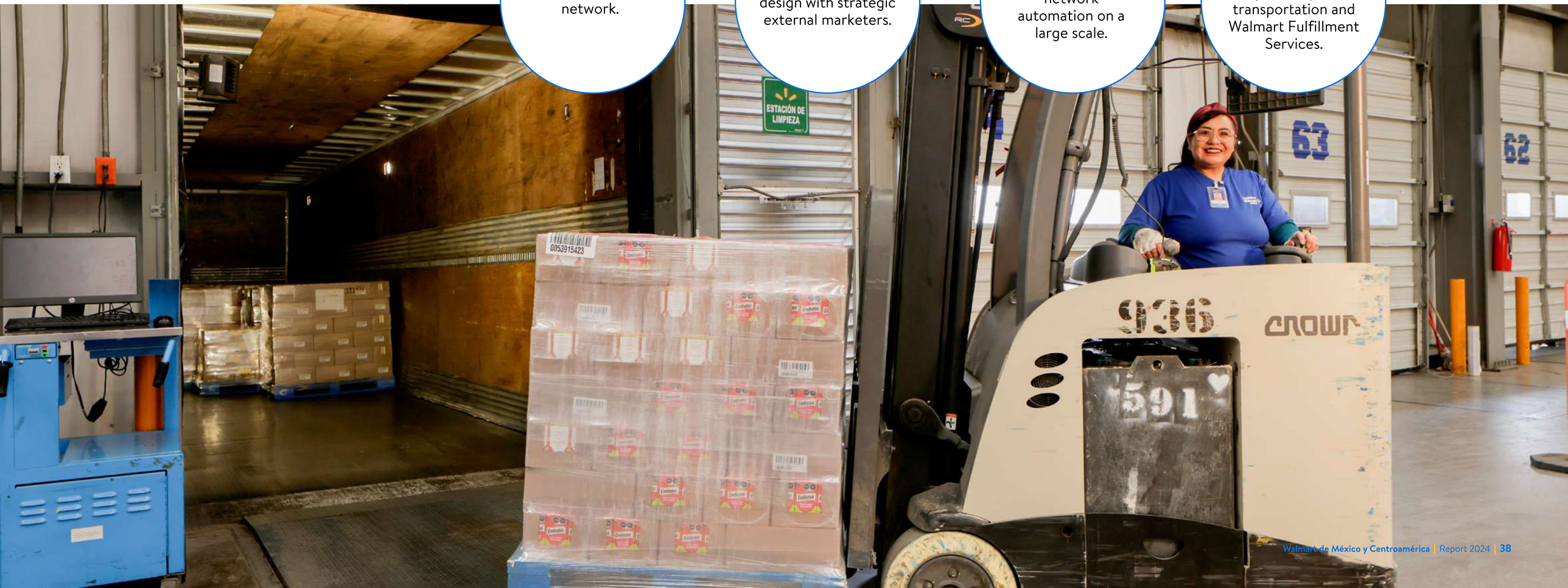
At Cuautitlán DCs, we developed a new calculator that accurately determines the volume processed by our Sorter. This allows us to optimize capacity, reduce operating times, and improve overall efficiency, demonstrating our commitment to innovation and process improvement.

Finally, with Monarch Pilot technology, we are using its Optic Vision feature to manage inventory in real time, freeing associates from repetitive tasks and improving pricing and labeling accuracy in Sam's Club stores. These initiatives allow us to optimize our supply chain, reduce costs, and improve operational efficiency.

Transforming our Supply Chain

This year, we launched our supply chain transformation project to achieve best-in-class NPSs with unmatched cost of service. We set short- (2025) and medium-term (2029) goals to ensure traceability of our progress in 4 key areas:

1. **Evolve** our perishables network.
2. **Transform** our import network design with strategic external marketers.
3. **Deploy** omnichannel network automation on a large scale.
4. **Expand** our last-mile by optimizing our transportation and Walmart Fulfillment Services.



Evolving our Perishables Network

We intend to evolve our perishables supply chain to increase our capacity to manage fresh produce and reduce our reliance on third parties. We will improve product availability by developing an efficient import network that connects us to a diverse sample of suppliers committed to our quality standards and delivery efficiency. In addition, we will automate various logistics processes through a low-cost distribution network to support our eCommerce growth.

To support this, we are implementing several initiatives to reduce shrinkage in our supply chain. We have brought airport security technology to our eCommerce DCs, using X-rays to inspect boxes for organic and inorganic products. Additionally, we penalize delivery companies when problems with incorrect products are detected, which has reduced customer complaints considerably. We plan to expand this technology in 2025.

Integrated Omnichannel Network

Our commitment to innovation positions us as leaders in supply chain optimization. We have specialized our distribution network to reach our customers more efficiently, allowing us to expand our price differential and create a virtuous cycle. We have one of the most automated and extensive omnichannel supply chains in Mexico, and we understand our delivery responsibility to each customer.

Last Mile Model

We are investing and evolving to implement innovative delivery models and optimize our transportation system to provide a faster and more efficient experience for our customers and members. The opening of Delivery Stations allows us to control the last mile internally, replacing third-party logistics, and guaranteeing a more agile and higher quality service.

We are expanding our Last Mile Hubs in five locations and optimizing transportation, including training associates. Through these efforts, we expect to capture significant savings, free up capacity constraints and improve customer satisfaction, consolidating our market position and ensuring quality service.

The interaction between our real estate team and supply chain is critical as we work to transition from using manufacturing facilities as logistics hubs to strategic warehouses to reduce associated maintenance costs.

Walmart Fulfillment Services grew 57% vs. 2023 and represents **38%** of the Marketplace (3P).

46
Delivery Stations

10
new in 2024.

Walmart Fulfillment Services (WFS)

Walmart Fulfillment Services enables our Marketplace sellers to fulfill orders quickly and efficiently, leveraging our supply chain for greater customer satisfaction. Our goal is to automate the entire omnichannel network at scale, digitizing the processes we use with third parties and international third-party merchandisers.

These types of solutions make it easier for WFS orders to reach customers in half the time compared to the traditional Marketplace system.

Our Fulfillment Centers function as a kind of smaller DCs located in strategic locations where we hold sellers inventory for faster and more direct delivery through our logistics network.

TECHNOLOGY

ENABLERS in action

In 2024, we continued to work on our new data center in Querétaro, which is still under construction. It already houses 14 of our most important services, including eCommerce platform functionalities and key services for supplier operations and the supply chain in general.

Customer Office

In 2022, we began developing our Customer Office, a transformation strategy designed to enhance our customers' and members' experience. It is based on data and information gathered from our customers' habits and our operations. In 2024, we focused on integrating this approach into a model that gives us a comprehensive view of how certain variables interact to influence the customer experience. Knowing their consolidated value allows us to have a deeper understanding of our customers across several dimensions, which in turn guides the necessary modifications in our operations.

Customer Office Structure

We focus our efforts on four key areas to implement initiatives aimed at improving our customers' experience:

Customer Knowledge and Experience	Integrates various sources of customer information, including indicators and quantitative and qualitative studies. This allows us to identify our customers' main concerns to define strategies that generate effective solutions.
Marketing	Based on our customer knowledge, we develop strategies and value propositions, manage brand commitments, and establish clear and effective communication.
Omnichannel Customer Service	As the first point of contact for customers with problems or queries, we seek to develop an omnichannel communication that offers a comprehensive service, addressing their concerns from a unified approach.
Data and Product Analysis	This team develops solutions and determines how to optimize the company's technological processes to improve customer experience. In addition, it focuses on data integration through various analytical models to provide effective and efficient solutions.

At Walmart de México y Centroamérica, we strengthened the Moments of Care (MOC) training program, which is aimed at associates who interact directly with our customers and members. Its main objective is to improve the shopping experience and the level of service we offer in all our units, focusing especially on taking care of crucial moments in their shopping journeys.

We Measure Customer Satisfaction

We employ innovative digital tools to measure and analyze our customers' and members' satisfaction through our omnichannel NPS. These monitoring tools are available via email, WhatsApp, SMS, social media, and QR codes available in our units.

Customer satisfaction index surveys:

429,791 Mexico

1,579,464 Central America

Omnichannel NPS Results

GRI 2-29

Mexico

- We increased our total Omnichannel NPS by 228.9 bps vs 2023.
  - › We increased our Omnichannel NPS at Sam's Club by 228.5 bps vs 2023.
  - › We maintained our Omnichannel NPS at our self-service formats vs 2023.
    - We increased our Omnichannel NPS at Walmart Supercenter by 127.7 bps vs 2023.
    - We increased our Omnichannel NPS at Bodega Aurrera by 102.7 bps vs 2023.
    - We increased our Omnichannel NPS at Mi Bodega by 147.0 bps vs 2023.

Central America

- We increased our total Omnichannel NPS by 600.0 bps vs 2023.
  - › We increased our Omnichannel NPS at Más X Menos/ Paiz/La Despensa de Don Juan/La Unión by 700.0 bps vs 2023.
  - › We increased our Omnichannel NPS at Maxi Palí/Maxi Despensa by 400.0 bps vs 2023.
  - › We increased our Omnichannel NPS at Palí/Despensa Familiar by 700.0 bps vs 2023.
  - › We increased our Omnichannel NPS at Walmart by 300.0 bps vs 2023.

During 2024, we evolved the way we analyze and understand the feedback we receive from our customers and members through automations with text analytics. This allowed us to obtain valuable information and transform it into concrete actions to meet their expectations and continuously improve their shopping experience.

Driven by a customer- and member-centric culture, empowered by technology and data-driven decision making, we reaffirm our purpose of helping families in Mexico and Central America save money and live better.

Ecosystem of CHOICE

18.3
million active Bait users.

26%
Walmart Connect sales growth.

Evolving ecosystem

To bring our customers closer to the digital economy and offer them comprehensive solutions in a single place.

In recent years, we have transformed our company from a network of physical stores to an omnichannel platform. This process has been both a challenge and an opportunity, guided by a clear purpose: to bring our customers closer to the digital economy and offer them comprehensive solutions in a single place, always at prices they can afford.

To accomplish our objectives, we have designed our ecosystem as a diversified portfolio of services that can meet our customers' various needs. It is designed to be an omnichannel business, combining the strength of our physical stores with a large eCommerce platform. Its solutions range from internet and mobile connectivity through Bait, affordable financial services through Cashi, and health services through a program in our pharmacies, to creating meaningful connections between brands and our customers through Walmart Connect. Thanks to its reach, our ecosystem allows us to gain a deeper understanding of our customers to offer them, in addition to savings, personalized benefits with every purchase using our new Bodega Aurrera Beneficios and Walmart Beneficios programs. This allows us to foster long-term relationships where our customers can save money and live better.

In 2024, we achieved great results, always focused on the customer. We want to be our customers' first choice when it comes to having solutions that generate benefits for them, satisfying their current needs.

TO LEARN MORE ABOUT **OUR ECOSYSTEM**, VISIT OUR WEB PAGES BY CLICKING ON EACH OF THE CIRCLES.

Bait

We continued to expand our reach with Bait, closing 2024 with 18.3 million active users, an increase of more than 6 million users compared to the previous year. We also reached a significant milestone by achieving profitability and operational sustainability for Bait for the first time.

Affordable connectivity, including home internet and prepaid mobile telephony, giving Mexican families access to the digital economy. Bait is characterized for offering:

- **Low prices:** we maintain the lowest rates for connectivity, data, voice, and text message services with national and international coverage.
- **Full-speed coverage:** our high-speed experience is powered by our 4.5G LTE network.
- **Shopping benefits:** we continue to offer our customers megabytes for their purchases in our stores, helping them save while staying connected.

Our complete connectivity solutions at low prices are available throughout the country. In 2024, we were able to provide coverage to 135 thousand locations. Many of these places are located where no other provider offers digital services, so our presence becomes relevant to be able to bridge Mexico's digital gap.

*Active users: users with at least one transaction in the last 6 months, including economic transactions (sales to distributors). Includes Home Broadband and Mifi lines.

Bait, Part of our Omnichannel Ecosystem

We continue to work to strengthen our physical-store business by focusing on providing high-quality products and services. As part of this, we have boosted our sales through innovative offers and strategies carefully designed to meet our customers' needs. In this way, our rewards program has established itself as the hub that brings this ecosystem together, connecting the digital with the physical and easing our verticals' interaction, thanks to the trust placed in us by our customers.

Looking for meaningful rewards to thank customers for their loyalty with every purchase, we launched an offer where customers with a minimum purchase of 199 pesos in Our Brand products received Bait SIM cards with megabytes included. This strategy not only boosted Our Brand sales but also attracted new users to our Bait network and rewards program, thereby strengthening our customer base and expanding the reach of both.

As a result of this strategy, Bait is increasingly positioning itself as one of the leading telephony and connectivity services in the country.

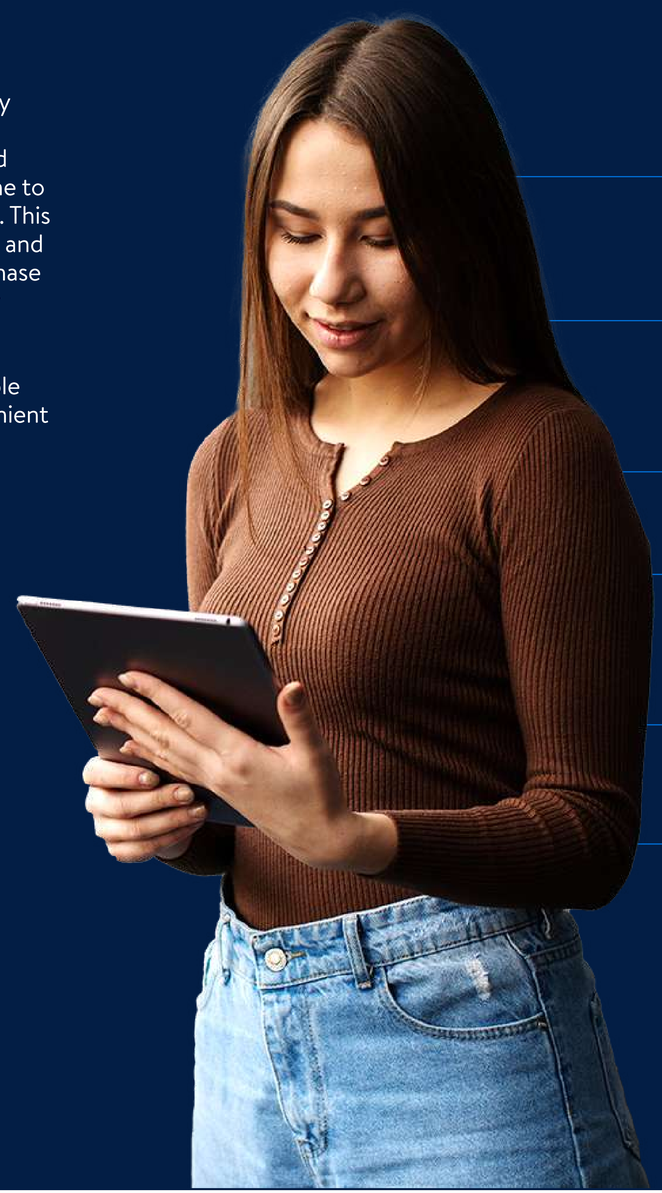
TECHNOLOGY
ENABLERS in action

Technology is a key pillar in our business's digital innovation, allowing us to develop more efficient and accessible solutions for customers and associates. By modernizing our technology infrastructure and deploying advanced platforms, we lower barriers for our users to access the services they need most. We enhance their experience and provide greater flexibility in their telecommunications solutions.

Digital Innovation

During 2024, we launched Bait's eSIM technology through our MiBait site. The eSIM, or electronic SIM, is a digital version of the traditional SIM card embedded in mobile devices. It allows a phone line to be activated without the need for a physical card. This launch reinforces our commitment to innovation and accessibility by making it easier for users to purchase and activate their lines from the comfort of their homes.

With Bait's eSIM, our customers can enjoy multiple benefits that make their experience more convenient and flexible:



- **Online purchase and activation, without leaving home.**
- **Possibility of changing operators without the need to exchange physical cards.**
- **Compatibility with the latest generation of devices.**
- **Activation via QR code from the operator.**
- **Increased security by reducing the risk of loss or damage to physical cards.**
- **Possibility of having multiple numbers on the same device.**

We will continue to constantly seek new technologies that will enable us to position ourselves as leaders in digital innovation in the telecommunications market.

Bait for Business

We understand the importance of providing solutions that increase the productivity and growth of companies in Mexico. That is why we have developed a service designed for businesses that combines advanced connectivity, flexibility, and competitive pricing. The Bait Negocios service allows its users to stay connected and focused on their objectives, while optimizing their resources and strengthening their operations. Its main benefits are:

1. **Unlimited internet:** Open to share data with other devices.
2. **Broad coverage:** National, United States, and Canada.
3. **Savings:** Offering attractive plans at affordable prices.

Packages for our Associates

At Walmart, we value our team's efforts and dedication, which is why we offer our associates access to exclusive Bait packages as part of their benefits, allowing them to stay connected with their loved ones and simplify their daily lives with an accessible and reliable telephony solution.

These packages include exclusive recharge options starting at 60 pesos. In addition, all recharges include national and international calls to the United States and Canada, unlimited text messaging and social media navigation. We want to give them complete connectivity to meet their personal and professional needs. This benefit reaffirms Walmart's commitment to the well-being of its team by ensuring that every associate has access to efficient and affordable communication tools.

Financial Solutions

Customer CENTRICITY

ENABLERS in action

Understanding our customers allows us to design financial solutions that are tailored to their needs and consumption patterns. By analyzing their expectations and behaviors, we can develop tools that make their daily lives easier. Whether it be receiving, sending, or saving their money, this customer-centric approach is a key factor in aligning our service offering with their interests in managing their personal and family finances properly.

We simplify processes and transactions so that our customers can have peace of mind and focus on the things that matter most to them.

Our mission is to be an ally to our customers, providing them with the necessary tools to achieve their personal and family goals. We want to facilitate access to affordable services that improve their quality of life and, as part of this, we continually seek to strengthen our financial solutions offering.

Our financial solutions strategy is based on four pillars:

Cashi

Our digital wallet is a mobile application that allows you to pay securely and conveniently from a mobile device. Cashi has been operating for almost six years andcontinues evolving. Since the acquisition of the Mexican Fintech Trafalgar in 2023, and the subsequent authorization of the National Banking and Securities Comision (CNBV), Cashi has continued to carry out rigorous internal tests to ensure the efficiency and security of our services. We will soon share exciting news on this matter. We would like to emphasize that this topic remains a top priority for us. As part of our testing, we introduced new features in 2024 that, for the time being, are only available to “friends and family”. We are excited about this new step and look forward to sharing it with all our customers in the near future.

Total Payment Value (TPV) grew 92% in the year.

In 2024 we achieved a 10% growth in Mexico.

In 2024 we achieved a 11.3% growth in Central America.

Factoring

We have a program focused on our suppliers that allows them to convert accounts receivable into immediate cash and obtain credit at competitive rates. Our goal is to assist our supply chain with their working capital needs by providing greater liquidity and helping our suppliers meet their commitments and production cycle.

Credit

We offer credit solutions designed to help our customers make purchases quickly and easily. We have our own credit scoring system, the Walmart Score, which allows us to work with credit members and offer our customers personalized options through a marketplace of lenders. This data intelligence allows us to understand unbanked users, who are traditionally unscored by the financial system, and improve their credit reliability.

CrediBodega had 38% growth in active accounts compared to 2023 (134,000 new accounts).

To this end, we have two main product lines:

Co-brand Credit

- CrediBodega: provides access to unique promotions and discounts, interest-free monthly purchases, and the flexibility to use it in both physical stores and our online store. This card has become the number one card in terms of transactions in our Bodega format stores.
- Walmart-Inbursa Card: as part of its promotions, this card generates a 3% bonus on the value of its users' purchases.

Digital Credit

- Telephony: credit for the purchase of a new cell phone worth up to 10,000 pesos available in our stores.
- Extended Assortment: credit for the purchase of our Extended Assortment products worth up to 6,000 pesos available at Cashi.

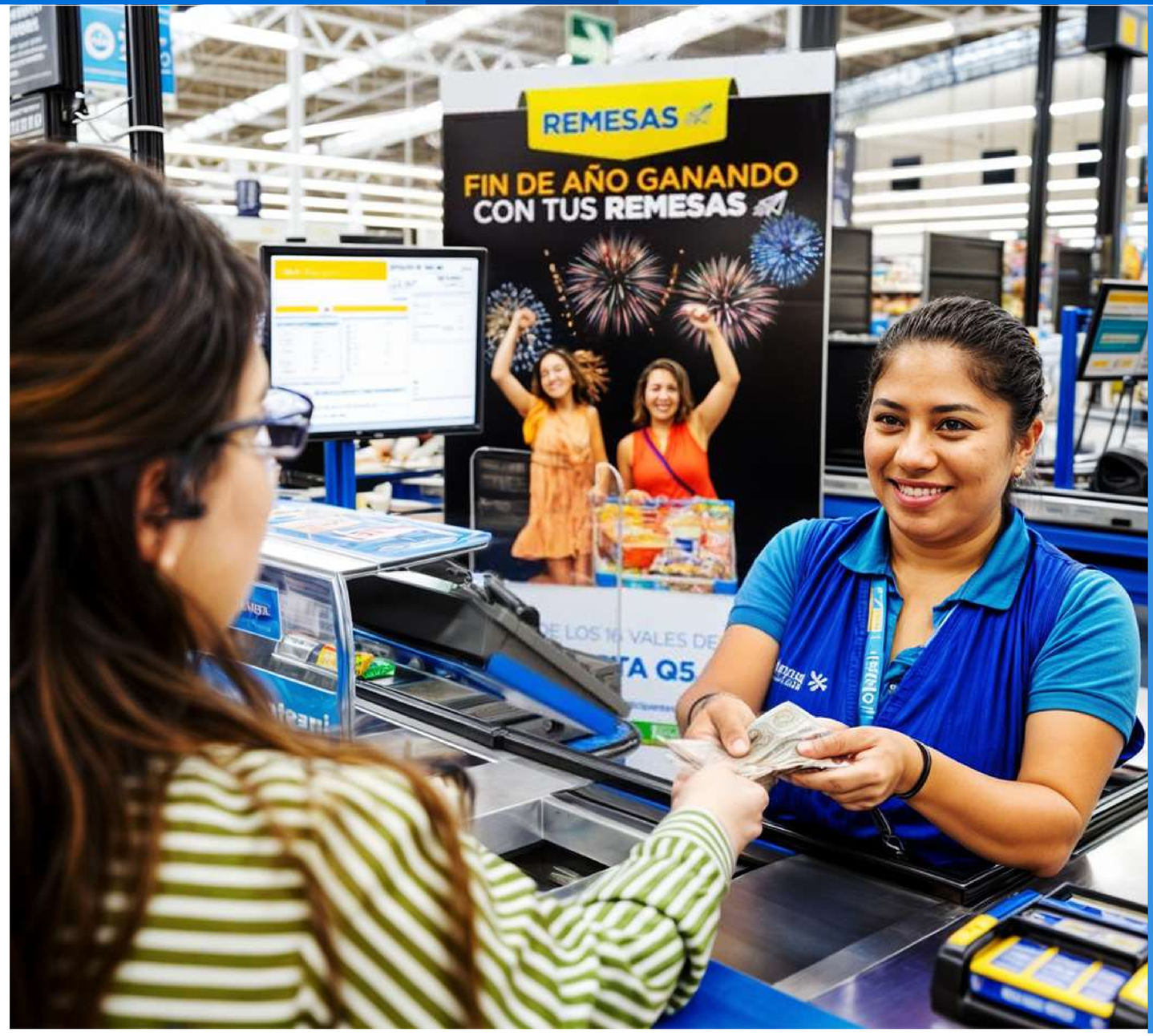
Cashi

Digital credits with quick and easy processes that gives an answer in five minutes and offers credit lines of up to 20,000 pesos.

Remittances

Our remittance service, which allows customers to receive up to 1,500 US dollars per transaction at any of our stores, is available 365 days a year. We also offer a Buy & Collect service in more than 2,800 stores, that allows our customers to pay directly with their remittance before picking them up at the point of sale. This also gives them access to exclusive promotions and incentives from our rewards programs. At the end of the transaction, customers can withdraw any remaining balance in cash, adding flexibility and convenience to their experience.

We want to continue building a value proposition focused on our customers by expanding our credit and service offerings. Our ecosystem offers unique benefits of scale and synergies between its different solutions that serve the diverse needs of our customers, driving a comprehensive financial experience.



1.5

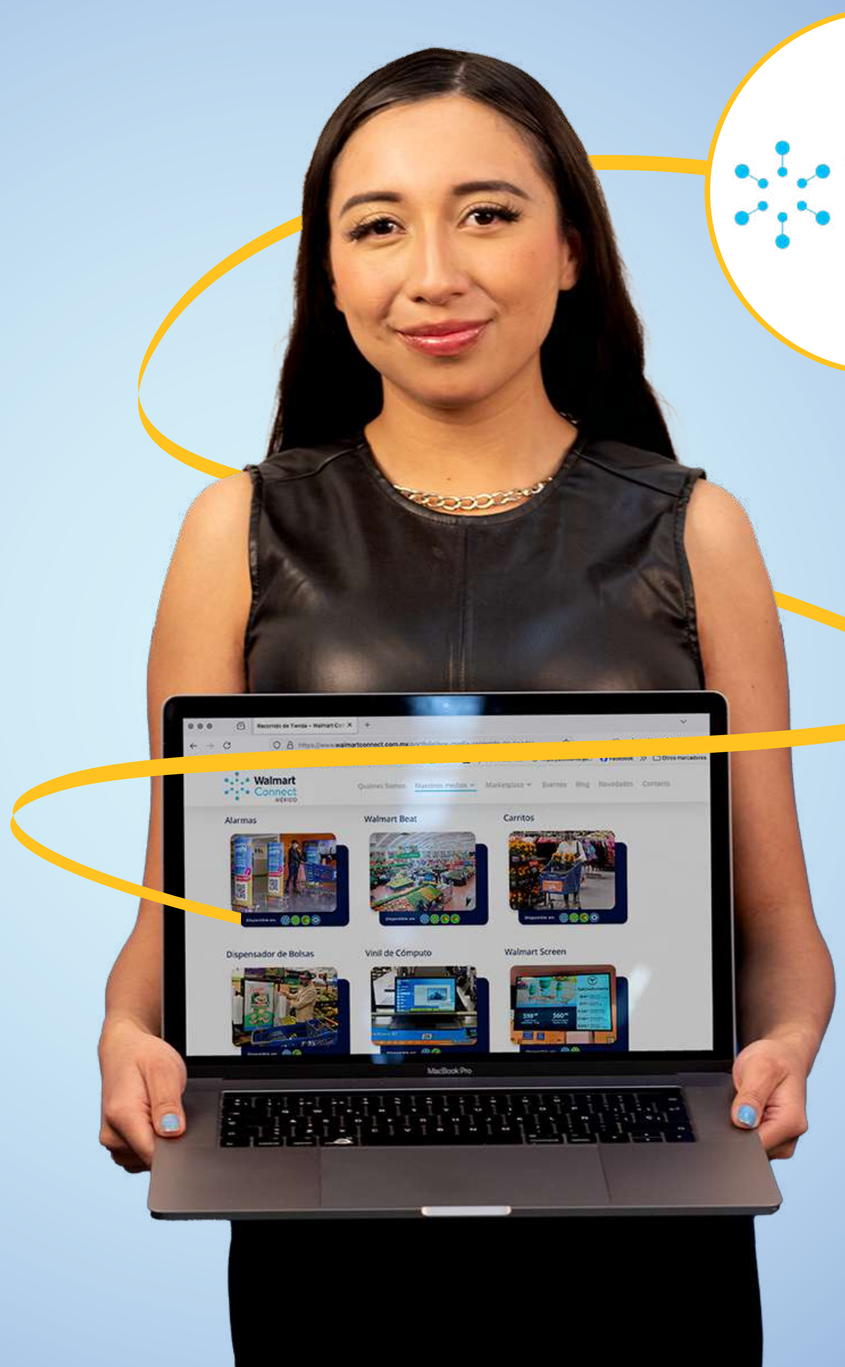
million customers collect their remittances through our network.

Walmart Connect

The consumer retail industry is undergoing a transformation, driven by evolving customer behaviors in an increasingly omnichannel world. Digitization, the growth of eCommerce, and the integration of physical and digital experiences have redefined customer expectations, with shoppers seeking convenience, personalization, and speed in their shopping experience.

Through Walmart Connect, we seek to build meaningful relationships between brands and our customers, connecting the right brand with the right customer at the perfect time. Whether in our more than 3,000 stores, or through our Bodega Aurrera, Walmart Express, Walmart Supercenter, and Sam's Club, eCommerce platforms and mobile apps, our customers always find the best products, when, where, and how they want. This approach not only drives sales for our advertisers but also ensures that our customers find what creates value for them. By reinforcing this trust, we build customer loyalty, encourage them to return, and continue to choose us as their preferred option.

We are continuously optimizing the impact of our advertising, moving to digital formats that are not only more dynamic and agile, but also significantly reduce our environmental impact.



26%
Walmart Connect growth vs 2023.

32%
growth in Campaigns vs 2023.

We are proud that 2024 was an outstanding year for Sponsored Product development, exceeding our goals and delivering products to our customers more effectively. Customers now have enriched details, such as in-depth videos, to help them to make more informed purchasing decisions. We also successfully launched our new Sponsored Ads platform on the Marketplace, developed using proprietary technology, and positioning us as the first marketplace outside the United States to launch this innovative solution. This not only meant providing a more user-friendly experience for sellers but also improved the profitability of this line of business by eliminating the need to pay an external supplier for a similar solution.

During the year, we also launched the Social Commerce initiative, which consolidated our audience on key platforms such as Meta, TikTok, and Pinterest, providing a more seamless and simplified shopping experience, and opening new doors to interact with our customers in a more personalized way.

TECHNOLOGY

ENABLERS in action

The ability to turn shopping trends into actionable information allows us to optimize merchandising strategies while continuing to provide a seamless and personalized shopping experience for the more than 5 million customers who visit our stores and clubs every day in Mexico. In 2024, we launched the platform **Scintilla** (formerly called Walmart Luminate) as part of our **Walmart Data Ventures** business vertical. This collaborative tool is a suite of Walmart's digital data products and insights that allows our suppliers to understand our customers in greater depth, helping them make more informed and effective decisions about their advertising strategies. This strengthens our business relationships and drives their success.

This platform provides in-depth analysis of key trends such as category penetration, purchase frequency and mission, decision making and cross-promotions. Based on historical data from the last two years, it will only capture purchasing patterns without personal information, protecting our customers' privacy while providing valuable insights to optimize our suppliers' strategies.

GRI 413-1

Health

We continue to focus on strengthening healthcare solutions for our customers, providing the most accessible service in the country. We now have 568 medical offices and 1,574 pharmacies in this service network. Through our clinics, we provide our customers with access to world-class healthcare. In addition, we build trust with them by providing them with medicines from our pharmacies, ensuring that they have everything they need for their well-being in one place.

Our pharmacies offer a wide range of vaccines, including COVID-19, seasonal influenza, herpes zoster, pneumococcus, and human papillomavirus. Vaccinations are administered by certified healthcare professionals in more than 400 locations near Bodega Aurrera, Walmart Express, and Walmart Supercenters. We also have rapid tests for COVID-19 and Influenza, provided by Abbott Pharmaceuticals.

We offer a 5% discount on shopping discounts to members of our Health Program and to those who present the INAPAM card.

2024
We more than doubled Health Program renewals vs last year.

2.5
million Health Programs allocated.

568
medical offices available in our network.

Health Program

Our Health Program, formerly known as membership, is available in all our formats and offers our customers benefits designed to improve their health and well-being. These include emergency phone calls, emergency ambulance access, remote medical, nutritional, and psychological counseling and support via video call or telephone, appointments with specialists at preferred rates, discounted at-home health care, lab discounts, 5% off Walmart pharmacies, and special promotions such as 2-for-1 movie tickets. In addition, depending on the type of membership, customers can receive free medical consultations at Walmart stores and dental consultations through Odontoprev network.

In 2024, we accumulated 2.5 million Health Programs in the hands of our customers, more than doubling the number from the previous year and increasing access to health solutions. To facilitate their use, we launched a digital option that makes it easier for customers to manage, renew, and shop for their program. We also partnered with Walmart Connect to drive more than 400 thousand Health Program enrollments through in-store offers. As part of our innovations, we also launched a special recharge in Bait that allows customers to add a Health Program for an additional 20 pesos, selling 25 thousand programs in just two months.

Walmart and Bodega Aurrera Benefits

At Walmart, we continue to evolve to consolidate our position as the ecosystem of choice, offering our customers access to the benefits of the digital economy and solutions that go beyond physical products. Our commitment is to better understand our customers' needs and preferences to offer them accessible solutions, strengthen their loyalty and maximize the value of each purchase. We continue to invest in getting to know them better to encourage them to stay with us for the long term. We know that our customers rely on us to deliver solutions at a price they can afford.

With our customers at the center of our strategy, we have developed the Bodega Aurrera Beneficios and Walmart Beneficios programs, designed not only to generate savings, but also to create personalized experiences that match their shopping habits. Through these programs, we create a closer digital connection with our customers, allowing them to maximize their purchasing power and access rewards within our ecosystem, such as Bait megas, Health Programs, and digital education courses, among others, additionally to benefits with external Walmart alies.

Our customers' response has been exceptional. The program's Net Promoter Score (NPS) confirms that this value proposition is resonating with them, helping them save money and live better while making it easier for them to access our ecosystem. As a result, the Benefits program has reached nearly 46 million users just seven months after its launch, consolidating its position as a key pillar in our strategy to build customer loyalty and strengthen our relationships with them.

We reached **46 million** users of our Benefits program in seven months.

Access to these benefits is simple and is completed in three steps:

1

Registration
customers enter their phone number at the checkout line of our Bodega Aurrera, Walmart Express and Walmart Supercenter stores in Mexico.

2

Accumulation
they register their purchases made both in the physical stores and online.

3

Enjoy exclusive benefits
this gives customers access to rewards in categories such as education, entertainment, dining, health, and more.

REGENERATIVE Company

Walmart México y Centroamérica | EMPRESA REGENERATIVA

GRI 2-22, 2-23, 2-24

Strategy

Our Objectives

Addressing social and environmental issues in a way that generates value for our business and our stakeholders is part of our business DNA. Throughout 2024, we continued to measure, monitor, and make progress in each of our tier 1 regeneration objectives. We aspire to become a Regenerative Company, one dedicated to placing nature and humanity at the center of our business practices.

Becoming a Regenerative Company drives us to continue creating shared value for our stakeholders and business. This approach allows us to operate efficiently in the present and foster sustainable growth for the future.

The objectives we have established guide our efforts toward a clear and ambitious vision. Each tier 1 regeneration objective is assigned to a member of the Executive Committee, who is responsible for overseeing and implementing actions that favor its fulfillment.

Pilar	Metric	Region	2024 Results	2024 Objective
Opportunity	Executive positions held by women (% of total executive positions)	MX CAM	42.6% 42.4%	43.0% 44.5%
	Associates with disabilities (% of total associates)	MX CAM	3.8% 5.0%	3.7% 4.9%
	Purchases from Small farmers (*Pequeño Productor*) (% of total F&V purchases)	MX	16.1%	14.5%
	Purchases from SMEs farmers (*Tierra Fértil*) (% of total F&V purchases)	CAM	64.0%	71.0%
Community	Food and general merchandise retrieved by donation* (% of total loss)	MX CAM	44.6% 27.8%	46.0% 47.0%
	Donations** (Million MXN)	MX CAM	4,445.9 17.5	3,001.7 17.5
Sustainability	Zero Waste (% of waste diverted from landfill)	MX CAM	83.2% 69.1%	83.1% 65.0%
	Our Brands sustainable packaging (% of recyclable, reusable, compostable OB packaging of total OB Packaging)	MX CAM	71.9% 59.0%	N/A
	Scope 1 & 2 emissions (% vs last year)	MX CAM	+10.2% +23.1%	-3.3% -5.9%
Ethics and Integrity	Asssociates' accidents (% of reduction vs baseline 2015)	MX CAM	-64.7% -59.6%	-71.0% -69.0%
	Customers accidents (% of reduction vs baseline 2015)	MX CAM	-74.5% -69.9%	-74.0% -60.0%
	Wastewater discharge (% of compliance)	MX CAM	92.9% 94.5%	95.0% 99.0%
	Apps in production with an approved SSP*** (% of total apps)	MX CAM	83.0%	80.0%

* Central America only considers food, excluding general merchandise.

** The donations in MX were executed by Walmart Foundation's budget, CAM by Corporate Affair's budget.

*** Solution Security Plan

GRI 2-9, 2-13, 2-29, 3-1, 3-2, 3-3

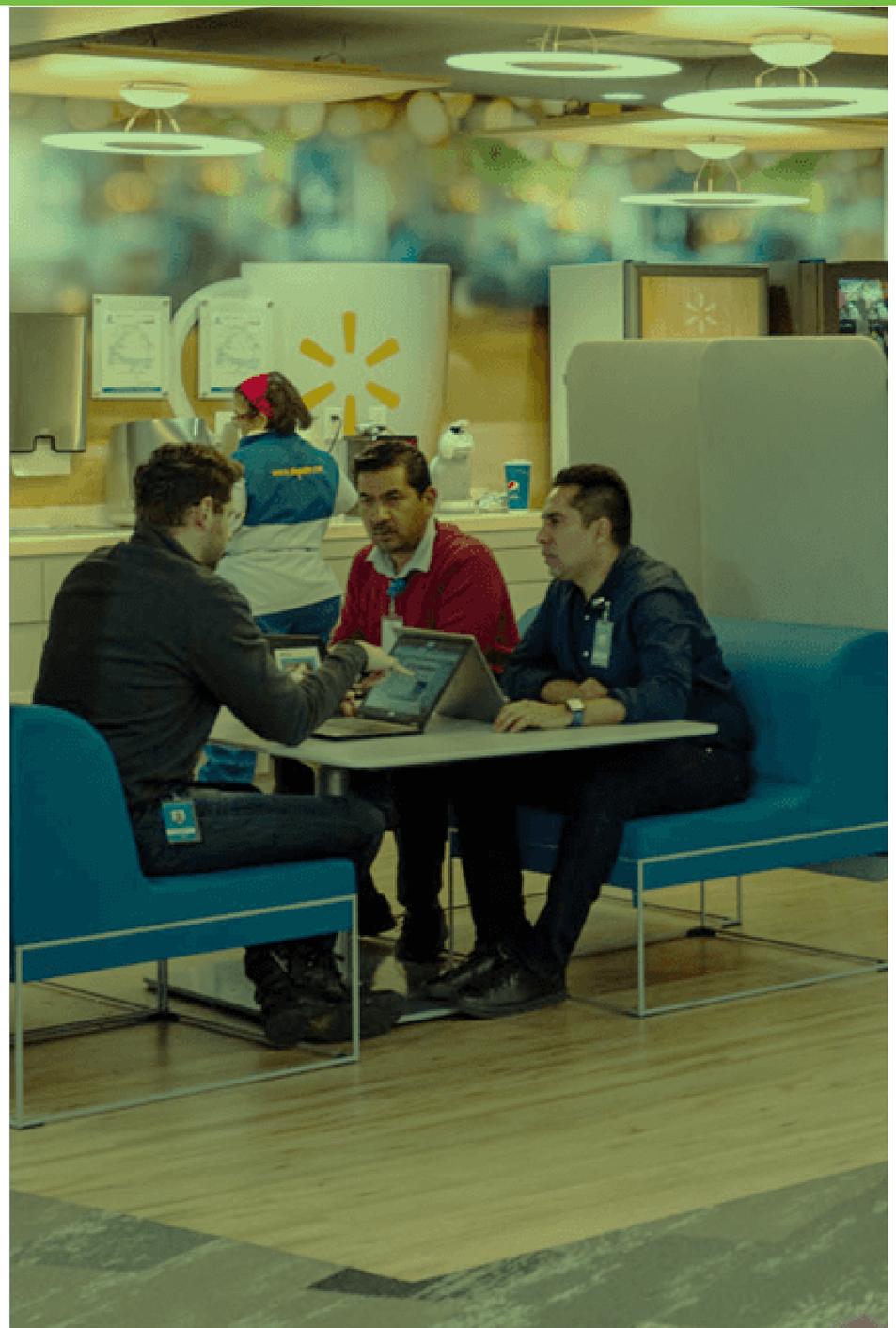
ESG Management

ESG Governance Model
Our environmental, social, and governance (ESG) management is carried out with a focus on efficiency, data-driven decision-making, and transparency, supported by a solid governance structure.

Walmart Inc. defines the global regeneration strategy, as well as the goals that guide our aspiration to become a Regenerative Company. Since the context of each country in which we operate is unique, we adapt these goals to meet each region's particular needs. At Walmart de México y Centroamérica, we ensure that we effectively address the specific needs of the communities we operate in.

In 2023, we conducted our first Double Materiality Analysis in Mexico and Central America, which allowed us to identify how our actions have an impact on social and environmental aspects and how these may influence our financial performance. Thanks to this analysis's results, we confirmed that our ESG strategy and actions considered the aforementioned criteria, addressing impacts derived from our business, and aligned with our stakeholders' needs.

FIND OUR **DOUBLE MATERIALITY ANALYSIS** RESULTS HERE.



In 2024, we began conducting quarterly reviews of the information collected by different teams to assess our progress toward our tier 1 regeneration objectives. These reviews are conducted by the Executive Committee in Mexico, which is led by our President and CEO, as well as by the Executive Committee of Central America, headed by its President and CEO. Both committees are composed of our Company's leadership, responsible for overseeing and directing the implementation of initiatives to achieve our objectives. Subsequently, progress is reported to the Board of Directors of Walmart de México y Centroamérica. This regular follow-up enables efficient and timely decision-making.

Additionally, to remain consistently aligned and coordinated with Walmart's different markets, the Executive President and CEO of Walmart de México y Centroamérica meets and reviews quarterly progress with the Regional CEO of Walmart Canada, Chile, Mexico, and Central America—who also chairs our Board of Directors—and with the Executive President and CEO of Walmart International.

These touchpoints unify our vision and facilitate the identification of areas with potential for improvement. From there, we outline actionable and effective plans, ensuring transparency and reliability in the information we share regarding progress toward our Regenerative Company objectives. To achieve this, it is essential to have accurate and reliable information that enables data-driven decision-making and compliance with reporting requirements.

For this purpose, we have an ESG Governance Policy that ensures adherence to the highest reporting standards, ensuring transparency, comprehensibility, and accessibility of the indicator calculation process, while defining the specific responsibilities of each area.

Walmart Inc.
Defines global strategy to become a Regenerative Company.

Walmart International
Goals are adapted to the context of each country where Walmart operates.

WALMEX
We adapt the global strategy to our local context to meet the needs of the communities were we operate.

Mexico Executive Committee
Oversees and directs strategy implementation and key decision - making to achieve our objectives.

WALMEX Board of Directors
Key decision - making to achieve our objectives.

Central America Executive Committe
Oversees and directs strategy implementation and key decision - making to achieve our objectives.

This approach allows us to align with major global agendas such as the Sustainable Development Goals (SDGs) and the United Nations Global Compact. Since 2019, we identified our five priority SDGs through a process conducted in collaboration with members of the Executive Committee and industry studies at local, regional, and global levels. Starting in 2020, we integrated a historical report to track our progress in their fulfillment.

CLICK HERE TO LEARN MORE.

We have been signatories of the United Nations Global Compact since 2019.

CLICK HERE TO LEARN MORE.

Fostering a Regenerative Culture

In 2024, we carried out several initiatives to raise awareness among our stakeholders about the structure and purpose of our Regenerative Company strategy. We seek for them to live and promote regenerative principles in their daily activities.

CLICK HERE TO LEARN MORE ABOUT THESE INITIATIVES.

OPPORTUNITY

241,172
associates are part of our **workforce.**

46,185
suppliers are part of our **supply chain.**

Evolving ecosystem

Fostering the development of associates and suppliers in a belonging environment.

Opportunity

We are focused on creating opportunities that develop and strengthen our associates and suppliers. Therefore, we are looking to:

Create good jobs and development opportunities for our and suppliers.

Foster belonging.

Develop our associates, suppliers, communities and local economies.

Create Good Jobs and Development Opportunities for our Associates

Our purpose of helping people save money and live better takes shape through our associates, who make a difference for our customers every day.

We are committed to making the retail sector a place of opportunity, seeking that anyone can acquire the skills and experience necessary to advance their career. Doing so enables us to attract, develop, and retain the best talent to deliver our value proposition to the customer.

A team composed of people with different backgrounds and perspectives triggers fresh ideas and approaches. Each associate brings their unique experience and knowledge that become innovative and creative solutions for our customers. Therefore, we focus on leveraging their talent as a key enabler for our strategy.

Our Talent

Associates Value Proposition

This year we were able to maximize our Associate Value Proposition:

- We are a place where we work with purpose, supporting our communities and striving for a better planet.
- We challenge and reinvent ourselves daily, embracing agility as a way of working and adopting innovative methodologies to face challenges.
- We offer our associates opportunities for personal and professional growth. To this end, we have different training programs that enhance their talent.
- We create a collaborative environment, where we listen to and help each other, recognizing and celebrating each accomplishment. This is the place where we enjoy what we do every day.
- We are focused on creating a workplace where all associates feel seen, supported, and connected through a culture of Belonging.

Flywheel for our Associates

Our Flywheel generates a virtuous circle that dynamically links the value we deliver to our customers with the unique proposition we offer our associates.

Redefining associates' experience to win at our core

We focus on our associates' experiences and invest in their benefits, well-being, growth, and development to retain the best talent.

Enhancing and maximizing potential

We prepare and support our associates throughout their careers to maximize their potential, keeping their work challenging and interesting.

Creating a purpose-driven culture

We earn our associates' trust by inspiring, empowering, and celebrating their success to create a purpose-driven culture.

Simplifying work methods

By giving them access to modern platforms and digital tools, we evolve the way our associates carry out their work.

Talent Acquisition

We are committed to the continuous improvement of our talent recruitment and selection processes. We strive to evolve the way we hire, reducing process times and increasing our productivity.

Additionally, in 2024 we improved the onboarding process for new associates in three phases: pre-boarding, onboarding support during the first 30 days, and follow-up during the first 100 days. This allowed us to optimize communication, standardize and simplify the hiring process. As a result, we achieved a pre-onboarding Net Promoter Score (NPS) of 98%.

In Mexico and Central America, we also adopted an approach focused on increasing the flow of candidates through social media, using platforms such as LinkedIn, Instagram, Facebook, and TikTok to reach a wider and more diversified audience. Our associate influencers, who share their work experiences with us on social media, were a key factor in humanizing the brand and building trust with potential candidates.

This strategy allowed us to process more than 30 thousand candidates per month, resulting in an efficient selection process to hire more than 7,000 new associates each month. We were able to digitize 75% of our recruitment source, which represents a notable increase compared to 50% in the previous year. This progress reflects a significant improvement in the efficiency and modernization of the recruitment process.

10,151
new jobs created.
GRI 203-2

Internal Opportunities and Growth

Just as it is important for us to attract new talent, it is also imperative to promote the growth of associates who are already part of our company. With this in mind, we launched an app in Mexico that allows associates to apply for new opportunities within the company in a simple and 100% digital way, optimizing internal talent management.

We had
998 internal positions
for office associates to foster growth opportunities within the company. More than 4,000 office associates applied for these positions, showing strong interest and commitment to their development.

Out of the total vacancies available during the year, the internal promotion rate stood at **36.28%**

39%
of positions were filled by associates through promotions and lateral moves in Mexico.

We will continue to strengthen strategies that enhance the associates' experience to ensure that attracting talent also becomes retaining the best talent.

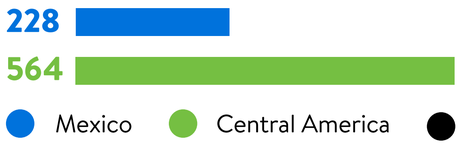
SASB CG-EC-330A.2, CG-EC-330A.3, CG-MR-310A.2
GRI 2-7, 2-8, 401-1, 405-1

Our Team

We reaffirm our commitment to attract, retain, and include top talent. We use technology tools to visualize data on our team, simplifying decision making. These dashboards report on key metrics such as turnover, coverage, and outputs, providing a clear and detailed view our workforce's status, performance, and needs in Mexico and Central America.

792

associates with foreign nationalities.



5.1

associates' average years of tenure.

Mexico | Central America | Mexico and Central America

TO LEARN MORE **ABOUT OUR WORKFORCE,** CLICK HERE.

TURNOVER RATE*

2024

2023

2022

Mexico | Central America | Mexico and Central America

* In 2024, the methodology for calculating turnover changed vs 2023.

GRI 203-2, 404-1, 404-2

Development and Growth

Fostering Self-development

At Walmart de México y Centroamérica we offer a wide range of careers and opportunities. Our associates can develop their skills and have opportunities to move between teams, roles, and locations. From the moment an associate joins the company onward, we focus on supporting their growth, maximizing their potential, and helping them develop their professional career. This year, we encouraged self-development as a method to identify and boost each associate's capabilities.

We launched our **Self-Development Week** in Mexico, with the participation of more than 2,000 associates, to whom we offered webinars on personal and professional development. These included activities to design the future of their professional careers, where we introduced them to various development tools available within the company to achieve their goals. In Central America, we carried out our **Self-Development Month**, where associates and leaders received tools to strengthen their self-awareness and skills.

We also designed development maps for associates in stores and clubs, providing them with a clear vision of their current positions and the growth opportunities available both within their format and in others. Likewise, we strengthened mentoring as a strategic enabler, benefiting more than 1,200 associates.

Walmart Education: We awarded 2,502 educational scholarships in Mexico and 74 in Costa Rica and Guatemala, supporting our associates in accrediting their studies from basic to higher levels, enhancing their professional development and improving their families' quality of life.

27,884
promotions.

45% Men | **55%** Women

22,646
in Mexico.

42% Men | **58%** Women

5,238
in Central America.

57% Men | **43%** Women

Training

We offer our associates access to a robust learning ecosystem that drives their professional development through technology tools and on-site courses. With a solid network of training in technical skills, leadership, and collaborative organizational culture, we promote their continuous growth to reach their full potential.

25.8
average hours of training per associate.

+42.1
million pesos invested in training.

* Training includes both mandatory and voluntary courses. The latter refers to courses that associates choose to take as part of their professional development. This data considers active and non-active associates as of December 31, 2024.

327,881
associates trained*.

174,514
women associates trained.

153,367
men associates trained.

TRAINING HOURS

8,305,791.9
man hours of training in Mexico.

141,104.4
man hours of training in Central America.

8,446,896.3
man hours of training in Mexico and Central America.

Development programs by approach:

Developing Leaders

Having leaders who embody the values of our company, underpin our strategic priorities, know how to work collaboratively and guide their teams, allows us to channel our talent's value. This is why we implement various training programs aimed at developing their leadership skills.

- **Leadership Academy**: We strengthened essential skills aligned with our behaviors, developing our associates in key areas such as effective feedback, high-performance team building and service-based leadership. We had an impact on more than 100 thousand associates in Mexico and Central America through the program.
- **Spark Talent**: A program for high-performance associates who receive training regarding data, agility, leadership, and customer focus. More than 500 associates in the region participated in this program.
- **Manager Academy**: We adapted a Walmart US program to meet Mexico's specific needs. Aimed at store, club, and supply chain managers, we strengthened their key leadership skills.
- **Development Experiences**: We trained more than 600 executive leaders in key topics such as innovation, digital transformation, and narrative skills, strengthening their competencies to lead in a changing environment.

In-store Service and Quality

We offer development programs for our associates in stores and clubs, who interact directly with customers and members. Having the highest quality customer service is essential for creating differentiated experiences, which is why we work to develop prepared and agile teams.

México

- **Fresh Institute:** We trained 758 facilitators across 40 locations to teach associates in the perishables department how to improve end-to-end processes and optimize business KPIs, positively impacting the quality of customer service.

- **Electronics Workshop**: We offered specialized workshops in key categories such as electronics, home appliances, phone services and kiosks.

- **Practical Training Labs**: Training spaces specifically dedicated to the hands-on practice of merchandise receiving processes and Sorter feeding in safe environments within distribution centers, impacting over 25 thousand new associates.

Central America

- **Moments of Care in Operations:** We trained our checkout associates on key aspects to improve customer service, positively impacting the customer's shopping experience. We trained more than 8,500 associates, and, thanks to this effort, we achieved a 4-point increase in the NPS in our stores.

- **Virtual Training Spaces:** Nine fully equipped training areas were created across five Central American countries, benefiting over 2,000 associates by providing dedicated spaces for virtual training. This initiative involved an investment of 146,000 pesos.

Make it Agile, Make it Walmart: We promote agility and innovation in our Way of Working (WOW) with content distributed in two waves of training, encouraging flexibility and adaptability at work.

Associates can use these acquired experiences and knowledge to continue to develop within the company.

GRI 404-3

Associate Evaluations

At Walmart de México y Centroamérica, we continue to evolve our annual performance evaluation process. In 2024, we successfully implemented it 100% digitally in a unified platform, covering all our associates.

Performance evaluations are crucial within the talent cycle process because they allow us to identify opportunities for improvement and development. They include powerful conversations between leaders and associates to provide timely and constructive feedback, building a system of continuous growth.

They also reveal each associate's skills and strengths, facilitating talent management from a strategic perspective. During this process, the accomplishment of previously established objectives is evaluated, as well as four leadership behaviors.

Our remuneration scheme values both accomplishments and seniority, aligning with the leadership behaviors established in our policies, to ensure a fair and transparent system.

Performance evaluations and potential

Goal setting

Q4

Q1

Continuous feedback
Talent's cycle

Individual Development Plan (IDP)

Q3

Q2

Grow Talks

Succession & Planning

SASB CG-EC-330A.1

Associate Listening and Feedback

We listen to our associates' opinions, suggestions, and perceptions about their experience in the company first-hand. To open this channel of dialogue, we conduct our Engagement Survey and Leadership Survey annually, inviting 100% of associates to participate. Both surveys are confidential and voluntary.

Engagement Survey

This survey measures the associates' commitment, belonging, intent to stay, and participation index. With these results, we can identify areas of recognition and improvement that we must work on to build an unparalleled experience for our associates.

PARTICIPATION IN THE ENGAGEMENT SURVEY

94%
Mexico

84%
Central America

92%
Mexico and Central America

ENGAGEMENT INDEX

87%
Mexico

89%
Central America

87%
Mexico and Central America

Leadership Survey

In 2024, in line with our ongoing commitment to leadership, we once again implemented the Leadership Survey. This tool is key to knowing and understanding our associates' direct perception of their leaders. We reached a significant milestone, extending the survey to all team members in Mexico and Central America for the first time, achieving coverage of more than 200 thousand associates. We also started measuring the perception of associates' direct leaders' superiors, providing a more comprehensive view of leadership teams.

PARTICIPATION IN THE LEADERSHIP INDEX

72%
Mexico

65%
Central America

71%
Mexico and Central America

LEADERSHIP INDEX

84%
Mexico

87%
Central America

85%
Mexico and Central America

GRI 201-3, 401-2, 403-3, 403-6

Work-life Balance

At Walmart de México y Centroamérica, we value our associates' integral well-being. Through fair compensation, competitive benefits, and attractive schedules, we support their economic, physical, and emotional well-being. We generate a positive work environment, as well as a balance between their jobs and personal lives.

In 2024, we continued to advance our Integral Assistance Program (PAI) in Central America and, in Mexico, we evolved it by launching the *Membresía Más* (More Membership). Both provide free access to a variety of third-party services, including specialized medical, nutritional, emotional, legal, financial, and veterinary assistance. This benefit is also extended to our associates' direct family members, benefiting more than 28,580 people.

We offer access to discounts of up to 70% on a wide range of products and services through our Benefits Platform, which includes categories such as automotive, beauty, technology, and household items.

Emotional Health
Emotional and mental health challenges, such as anxiety, stress and depression, are some of the most common conditions faced by people today. At the company, we prioritize the emotional well-being of our associates and their families, offering them access to free counseling available 24 hours a day, as well as educational tools.

Our initiatives include:

- **Emotional Health Course:** In Mexico, we taught the first edition of this course to provide our associates with practical tools and resources that enable them to better manage emotions and stress, both at work and in their daily lives.
- **Emotional Health Week:** In Mexico, we dedicated a week to conferences and initiatives focused on promoting habits that favor our associates' mental and emotional health. We addressed topics such as stress management and burnout, anxiety and depression, complementing these activities with massages and meditation sessions.
- **Health Webinars:** In Central America, we implemented a webinar with an external specialist on mental health, which addressed essential topics such as the importance of self-care. It included tools and tips to detect when there is an imbalance in mental health.

In 2024, 24,237 associates and their family members in Mexico and Central America received psychological support from a third party.

Physical and Nutritional Health

We are committed to providing our associates and their families with access to high-quality, affordable healthcare. Additionally, we promote their physical well-being.

Our main initiatives during the year were:

- **Nutrition service:** We have a team that provides face-to-face assistance to our associates at corporate offices in the region.
- **Medical Insurance*:** In Mexico, we expanded coverage to include services such as bariatric surgeries and free coverage for children over 25 years old with disabilities. Associates also have the option to obtain insurance policies for their parents at preferential rates.
- **Support for family development:** As part of the expanded health insurance policy in Mexico, we now offer two new coverages. The first covers oocyte cryopreservation (egg freezing), and the second includes costs related to fertility treatments, infertility procedures, and assisted reproduction for associates or their spouses.
- **Health Weeks:** We promote physical wellness addressing topics and activities to promote women's and men's health, preventive health, oral, visual, and hearing health, nutrition, and the importance of sleep.
- **Breast cancer prevention campaign:** In Central America, associates or dependents who have a medical insurance policy can have access to mammograms.

757
nutritional and

5,689
medical consultations
were conducted by a third party as part of our PAI program in Central America and the *Membresía Más* program in Mexico.

494 medical offices
in corporate offices, units and distribution centers for our associates.

324 nursing rooms
in corporate offices, units and distribution centers.

7,191 vaccines
administered against COVID-19 and 10,747 against Influenza.

* Available to level 7 associates and above, their spouses, common-law spouses, children and stepchildren under 25 years of age.

Financial Health

We are committed to providing tools that strengthen our associates' financial capabilities, helping them make informed decisions that contribute to their personal and family financial well-being. To that end, we offer a variety of benefits designed to promote their financial health.

In Mexico, we implemented the **Savings Fund** as a welfare benefit for associates with permanent contracts in stores, clubs, distribution centers, and office. Associates contribute 2% of their nominal salary (up to 1.3 times the UMA**), and Walmart contributes the same amount on a biweekly or weekly basis, depending on the payment frequency. Furthermore, the amounts saved generate returns on both the associates' and the company's.

- ***Caja de Ahorro:*** This voluntary savings system allows associates in Mexico to save between 5% and 25% of their gross salary, with payroll deductions, obtaining attractive returns on their contributions.
- **Sam's Club Digital Associate Membership:** All associates in Mexico, both office and field, with an indefinite or temporary contract, receive a Sam's Club Digital Associate Membership at no cost. This benefit gives them access to offers, exclusive promotions, and other club benefits, contributing to the well-being of their families.

- **Electronic Voucher and Associates Discount:** In Mexico, we increased electronic voucher benefits by an additional 1%, from 12% to 13%, with a $1,500 MXN pesos limit per month. Also, in all the countries where we operate, we grant a 10% shopping discount in all banners (except clubs) for our associates and an additional family member.
- **Ecosystem in Action**

  Bait celphone/mobile and internet packages: We offer affordable telephony and internet options to facilitate access to the digital world and contribute to the financial well-being of our associates.

  As Super Program: We support associates of Bodega Aurrera, Walmart Supercenter, and Sam's Club, providing them with economic support through their **Cashi** digital wallets. This amount can be used to purchase basic food basket products from Our Brands (Great Value, Bodega Aurrera, and Marketside).

In March we launched **Financial Health Week**, a series of webinars taught by various experts and suppliers to promote healthy financial habits. More than 2,800 associates participated, receiving tools and advice to better manage their money, encourage savings, and make informed economic decisions.

TO LEARN MORE ABOUT ALL OUR **ASSOCIATES' BENEFITS**, CLICK HERE.

** The UMA (Unit of Measure and Update) is a financial reference used to calculate the payment of obligations and assumptions as dictated by federal, state, and municipal laws in Mexico. It is used to determine the amount of things like fines, taxes, and social benefits, and is adjusted annually according to the National Consumer Price Index to account for inflation.

GRI 401-3

Work Flexibility

We understand the importance of work flexibility for our associates. In Mexico and Central America, we offer different schemes, leaves of absence, and flexible schedules that favor a positive work environment and contribute to their quality of life:

Flexible schedules:

Our office associates can accommodate their work hours to enjoy shorter Fridays. We also offer fixed shifts during nursing periods, specific schedules for students, and transfers to improve quality of life.

Special leaves of absence:

We offer maternity leave of up to five months. Additionally, we introduced the Extended Paternity scheme, allowing associates to return to work after 30 calendar days of paid leave following the birth or completion of the adoption process. This initiative enables them to spend more time with their children and fully embrace this important stage in their lives. In Central America, leaves of absence are adjusted in accordance with social security regulations.

Support in special cases:

For adoption or surrogacy, associates have the option to take one week of leave before the baby's arrival. In emergency cases, such as maternal death or the hospitalization of the baby, parents can adjust their leave to provide care for their family.

CHECK OUT OUR **WORKING HOURS POLICY** HERE.

GRI 405-1, 406-1

Foster Belonging

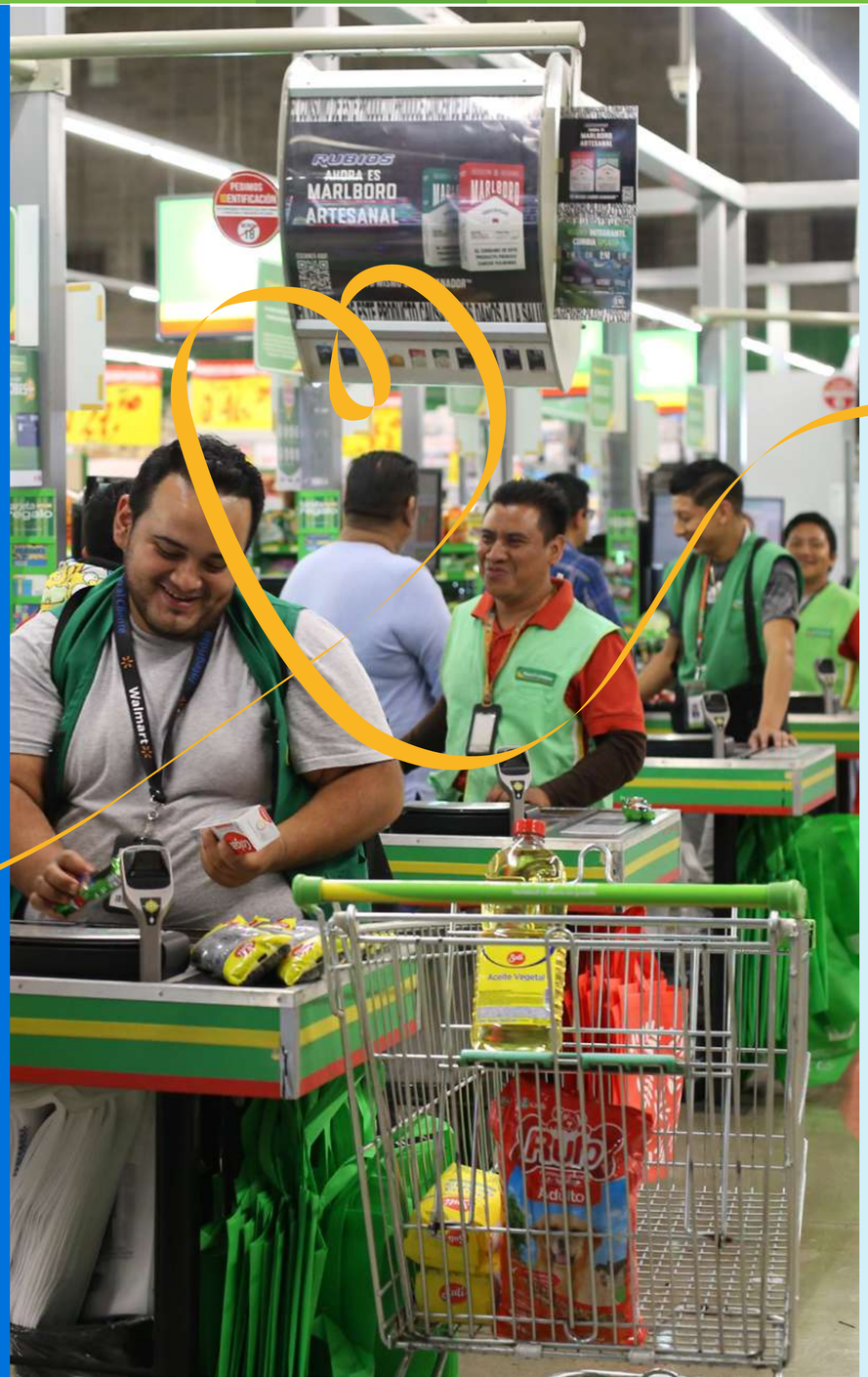
We uphold a set of timeless values that shape our culture and behaviors, with respect for the individual at the core. We are committed to ensuring all associates are valued, seeking to make them feel excited about developing their careers with us. At Walmart *de* México y Centroamérica, opportunities are abounded for all. We aspire for everyone to feel recognized for their unique contributions, supported in their daily work, and connected to their peers. In doing so, we create opportunities for them, as well as for our suppliers, business partners, and other stakeholders, while strengthening the communities in which we operate. We strive to cultivate a work culture in which associates at all levels feel like an integral part of the company.

- **BELONGING:** Our goal is to build a corporate culture in which each associate feels valued for who they are, deeply rooted in respect for the individual.

Our strategy consists of four pillars:

WOMEN IN THE WORKFORCE

PERSONAL IDENTITY



TALENT WITH DISABILITIES

NON-DISCRIMINATION

We have established governance structures that provide effective oversight of our belonging strategy. Our Advisory Council comprised of operations and business leaders from Mexico and Central America has the purpose of consolidating inclusive strategies in our organization.

We also have policies that strongly support our culture of belonging:

CODE OF CONDUCT.

EQUAL PAY POLICY.

GLOBAL HARASSMENT AND DISCRIMINATION PREVENTION POLICY.

Women in the Workforce

We promote respect, opportunity, and a culture of belonging for our associates.

2024 OBJECTIVE:
Female executive talent

43.0% Mexico
44.5% Central America

2024 RESULTS:

42.6% Mexico
42.4% Central America

We are committed to fostering environments where women feel valued and supported in every stage of their careers. Through initiatives like Red Crecemos Juntas (We Grow Together Network), which has connected over 600 participants, we provide spaces for learning, collaboration, and growth. This effort has contributed to our recognition as the top company for women in Mexico by Grupo Expansión.

In our operations, programs like Women in Real Estate and Distribution (WIRED) open new paths for women in roles traditionally less accessible, ensuring they have the tools and knowledge to succeed. By broadening our talent pools, we create meaningful opportunities that strengthen our teams and reflect the diverse world we serve.

Through strategic partnerships, we are expanding access to technical and leadership roles, ensuring a more diverse range of perspectives and skills in our workforce. These collaborations strengthen our teams, drive innovation, and create a workplace where everyone contributes to long-term success.

55%
of our workforce is made up of women.

55%
of the promotions were for women.

136
women developed in STEM (Engineering and Information Technology) positions.

SASB FB-FR-310A.1, CG-MR-310A.1

GRI 2-20, 2-21, 202-1, 405-2

Pay Equity

We are committed to fair and equitable pay for associates in all countries where we operate. We have processes, tools, and systems in place to help ensure equitable, bias-free compensation for offers, movement, and promotions within the organization. Measuring and disclosing pay gaps promotes transparency. In 2024, we conducted both adjusted and unadjusted pay gap analyses in Walmart de México y Centroamérica and obtained the following results:

Adjusted pay gap: The adjusted pay gap indicates whether associates performing the same work—accounting for job-relevant factors like geographic location, business unit, internal level and position, —are paid fairly relative to one another, regardless of protected status. Our most recent adjusted pay gap analyses indicates that female associates are paid $0.9987 MXN for every $1 MXN that male associates are paid.

Unadjusted pay gap: While we believe that the adjusted pay gap is the most meaningful measure for determining pay equity, we also report on the unadjusted pay gap, which indicates median pay differences when not adjusting for factors like geographic location and internal level (reflecting relative representation in higher- or lower-paying roles). Our most recent unadjusted pay gap analyses shows that female associates are paid 99.76% of the pay for male associates.

Personal Identity

At Walmart de México y Centroamérica, we actively promote respect for the individual and value a culture of belonging. We highlight the importance of supporting all associates, including the LGBT+ community and strive to create an environment in which each individual feels valued and respected.

We reaffirm our commitment to belonging and support for the LGBT+ community through various initiatives. During the National Day for Labor Inclusion, we were recognized by Pride Connection Mexico for fulfilling their 10 commitments to create safe workspaces and we signed the San Jose Declaration, which promotes non-discrimination and Human Rights for the LGBT+ community in the workplace.

success STORY

Volunteering LGBT+ *VIHve Libre* in Mexico

As part of the Pride Month actions, the Associate Resource Group (ARG) PROWD team organized the first collection of products such as food and personal hygiene items for the organization *VIHve Libre*, which promotes belonging and supports the LGBT+ community. We benefited more than 100 people who needed it most with these donations.

GRI 405-1

Talent with Disabilities

During 2024, we continued to implement initiatives that provide people with disabilities with the opportunity to work and grow professionally within our company.

Swat TwD Team

We formed the Swat TwD Team (Talent with Disabilities), dedicated to leading initiatives that integrate people with disabilities into our daily activities. We proactively mapped these associates' needs and opportunities, ensuring accessible processes and open positions for TwD. We also certified our associates, who were trained in Mexican Sign Language (LMS), to encourage empathetic relationships and increase the productivity of teams that include members with hearing disabilities.

Inclusión con el Corazón (Inclusion with the Heart)

Through the *AsCanasta* pilot program, we enable our associates to purchase products in good condition, at a 90% discount, but that are not suitable for customer sales. The remaining 10% is used to finance academic scholarships for associates and provide functional aids for associates with disabilities. We delivered more than 87 functional aids in Mexico, which represented an investment of more than 260 thousand pesos. We aim to create a virtuous cycle that fosters the development and growth of internal talent and contribute to our associates' financial well-being, while also diverting perishables from landfills.

Sensory-friendly Hour

We relaunched the Sensory Hour to support people with visual and auditory hypersensitivities. We offer a special schedule from 7:00am to 8:00am every day, during which we reduce sensory stimuli such as promotional screens and loudspeaker announcements. Furthermore, during the Halloween and Christmas seasons, we turn off lights, inflatables, and any other stimuli, all with the aim of enhancing their shopping experience.

2024 OBJECTIVE: Associates with disabilities	**2024 RESULTS:**
3.75% Mexico	**3.8%** Mexico
4.9% Central America	**5.0%** Central America

9,493
associates with disabilities.

7,647 Mexico

1,846 Central America

success STORY

Janeth, ambassador of our Belonging culture

Janeth, a Bodega Aurrera associate in Veracruz, has stood out for her exceptional performance since joining Walmart *de* México y Centroamérica. Besides being an active promoter of our values and a Walmart Culture ambassador, she is an example both within her store and in her community. Thanks to her performance, customer commitment, and values, she was recognized with the opportunity to attend Shareholders, a cultural event that fosters associate commitment and brings together people from all the countries where we operate.

Janeth became the first associate from Walmart de México y Centroamérica with hearing disabilities to attend this event. To make it possible, the team helped her issue her passport and visa, and provided comprehensive support, including the presence of a Mexican Sign Language interpreter, allowing her to fully enjoy the experience. With actions like these, Walmart reaffirms its commitment to prioritizing talent over any condition, highlighting its genuine dedication to belonging.

KNOW MORE ABOUT JANETH'S TESTIMONY HERE.

Accessibility

We foster belonging in our stores, offices and distribution centers by creating accessible spaces for people with disabilities. We provide specialized infrastructure that includes:

Inclusive checkout: Cash registers with accessible sections designed for people with disabilities.

Assistance button: A wireless device connected to associates' portable radios that emits a predefined signal to request assistance in specific areas for people with disabilities.

Signage and tactile maps: Raised graphic representations and braille texts detailing the layout of spaces, including the design of sales floors and restrooms.

Tactile flooring: Indicative tactile guides with directions for people with visual disability.

GRI 406-1

Non-Discrimination

Non-discrimination not only represents a fundamental value for us but also defines how we operate daily. We strive to create an environment where every individual feels valued, respected, and appreciated. We recognize that our true strength lies in our unique associates and steadfast commitment to belonging.

More than 190 suppliers in Mexico and Central America are part of the Business Commitment for Diversity and Inclusion.

TO LEARN MORE ABOUT OUR **GLOBAL HARASSMENT AND DISCRIMINATION PREVENTION POLICY,** CLICK HERE.

success STORY

Self-checkout with instructions in Mayan language

We are excited to launch Inclusive Self-checkout at our Maxi Despensa and Despensa Familiar stores in Guatemala, reaffirming our commitment to our customers. This initiative caters to the Chimaltenango, Sololá, Quiché, Totonicapán, Quetzaltenango, Alta Verapaz, and Petén regions by offering self-checkout technology with instructions in three significant Mayan languages: *Kaqchikel*, *K'iche'* and *Q'eqchi'*. These languages were selected based on their importance in the country.

In collaboration with the Mayan Languages Association, we ensured that all communications are accurate and respectful. The self-checkout machines provide instructions in both Spanish and Mayan through audio commands, making shopping easier and more independent for customers. This technology enhances speed and efficiency, improving the overall shopping experience. Additionally, our associates are trained to use the self-checkout equipment, ensuring excellent service and resolving any issues. Including Mayan languages adds an extra layer of accessibility without altering the purchase process.

22 stores with Mayan-language self-checkout.

SASB FB-FR-000.C, FB-FR-000.D
GRI 2-6, 204-1

Develop our Suppliers and Local Economies

Our business is dedicated to offering quality and affordable products to millions of customers and members. To best meet their preferences and needs, we are committed to fostering the development of local suppliers and farmers, enabling their access to the formal market and promoting their growth. We encourage their training and skills development, giving them access to new opportunities. By doing so, we not only create jobs and boost local economies, but also strengthen the resilience of our supply chains and offer differentiated products that enrich our value proposition.

91.20%
of the merchandise sold in Mexico is purchased within the country.

83.73%
of the merchandise sold in Central America is purchased within the region.

46,185
suppliers in the region.

31,726 Mexico	14,459 Central America

4,762
new suppliers.

3,843 Mexico	919 Central America

89.40%
of SME suppliers in Mexico.

12.61%
of SME suppliers in Central America.

Inclusive Supply Chain

This year, we reinforced and integrated our efforts to support current and potential suppliers. Our goal is to support their development through tailored programs and tools, and accompany them in their sustainable growth. We focus on providing market opportunities that allow them to evolve their operations, meet customer expectations, and create long-term value for their businesses.

To achieve this, we listen to our suppliers through multiple tools and channels that help us understand their needs and strengthen our collaboration, fostering ongoing dialogue. By integrating the insights gathered, we gain a more comprehensive understanding of their profiles. This enables us to offer opportunities that best align with both their current circumstances and their future objectives.

LEARN MORE ABOUT OUR **LOCAL SUPPLY CHAIN** HERE.

Market Access and Development Opportunities

We assess and identify the best available options for our suppliers to access the formal market, whether through eCommerce, stores and clubs, or Marketplace. Likewise, we offer development opportunities through comprehensive training for both existing and prospective suppliers, enhancing their production capabilities and developing commercial skills. Therefore, we have different programs tailored to their specific needs and future objectives.

GRI 204-1, 413-1

Pequeño Productor (Small Farmer)

This program was created with the vision of transforming the Mexican countryside and supporting small farmers living below the poverty line. Our goal is to increase their productivity and income in a sustainable way to boost local economies. This is possible through:

- Direct access to a secure market.
- Trainings to strengthen their production and commercial skills.
- Fast and secure payments, without the need for intermediaries.

Additionally, we incorporated key elements that increase the impact and reach of the program:

- Maintain a product demand-driven approach.
- Identify market barriers and transform them to facilitate farmers growth.
- Provide timely training to farmers on omnichannel sales.
- Incorporate regenerative agriculture practices.

2024 OBJECTIVE:	2024 RESULTS:
14.5% penetration of small farmers purchases in the fruit and vegetable category.	**16.1%**

For producing families, optimizing their processes is essential to increase profitability and foster their stability in the market. These improvements could also help create employment opportunities in rural areas, reduce farmland abandonment, and mitigate youth labor migration.

ACTION	2030 GOAL	2024 RESULTS
Strengthen market access.	Acquire 20% of the volume of perishables from small farmers.	**16.16%.**
	Have 15 allied companies to expand the program.	**13** allies.
Promote regenerative agriculture.	Have 100 thousand hectares cultivated under regenerative agriculture.	**71,371** hectares.
Increase rural connectivity.	Digitally train 25 thousand farmers.	**7,002** farmers trained.
Contribute to generating jobs and entrepreneurial opportunities for young people.	Create 10 thousand jobs for young women and men.	**7,002** jobs created.
Provide tools and training.	Train 50 thousand farmers.	**35,933** farmers trained.

5,970 farmers benefited.

1,817 women farmers benefited.

40.30% increase in average income.

4,535 current jobs generated.

+1.3 billion pesos in purchases from small farmers.

39,723.09 tons of food sold.

success STORY

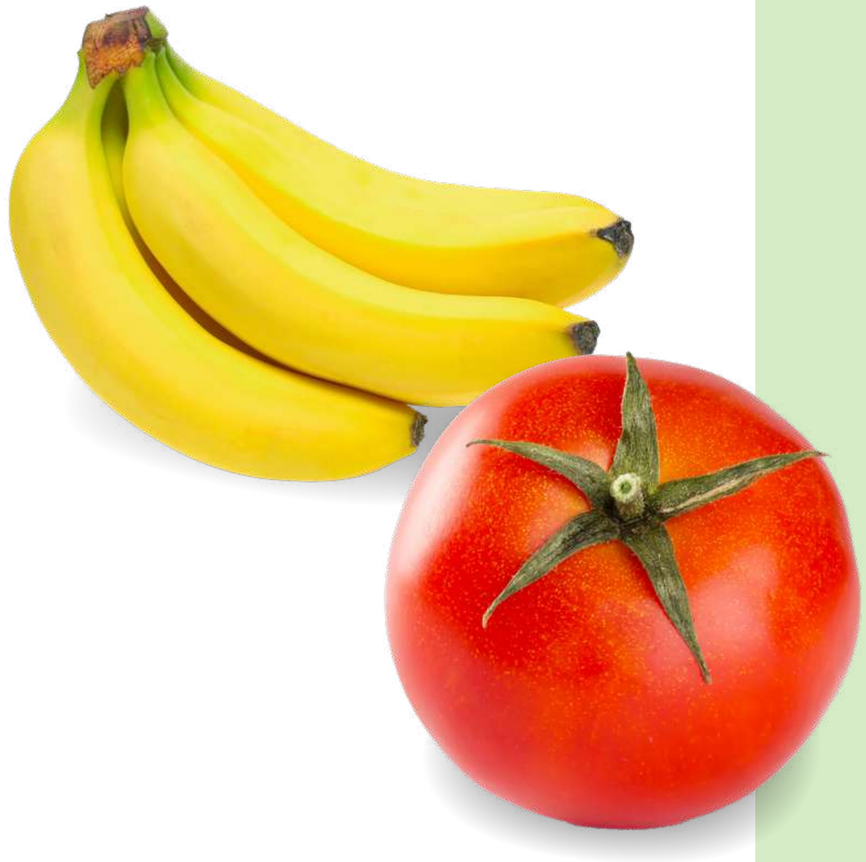
Productores Agrícolas Plataneros de la Isla (PAPI)

This cooperative, located in Tabasco, was able to grow and establish itself as a formal supplier to the consumer market thanks to the strategic alliance between Walmart de México Foundation and PepsiCo Foundation.

At Walmart de México y Centroamérica, we already had experience buying fruits and vegetables from small farmers in the region. Through our Foundation, we collaborated with PepsiCo Foundation to support PAPI's transformation into an agro-business capable of responding to market needs.

We implemented a methodology to train them and optimize their production processes, furthermore, creating a packaging that meets with high quality standards. To date, this cooperative has successfully sold 232 tons of green plantain for the production of Natuchips. The development of this product is the result of a three-year collaboration, accomplishing the creation of a product from scratch with a high potential for positive impact on the Mexican countryside.

We are convinced that this alliance not only facilitates small farmers' access to the formal market and selling their products at fair prices but also provides them with the necessary tools and resources to protect the soil, water, and biodiversity of their lands.



success STORY

Jitomateros Mazahuas Cooperative

More than 15 years ago, a group of Mazahua men and women from the community of San Felipe del Progreso in the State of Mexico, came together to overcome the challenges of agricultural production in their community. In an environment of food scarcity and various constraints, many started growing crops in their backyards to provide for their families, in addition to sharing a common dream: to transform their reality and expand their reach beyond their region. Through hard work, dedication, and a common vision, they organized themselves into a cooperative. This collective work allowed them to learn from each other, to receive training in good agricultural practices, quality management and sales. Each achievement was the result of commitment and teamwork.

Today, that dream is a reality. In 2024, they achieved remarkable results by selling 6 tons of tomatoes to our company. This accomplishment represents years of effort and overcoming obstacles, clearly demonstrating that, from their roots and traditions, it is possible to achieve what once seemed impossible.

This success represents more than economic income. It is a recognition of their talent as indigenous farmers who left behind food poverty and gained direct access to a formal and secure market, bringing quality tomatoes to thousands of households.

12
farmers
benefited.

Tierra Fértil (Fertile Soil)

The aim of *Tierra Fértil* is to support small and medium-sized Central American agricultural farmers, helping them transform their business into thriving agro-businesses. We promote their growth and development by strengthening their production and commercial capabilities, and with secure payments without the need of intermediaries.

The program benefits our agricultural suppliers while enhancing our value proposition to customers by ensuring the availability of high-quality local products at competitive prices.

Our team of engineers and agronomists plays a crucial role in supporting our suppliers, acting as in-house technical advisors. This group of professionals makes regular visits to farmers, providing guidance on key issues such as: regenerative farming techniques, reducing the use of agrochemicals, disease and pest control, soil management, and responsible use of resources.

644
farmers benefited, 99 women.

+2.5
billion pesos in purchases from farmers.

24
farmers trained, 4 women.

11,216
direct jobs generated.

11,216
families benefited.

With the aim of reducing the digital gap for agricultural farmers, we strengthened the *Tierra Fértil* app. This platform provides essential agricultural insights to the programs's participants to help enhance the yield and productivity of their crops. Through any mobile device, they can:

- Access training schedules, agronomic databases, weather forecasts, and crop production costs.
- Consult with a virtual phytopathologist.
- Perform performance analysis and keep records of farming activities.
- Monitor pests and diseases.

2024 OBJECTIVE:	2024 RESULTS:
71.0% penetration of small farmers purchases in the fruit and vegetable category.	**64.0%**

In 2024, we implemented the Surcharges and Replenishments module to streamline communication during supply shortages. This module allows the merchandising team to express a specific supply need so that farmers can meet the demand. This represents an opportunity for farmers to increase their sales, optimize time, and effectively meet our customers' needs.

Strawberries and Blackberries in Hydroponics and Protected Structure

The *El Niño* and *La Niña* phenomena severely affected harvests, causing drought, pests, excessive rainfall, and crop diseases. To mitigate these effects, we trained 26 suppliers in Honduras and Guatemala on bio-inputs and hydroponic production of strawberries and blackberries, fostering practices that optimize costs, reduce agrochemicals and improve agricultural and commercial management. This approach not only reduces the use of traditional agrochemicals, but also promotes regenerative and resilient agricultural practices, improving producers' business and commercial management, and stability in product sales.

Boosting the Agricultural Sector in Guatemala: Walmart and AGEXPORT Alliance

In collaboration with the Guatemalan Exporters Association (AGEXPORT), we signed a memorandum of understanding to strengthen Guatemala's agricultural sector. Additionally, we will invest in the training and development of more than 400 agricultural farmers in Sololá and Jalapa. This strategic alliance seeks to empower farmers by providing them with tools to improve their business, production and commercial management, while integrating into formal markets under a sustainable and resilient agriculture approach. This joint effort promotes training and innovation, transforming the reality of small farmers and helping them reach their full potential, boosting the development of local economies, and creating a positive long-term impact.

success STORY

Transforming a Farmer's Business

In a highly competitive macroeconomic environment, Ulises Martínez, Costa Rican farmer, was able to improve his farming techniques and diversify his crops thanks to the training and tools provided by our *Tierra Fértil* program. The program has connected him with a direct and secure purchasing market, eliminating the need for intermediaries, and allowing him to reach his customers directly. In addition, the possibility to receive timely payments has ensured a steady revenue stream, allowing him to consolidate his business and secure his long-term financial well-being.

He started with only 5,000 sweet chili plants, but four years after joining the program, he expanded his production to 80 thousand plants. With our support, he has also been able to diversify his production to include cilantro, lettuce, zucchini, radish, and mini vanilla.

Ulises has had a significant impact on his community by creating job opportunities. His workforce has grown from just 2 employees to 34, contributing to local economic development.

Walmart México y Centroamérica
GROWTH SUMMIT
Acelerando la Oportunidad

Walmart Growth Summit Mexico
In April, we held the second edition of the Walmart Growth Summit Mexico, an open call for Mexican companies of all sizes to join our supplier network, which provides access to millions of customers in our stores and clubs, eCommerce, or Marketplace. This program offers an opportunity for companies whose products are manufactured, grown, or assembled in Mexico to connect directly with our merchandising team.

At this edition, we welcomed the participation of the Ministry of Foreign Affairs, and representatives from the state governments of 16 federal entities, as well as from the embassies of the United States and Chile. In this collaborative space, we signed a memorandum of understanding with the Ministry of Foreign Affairs to support the training and education of digital skills and knowledge for women.

In 2025, the third edition of the Walmart Growth Summit Mexico will be held, as well as the first edition of the Walmart Growth Summit Central America in Costa Rica and Guatemala.

120 Golden Tickets were awarded, representing merchants' interest in integrating new products into Walmart's sales channels.

PARTICIPATED:

+330
companies of the 32 states of the Mexican Republic and more than 100 merchants.

85%
were SMEs with less than **50 employees**.

GRI 204-1

Adopta una Pyme (Adopt an SME)

Since its launch in 2014, the Adopt an SME business acceleration program has promoted the economic and social growth of the country. We develop micro, small and medium-sized enterprises in Mexico, which are part of our supply chain, helping them acquire a broader business vision and supporting their growth.

Throughout the program, our expert associates provide suppliers with comprehensive training on key aspects that contribute to improve their operations, finances, logistics, and omnichannel business strategy, enabling them to reach over 6 million customers who shop at our stores, clubs, and eCommerce daily. We offer a learning path that covers a variety of topics, from operational and compliance aspects to a deep understanding of our ecosystem and best practices to foster social and environmental well-being.

More than 70% of the suppliers that have participated in the program continue to do business with us. This is a clear reflection of our commitment to fostering their growth and permanence in the market.

In 2024, the tenth generation of the program graduated, with the participation of 40 SMEs, of which 45% are led by women.

+550
SMEs supported in 10 generations.

36.4%
increase in sales vs 2023.

1.7
billion pesos in sales.

48%
growth in supplier participation in the program vs 2023.

success STORY

ZAHINI: more than just an alternative to yogurt

Zahini is a Mexican line of 100% dairy-free products, who became our supplier through the Walmart Growth Summit Mexico in 2023. Later, in 2024, they joined the Adopt an SME program. Its main ingredient is organic coconut pulp, enriched with probiotics and sweetened with agave honey for a better taste. They started with a simple maquila, and in 2019, began the construction of their own plant dedicated to the production of our innovative products. The facility is 100% free of dairy, gluten, soy, and animal products, making it one of a kind in Mexico, and has the FSSC 22000 Development Program certification.

Since February 2024, they have been increasing their presence nationwide, now located in:

- 28 Mexican states.
- 305 Walmart Supercenter and Walmart Express stores.

success STORY

Avante Gourmet: Don Paul's vision in Mexico

Avante Gourmet started in 1950 as a small grocery store founded by Don Paul, who was known for his homemade pickled chili recipe. As demand grew, the family decided to expand the business, always maintaining a commitment to quality and authentic Mexican flavors. Every ingredient in their products serves a purpose beyond taste, aiming to deliver delicious yet nutritious food options. In 2021, they joined the Adopt an SME program, marking a crucial turning point in its business expansion. By 2024, the company successfully expanded nationwide. Today, Avante Gourmet is proud to be a major employer in its community, now supporting 29 employees, and has achieved Hazard Analysis and Critical Control Points (HACCP) certification, ensuring food safety and product excellence.

Una Mano para Crecer (A Helping Hand to Grow)

This program is designed to promote the growth and development of small and medium-sized manufacturing companies in Central America, providing our customers with high-quality, locally sourced products while strengthening our value proposition to the customer. By doing so, we aim to contribute to economic dynamization and improve the quality of life in our communities.

Likewise, in collaboration with small and medium-sized suppliers, we carried out the *Mercadito Pymes* (SME Market). This initiative offers our suppliers the opportunity to showcase their products directly on the sales floor to accelerate their reach and growth. We held seven editions, with 44 SMEs from the program participating, who achieved a 60% increase in sales compared to the previous weekend.

In addition, we launched the SME Stamp, which allows customers to identify products from the *Una Mano para Crecer* program, promoting empathy and support for local purchases. Companies can voluntarily place this stamp on their products.

480 SMEs benefited. **of which** **47% are led by women.**

7,702 jobs generated.

4.57% increase in sales vs 2023.

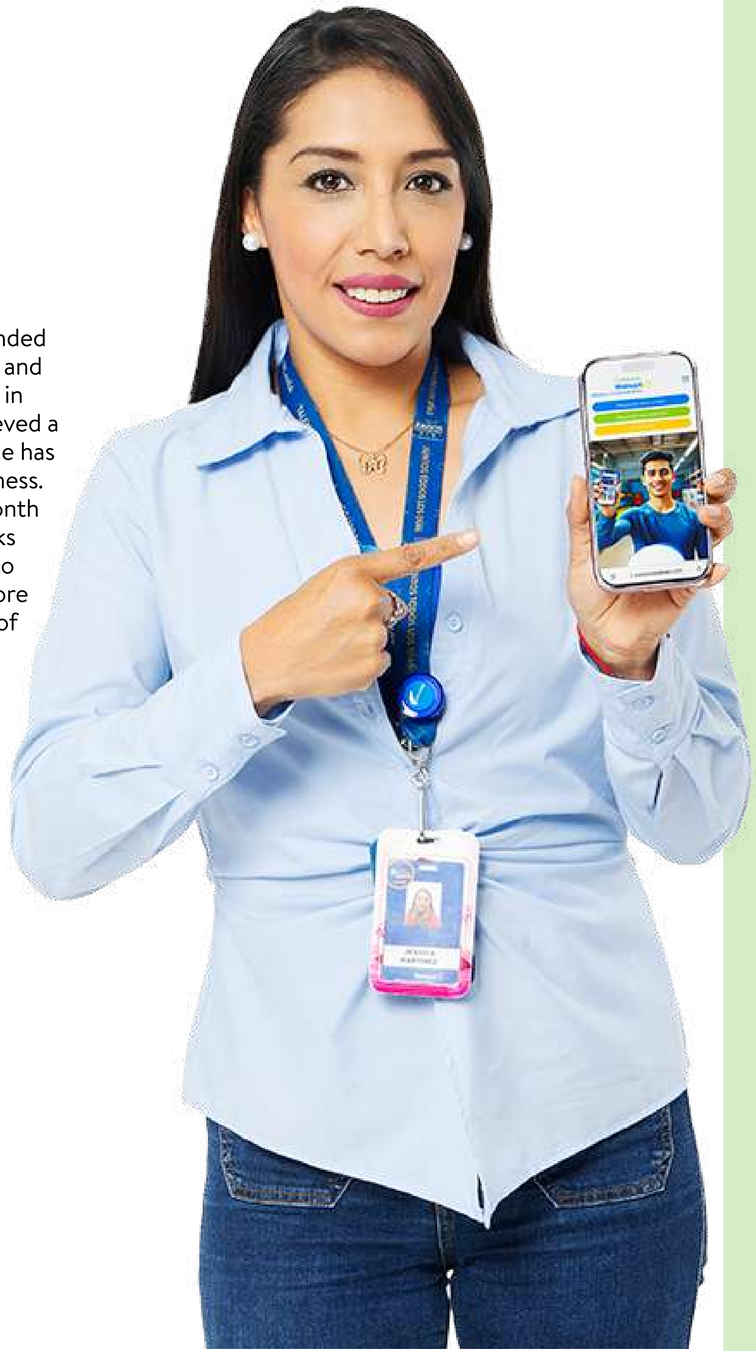
4.77% increase in purchases vs 2023.

7,702 families benefited.

success STORY

Mamá Gollita Supplier, Nicaragua

Mamá Gollita is a Nicaraguan company founded in 2010. It began producing ground achiote and vinegar at home. Thanks to its participation in the *Una Mano para Crecer* program, it achieved a remarkable growth. Since joining in 2011, she has shown unwavering commitment to its business. It started selling more than 250 boxes a month with two products. However, in 2024, thanks to its effort, dedication, and commitment to the program, it increased the volume to more than 1,000 boxes per month with a variety of eight products, increasing its sales to four times what they were at the beginning. Today, *Mamá Gollita* is preparing to expand into the broader Central American market, establishing itself as an inspiring example of the impact that SMEs can have on the economy. Its success reflects the company's commitment to the development of local suppliers, benefiting thousands of families in the region.



Crece con Walmart (Grow with Walmart)

As part of our omnichannel strategy, our Marketplace in Mexico has become a key platform for small and medium-sized Mexican companies to expand their sales reach, bringing their products closer to families across the region.

In line with this commitment, we launched the *Crece con Walmart* program in Mexico, a free digital platform designed to facilitate access to online sales channels and the Marketplace, offering companies the possibility to:

- Develop as our suppliers through flexible, on-demand learning.
- Learn online from experts in key business development areas.
- Connect with a team of professionals who will guide them through the successful integration of their business into Walmart's Marketplace in Mexico.

We offer training at different levels and with different approaches based on each company's specific needs.

Our goal is to train 30 thousand SMEs by 2029.

LEARN MORE ABOUT *CRECE CON WALMART* **HERE.**

Export Opportunities

Access to global markets is an important milestone for any supplier. To support this, we identify and promote the development of regional suppliers with the aim of providing opportunities for them to participate in international markets. This approach helps suppliers enhance their capabilities and open new avenues for growth. With this in mind, we seek to connect suppliers with the omnichannel opportunities of our business to scale their reach and growth potential according to their future objectives, through our global sourcing teams, international Marketplace, and export-focused events, such as the Walmart Global Growth Summit.

LEARN MORE ABOUT HOW WE ARE OMNICHANNEL LEADERS **HERE.**

COMMUNITY

+4.7
billion pesos
channeled
in benefit of
communities.

+2.1
million beneficiaries
of community support
programs.

Evolving ecosystem

with responsibility and closeness, we aspire to be a valuable neighbor, actively contributing to the development and well-being of the communities where we operate.

Serve local communities by providing access to an affordable and reliable ecosystem.

Support local communities' development.

GRI 201-1, 413-1

Serve Local Communities by Providing Access to an Affordable and Reliable Ecosystem

Our purpose is clear: to help families in Mexico and Central America save time and money to live better. Therefore, at Walmart de México y Centroamérica, we foster trust within the communities where we operate, addressing their needs and offering affordable solutions that positively impact their well-being.

To achieve this, we embraced the Every Day Low Prices (EDLP) philosophy as the foundation of our value proposition. This allows us to provide high-quality essential products at affordable prices. Every purchase contributes to the well-being of families, reflecting our commitment to accessibility and transparency. With EDLP, we help more people meet their daily needs in a simple, reliable, and care-free way.

GRI 201-1, 413-1

Offer Access to an Affordable and Reliable Ecosystem

We understand the challenges many of our customers and members face in joining the digital economy, accessing financial services, or receiving adequate healthcare. In response, we are committed to bridging these gaps and offer practical, high quality, and affordable solutions. We aim to facilitate access to an integrated ecosystem that simplifies and enhances the benefits offered by each of our verticals.

Reliable Connectivity and Access to the Digital Economy

Demand for connectivity continues to grow, yet many families in Mexico still lack access to digital services. Thanks to the trust and closeness we have built with our customers, we provide them with the opportunity to stay connected to what they value most—always at the lowest price. Since its launch, Bait has become the most inclusive and accessible Mobile Virtual Operator for Mexican families. We are proud of being part of their everyday lives.

LEARN MORE ABOUT BAIT **HERE.**

Financial Solutions

Many people in Mexico and Central America are still not part of the traditional financial system. That is why we work to bring our customers closer to these solutions that seemed beyond their reach, helping to strengthen their personal and family economies. Through Cashi, our goal is to help them save and improve their personal finances when making purchases and paying for services. We also offer a fast, simple, and secure channel for sending remittances from abroad. We complement these financial tools by offering access to credit with preferential and flexible rates.

LEARN MORE ABOUT OUR FINANCIAL SOLUTIONS **HERE.**

Medical Services

At Walmart de México y Centroamérica, we deeply value the importance of health as fundamental right. That is why we strive every day to ensure that our customers and associates have access to the medical care they require, as well as high-quality, affordable medications, promoting their overall well-being.

LEARN MORE ABOUT OUR MEDICAL AND HEALTH SERVICES **HERE.**

SASB FB-FR-260A.2
GRI 417-1

Offer Safe and Healthy Products

We are committed to creating value for communities by providing them with access to affordable, safe, healthy, and high-quality products.

Our customers' interest in health and wellness is constantly evolving, driving demand for products that improve their quality of life. Supply chain transparency has become increasingly important for them, as they want to know the origin of the products they purchase and their manufacturing process. The importance of having a safe, healthy, and diverse product catalog has been reinforced by various regulations and standards, such as Mexico's General Law on Adequate and Sustainable Food, and NOM 051. These measures have driven product reformulation in benefit of our customers.

Product Development and Reformulation

We have a robust development and reformulation process that allows us to meet customers' and members' preferences, while ensuring regulatory compliance and improving their quality of life. Together with our suppliers, we offer affordable products tailored to market and customers' needs.

We work every day to make the necessary reformulations in Our Brands products in Mexico, achieving:

- Offer products with less fat, sugar and sodium.
- Promote organic products in categories such as perishables and baby food, providing healthier and more natural options while avoiding artificial preservatives, hormones, and antibiotics.
- Eliminate sodium chloride in canned tuna.
- Increase our offer of gluten-free products for people with allergies.

In Mexico, we launched the following products:

- Organic honey, lemon, green beans, and mangos.
- Lactose-free oat-based beverage.
- Corn flour, almond flour, and gluten-free rice pancakes as alternatives for people with celiac disease.
- Hormone-free, antibiotic-free, and steroid-free turkey and chicken.
- Preservative-free prepared beans.
- Peanuts free from monosodium glutamate.

In Mexico, all **Our Brands** products are made without partially hydrogenated fats and oils, significantly reducing or eliminating trans fats from the final product. This directly benefits our customers' health and well-being, helping them live better.

NOM 051 - Phase 3

In Mexico, we have made consistent progress in complying with NOM 051, successfully completing phases 1 and 2, which involved collaboration with suppliers to ensure labeling compliance and reformulation of products to meet established nutritional limits. We have designed a comprehensive plan to comply with phase 3 of NOM 051, which takes effect in 2025. This plan includes advanced tools to identify product ingredients and determine the required nutritional labels. With this information, we will also be able to align our labeling strategies for new product launches and updates of existing products. We identified 100% of the products that require adjustments and are making progress in reformulating a broad portfolio, ensuring regulatory compliance from day one.

Genetically Modified Organisms

Mexico's General Law on Adequate and Sustainable Food requires the identification of products containing Genetically Modified Organisms (GMOs). In Central America, the Technical Regulation (RTCA) has similar labeling measures for prepackaged foods. Recognizing that new regulations may emerge, and always with the health and safety of our customers as a priority, we are committed to transparency regarding GMO-derived ingredients in our products. Therefore, in collaboration with our business partners, we identify those products that contain ingredients derived directly from the use of Genetically Modified Organisms. These will be communicated in accordance with the requirements set forth in the Law.

LEARN ABOUT OUR
HEALTH AND NUTRITION POLICY.

LEARN ABOUT OUR OTHER EFFORTS TO ENSURE SAFE AND HEALTHY PRODUCTS:

Food Safety

Product Safety

Consumer Protection

GRI 201-1, 413-1, 413-2

Support Local Communities' Development

Each year, we collaborate closely with local organizations and other stakeholders to understand the needs of the people living in the places where we operate. This allows us to co-create solutions that drive a positive and sustainable impact. In this regard, in 2024 we focused on strengthening the development of local leadership within each community so that our programs and initiatives have the greatest possible impact and relevance. Our stores, clubs, and DCs serve as key contact points that enable the creation of local solutions within a 2-kilometer radius of each unit. We work collaboratively to help the community live better. This helps us to prioritize support for immediate social needs, adapting to each of them to maximize the positive impact on communities.

Most notably, we seek to combat poverty and malnutrition by leveraging our infrastructure, collective outreach, and expertise. These efforts include donating food and essential products or fostering volunteering programs. Additionally, we support the development of local economies by working with small producers and suppliers, offering them access to formal markets and training. We are also firmly committed to delivering an agile and effective response to natural disasters.

Mexico and Central America

National/
Regional

Local
2Km

BUILDING LOCAL LEADERSHIP

COMMUNITY AND ASSOCIATES ENGAGEMENT

We promote local volunteering, this year we accomplished:

2,335 volunteering activities.

36,456 participants, of which:

35,234 were associates.

1,222 external.

Through the ***Pequeño Productor and Tierra Fértil*** program, we achieved:

15,751 jobs generated.

4,208 farmers trained.

644 small farmers benefited.

40.30% average income increase for farmers in Mexico.

We foster **Food Security:**

49,549 tons of food and general merchandise channeled in Mexico.

6,576.52 tons of food channeled in Central America.

Alliances with **108** food banks.

+1.67 millions of beneficiaries.

We develop **productive capacities** to contribute to Food Security:

173 orchards and farms.

46 water systems.

135 ecological stoves.

10 ecological toilets.

We channeled **+3** million pesos to attend to:

27 natural disasters.

Food Security

Although the region produces enough food to meet the needs of the population, we face a critical challenge: food waste and food insecurity. Paradoxically, while many families struggle with limited access to food, large quantities go to waste. At Walmart de México y Centroamérica, we are firmly committed to addressing this issue. Our extensive logistics network and regional reach allow us to respond to this situation quickly and efficiently.

OBJECTIVE 2024:

Recover food and general merchandise suitable for donation in Mexico and Central America.

46.0%
Mexico

47.0%
Central america

RESULTS 2024:

44.6%
Mexico

27.8%
Central America

Partnerships with Food Banks

Mexico

We work daily to minimize food waste across all our stores, clubs, and distribution centers. This commitment has positioned us as the leading donor to food banks in Mexico, channeling food and general merchandise that, while unsuitable for sale, remain safe for human consumption. Thus, we provide nutritional support to people with limited resources. Additionally, we focus on strengthening and growing the food bank system, improving our mechanisms to recover and redirect tons of food to those who need it most.

We channeled

+3.0 billion

pesos in food and general merchandise through more than 102 food banks in the 32 states of Mexico.

Central America

We are co-founders of the five leading food banks in the region. Thanks to them, we manage to channel support directly to those most in need. In 2024, we were able to recover 60% of the food in the region, resulting in the donation of 6,576.52 tons from our stores, DCs, and facilities to food banks in Guatemala, Honduras, El Salvador, Nicaragua, and Costa Rica, as well as to the San Sebastián Lions Club Association in Costa Rica. These donations benefited more than 268 thousand people experiencing food insecurity.

We also donated 5.49 million pesos to food banks for the purchase of equipment to enhance their logistical capacity, such as the acquisition of refrigerated trucks. This will allow them to preserve the necessary cold chains for the donation of certain foods. This initiative is the result of collective effort across our entire regional operation to recover essential food and staple products, especially perishables, which help improve the diet of the people served by these institutions.

We received the *Aliados por la Alimentación* seal, a recognition granted by the Food Bank of El Salvador in acknowledgement of our support and the sustainable practices integrated into our business model to contribute to the well-being of Salvadoran families in vulnerable situations.

Development of Productive Capacities

In Mexico, we develop projects that promote food security such as the creation of orchards, farms, water systems, sanitation, and ecological stoves in urban, rural, and indigenous communities, also providing training for their efficient use. This holistic approach aims to meet people's basic needs to facilitate their integration into the economic system.

The average income of a family before receiving training in a food security program is 1,400 pesos per month. After joining the program and producing their own food, their income increases to 10,600 pesos thanks to the sale of surplus food.

success STORY

Chinantla Community

In the community of Chinantla, Oaxaca, home to the Chatina ethnic group, we implemented projects that contribute to food security, such as the establishment of orchards and farms to produce their own food, among others. This has improved their nutritional well-being by saving on the purchase of foods like fruits, vegetables, and chicken, which they now produce independently.

540
people benefited.

Small Farmers Development

The *Pequeño Productor* and *Tierra Fértil* programs aim to provide producers with opportunities to access formal markets and development by identifying and addressing the barriers that limit their market participation. We offer training in topics such as sales, production, post-harvest processes, logistics, and business management. Additionally, we promote regenerative agricultural practices, providing new growth opportunities and empowerment for local producers.

TO LEARN MORE ABOUT THE PROGRAMS

PEQUEÑO PRODUCTOR ***TIERRA FÉRTIL***

Natural Disaster Relief

As part of our commitment to the community, we build strategic alliances with businesses, civil society organizations, and government agencies to deliver humanitarian aid where it is needed most during times of crisis. By working hand in hand with our associates, customers, and the community, we multiply our efforts.

Thanks to Walmart de México y Centroamérica' s infrastructure, the operational capacity of the Mexican Red Cross, and the humanitarian aid revolving fund, we can provide assistance to affected communities in Mexico within the first 24 hours of a natural disaster. We leverage our logistical capabilities, access to our supply chain and financial donations, alongside our Continuity of Operations Center. Its main function is to be available 24 hours a day, seven days a week, to provide assistance in natural disaster situations. Our goal is to minimize the impact on our operations and restore services to the community as quickly as possible, as well as to safeguard the integrity of our associates and customers.

NATURAL DISASTERS ATTENDED

	Mexico	Central America
Landslides	State of Mexico	
Forest fires	Veracruz, State of Mexico, Tamaulipas, Michoacán, Jalisco, Hidalgo and Tabasco	Guatemala
Tropical storms	Tamaulipas and Nuevo León	El Salvador, Honduras, and Costa Rica
Heat wave	Baja California	
Hurricane	John in Michoacán, Oaxaca and Guerrero	Costa Rica
Floods	Quintana Roo and State of Mexico	
Drought	Sinaloa	

Communities in Guerrero

Following the impact of Hurricane Otis in 2023, this year we contributed to the locals' well-being by channeling food and personal hygiene packages through the National Food Bank Network (BAMX) in each of the affected areas. This effort reflects our ongoing commitment to the state, which faced yet another climate disaster in 2024.

In collaboration with the National Center for Support in Contingencies and Epidemiological Disasters (CENACED), we also initiated a school rehabilitation project in Acapulco, focused on water, sanitation, and hygiene, in response to the effects caused by Hurricane Otis. This project began in 2024 and will continue for the next 2 years, with the advice and technical support from UNICEF.

Our responsibility extends beyond responding during a natural disaster—we are committed to providing timely and effective support in the aftermath, helping affected communities recover in the medium and long term.

Volunteering

As part of our strong commitment to becoming a Regenerative Company, in 2024 we carried out a series of volunteering initiatives that included reforestation activities, beach and other public spaces cleanups. Each of these volunteer activities not only brought tangible improvements but also generated new ways to positively impact communities. All of this, supported by the human quality of our associates.

Across the region, we carried out 2,335 volunteer activities, in which 35,234 associates participated.

With the participation of our associates in Mexico and Central America, we delivered toys to children in communities near our stores, clubs, and offices through the Haz Magia program. Throughout the day, we carried out various dynamics and recreational activities, culminating in the most exciting moment—the distribution of toys to the children.

During the year, we continued our 2K Volunteering program in Mexico. This program aims to generate volunteer activities within a 2-kilometer radius of our stores, always with the utmost respect for the customs and traditions of each community. In this way, we not only manage to generate a direct and positive impact on the communities where we operate but also provide our associates with an opportunity to feel part of a greater purpose. Additionally, we establish local partnerships and actively participate in the most relevant moments for our communities.

Haz Magia brought joy to 9,044 children in Mexico and Central America in 2024.

Among the efforts we carried out during 2024, the following stand out:

La Guelaguetza: For the third consecutive year, Sam's Club associates in Oaxaca participated in volunteer activities during the Guelaguetza. Along with the community, they went to the streets where the celebration takes place to conduct cleanup activities.

Reforestations: We aim to actively contribute to the regeneration of the environment, benefiting the quality of life of people. This year, we managed to plant more that 144 thousand trees through 219 volunteer activities, with the participation of volunteers nationwide.

Cleaning of public spaces: We carried out more than 918 cleaning activities, which were the result of the closeness generated with customers and neighbors in the areas surrounding our stores, clubs, and distribution centers.

We also highlight the following efforts made in Central America:

We enabled the *Vuelo Libre* lookout point in the United Nations National Park in Guatemala, in collaboration with the *Defensores de la Naturaleza* Foundation. This project included installing irrigation and fire prevention systems, placing interpretive signage, setting up recycling stations, and designing a long-term maintenance plan to ensure continuous care for the area. Additionally, we organized an environmental volunteer day, during which native species were planted to enrich the newly established trail. This initiative created a space for the enjoyment of both the local community and visitors.

We also partnered with regional food banks to support logistics operations and helped create an interactive exhibit for children at the Tin Marín Museum in El Salvador. Here, they learned how to read the nutritional components of product labeling and make shopping lists, among other life skills.

SUSTAINABILITY

GRI 203-1

+4.1

billion pesos of **sustainable spend.**

+134.5

million pesos in savings from **energy efficiency initiatives.**

Evolving ecosystem

Working every day for a better planet.

Goals and Progress

Climate Change

Zero emissions in our operations by 2040
11.38% increase in Scope 1 and 2 emissions vs 2023.
- 10.20% increase vs 2023 in Mexico.
- 23.15% increase vs 2023 in Central America.

Power 100% of our operations with renewable energy by 2035*.
56.23% estimated percentage of our electricity needs supplied by renewable sources.
52.30% in Mexico.
82.73% in Central America.

Circular Economy

"Zero waste" to landfill and incineration in our operations in Mexico by 2025.**
83.24% of waste materials diverted from landfill and incineration in Mexico.

100% of Our Brands packaging recyclable, reusable or industrially compostable by 2025*.**
71.97% of our packaging is recyclable, reusable or industrially compostable in Mexico and 59.03% in Central America.

20% Our Brands plastic packaging made from post-consumer recycled content by 2025*.**
6.37% of our plastic packaging made from post-consumer recycled content in Mexico and 5.27% in Central America.

Reduce operational food loss and waste 50% by 2030 (vs 2016 baseline).
64.60% food loss and waste reduction in Mexico and 27.87% in Central America.

Natural Capital

100% of palm oil in Our Brands products sourced with no deforestation or conversion by 2025*.**
61.10% of palm oil is sustainable certified in Mexico and 84.94% in Central America.

100% of Our Brands products made of pulp, paper, and timber sourced deforestation-free and conversion-free by 2025*.**
93.20% of pulp, paper and timber is sustainable sourced in Mexico and 94.98% in Central America.

By 2025, our fresh, frozen, farmed and wild-caught seafood suppliers will source from fisheries that are third-party certified as sustainable, actively working toward certification or engaged in a fishery improvement project (FIP) or Aquaculture Improvement Project (AIP)*.**
59.87% of fresh and frozen fish and seafood are certified as sustainable in Mexico and 77.68% in Central America.

By 2025, in Mexico, all canned light and white tuna suppliers will source from fisheries that are third-party certified as sustainable, actively working toward certification, or engaged in a fishery improvement project (FIP)*.**
100% of canned tuna certified in Mexico.

We aspire to source 100% of beef (fresh, chilled, frozen, and processed corned beef products) for Our Brands and national brand products originating from Priority Regions** as deforestation-free and conversion-free (DCF) by 2025.**

We aspire to have Our Brands products containing soy originating from Priority Regions** source as deforestation-free and conversion-free (DCF) by 2025.**

* As used herein, "renewable sources of energy" means renewable sources of electricity and is not intended to cover other energy sources. In 2024, we updated our methodology for reporting percentage of electricity needs supplied by renewable sources in Walmex to align with Walmart Inc.'s approach. This includes generation from active renewable and low-carbon projects. It considers the combined contribution of power generated from on-site and off-site projects as well as renewable energy generation feeding into the grids where our sites are located. The electricity procured from our renewable energy projects and the most recent grid fuel mix information obtained from the International Energy Agency for the regions where we operate. Previously, renewable energy generation feeding into the grids was not included in Walmex' s percentage of electricity needs supplied by renewable sources. Based on the updated methodology, in 2023, 63.2% of Walmex' s electricity needs were supplied by renewable sources: 60.7% in Mexico and 80.0% in Central America.
** Walmart has adopted the "Zero Waste" definition and business principles from Zero Waste International Alliance (ZWIA)-including achievement of 90% or more diversion of all discarded resources from landfills, incinerators and the environment. Our Zero Waste goal and reporting scope includes waste materials and products generated in Walmart's owned facilities and its operations (e.g., stores, clubs, DCs).
*** The progress calculations are based on the information reported by our suppliers.
**** Priority Regions: Such as the Brazilian Amazon and Cerrado, and the Gran Chaco in Argentina and Paraguay.

We strive to have a positive impact that strengthens ecosystems, preserves biodiversity, and improves collective well-being. That is why we remain focused on our three priorities:

Mitigate Climate Change.

Foster a Circular Economy in our Operations and Supply Chain. Change.

Protect, Manage, and Restore Natural Capital.

Focus areas

Climate risks and opportunities.

Scope 1, 2, and 3 emissions.

Mitigate Climate Change

In response to the global challenge of climate change, we are implementing proactive actions to mitigate greenhouse gas emissions and improve energy efficiency. A solid climate strategy helps us manage associated risks, strengthen our business' resilience, and create competitive advantages. Our collective reach and business relationships enable us to lead in reducing operational emissions, support our value chains' decarbonization, and expand access to clean energy. Thereby, contributing to strengthen the business and effectively address climate change, reducing our carbon footprint and promoting a more sustainable future for all.

SASB FB-FR-430A.3, FB-FR-430A. 1, CG-MR-410A.3
GRI 201-2

Climate Risks and Opportunities

Walmart Inc. periodically conducts a Climate Risk and Opportunity Assessment based on different scenarios to design and communicate climate adaptation and mitigation strategies. We used these global results and applied and adapted its findings to our plans at a local level. In 2024, for the first time, we conducted a study specific to Walmart de México y Centroamérica, assisted by an external consultant.

This process was structured in line with the Taskforce for Climate-related Financial Disclosures' (TCFD) recommendations. It involved our Business Directors, Chief Finance Officer (CFO), and internal experts in this area. We assessed risks and opportunities, delving into their financial materiality, likelihood of occurrence, and potential impact in the short, medium, and long term. This process will be periodically revisited to enhance our understanding of the magnitude of what is at stake for our business so we can then incorporate these results into the business strategy as necessary.

This assessment encompasses all operations and business lines in the six countries where we operate, as well as in our local supply chain.

* CRO: Climate Risk & Opportunities.

Financial Materiality

Financial materiality was integrated and evaluated based on each business unit's proportion and scale of sales, with the objective of making evaluated CROs* comparable. Each business unit was examined according to its context so we could then build specific plans that respond to their needs.

In accordance with the new International Financial Reporting Standards (IFRS S2) on disclosure of sustainable risks and opportunities, we integrated this assessment's results into the decision making of all related business processes, thus aligning the assessment of financial materiality with the implementation of IFRS.

Each CROs* relevance was determined by identifying those that could have a greater material impact on Walmart de México y Centroamérica or on a particular business unit. For this prioritization, we adopted an evidence-based approach, using criteria linked to external climate scenarios or to Walmart de México y Centroamérica' s financial items.

To understand which parts of our results could be considered material, we calculated potential financial impact based on the relationship between the scenario parameters assigned to each CRO* and the affected financial item. These estimates were based on a collection of relevant financial data.

Scenarios

We considered different scenarios, grounded in the recommendations provided by the TCFD, in the context of climate change. The Current Policy scenario aligns with existing policies that currently exhibit a lack of action towards climate change. The Stress scenario depicts extreme strains on global and economic environments, taking into consideration sector-specific statistics. The Net Zero scenario, utilized for assessing transition risks, targets a global temperature rise of 1.5°C or less. The High Temperature scenario, employed for evaluating physical risks, forecasts a global temperature rise of 3°C or more.

Results

We evaluated a total of 26 risks and opportunities based on their financial materiality, time horizon, and likelihood of occurrence. These were grouped into the following thematic axes:

Chronic physical risks:
- Chronic rising temperatures impact on operational energy demand due to higher cooling costs.
- Chronic rising temperatures lead to lower employee productivity impacting annual income.

Energy, fuel and refrigerant use:
- An increase in fossil fuel prices (both gases and liquids) leads to higher logistics and operations costs.
- Increasing regulations on refrigerants lead to higher refrigeration and operational costs in assets.
- Renewable energy installation and supply constriction drives up logistics and procurement costs.

Carbon regulations and taxes:
- Carbon pricing on operations from increased climate-related regulations.
- Carbon pricing on the production of goods results in procurement cost increase.
- Carbon taxes and changes in mobility regulations lead to higher logistics costs.

Miscellaneous:
- The slow development of green technologies for Walmart and its suppliers results in higher costs from non-compliance fines.
- Noncompliance with internal sustainability policies damages reputation, leading to a decrease in sales.
- Sustainable production increases commodity prices, leading to higher prices to end consumers.
- Misleading climate-action statements from Walmart can lead to greenwashing accusations, negatively affecting reputation and decreasing sales.
- Tighter ESG criteria from investors, stock exchanges, and insurers reduce investment, credit scores, and financing access, leading to higher investment costs.
- Bans on single-use plastics result in higher operations costs.

Opportunities:
- Investing in new circular economy strategies can raise income from sustainability measures, increasing revenue.
- Regionalizing the supply chain reduces transportation costs.
- Offering products with a lower environmental impact could attract new customers, leading to an increase in revenue.
- Lagging behind direct competitors introducing low-carbon breakthrough technologies leads to lower sales.
- Building stores in areas with lower climate risk while implementing efficient construction technologies reduces operation and maintenance costs.
- Investment in mitigation and adaptation measures leads to higher overall revenue.
- Investing in new or expanded renewable energy plants to offer suppliers power purchase agreements (PPAs) will create a new revenue stream for Walmart.

Acute physical risks:
- Extreme weather events (wildfires, heatwaves, tropical cyclones and flooding) affect logistics due to disruptions in the supply chain, leading to higher costs or sales losses.
- Extreme weather events affect suppliers, resulting in higher procurement costs.
- Extreme weather events lead to higher Walmart's expansion costs and future revenue loss.
- Extreme weather events can disrupt telecommunications and lead to grid outages, decreasing income from online sales and services.
- Operational disruption from extreme weather events can cause income decrease due to property damage, inventory destruction, and sales losses.

The following risks were considered material:

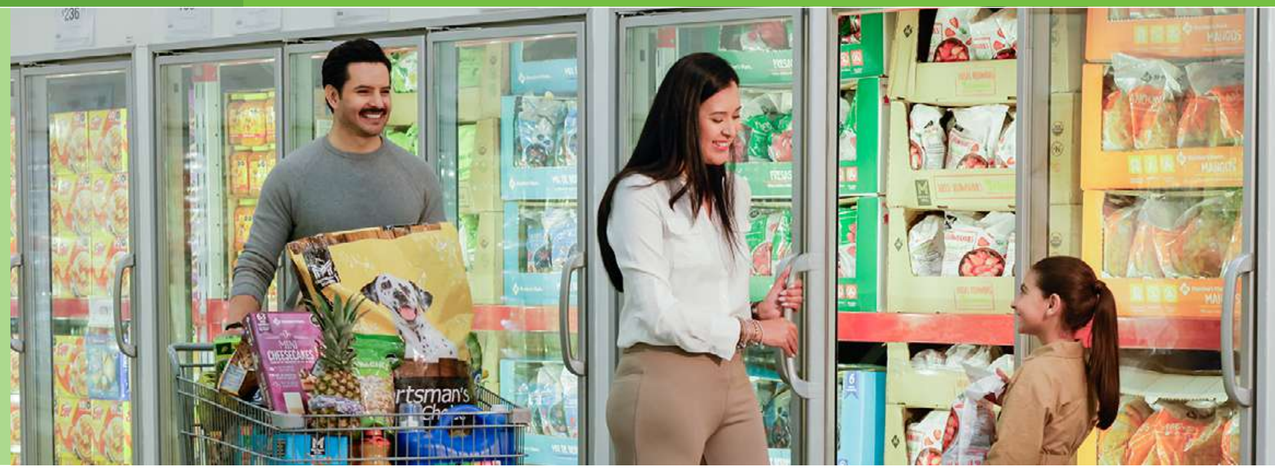
RISK	DESCRIPTION	MITIGATION
Carbon tax policies	Risk of stricter carbon tax policies being implemented to meet greenhouse gas emissions (GHG) reduction objectives.	1. Implement proactive monitoring of emissions trends as a best practice in our operations. 2. Constant review of regulatory changes in the region. 3. Create alliances to foster collaborations with business players in the industry. 4. Maintain progress towards zero operational emissions by 2040.
Rising fossil fuel costs	Volatile fossil fuel costs resulting from various factors, including climate change, geopolitical tensions, and macroeconomic variables.	
Technology development	Slow or insufficient technology development to facilitate compliance with global sustainability objectives.	
Extreme weather events	Extreme weather events can damage store infrastructure, increase repair costs, and reduce sales due to temporary closures.	1. Conduct thorough forward-looking risk assessments. 2. A robust emergency response plan. 3. Optimize insurance coverage. 4. Regular testing and clear communication protocols to enhance readiness and resilience.
Chronic temperature increases	Chronic rises in temperature may negatively impact equipment performance and increase operating costs due to the purchase of more cooling systems.	1. Monitor energy demands that could cause power outages. 2. Strengthen our energy storage capacity. 3. Constant monitoring of new products' availability in the market at affordable prices.

The following opportunities were considered material:

OPPORTUNITY	DESCRIPTION	KEY STRATEGIES
Circular Economy	Investing in new circular economy strategies can raise income from sustainability measures, increasing revenue.	Create alliances to foster collaborations with business players in the industry. We continue to implement strategies and innovations in our processes to optimize the use of products.
Supply Chain	Regionalizing the supply chain reduces transportation costs.	Work with our suppliers to reduce transportation costs.
Products	Offering products with a lower environmental impact could attract new customers, leading to an increase in revenue.	Identify products with low environmental impact attributes, that make up our suppliers' sources.

Emissions

Our emissions mitigation strategy includes working towards zero operational emissions, including emissions from refrigerants, fuels and electricity. In addition, we are committed to encouraging suppliers and other stakeholders to reduce emissions in our value chain.



Having a robust governance structure and strategy that stretches from our data owners to the Board of Directors allows us to produce reliable and accurate information on our performance. This also makes it easier for us to oversee progress of our decarbonization efforts. We review these advances on a quarterly basis at the Executive-Committee level, as well as with the Board of Directors in Mexico and Central America, committing to continuously monitoring the implementation of mitigation actions that bring us closer to meeting our goals.

LEARN MORE ABOUT HOW OUR **GOVERNANCE MODEL** IS HELPING US ACCOMPLISH OUR REGENERATIVE COMPANY GOALS HERE.

While we continue to work towards our goal of Zero Emissions by 2040, progress will not be linear and will depend on both our initiatives and factors beyond our control. These include public policies related to energy, available physical infrastructure and technological innovation, such as low Global Warming Potential (GWP) refrigeration solutions or low-carbon transportation solutions for trucks. However, we will continue working to reduce emissions and report on our progress.

GRI 305-1, 305-2

Emission Sources

We measure our carbon footprint periodically, considering Scopes 1, 2, and 3, with the objective of calculating all greenhouse gas emissions associated with our operations and supply chain. To do so accurately, we must have a clear understanding of which emission sources correspond to each scope:

Our main **Scope 1** emission sources are those associated with refrigerant gases and fuels from fixed sources used in stores and DCs, as well as utility vehicles.

Our **Scope 2** emissions consider purchased electrical energy from non-renewable sources.

This year's **Scope 3** emissions excluded product acquisition and customer use and disposal of products, which are characteristic of the retail sector. However, we are aware of their relevance and plan to include them in the future. Currently, our Scope 3 emissions cover outsourced transportation, business trips, and associates' commutes.

SASB FB-FR-110B.3
GRI 305-4, 305-5

Emissions Intensity

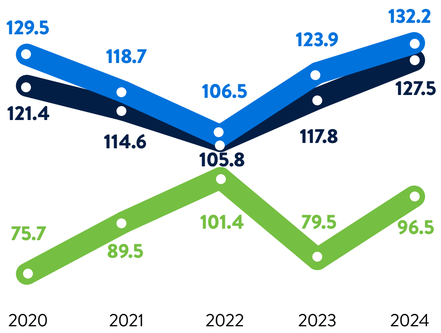
This year, we recorded an increase in our operation's emissions intensity, which indicates an increase in our Scope 1 and 2 emissions per square meter. This was mainly attributable to an increased use of refrigerants and electrical energy.

In Mexico, the uptick in emissions intensity was driven by the heat wave we witnessed across the country from May through June, which decreased the volume of renewable energy available. Additionally, we had to consume greater amounts of diesel due to power outages, which led to using our emergency plant facilities more often than usual.

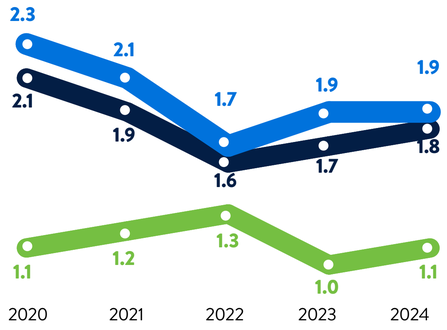
In the case of Central America, our increase in emissions intensity was influenced by a combination of climate and operational factors. The delay in Costa Rica's rainy season negatively affected the production of hydroelectric power, subsequently leading to a reduction in the renewable energy available for the company's use. High salinity and humidity levels in our coastal stores also led to the deterioration of our refrigeration systems, resulting in refrigerant leakages.

We will continue to implement initiatives focused on emissions reduction, thereby reaffirming our strong commitment to sustainability and reducing environmental impact.

Scope 1 & 2 emissions intensity
Kg CO_2e / m^2 of total construction floor area

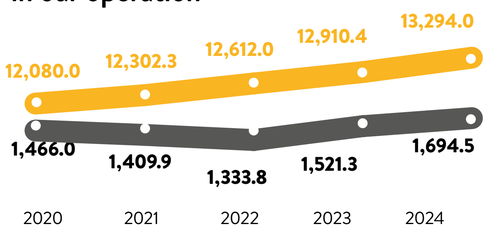


Scope 1 & 2 emissions intensity
Millions of tons CO_2e / Revenue (million pesos)

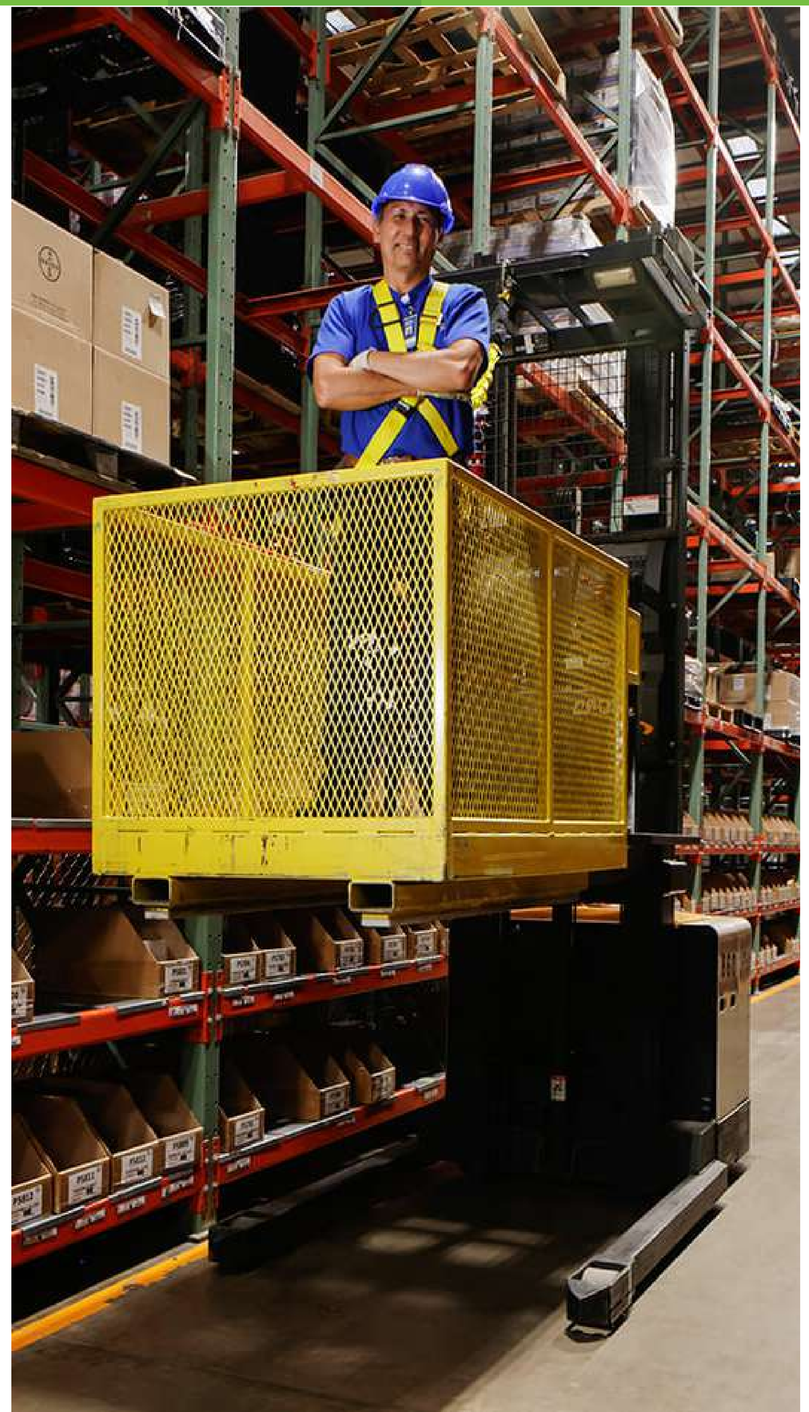


Mexico
Central America
Mexico and Central America

Total box vs total emissions in our operation

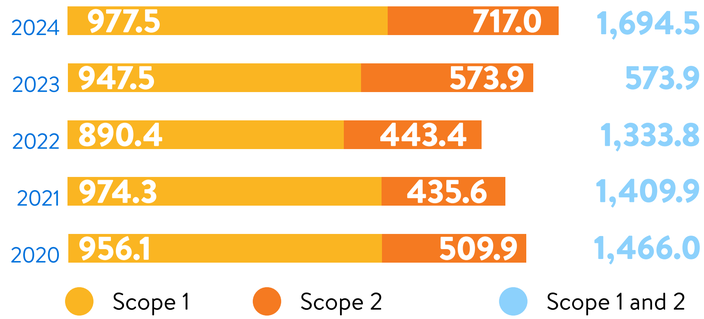


Thousands of m^2 of total constructed floor area
Thousands of tons of CO_2e

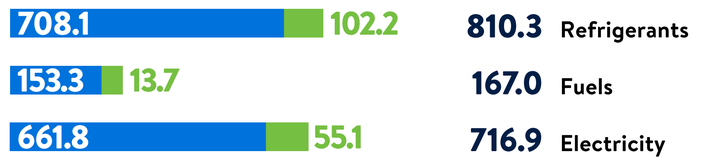


Total Emissions

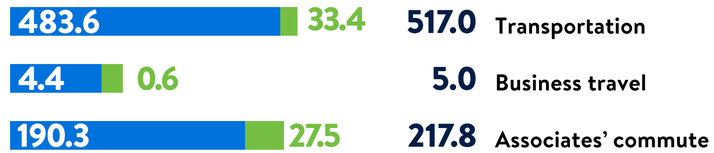
Emissions from our operations by scope
Mexico and Central America (kt CO_2e)



Scope 1 & 2 emissions from our operations by source
kt CO_2e



Scope 3 emissions by source
kt CO_2e



Mexico
Central America
Mexico and Central America

GRI 305-1

Scope 1 Emissions

Scope 1 emissions are where we have the greatest potential for change and positive impact. We focus our reduction strategy at this level, based on two key efforts: transitioning towards using refrigerants with a lower environmental impact and reducing or substituting the use of fossil fuels for renewable energies.

Refrigerants

Delivering fresh and frozen food safely to millions of customers in our stores and clubs, which has a positive impact on their shopping experiences, requires refrigeration and air-conditioning equipment that use refrigerants. To mitigate their impact, we are transitioning to using refrigerants with a lower GWP. This involves a great deal of research and testing new technologies that will get us closer to meeting our objectives, as well as reducing leaks.

- Implementing low Global Warming Potential (GWP) systems

We are making progress on this front, with store remodeling projects incorporating R-448A refrigeration systems, which have the potential to reduce greenhouse gas emissions by up to 70% compared to conventional systems. We are also testing new technologies such as A2L and CO_2.

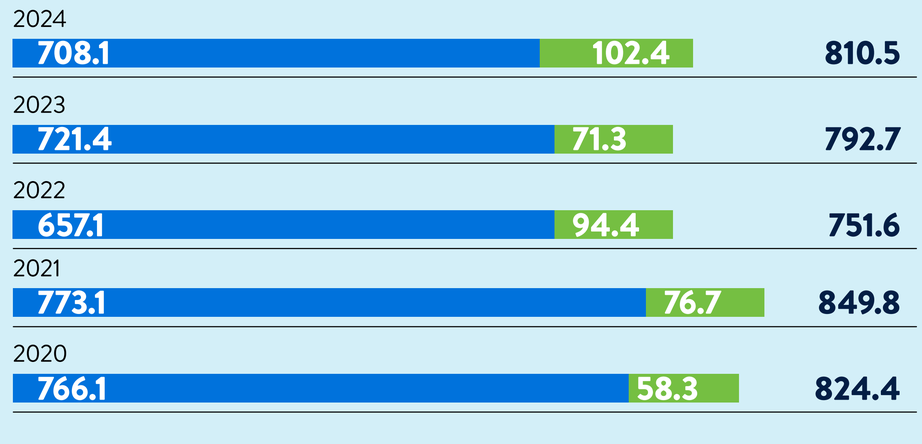
In Mexico, we installed A2L refrigeration technology in two Bodega Aurrera Express stores. This technology can emit 97% fewer emissions compared to conventional gases. In Central America, we opened a Walmart Supercenter store in Guatemala that was the first to use CO_2 refrigeration technology, with potential to reduce emissions by 99% compared to conventional gases. This technology was also successfully implemented in two remodeled stores in Costa Rica.

- Reduce refrigerant gas leaks

Refrigerant gas leaks were one of the main contributors to the rise in our operating emissions. To address this, we are focusing on reducing leaks through enhanced preventive maintenance and the replacement of parts and materials.

We continue to drive the transformation of our current and future units in Mexico into **Regenerative Stores.** Our aim is for these stores to contribute to the regeneration of the social and environmental well-being of the communities in which we operate. These stores have various strategic features, such as refrigeration systems with low Global Warming Potential, LED lighting, and on-site renewable energy generation through solar panels, among others. We currently have **268 regenerative stores.**

Refrigerant emissions
Kt CO_2e



Fuels

In response to several power outages that occurred throughout the year in Mexico, we had to consume fuels to keep our operations running. However, the percentage of consumption corresponding to onsite diesel Liquified Propane (LP) gas, natural gas, and gasoline for utility vehicles represented a small percentage of our total Scope 1 emissions.

Despite their limited impact, we continue to work every day to strengthen our adaptability to these types of risks, learning how to prepare for and transition towards a diversified supply of clean and reliable energy sources.

SASB FB-FR-110A.1, FB-FR-130A.1, CG-MR-130A.1, CG-EC-130A.1
GRI 302-1, 302-2, 302-3, 302-4, 305-2

Scope 2 Emissions

GOAL 2035:
is to power our operations

100%
with renewable energy

With the intention of continuing our efforts to reduce Scope 2 emissions, we are focused on increasing the share of renewable energies we source while we implement energy efficiency initiatives.

Renewable Energy

Achieving our renewable energy target depends largely on our ability to secure access to sufficient renewable energy supply and capacity.

Some of our strategies include:

- **Onsite renewable energy generation:**
  We expanded our installed capacity with the installation of solar panels in Mexico. In Central America, we opened 30 stores with solar panels that generate 1.6 MWp, totaling more than 2,350 gigawatt hours annually. We also installed solar panels in 42 stores, contributing an additional 4.5 MWp. We reached a total installed capacity of 20.3 MWp, capable of generating more than 29 thousand gigawatt hours annually, representing 5.5% of the energy demand for our operations in Central America.

- **Renewable energy sourcing from external sources:**
  From 2010 to 2017, we signed Power Purchase Agreements (PPAs) that allow us to source renewable energy from six wind farms and two hydroelectric facilities in Mexico with an overall 0.55 GW power potential. Currently, we do not have any PPAs in place in Central America. Moving forward, we will explore strategies to not only sustain but also increase renewable energy consumption in our operations, always in compliance with local regulations and constraints.

In Mexico, promoting low-emission transportation, we added 27 electric vehicles to our DCs fleet. In Central America, we incorporated 8 electric vehicles to our owned fleet to transport products from our DCs to store pharmacies, reaching annual savings of more than 37 thousand liters of diesel fuel. In addition to these, we have 19 electric vehicles available for when the Merchandising team and the team of expert agronomists visit producers that are part of the *Tierra Fértil* program.

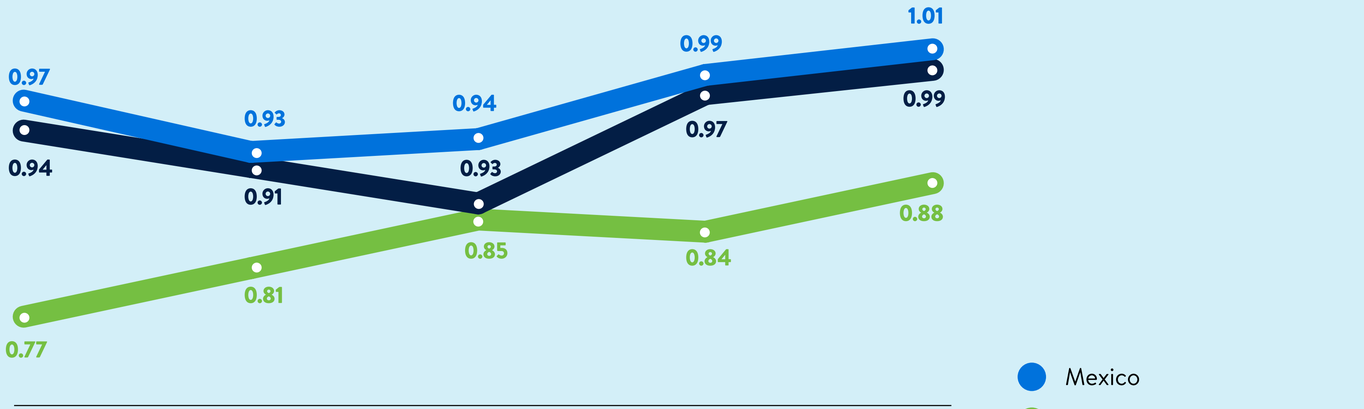
Energy Efficiency

We are prioritizing energy efficiency as our energy needs increase due to business growth, facility automation, and electrification. We design and build new facilities and remodel existing ones with more efficient lighting, HVAC (Heating, Ventilation and Air conditioning) and refrigeration systems.

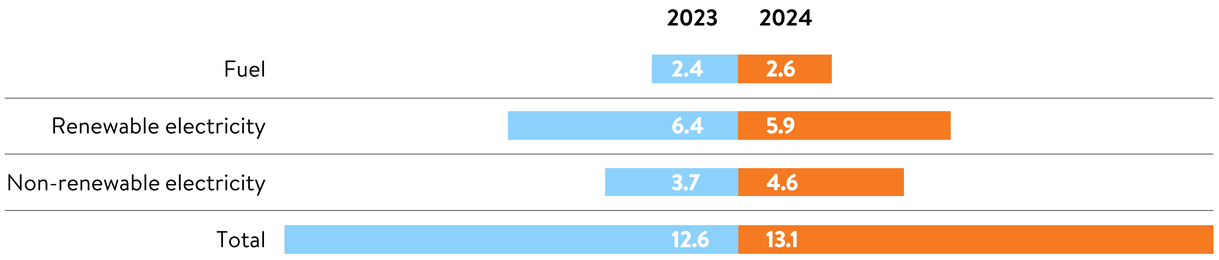
In Mexico, we maintained the 270 submetering and real-time energy consumption monitoring systems, which we installed in 2023. These optimize energy and water consumption and improve waste management. They have also enabled us to make data-driven decisions about usage patterns, potential leaks or other anomalies in the operation. Likewise, we installed LED lighting in 62 stores, achieving reductions in energy consumption of between 30% and 50%. In Central America, we replaced existing traditional motors in refrigerated equipment with motors with new technology, achieving efficiencies of up to 62%.

We reinforced our energy storage capacity with new battery systems at one Walmart Express and one Sam's Club, which allow us to harness solar energy during peak hours, further optimizing our use of resources. These systems not only improve our energy efficiency but are also designed to integrate renewable energy sources in the future.

Energy intensity
GJ / m^2



Total Energy Consumption
MGJ



SASB CG-EC-410A.1, CG-EC-410A.2, FB-FR-000.C, FB-FR-000.

GRI 305-3

Scope 3 Emissions

Scope 3 emissions come from our upstream and downstream activities. For a retailer, upstream emissions come primarily from suppliers and production (raw material processing, energy in manufacturing, agricultural emissions and transportation). Likewise, downstream emissions result primarily from the use of products by customers (e.g. household appliances) and the end-of-life treatment of sold products (e.g. food waste). Reducing these emissions requires transforming energy, materials, transportation and food systems, with joint efforts by the public sector, civil society and the private sector. These emissions are difficult to estimate and measure due to the complexity of supply chains.

In the retail sector, Scope 3 emissions are largely driven by the procurement of products for sale, their usage by customers throughout their lifecycle, and their disposal at the end of their use. However, these categories have not been included in this year's emissions calculations. We recognize their significance and are actively exploring ways to account for them in future reports. Currently, our Scope 3 emissions cover those linked to the operation of outsourced transportation fleets supporting our logistics, including business travel. Additionally, we include emissions from our associates' commutes across all transportation modes.

Categories included in Scope 3 calculation: Transportation, associates' commute and business travel.

Supply CHAIN

ENABLERS in action

Having an efficient and modern Supply Chain enables us to reduce the environmental impact of distribution activities without sacrificing agility and reliability of delivery to the customer.

Transport

We remain committed to our efforts towards achieving sustainable mobility, whether through electrification or the adoption of less polluting fuels in the fleet, which is supplied by third parties. Each year we have a greater understanding of the areas and activities in which we can optimize our mobility, which is why we have arrived at the following key lines of action:

- Advocating for a more sustainable fleet supplied by third-party suppliers.
- Diversifying our long-distance transportation options.
- Adjust the efficiency of distribution routes.

In Mexico and Central America, we continued with route and cargo optimization programs, such as backhaul and reverse logistics. These allow us to reduce the number of empty trips for our fleet and that of our suppliers. Thanks to these practices, we were able to increase the flow of additional cases transported monthly to 21 million compared to the previous year through our truck load optimization program.

In the last-mile delivery fleet, we used 148 electric vehicles, which traveled over 3 million km in 2024.

For the first time, we are using intermodal rail transportation between our DCs, an alternative that emits fewer greenhouse gases, mitigates urban pollution and reduces traffic congestion, optimizing our fuel consumption.

Supply chain efficiency			
Mexico and Central America			
	Backhaul	**Reverse logistics**	**Total**
Km not traveled	29,873,870.8	24,415,349.4	54,289,220.2
tCO_2eq avoided	38,044.9	26,356.1	64,401.0
Trips avoided	322,262.0	218,833.0	541,095.0
Liters of fuel avoided	13,481,160.4	9,320,709.7	22,801,870.1

We will continue to strengthen strategic alliances with our stakeholders such as local and national governments, as well as with suppliers to promote sustainable projects and reduce our carbon footprint.

Project Gigaton

In 2016, Walmart Inc. set an ambitious global goal for emissions reductions by 2030 through Project Gigaton. In 2024, we achieved our initial Project Gigaton goal six years ahead of time, with suppliers reporting projects that are expected to exceed 1 billion metric tons of cumulative emissions reduced, avoided, or sequestered in global value chains by our deadline. Although we reached our goal, we are continuing to engage suppliers under the Project Gigaton banner to further accelerate emissions reduction across the value chain in ways that are positive for our customers, suppliers, farmers and other producers, and communities.

We recorded an 49.30% increase in our suppliers' participation vs 2023, adding 490 new participants to the program in Mexico and Central America.

1,484
suppliers reporting their progress

Project Gigaton Action Areas

Energy
Suppliers reporting **1,472**

Nature
Suppliers reporting **895**

Waste
Suppliers reporting **1,219**

Packaging
Suppliers reporting **1,479**

Transportation
Suppliers reporting **917**

Product Use & Design
Suppliers reporting **1,170**

GHG Scope 3 Categories

1. Purchased Goods & Services
2. Capital Goods
3. Fuel and Energy Related Activities
4. Upstream Transportation and Distribution
5. Waste Generated in Operations
6. Business Travel
7. Employee Commuting
8. Upstream Leased Assets
9. Downstream Transportation and Distribution
10. Processing of Sold Products
11. Use of Sold products
12. End-of-Life Treatment of Sold Products
13. Downstream Leased Assets
14. Franchises
15. Investments

Foster a Circular Economy in Our Operations and Supply Chain

Unlike the traditional linear model that produces, consumes, and disposes, the circular economy focuses on minimizing waste generation and extending the useful life of resources at all stages of the product life cycle. We are committed to developing strategies that promote the reuse and recycling of materials. We aspire to reduce waste in our operations and work with suppliers, customers, and communities to accelerate the adoption of innovative packaging and products designed for circularity.

IN OUR OPERATIONS

OBJECTIVES

ZERO WASTE

Divert
90%
of operational waste (considered "zero waste" by ZWIA*) from landfill and incineration in Mexico by 2025.

FOOD LOSS AND WASTE

Reduce operational food loss and waste
50%
by 2030 (vs 2016 baseline)***.

IN OUR PRODUCTS

PACKAGING

100%
of Our Brands packaging recyclable, reusable, or industrially compostable by 2025.

20%
Our Brands plastic packaging made from post-consumer recycled content by 2025**.

* Walmart has adopted the "Zero Waste" definition and business principles from Zero Waste International Alliance (ZWIA)-including achievement of 90% or more diversion of all discarded resources from landfills, incinerators and the environment. Our Zero Waste goal and reporting scope includes waste materials and products generated in Walmart's owned facilities and its operations (e.g., stores, clubs, DCs).

** In 2024, we updated our reporting methodology of post-consumer recycled (PCR) content in Our Brands packaging in Mexico and Central America to align with the global methodology. Our goal is for 20% of Our Brands' plastic packaging to be made from PCR content by 2025. Previously, our reporting included PCR content in all types of packaging. Based on the updated methodology, the PCR content in Our Brands plastic packaging in 2023 was: 5.4% for Mexico and 32.1% for Central America.

*** We updated our methodology to measure our progress compared to 2016 and align to the global methodology.

Waste Management in Operations

Given the scale and scope of our operations, at Walmart de México y Centroamérica we understand the value of adequately managing waste and materials. We focus on implementing an operation that avoids or minimizes waste generation. We seek to utilize waste that can be reintegrated into new value cycles, following the most recognized international waste management hierarchies.

SASB FB-FR-150A.1

GRI 306-1, 306-2, 306-3, 306-4, 306-5

Zero Waste

We are committed to diverting from landfills more than 90% of the waste generated, both inorganic and organic, following the Zero Waste International Alliance's methodology, thus contributing to the preservation of the environment. We are making solid progress in Mexico, however, we will likely not meet the 2025 timeline.

Inorganic Waste Management

At Walmart de México y Centroamérica we use different materials for our operations, mainly generating waste from secondary packaging materials used to transport and store products. For this purpose, we have implemented strategies, processes, and tools in our stores, clubs, and DCs designed to help us more effectively manage waste.

In 2024, we maintained the following initiatives:

Recycling by-products: Materials that can be recycled and reintegrated into new production processes, such as cardboard, stretch film, and other plastics, are sent to authorized suppliers for recycling and appropriate treatment.

Reusable wooden pallets: In Mexico and Central America, we manage our logistics operations with a more sustainable approach, using wooden pallets to minimize our environmental footprint. These can be returned to our DCs for reuse, while those that are damaged are restored or sent to suppliers who reincorporate them into other production processes.

Reusable plastic containers: In Mexico and Central America, we use containers made from recycled plastic to transport fruits, vegetables, and other products. These containers return to the DCs to be washed and reused, eliminating the need for disposable containers.

Recycling unused or obsolete fixed assets: In Mexico, our refrigeration, computer, security, and office equipment is sent to specialized refurbishing and recycling companies at the end of their useful lives. This allows us to extend their life cycles or recover valuable materials such as copper and aluminum.

These initiatives favor the diversion of inorganic waste from landfills.

GRI 306-4, 308-2

Organic Waste Management

We offer our customers a wide variety of quality food products at affordable prices. As part of our operations related to the handling, preparation, and sale of these products, we generate organic waste. Some waste arises as by-products of certain processes, such as used cooking oil, while others result from in-store food spoilage. In cases where generating organic waste is inevitable, we implement programs to make use of these materials in association with authorized recyclers. We also implement a variety of strategies to mitigate food waste, from its prevention, donation to prevent it from becoming waste, transforming it into raw materials for energy generation, to converting it into fertilizers and compost.

GOAL 2030:
Reduce operational food loss and waste

50%
by 2030 (vs 2016 baseline).

2024 RESULTS:

64.60%
Mexico

6,443.9
tons of food donated to associates through AsPan and AsFrut.

Some initiatives to reduce food waste included:

Initiatives with Associates

In Mexico and Costa Rica, we launched AsCanasta, a pilot program that allows our associates to purchase products in good condition, but not suitable for customer sales, at a 90% discount. The remaining 10% is used to finance academic scholarships for associates, creating a virtuous circle that diverts perishables from landfills while fostering the development of internal talent. This action is rounded off with the AsPan and AsFrut programs, which allow our associates to take advantage of fruits and bread that will be withdrawn from points of sale due to upcoming expiration dates but still retain their quality and nutrients. In this way, our associates can complement their diets while we avoid food waste.

56,125.50
tons donated to food banks.

Food Banks

Through our units and DCs, we collaborate daily with the Mexican Food Bank network and five regional food banks in Central America. Our objective is to channel products unsuitable for sale to these institutions for reasons such as packaging damage or close expiration dates. We can then avoid food waste.

Soap from Organic Waste

In alliance with experts, we developed a pilot project in Mexico to produce hand soap from fruit and vegetable waste generated in the operation, which is available at our DC in Monterrey. We are also working on the development of other products from waste such as creams, degreasers, and multipurpose cleaners, with the aim to promote the circular economy.

Biodigestion Plant

In Costa Rica, we started operations at the biodigestion plant located in the Coris DC. This plant is designed to process more than 1,800 tons of organic waste annually and convert it into raw material for biofertilizers, avoiding sending it to landfills. In addition, we carry out a continuous recovery analysis to identify best practices to make the most of this waste.

Call for Collaboration

In Central America, we launched an open call to identify suppliers specialized in the collection and management of organic waste, in which 26 potential candidates participated. We seek to establish strategic collaborations that strengthen our operations and reinforce our focus on more sustainable management.

* Walmart's operational food loss and waste reduction goal is aligned with Target 12.3 of the United Nations Sustainable Development Goal (SDG). Progress towards food loss and waste reduction goal measured in conformance with the Food Loss and Waste Protocol's Food Loss and Waste Accounting Standard (or FLW Standard). Food loss and waste is measured as an intensity reduction vs baseline year (CY2016), calculated as a percentage of food sales (converted to weight using value density of representative products) as compared to our 2016 baseline.

LEARN MORE ABOUT OUR EFFORTS TO **CONTRIBUTE TO FOOD SECURITY AND FOOD WASTE REDUCTION** HERE.

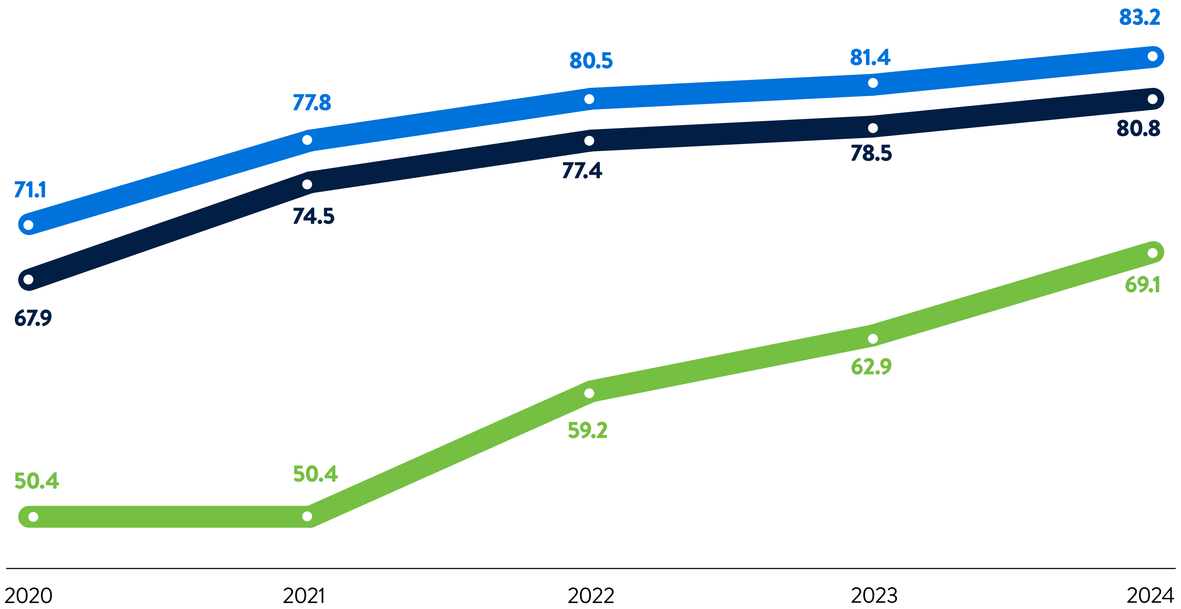
Imperfect but Good

We expanded our **Imperfect but Good** program, which has the objective of reducing food waste by offering fruits and vegetables that do not meet certain aesthetic standards but maintain their nutritional properties and delicious taste. In 2024, this program was active in **109 stores in Mexico**. By revaluing these foods, we prevent food waste and promote a more conscious consumption. These actions reflect our commitment to the circular economy and the well-being of our communities.

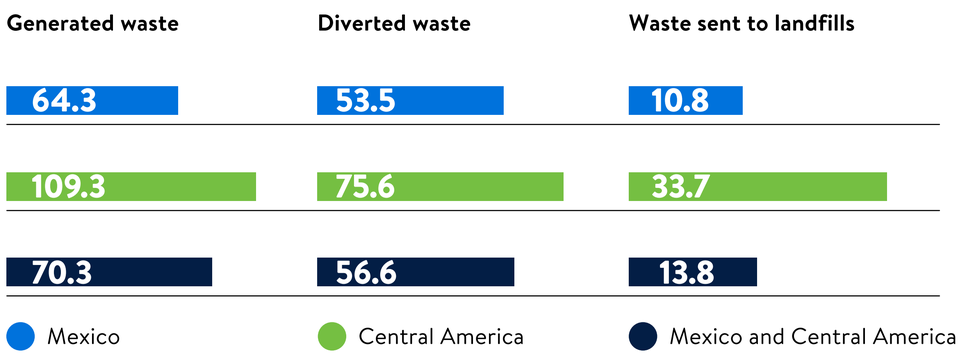
2,581,192.0 kg
sold in Mexico under the Imperfect but Good program.

Mexico and Central America | Mexico | Central America

Progress towards Zero Waste
Percentage of waste diverted from landfills



Waste intensity
Kg/m^2 *



* M^2 of stores and DCs constructed space.

934,399.8
tons of waste generated

99.63%
930,935.38 tons of non-hazardous waste

78.90%	20.73%
Mexico	Central America

0.19%
1,774.32 tons of hazardous waste

0.18%	0.01%
Mexico	Central America

0.18%
1,690.20 tons of sanitary waste

0.18%	0.00%
Mexico	Central America

Inorganic waste diverted from landfills
(tons)

Corrugated (paper and cardboard)		
Mexico	**293,929.0**	66.0%
Central America	**44,532.0**	10.0%
Mexico and Central America	**338,461.0**	76.0%
Metals		
Mexico	**2,236.7**	0.5%
Central America	**59.8**	0.01%
Mexico and Central America	**2,296.5**	0.5%
Others		
Mexico	**64,630.5**	14.5%
Central America	**40,036.5**	9.0%
Mexico and Central America	**104,667.0**	23.5%
Total		
Mexico	**360,796.2**	81.0%
Central America	**84,628.3**	19.0%
Mexico and Central America	**445,424.5**	100.0%

- Mexico
- Central America
- Mexico and Central America

Organic waste by destination (tons)

	Biofuels
0.1%	251.8
-%	0
0.1%	251.8

	Fertilizers
0.1%	333.9
- %	0
0.1%	333.9

	Donated to associates
1.5%	6,442.1
-%	0
1.5%	6,442.1

	Composted
2.0%	8,300.6
1.8%	7,683.1
3.8%	15,983.7

	Animal feed
6.0%	25,495.7
1.1%	4,658.2
7.1%	30,153.9

	Donated to organizations
11.7%	49,549.0
1.6%	6,576.5
13.2%	56,125.5

	Landfill
14.1%	59,614.3
13.9%	58,775.2
27.9%	118,389.5

	Others
43.8%	185,722.6
2.5%	10,552.0
46.3%	196,274.6

	Total
79.2%	335,710.0
20.8%	88,245.0
	423,955.0

- Mexico
- Central America
- Mexico and Central America

Circularity in Our Products

Each of our products represents an opportunity to collaborate with our suppliers, promoting the circularity of products and their packaging.

OBJECTIVES

100%
of Our Brands packaging recyclable, reusable, or industrially compostable by 2025.

20%
Our Brands plastic packaging made from post-consumer recycled content by 2025.

SASB CG-MR-410A.3, FB-FR-430A.4

GRI 301-1, 301-2, 301-3

Packaging and Materials

We are committed to working closely with our suppliers to identify innovative solutions which allow us to offer Our Brands products with recyclable, reusable, or industrially compostable packaging. We work to include post-consumer recycled material and encourage the adoption of optimized circular designs that use only the necessary materials. We also strive to optimize the use of materials in our operating processes, prioritizing those that have a lower impact on the environment.

During 2024, we made progress in incorporating sustainable attributes in Our Brands' packaging, including:

- Great Value hygiene products and towels with 30% PCR.
- SuperTech engine lubricating oil with 30% PCR.
- Great Value 7-liter colored apparel detergent with 50% PCR.
- Great Value dishwashing soap with 20% of PCR.
- We transformed the multilayer packaging of Member's Mark's sliced and frozen organic strawberries into mono-material packaging made of polyethylene.
- Member's Mark fabric softener with 60% PCR.
- Member's Mark 5-liter antibacterial liquid soap with 25% PCR.
- Toilet paper from Our Brands in Central America with 30% PCR.

In Mexico, we deveoped a label for Our Brands products, with the purpose of promoting the recycling of packaging. This label, which will be implemented gradually, informs customers of the components used in the production of each packaging, providing information on their materials and clear instructions for recycling.

In Central America, we initiated research focused on transforming Doypack packaging – which are multilayer bags with plastic nozzles - into a 100% recyclable mono-layer design for Our Brands tomato sauce.

Just as we continue to work to reduce the environmental impact of our product packaging, we also seek innovative solutions to reduce the use of virgin plastic in the materials used in our operations.

In Mexico, we introduced honeycomb trays for meat, fish, and seafood. These include an innovative solution that eliminates the need for absorbent pads that are difficult to recycle and generate additional waste in traditional packaging. In addition, with the goal of reducing the use of materials and improving product delivery safety, we replaced cardboard boxes and paper bags with compostable bags in our *On Demand*, *Marketplace* and *eCommerce* services. These new bags use less material, are better adapted to product sizes, and have a secure closure system. They are designed to biodegrade within 6 to 12 months, reducing our environmental impact and improving logistics efficiency. Likewise, we continue working towards removing Styrofoam from our stores for internal use.

In Central America, we continued to reinforce our **No Bags Please** strategy, in which we eliminated single-use bags in our stores, avoiding the use of more than 3,800 tons of virgin plastic.

SASB CG-MR-410A.3, FB-FR-430A.4

GRI 308-2

Bulk and Refill Sales

We implemented projects to promote the sale of some products under our bulk or refill scheme, which contributes to reducing the use of packaging.

Bulk Pet Food

This nationwide program in Mexico focuses on minimizing packaging waste and promoting more cost-effective and sustainable alternatives. Its objective is to allow our customers to purchase the exact amount of kibble their pets need, thus eliminating the need for individual packaging and promoting a more conscious consumption model. Through this program we seek to reduce the production of plastic, encouraging the use of reusable containers, and promoting responsible consumption habits.

Refill Machines

In Mexico, in collaboration with Colgate, we installed two 3L Suavitel Superior Care fabric softener refill machines, offering our customers a discount on the current shelf price of the product. The machines are currently operating in two stores, selling 1,182 liters through this scheme.

GRI 301-3

Actions with Customers

We are proud to invite our customers to be part of our efforts to contribute to regeneration. In this way, we grow the scope of programs that seek to address challenges related to waste management. Thanks to their collaboration, we can mitigate our impact at every stage of the life cycle of the waste generated, from its origin to its final disposal.

Post-consumption Programs

We continue to expand our recycling programs in our stores and clubs, in collaboration with our business partners and customers. We strive to recover materials for reuse in other production processes.

Reciclamanía Evoluciona

This program continues to evolve year after year, bringing recycling infrastructure closer to more people in Mexico. Our goal is to make recycling a simple and accessible experience, where people can dispose of their waste responsibly as they do their shopping in our stores and clubs, all in one place.

In collaboration with our business partners, we opened four new recycling centers in 2024. With this, we reached a total of 35 centers available to our customers. This expansion was possible thanks to the collaboration and commitment of Alpura, Barcel and Bimbo, Heineken, Colgate, Suavitel, Bonafont, Silk, Herdez, HI-Cone, Kellogg's, Listerine, Nestlé, Garnier, Sabritas, PepsiCo, PepsiCo Positive (pep+), Gamesa, P&G and SC Johnson. Thanks to these joint efforts and the growing participation of the community, Reciclamanía Evoluciona continues to expand its positive impact.

HISTORY AND EVOLUTION OF RECICLAMANÍA EVOLUCIONA

2019

We launched Reciclamanía with two temporary events. With the participation of more than 1,800 customers, we were able to collect **3.7 tons of waste.**

2020

We installed 12 permanent recycling centers located in 6 states, **recovering 21.8 tons of waste.**

2021

We strengthened the operation of the **12 permanent recycling centers**, collecting more than 109 tons of waste.

2022

We opened 10 new centers for our customers, totaling 22 active centers in 12 Mexican states, through which we collected 157.2 tons.

2023

We installed **9 recycling centers**, closing the year with 31 active centers.

2024

We have 35 active centers in **10** states of the country. We accomplished the collection of **326,791.9 kg of waste** and the participation of **49,351** customers and members.

As part of the program's evolution, we implemented a scheme to promote a recycling culture among our customers. This system allows customers to collect *Ecolanitas*, which can be redeemed for attractive discounts or be used to pay for services. With this, we encourage a continuous cycle of education and participation, motivating more people to join our commitment to recycling and care for the environment.

We complement these efforts with various post-consumer programs designed to recover, reuse, and recycle different products:

IMPACT

Expired Medicine Collection

Together with Singrem, we safely and responsibly collect expired medicines to prevent them from contaminating water bodies and the environment.

In 2024, we collected and properly disposed of **17,286 kg of medicines.**

Coffee Pod Collection

In alliance with Nespresso: Nescafé Dolce Gusto, we offer coffee pod collection points both in stores and corporate offices to facilitate the proper disposal of used pods for our customers and associates.

14,408 kg of pods collected.

Reciclar para Ganar

In collaboration with Grupo Alen, we promoted the recycling of plastics in different communities in Nuevo León, where collection machines have been installed in our units.

We collected **89,123 kg of plastic**, made up of 2.8 million plastic bottles.

Árbol por Árbol

In collaboration with the Green Infrastructure Department of the Mexico City Ministry of Environment, we set up collection points to recycle natural Christmas trees and convert them into organic material to revitalize public parks and gardens.

We collected **4,587 natural Christmas trees.**

Puntos Verdes Central America

In Central America, we have established 26 recycling stations in collaboration with our suppliers. These stations are located in our stores, generating a positive impact in the five countries in the region where we operate. Through these centers, we make recycling a simple experience by inviting our customers to recycle flexible plastics, PET, cardboard, paper, tetrapak, electronics, and aluminum.

+140.5 tons

of waste collected.

SASB CG-MR-410A.1, FB-FR-430A.
GRI 304-1, 304-2, 304-3, 304-4, 308-2

Protect, Manage, and Restore Natural Capital

We are committed to the global goal set by Walmart Inc. to help more sustainably manage, protect and/or restore at least 50 million acres of land and 1 million square miles of ocean by 2030.

Many of the products we sell—from produce and seafood to sheets and shampoo—come from nature or depend on ingredients derived from nature. Communities also depend on nature for climate regulation, fresh water, storm and flood protection, soil regulation, pollination, and energy. Yet natural landscapes and seascapes have come under stress due to factors such as land conversion, climate change, and pollution. Stakeholders including governments, customers, communities, and shareholders expect our company to run our business in way that contributes to positive nature outcomes to help reverse negative trends and sustain critical resources for the future.

We recognize the importance of collaborating across supply chains and fostering innovative solutions that reduce environmental impact, contributing to the balance of ecosystems and the conservation of their resources. To address these challenges, we have defined key strategic areas that guide our actions:

LEARN MORE ABOUT OUR NATURAL CAPITAL POLICY **HERE.**

Strategic areas:

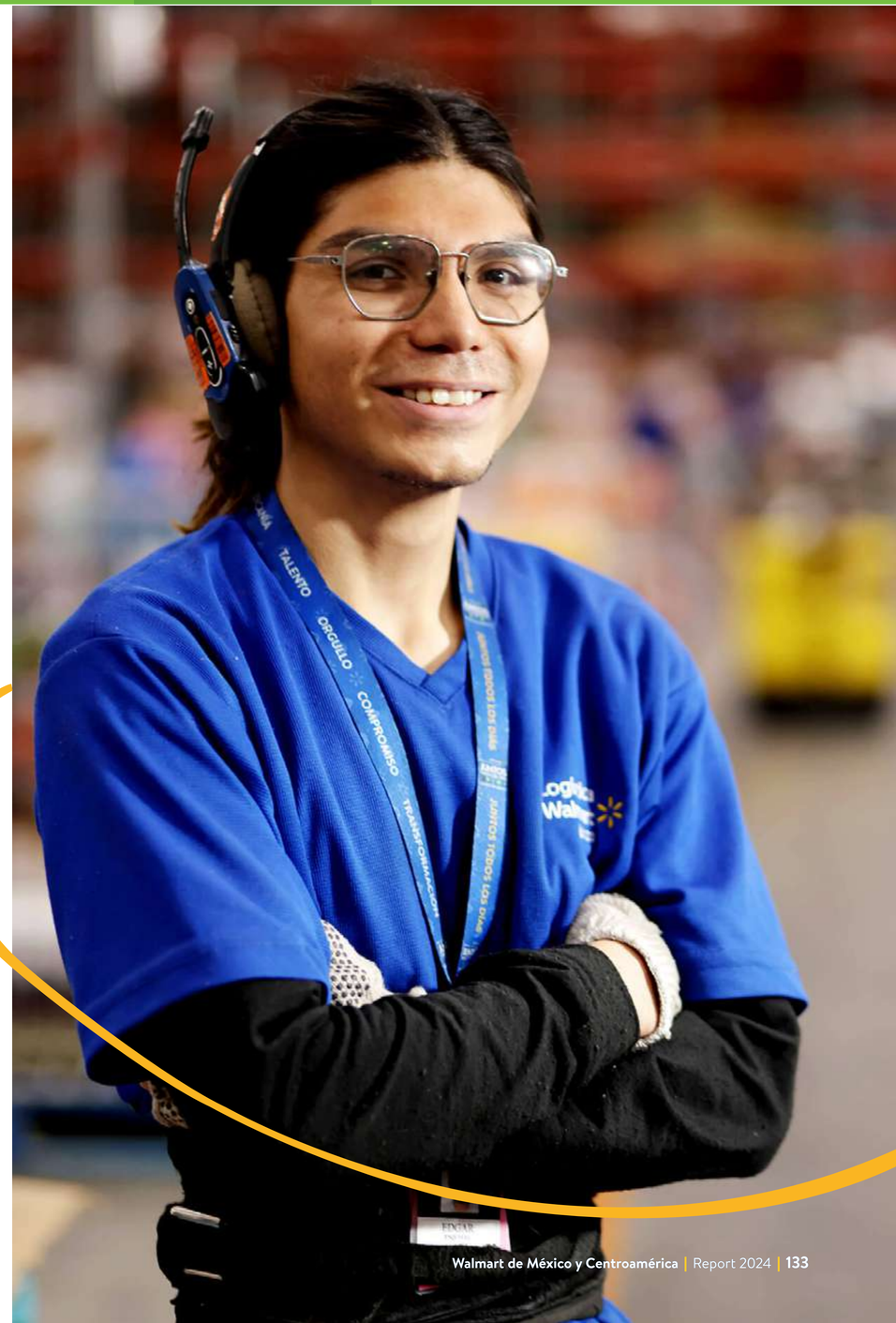
- Sustainable sourcing
- Water footprint
- Biodiversity protection

Sustainable Sourcing

Sustainable sourcing practices create value for businesses and society, increasing the resilience and efficiency of supply chains. They can improve product availability and quality, mitigate risks, and create development opportunities for people and communities.

Raw Materials

At Walmart de México y Centroamérica, we promote the responsible production of deforestation-free products and transparency in our supply chain, focusing on priority raw materials. We encourage collaboration among producers, traders, manufacturers, retailers, and suppliers to combat the degradation of forests and oceans.



GRI 204-1

PALM OIL

We are committed to 100% of palm oil in Our Brands products sourced with no deforestation or conversion by 2025*. We ensure the traceability of this raw material through recognized certifications such as the Roundtable on Sustainable Palm Oil (RSPO).

Sustainable palm oil:

Mexico: 61.10%

Central America: 84.94%

BEEF

We aspire to source 100% of beef (fresh, chilled, frozen, and processed corned beef products) for Our Brands and national brand products originating from Priority Regions** as deforestation-free and conversion-free (DCF) by 2025.

SOY

We aspire to have Our Brands products containing soy originating from Priority Regions** source as deforestation-free and conversion-free (DCF) by 2025.

PULP, PAPER, AND TIMBER

Our goal is for 100% of Our Brands products made of pulp, paper, and timber sourced deforestation-free and conversion-free by 2025.

Our suppliers are encouraged to comply with recognized certifications such as Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC) and Sustainable Forestry Initiative (SFI) or guarantee the use of materials with recycled content.

Sustainable pulp, paper, and timber:

Mexico: 93.20%

Central America: 94.98%

SUSTAINABLE FISHING

Our goal is that by 2025, our suppliers of fresh, frozen, farmed, and wild-caught seafood will source from fisheries that are third-party certified as sustainable, actively working towards certification, or engaged in a Fishery Improvement Project (FIP) or Aquaculture Improvement Project (AIP)***. Suppliers are encouraged to comply with recognized standards such as Best Aquaculture Practices (BAP) or Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), or be supported by an FIP or AIP.

In addition, by 2025, in Mexico, all canned light and white tuna suppliers will source from fisheries that are third-party certified as sustainable, actively working toward certification, or engaged in a fishery improvement project (FIP).
Sustainable fish and seafood:

Mexico: 59.90%
Central America: 77.68%
Canned tuna in Mexico: 100%

* In 2024, we updated our Natural Capital policy and now define sustainably sourced palm oil as RSPO-certified as Segregated or Identity Preserved, as well as Mass Balance with Deforestation and Conversion-Free verification (including compliance with NDPE (No Deforestation, No Peat, No Exploitation) IRF (Implementation Reporting Framework) 'Delivering' criteria or geo-monitoring). Previously, sustainably sourced palm oil included RSPO-certified Segregated, Identity Preserved, and Mass Balance (without additional Deforestation and Conversion-Free verification).
** Priority Regions: Such as the Brazilian Amazon and Cerrado, and the Gran Chaco in Argentina and Paraguay.
*** In 2024, we updated our criteria for sustainable seafood, raising the requirement from BAP 1-star to BAP 2-star certification. Sustainable seafood must now meet standards such as Best Aquaculture Practices (BAP) with a minimum of 2-star certification, Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), or equivalent certifications, or be supported by a Fishery Improvement Project (FIP).
Based on the updated methodology, sustainable seafood results for 2023 were: 57.7% for Mexico and 65.0% for Central America.

SASB CG-MR-410A.3, FB-FR-430A.2, FB-FR-430A.4
GRI 301-1

Products with Lower Environmental Impact

We are committed to providing our customers with conscious and responsible purchasing options. To this end, we identify those products that have low environmental impact features, such as those that are sustainably and organically produced, and that respect animal welfare.

Products with lower environmental impact
Mexico

Organics	355	2.7%
Hydroponics	7	0.1%
Compostable / biodegradable	65	0.5%
Water and energy savers	1,152	8.9%
Certified sustainable and free grazing	430	3.3%
Recycled or recyclable packaging	611	4.7%
Textiles	6,765	52.0%
Animal cruelty free	113	0.9%
Free of chemical compounds	46	0.4%
Others	3,465	26.6%
Total	13,009	

Earth-Friendly Products

This program aims to highlight products with social, environmental and/or ethical attributes in our stores and clubs, as well as on our *eCommerce* websites, thereby promoting responsible and sustainable consumption among our customers and members. At the same time, we seek to meet the growing demand for products with attributes that have a lower environmental impact and greater social benefit.

In Mexico, during 2024, we conducted phase 1 which consisted of evaluating the products proposed by our suppliers. Phase 2, scheduled for 2025, will focus on highlighting these products both in stores and on our eCommerce sites. In Central America, these products are already available in stores.

+900
Earth-Friendly Products evaluated in Mexico.

+8,000
Earth-Friendly Products on the sales floor in Central America.

Sustainable Textiles

We aspire to incorporate more sustainable materials into our textile offerings. We work with suppliers to encourage more responsible production processes. In 2024, more than 12 million garments included more sustainable attributes such as recycled cotton and recycled PET.

SASB CG-EC-130A.2
GRI 303-1, 303-2, 303-3, 303-4, 303-5

Water Footprint

During 2024, we faced critical water challenges in Mexico and Central America. Irregular rainfall distribution, the effects of climate change, and the increasing demand for water are exacerbating the scarcity of this valuable resource. These factors not only affect the current water availability but also pose a significant risk to its future access.

At Walmart de México y Centroamérica, we recognize the importance of water as a precious and limited resource. We reaffirm our commitment to water conservation and stewardship through strategies that prioritize the reduction, reuse, and optimization of its use.

Mexico

We strengthened our water management with actions focused on efficiency. During the year, we carried out comprehensive maintenance on 127 wastewater treatment plants and installed 10 new ones. We also implemented a zero-discharge project at the new distribution center in the Bajío region, which allows us to recycle a large portion of our industrial wastewater.

To ensure continuous and effective monitoring, the **Water Committee** was established this year. It addresses drought issues in Mexico, a challenging situation for our operations and supply chain. The main objective of this committee was to oversee and coordinate the implementation of cross-cutting actions proposed by different areas of the organization to address current water challenges. By analyzing drought monitoring provided by the National Water Commission of Mexico (CONAGUA), we identified the regions most affected by shortages. In response, we implemented programs to optimize the use of water resources, including the installation of water meters and maintenance of units with leaks.

1,075
water-saving valves in more than 30% of units.

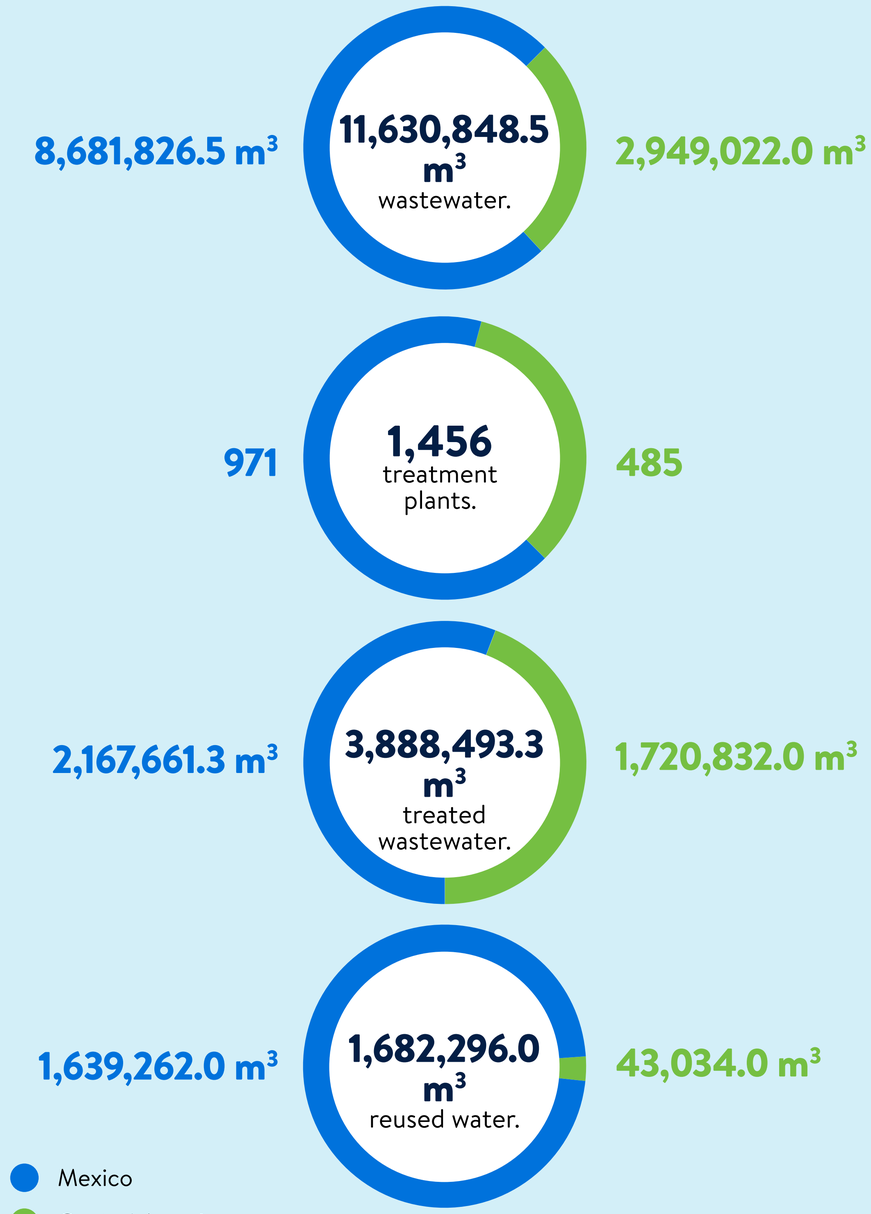
Central America

We advanced our water management strategy by installing sink faucet aerators in 600 stores. On average, these devices can reduce water consumption between 5%-10% per store. We also developed a water stress map, which has served as a key tool to inform and strengthen our future water management strategies.

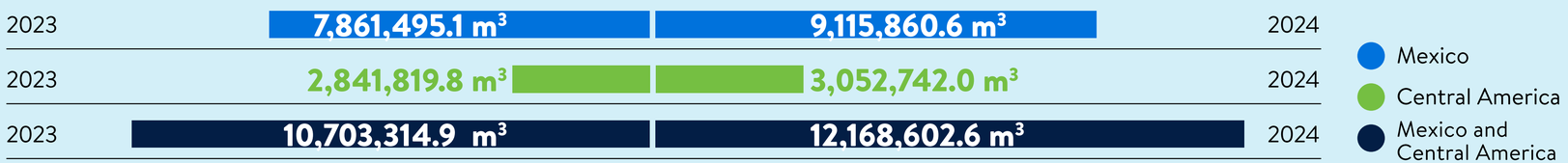
In addition to the water meters required by authorities, we installed sub-metering devices in
315 units.

Water Guardians Summer Camp

We conducted the Water Guardians Summer Camp for our associates' children with the aim of sharing knowledge about the importance of water conservation and provide them with practical advice they can implement in their daily lives. 55 children participated.

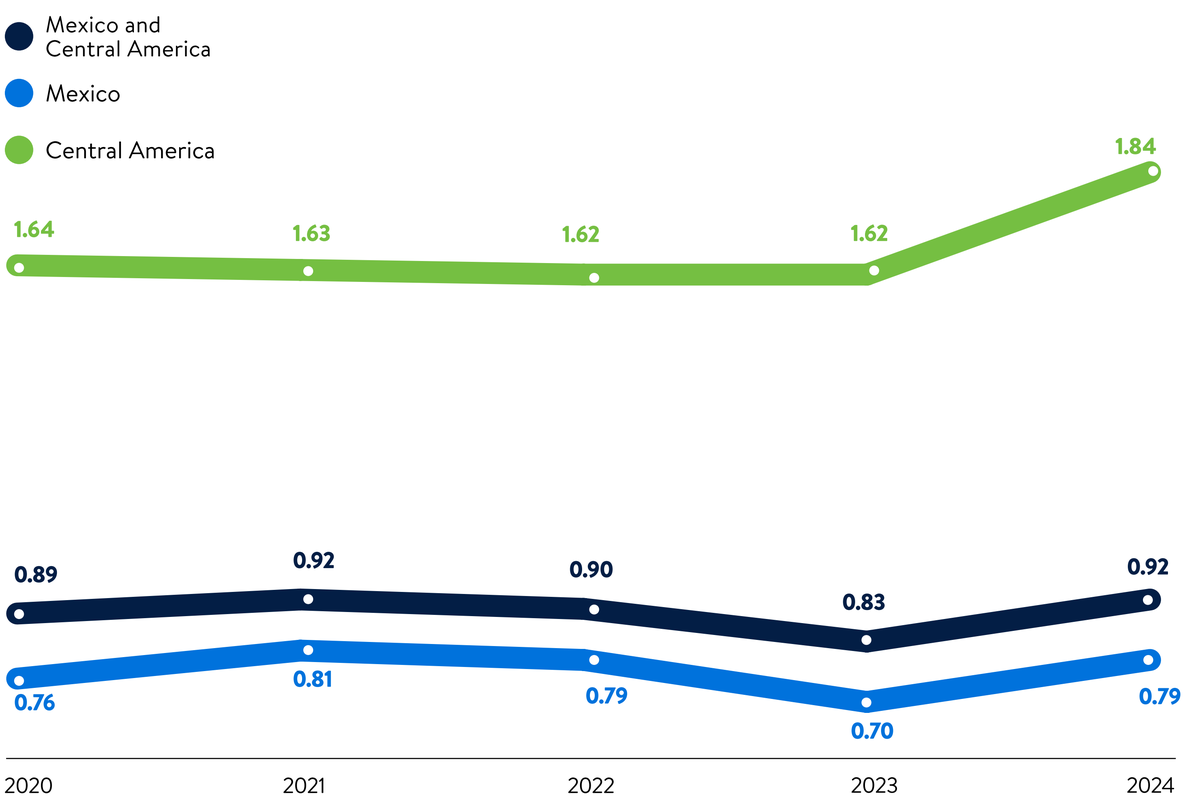


Water withdrawal



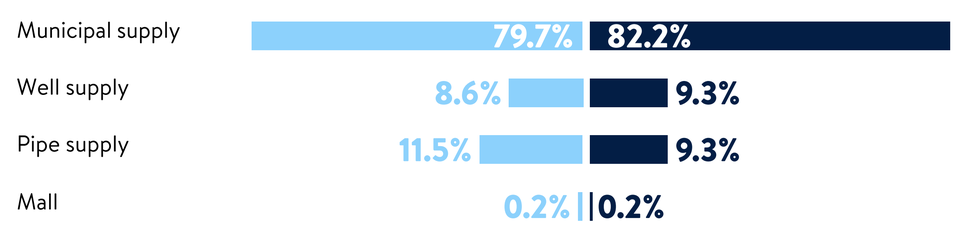
Water withdrawal intensity

m^3/m^2



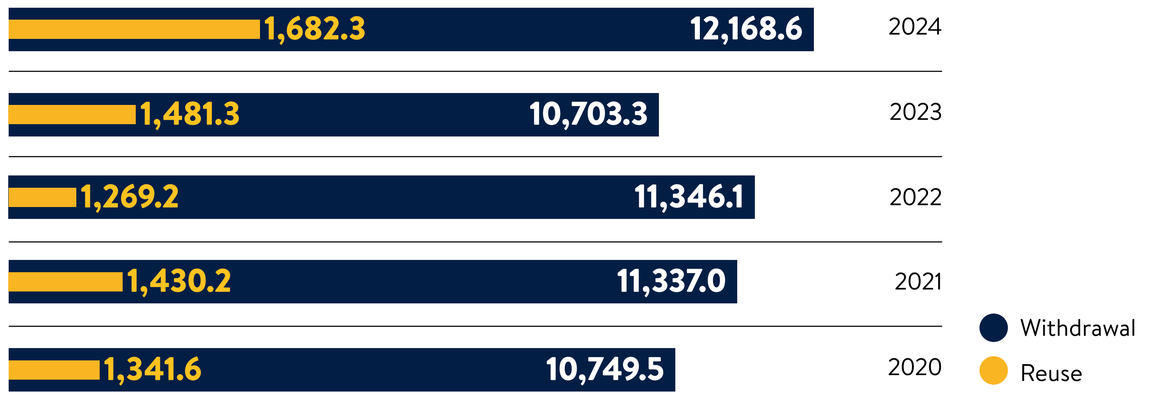
Water withdrawal by source

Mexico and Central America



Water withdrawal and reuse

Mexico and Central America (thousands of m^3)



GRI 304-1, 304-2, 304-3, 304-4

Biodiversity Protection

The benefits of restoring biodiversity are countless, including improved ecosystem services, increased carbon capture, habitat preservation, the promotion of common well-being, and long-term business sustainability.

We are committed to mitigating the negative impacts on biodiversity that may result from the construction and operation of our business units. To this end, we implement policies and procedures designed to promote the conservation of biodiversity and more sustainable use of natural resources, always in strict compliance with applicable laws and regulations.

We also promote the protection, restoration, and regeneration of biodiversity through different initiatives, including:

Pollinator Gardens

We inaugurated our first two pollinator gardens in Mexico, located in a store and a DC. These gardens, which contain a variety of pollinator species, embellish the space and play an important role in the environment's health; they provide a habitat for bees, butterflies, and hummingbirds, which are essential for the reproduction of many plant species. Thanks to this initiative, we were awarded the Cladodio Award in recognition of our commitment to sustainability.

Reforestation Awareness

In 2024, we reforested trees in the State of Mexico, Jalisco, and Nuevo León as part of our Allies for the Planet initiative, in partnership with Procter & Gamble (P&G) and Nestlé. This initiative allows us to have a positive impact on the restoration of natural areas.

We held 219 reforestation campaigns in Mexico and Central America, in which we planted around 144 thousand trees to promote the recovery of natural spaces.

ETHICS AND INTEGRITY

Evolving ecosystem

We always act with honesty and respect.

1,219
zero accident stores and clubs **in Mexico.**

536
zero accident stores **in Central America.**

GRI 205-2

Ethics and Integrity

The way we operate our business is as important as the products and services we offer our customers. Therefore, we act ethically and with integrity, always aiming to promote our stakeholders' well-being.

SASB FB-FR-310A.4, CG-MR-310A.3, CG-MR-330A.2, FB-FR-310A.3
GRI 2-27

Ethics and Compliance

Our commitment to compliance with the highest ethical standards allows us to establish a culture of integrity, building trust among our associates, customers, investors, suppliers, and business partners. Our Ethics and Compliance program is designed to keep us consistent and responsive, adapting as our business and external environment evolve.

Ethics and Compliance Fundamentals

The Ethics and Compliance program is based on risk prevention, which enables us to address our business's needs. To achieve our objectives, we must always do the right thing, respect others, lead by example, and place our customers at the center of all our decisions. Therefore, we ground our approach on the following fundamentals:

- Corporate Culture
- Compliance Leadership and Staff
- Risk Identification and Analysis
- Policies, Procedures and Controls
- Training and Communication
- Internal Monitoring and Evaluation
- Confidential Reporting
- Investigation and Remediation
- Continuous Improvement

Ethics and Compliance Program

Throughout our operations, we materialize our commitment to operate an ethical business by implementing the following compliance programs:

- Safety and Hygiene
- Ethics
- Anticorruption
- Food Safety
- Privacy
- Environmental
- Health and Wellness
- Financial Services and Money Laundering Prevention
- Licenses and Permits
- Product Safety
- Labor Compliance
- Foreign Trade
- Antitrust
- Consumer Protection
- Responsible Sourcing

To ensure the effectiveness of these compliance programs, we continuously evaluate their implementation and impact across our operations. Our commitment to assessing and enhancing this process on an ongoing basis allows us to identify growth areas and strengthen our risk mitigation efforts.

Continuous Improvement

Through our Continuous Improvement team, we constantly monitor the execution of compliance standards and controls regarding risks that affect our business directly. This allows us to identify strengths and areas for improvement to develop action plans. We can then ensure that our Compliance Program remains aligned with the industry's new demands and expectations.

Our proactive monitoring approach allows us to track compliance performance and make necessary adjustments in real time, ensuring that our standards remain solid and congruent with business objectives.

We executed

5,660 monitoring

of different compliance programs in operating units in Mexico.

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

Safety and Hygiene

2024 was a year of great challenges and efforts in terms of safety. We were able to endorse and support our zero-accident vision through our risk mitigation methodology. We are committed to creating a safe place to work and shop. The health and safety of our associates and customers are not just business needs, they are part of our Walmart Culture.

Strengthening our safety culture requires a multifaceted approach. One of the key aspects is equipping associates with the right knowledge and tools to maintain a safe work environment. Therefore, we constantly improve our training programs so that associates have the necessary knowledge, skills, and experience to perform their jobs safely. Likewise, at Walmart de México y Centroamérica we are convinced that recognition is one of the most effective instruments for promoting and strengthening a safety culture.

We identified stores with high accident rates and designed interdisciplinary interventions to respond with preventive and corrective actions.

2024 OBJECTIVE:
Reduce associates accidents vs 2015

-71.0%
Mexico

-69.0%
Central America

2024 RESULTS:
Associate accident rate vs 2015

-64.7%
Mexico

-59.6%
Central America

2024 RESULTS:
Customer accident rate vs 2015

–74.5%
Mexico

-69.9%
Central America

ACCIDENTS

	MEXICO			CENTRAL AMERICA		
	2022	2023	2024	2022	2023	2024
Work-related injuries	5,051	4,661	5,291	517	527	575
Lost-time injuries per hours worked*	1.87	1.69	1.93	1.13	1.14	1.24
Customer accidents	693	638	601	155	167	159

* Lost-time injuries per hours worked = Lost-time injuries* (200,000) /Total hours worked.

In Central America we streamlined and enhanced our way of working so that executives from all formats could gather to discuss safety concerns, carry out action plans, and closely monitor the programs' execution. In addition, we trained store leaders through safety coaching sessions.

In 2025, we will continue to consolidate our Safety and Hygiene Management System in Mexico and Central America, which will help us drive continuous improvements.

1,219
zero-accident stores and clubs in Mexico.

536
zero-accident stores in Central America.

GRI 2-15, 2-23, 205-3, 406-1

Ethics

We are a company in constant evolution that maintains its essence based on its culture and values. Business ethics guide our actions, ensuring our sustainability and strengthening the trust of those who collaborate, consume, invest or do business with us.

Upholding ethical values in our daily operations is not just a commitment—it is an essential part of how we work. To support this, we have established clear policies that guide our associates in ethical decision-making.

Learn more about our core ethics policies that guide us every day:

1. Code of Conduct: Defines the guidelines for expected behavior to generate trust with our associates, customers, and throughout our company, bolstering the idea that Walmart is committed to abiding by the laws and regulations in all locations where we operate.

2. Global Harassment and Discrimination Prevention Policy: Sets guidelines that strictly prohibit all discriminatory and harassing behavior.

3. Global Conflict of Interest Policy: Establishes guidelines for making fair and objective commercial decisions that build trust, considering the company's interests and exercising good judgment, while remaining mindful of personal interests or situations that may affect their objectivity.

TO LEARN MORE ABOUT EACH OF OUR POLICIES, CLICK ON EACH ONE.

We remain in the top 10 of AMITAI's Most Ethical Companies* ranking.

* The ranking of the Most Ethical Companies and its logo are a registered trademark, used under the license of INTELICOMP S.A DE C.V.

This year, we continued to promote various actions in Mexico and Central America to strengthen a culture of integrity among our associates:

Training: We provide annual training on the Code of Conduct for both new and existing associates. In 2024, we expanded the training audience to include team leaders, who received specific Ethics, Anticorruption and Antitrust training.

Integrity in Action Award: Each year, we celebrate associates who exemplify our values and foster a culture of integrity. In 2024, we saw an increase in nominations, recognizing associates who have been outstanding models of integrity.

Sexual harassment prevention: We launched the *Yo Te Cuido* (I Take Care of You) program with the support of our CEO and vice presidents, who actively communicated their commitment to fighting sexual harassment. The program included awareness sessions for leaders, resources to address inappropriate conversations, and internal social media campaigns to identify and report misconduct, among other initiatives.

Integrity ambassadors: Company leaders served as spokespeople for integrity initiatives, participating in key campaigns such as sexual harassment prevention. They emphasized the importance of acting ethically, respecting the law, and adhering the company's policies to achieve our goals.

Integrity Index: Consists of six questions related to the company's culture of integrity and knowledge of the process to report inappropriate situations, which are included in the associates' engagement survey.

Providing accessible and transparent channels for associates and stakeholders to report concerns is another integral part of maintaining a strong ethical culture. Our grievance mechanisms ensure that any misconduct is addressed promptly and fairly.

GRI, 2-7, 2-16, 2-26, 205-3

Grievance Mechanisms

We remain firmly committed and focused on addressing complaints received through our reporting channels, available 24 hours a day, 7 days a week. This can be done in Spanish, and our operators can attend reporters in other languages when necessary. Complaints can be anonymously and are handled by specialized teams dedicated exclusively to managing these processes. To this end, we have different communication and reporting channels available:

Phone line:

- Mexico Ethics Line 800-963-8422
- Guatemala Ethics Line 1800-835-0377
- Honduras Ethics Line 8002-220-0141
- Costa Rica Ethics Line 0800-542-5443
- El Salvador Ethics Line 800-6126
- Nicaragua Ethics Line 5052-248-2275 | 001-800-220-1967 (TF)

E-mail: ethics@walmart.com

Website: http://www.walmartethics.com/

Face-to-face for associates: Open-door communication through which associates can make their concerns known to the direct leader, next level leader, Human Resources, Ethics and Compliance, or Legal leader.

We understand the courage it takes to voice and share concerns. Therefore, at Walmart we do not tolerate any form of retaliation against those who report concerns or participate in an investigation.

Remediation measures: Confirmed cases may result in disciplinary measures ranging from a warning to termination of the labor or commercial relationship. In addition to the findings identified in such cases, remediation measures may be implemented in coordination with business areas, including training, process improvements, publication and modification of policies, and reinforced communication, among others.

GRI 205-1, 205-2, 205-3, 415-1

Anticorruption

We maintain a firm stance against bribery and corruption, and we compete fairly and honestly in all countries where we operate. Our anticorruption policies reinforce our commitment to fair and transparent business practices, safeguarding our reputation and long-term sustainability.

Our Global Anticorruption Policy explicitly prohibits any form of bribery. It strictly forbids receiving, offering, paying, promising to pay, or authorizing the payment of money or any item of value to improperly influence any act or decision of any person, including government officials, or to gain an unfair advantage in securing or retaining business. At Walmart de México y Centroamérica, such actions are a direct violation of our Code of Conduct. The Global Anticorruption Policy applies to all associates and Third-Party Intermediaries (TPIs) acting on behalf of Walmart. We also require our suppliers to adhere to our Standards for Suppliers.

To effectively combat corruption, we have established both preventive and corrective measures that help us mitigate risks and strengthen compliance:

Preventive measures: We carry out annual assessments to identify and prioritize the risks we face, ensuring clarity of any circumstances that may arise in our omnichannel operation, including our business verticals. In this way, we can focus our resources on the most critical areas. We conduct monthly and quarterly monitoring reviews and audits led by the Finance, Anticorruption and Internal Audit teams to ensure the proper implementation of our controls and processes, as well as with Third-Party Intermediaries. In addition, the Anticorruption team continuously monitors specific controls.

Corrective actions: As a result of these monitoring efforts and audits, we can identify opportunities in the design or execution of our controls and processes and implement comprehensive and effective remediation plans. This allows us to correct or mitigate risks that arise, strengthening our business relationships and daily operations.

SASB FB-FR-250A.1, FB-FR-260A.2

GRI 416-1

Food Safety

We reaffirm our commitment to food safety to protect the health of our customers and members, who are increasingly interested in knowing where their food comes from, its contents, and manufacturing processes. Our objective is to offer products at accessible prices, guaranteeing food quality and safety. To this end, we have fundamental programs in Mexico and Central America, such as

High Five Program

1. Keep it cool, keep it hot.
2. Cook it and cool it down.
3. Stay clean, stay healthy.
4. Prevent cross-contamination.
5. Wash, rinse and disinfect

Food Fraud Program: We perform food fraud analyses on high and medium risk products by verifying compliance of ingredients that are susceptible to substitution. With this, we can determine if there is a potential risk in Our Brands products. In addition, we align our practices with our suppliers' own to standardize our operating methodologies.

Integrated Pest Management Program: We implement controls in stores, DCs and manufacturing plants to prevent contamination risks along the supply chain and reinforce cleaning practices in stores and clubs. These are managed by measuring indicators based on geographical locations and contamination risks.

Global Food Safety Initiative (GFSI): We require all Our Brands suppliers to be certified under this framework, in case they do not have their own system. We continue to work with input and ingredient suppliers in departments that process food sold in stores with Global Market audits, to achieve their GFSI certification.

We obtained successful results:

- Our beef plant located in Cuautitlán is Safe Quality Food (SQF L-2) certified, which allows us to market products that guarantee maximum quality and food safety.
- 100% of our facilities are GFSI certified.
- 96.24 of Our Brands suppliers' facilities are GFSI certified in Mexico, and 94.84% in Central America.

Mexico

In Mexico, we relaunched our *Distintivo H* program to promote best practices in food management. We managed to certify 169 units, including Sam's Club in touristic areas, premium quality Walmart Supercenters, and the entire Walmart Express format. This program was audited by a verification body approved by the Ministry of Tourism, the Ministry of Health, and the Federal Commission for Protection Against Health Risks (COFEPRIS).

We obtained the BRC (British Retail Consortium) certification with an AA rating in four perishables DCs, consolidating our commitment to the highest food safety standards in Mexico.

We also implemented the Food Hygiene Management course, granting the DC3 certificate with official validity before the Ministry of Labor and Social Welfare to approved associates. In addition, we trained new suppliers of the Adopt an SME program in food safety and food fraud prevention.

Central America

In Central America, we strengthened our training program by adapting it to priority needs, with a particular focus on associates involved in our operations and handling perishables.

Complementing this, we have our Integral Complaint Management Program. Using Business Intelligence software, we pre-classify customer complaints and claims to optimize the service provided and ensure effective resolution. We have resolved 100% of complaints in favor of the customer.

SASB FB-FR-230A.1, CG-MR-230A.2, CG-EC-230A.2, CG-EC-220A.2

GRI 418-1

Privacy

At Walmart de México y Centroamérica, the privacy and protection of personal data of our associates, customers, members, and suppliers is a priority. We align our best practices with regulatory obligations to ensure the responsible management of information entrusted to us by our stakeholders.

To further strengthen our commitment to data protection in Mexico, we carried out the following actions:

International Privacy Day: We celebrated this occasion by promoting awareness of privacy laws, policies, and personal data protection.

EPRA Standards: We adhered to Enterprise Privacy Risk Assessment (EPRA) standards to ensure the safe management of personal data.

Enhanced accessibility: We integrated a link into our privacy notice on all physical receipts of our stores and clubs. Additionally, QR codes were placed throughout our stores to provide easier access to privacy information.

In 2024, we collaborated closely with various areas and business verticals to design privacy solutions and requirements that ensure timely and accurate control over how personal data is handled.

Our constant protection of data privacy was also reinforced through continuous evaluations and improvements of our processes, ensuring that we maintain the highest security standards. During the year, we reviewed and approved 506 EPRAS in Mexico and 257 in Central America. This added up to a total of 763 between both regions.

success STORY

Automation in the management of ARCO rights

We implemented a centralized platform to manage ARCO (Access, Rectification, Cancellation and Opposition) rights, optimizing service in all our verticals. This solution, aligned with global processes and used by Walmart in the United States and Canada, marks the beginning of our transition towards global processes. Subsequently, we will integrate this platform with our information systems to fully automate the process, improving efficiency, traceability, and speed in responding to our customers.

GRI 2-27, 303-2, 303-4, 304-1, 304-2, 304-3, 304-4, 306-3

Environmental

Environmental compliance is fundamental to becoming a sustainable company. All our business activities are conducted in line with the environmental regulations applicable in each country where we operate.

We focus our strategy on reducing our environmental impact in the following areas:

Environmental Risk and Impact Management

Mexico
We performed environmental analyses for all units under construction and operation, ensuring they comply with local and national environmental regulations and standards. These analyses included monitoring wastewater discharges, emissions, and noise. We also generated compliance reports regarding the conditions established in the environmental impact and risk studies.

Central America
We have a multidisciplinary team leading initiatives in line with the optional Ecological Blue Flag program, which recognizes stores in Costa Rica with outstanding environmental performance. In 2024, five stores received this prestigious award. Furthermore, we implemented the Compliance Ambassador Green Certification, reaching 200 associates in the region.

Waste Management

Mexico
In compliance with local regulations, we eliminated plastic bags at checkout lines across all our stores and clubs nationwide. Additionally, in line with Mexico City's regulations, we now exclusively use plastic packaging and containers with lower environmental impact. Efficient logistics played a crucial role in successfully replacing single-use plastics with sustainable alternatives throughout our operations.

Wastewater

Mexico
We continued with the construction and conversion of wastewater treatment plants and biodigesters to ensure compliance with wastewater discharge regulations for water bodies classified as national assets. We also continued with the implementation of the strategic program agreed upon with the National Water Commission (CONAGUA).

Central America
We standardized and strengthened the preventive maintenance program for wastewater treatment facilities in the region. Additionally, we completed the installation of 62 automatic cleaning traps in the roasting areas in Costa Rica, with the objective of minimizing the amount of oil and grease that could affect our treatment plants.

We integrated digital logs to monitor waste generation in our stores, allowing us to obtain data more efficiently for decision-making.

GRI 416-1

Health and Wellness

The health and wellness of our customers is our priority. We strive to ensure regulatory compliance and maintain the highest quality standards in pharmaceutical products and medical care across all our establishments.

We focus on optimizing processes to provide our customers and members with agile and accessible solutions that contribute to improve their health and quality of life, ensuring that they are safe and reliable.

Mexico

- **Health web platform:** We analyzed our platform to ensure compliance with the health regulatory framework
- **Marketing plan for pharmacies:** We reviewed advertising materials related to health products and services to ensure compliance with health regulations on advertising.
- **Standards and controls for openings:** We identified the necessary health regulatory requirements for the opening of new facilities like pharmacies, distribution centers and Medical Service Centers.
- **Review and validation of health projects:** We ensured that projects within the health vertical, such as vaccine administration, rapid diagnostic tests, and health campaigns, complied with the applicable health regulatory framework.
- **Health authorizations and monitoring:** We conducted reviews and validations of health authorizations for all pharmacy suppliers and products, including health supplies, herbal remedies, food supplements, and cosmetic products. Additionally, we performed ongoing monitoring of the Marketplace to validate that all products comply with the applicable health regulatory framework.

Central America

- **Training:** We provided annual training to pharmacy personnel and trainings for the eCommerce team to ensure compliance and quality in home deliveries of medication and Pick Up services.
- **Update and standardization:** We updated pharmacy prototypes to optimize how we use its space and ensure compliance with proper facility measures. Additionally, we ensured the availability of necessary equipment to provide a high-quality customer experience.
- **Guide to Operational Excellence:** We developed and implemented this tool to comprehensively evaluate our pharmacies in terms of compliance, commercial performance, inventory management, service quality, and operational efficiency.

Financial Services and Money Laundering Prevention

We have a compliance program for Financial Services and Money Laundering Prevention that we continuously reinforce and align with Walmart's global strategy. In Mexico and Central America, we support the business strategy by ensuring compliance of financial products and services, implementing and strengthening controls and processes from their inception. Our main areas of focus are:

Money Laundering Prevention Program

This year, we unified the Money Laundering Prevention team in Mexico and Central America under a single leadership to optimize coordination. We maintained a risk-based approach from a Money Laundering Prevention perspective to review and assess processes, such as:

- **Regulatory reporting:** We enhanced the data consolidation and validation processes for preparing and submitting regulatory reports.
- **eCommerce***:* We continued developing fraud alerts, training associates, and onboarding new Marketplace sellers.
- **Real Estate:** In Central America, we optimized, digitized, and tracked the consolidation and approval process in the Finance, Anticorruption, and Legal areas for new store construction projects.

Remittances

We are convinced that having the ability to receive and deliver remittances is a unique value proposition for our customers. Therefore, we implemented processes and controls to detect unusual activities and potential fraud through our monitoring mechanisms. In Central America, we successfully launched a new platform for cash remittance processing, improving controls and facilitating associates' work. This initiative optimized processing times and ensured accurate remittance payments.

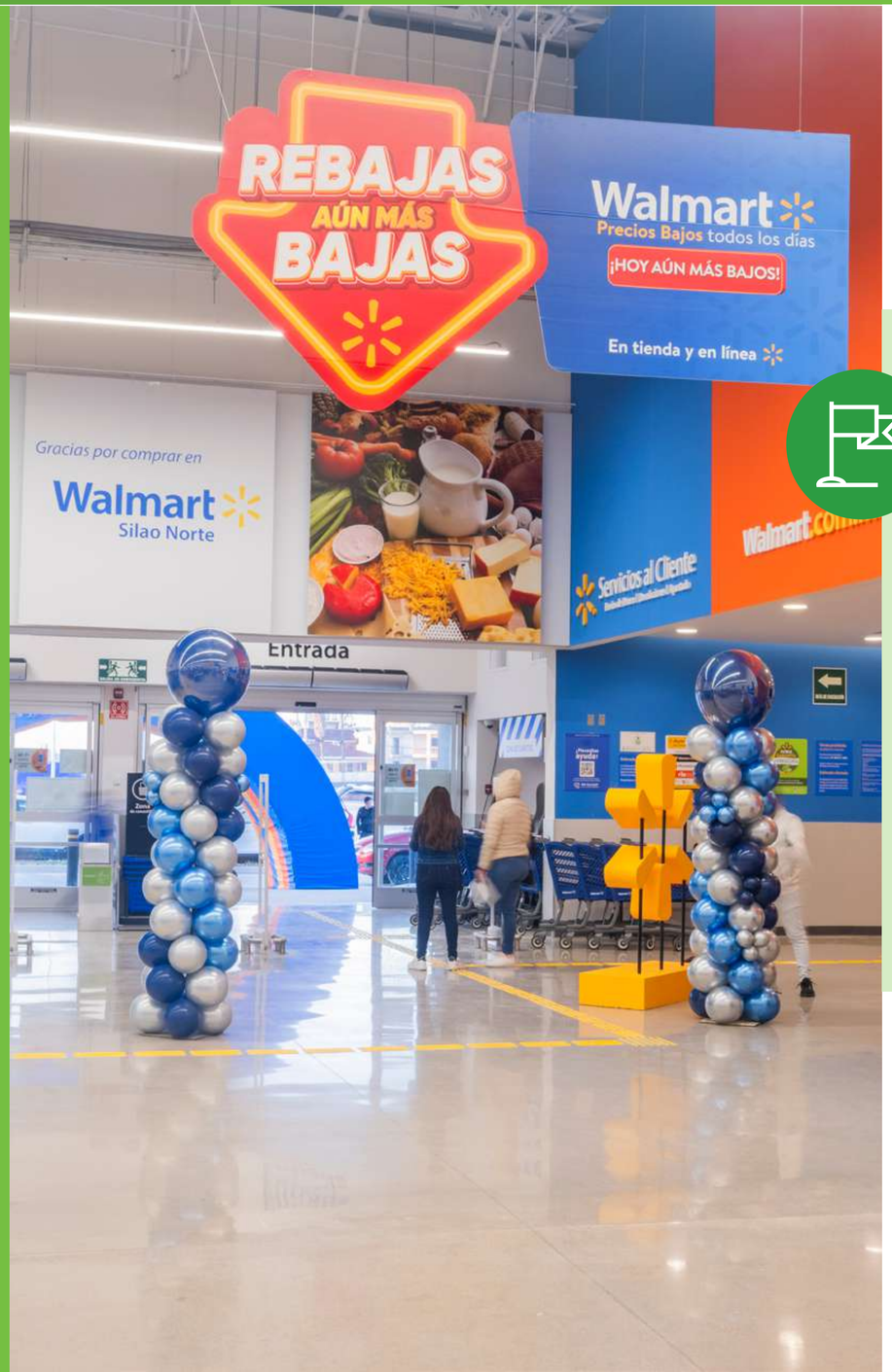
Licenses and Permits

We strive to ensure that required licenses and permits are processed and renewed in a legal, timely, and efficient manner, guaranteeing operational continuity and optimizing the shopping experience for our customers and members.

The **Global Licenses and Permits Policy** defines required and prohibited behaviors, along with the standards and controls that govern processes for obtaining, renewing, and maintaining licenses and permits across all countries where we operate.

We successfully managed more than **22 thousand** licenses for the operation and opening of new units, achieving the highest number of openings in our history.

- We renewed more than 19,500 licenses in Mexico and obtained permits for the construction and operation of 151 new business units. In Central America, we renewed and processed 100% of the construction permits required for annual growth plans, remodeling, maintenance and special projects.
- In Mexico, we managed more than 4,000 licenses for the maintenance of operational units and the development of ecosystem initiatives, including 4 Health Clinics, 11 Bait centers, and company's sustainable projects.



success STORY

Technological innovation

Our licenses and permits management process is fully documented in our Global License Management (GLM) system, covering all stages of the process. This system enhances response times and administrative efficiency. In 2024, we launched a mobile application for the GLM system, enabling associates to more efficiently and accurately manage licenses and permits.

SASB CG-MR-410A.2
GRI 416-1

Product Safety

One of our primary commitments is to guarantee the safety of the products we offer our customers and members.

Mexico

We collaborate with our suppliers to ensure each product meets the highest safety and quality standards. Our programs and strategies include:

- **Pre-shipment testing:** We implemented specific guidelines for general merchandise products, such as iron waffle and sandwich makers, ensuring that products are safe to use before reaching our customers.
- **Factory Capability and Capacity Audit (FCCA):** We trained 100% of our suppliers on critical safety guidelines and conducted semi-announced audits to evaluate preparedness. These audits are key for maintaining quality and safety across all categories.
- **Quality studies procedures:** In collaboration with the Federal Consumer Protection Agency (PROFECO), we conducted quality studies to ensure compliance, particularly with Our Brands, providing greater confidence for our customers.
- **Labeling compliance:** We communicated batch requirements for labeling general merchandise products to improve traceability and reduce the impact of possible product recalls, optimizing our logistics.
- **Inspection and laboratory manuals:** We developed manuals for inspections and laboratory testing of general merchandise, focusing on Our Brands. These manuals optimized audits, inspections, and monitoring, ensuring compliance with Mexican regulations and enhancing product safety.

Central America

In 2024, we reinforced our commitment to product safety through the following initiatives:

- **Product recalls:** We improved processes for reporting and managing recalls using internal communication tools, alert systems, and store reports.
- **Product safety monitoring:** We monitored and addressed new safety regulations for products such as refrigerators, cosmetics, stoves, and air conditioners.
- **Product labelling:** We conducted labelling reviews at points of sale and DCs, for categories such as consumer goods, toys, and home appliances. Testing guides were developed to ensure compliance with regulatory labelling standards.

We obtained over **2,400** sanitary registrations in Central America, with 61% in the grocery category and 39% in consumer and other categories.

SASB FB-FR-310A.2
GRI 402-1, 408-1, 409-1

Labor Compliance

We are committed to protecting our associates' labor rights in Mexico and Central America. We guarantee fair compensation and rest hours, as well as an environment free of discrimination and harassment. Additionally, we are constantly evolving to stay in line with new regulations and laws in the countries in which we operate.

Recently, Mexico approved the *Ley Silla* (Chair Law), which mandates the provision of seats with backrests for workers who stand for extended periods. This measure aims to improve working conditions, prevent health issues, and reduce workplace accidents. We are fully committed to complying with this ergonomic requirement, fostering a dignified and efficient work environment.

In Costa Rica, Guatemala, and Honduras, we launched the Kairós project, a new system for tracking associates' attendance, scheduling, and payment processes. Additionally, we created risk mitigation strategies and assertive communication plans to address labor contingencies raised by associates. This approach ensures labor compliance, reduces labor risks, and enhances the quality of life for our associates.

We have strengthened workday monitoring for our associates in stores, clubs, and distribution centers to ensure compliance with labor standards and improve workplace conditions.

Foreign Trade

Our Foreign Trade program consists of ensuring that the import and export of the company's merchandise complies with applicable foreign trade regulations. It ranges from the admissibility of goods to supply chain security. We address key aspects such as compliance with customs regulations, export controls, verification of certificates of origin, compliance with government regulations, rules of origin and security programs, ensuring execution aligned with international best practices.

In 2024, we implemented key initiatives that strengthened our compliance practices and raised safety and integrity standards in our operations. These actions included:

T-MEC Certificates of Origin

In Mexico, we conducted audits of the T-MEC (Mexico-United States-Canada Agreement) certificates of origin for 2022 and 2023. In addition, we developed standard operating procedures for the review and audit of certificates, as well as pre-import review guidelines.

We organized four webinars focused on the T-MEC rules of origin, in which more than 500 attendees and 135 suppliers participated. During these events, we shared essential information on the Treaty's processes and standards, including applicable criteria and the correct filling, verification, and certification of origin processes by customs authorities. These seminars not only strengthened our suppliers' technical knowledge but also broadened awareness of the importance of rigorously complying with these processes.

Authorized Economic Operator (AEO)

To streamline and facilitate our foreign trade transactions, we work to keep our supply chain secure through our Authorized Economic Operator certification (AEO), which is granted by customs authorities to economic agents participating in international trade. This is meant to strengthen the security of our foreign trade logistics chain by implementing internationally recognized security standards. One of its main goals is to prevent smuggling, terrorism, and drug trafficking, among others.

In Mexico, in 2023, we received AEO recertification effective for two years. In 2024, we maintained our compliance with the standards and obligations established by customs authorities. In Central America, we applied for AEO recertification for Walmart Costa Rica, achieving 100% compliance with applicable procedures. This reinforces our commitment to regulatory compliance in the region and strengthens our business partners' and customers' confidence.

GRI 206-1

Antitrust

Mexico

We strengthened our communication with key external audiences, such as suppliers and Marketplace sellers, to continue ensuring compliance with antitrust laws and our policies. This approach reinforces our commitment to fair competition, protecting our customers' interests, and strengthening commercial relationships.

In Mexico, during 2024, 2,181 associates were trained through in-person sessions and 847 through e-learning. In doing so, we have concentrated on appropriate communications and engagement with competitors, suppliers, and third-party vendors, as well as how to conduct our negotiations with them.

Regarding the Mexican Federal Economic Competition Commission (COFECE) investigation for relative monopolistic practices (abuse of dominance) in the "supply and wholesale distribution of consumer goods, retail marketing of such consumer goods, and related services" market, in December 2024, the authority rendered issued a final decision imposing a fine, as well as establishing certain measures comprised by different remediation actions. Although this decision is currently subject to Judicial review, our Compliance and Legal teams have been and will continue to work jointly on the implementation of these corrective measures, particularly regarding certain additions to the antitrust compliance program and the launch of a complementary reporting channel for suppliers to file complaints.

FOR MORE INFORMATION ON COFECE'S INVESTIGATION, **CLICK HERE.**

Central America

Our Merchant Town Hall was held for the third consecutive year, which addressed negotiation needs and the importance of maintaining cost-focused bilateral trade relations. We worked on aligning operations with local regulations, such as the Commission to Promote Competition (COPROCOM) guidelines in Costa Rica, by developing educational materials regarding high standards of ethics and legality. We also enabled an internal consultation channel with the Antitrust and Legal teams to support the commercial team's decision making. We will continue to promote the reporting of possible monopolistic practices within and outside the organization.

Policies and Guidelines

As part of our commitment to supporting business continuity and improvement, we maintained an internal channel for inquiries on antitrust issues from the company's teams in Mexico and Central America. Through 2025, we will continue to improve our training programs, while strengthening and implementing standards and controls to ensure that our business practices follow antitrust laws.

SASB FB-FR-270A.1
GRI 2-27, 416-2, 417-1, 417-2, 417-3

Consumer Protection

Our customers are at the center of everything we do. Therefore, it is essential to provide them with clear and accurate information about our products and services, ensuring compliance with terms and conditions, and adhering to consumer protection laws and regulations in the countries where we operate. We work to comply with labeling, advertising, and sales restrictions, as well as attending visits from authorities to verify compliance with the above, enabling customers to make informed decisions.

We deployed the following initiatives to improve consumer protection and ensure compliance with applicable regulations:

- **Advertising compliance:** In Mexico and Central America, we advertising materials to ensure that the information provided is clear, accurate, and truthful.

- **Transparency in labeling:** We monitored and review product labels and packaging in Mexico and Central America to ensure compliance and to provide customers with clear and accurate information. We are expecting the issuance of the General Law of Adequate and Sustainable Food regulations to modify Our Brands product labeling to indicate whether they contain Genetically Modified Organisms (GMOs).

- **Training:** In Mexico, the Category, Marketplace, Marketing, and Growth teams received training on general consumer protection principles. They also learned about local restrictions on sales and advertising in certain categories, such as wines and spirits.

- **eCommerce and Marketplace:** In Mexico, we monitor and ensure that the information on our websites is accurate and does not include products prohibited by applicable regulations or internal Company policies, such as offensive, discriminatory, or inappropriate products.

- **Complaints:** In Mexico, we developed a complaint escalation policy to ensure prompt and effective resolution of customer complaints in our stores. This initiative reduces friction with customers and minimizes the risk of sanctions by authorities.

SASB CG-MR-410A.1, FB-FR-430A.1, FB-FR-430A.3
GRI 308-1, 308-2, 408-1, 414-1, 414-2

Responsible Sourcing

To advance on our path towards regeneration, we must pay special attention to our value chain, which is based on responsibility, transparency and legal compliance. We strengthen our relationships with suppliers and eradicate any conduct that may violate human or environmental rights. The prohibition of forced and child labor, non-discrimination, the prohibition of corruption and the guarantee of decent and safe jobs are our daily commitments.

In order to have a robust and clear regulatory framework, Walmart de México y Centroamérica' s Responsible Sourcing program is aligned with the following policies.

- Global Responsible Sourcing Compliance Policy.
- Global Forced Labor Prevention Policy.

TO LEARN ABOUT THE **SUPPLIER STANDARDS** CLICK HERE.

TO KNOW THE **CODE OF CONDUCT** CLICK HERE.

The understanding and proper implementation of these policies by our suppliers are fundamental for the appropriate functioning of the program.

We trained **1,106** associates from the commercial team and other supply areas in Mexico, as well as 256 in Central America on our key Responsible Sourcing policies.

Audit and Risk Classification

Our responsible sourcing strategy is reinforced through systematic audits and risk assessments, ensuring that our suppliers comply with the highest standards.

Our suppliers must comply with one or more external audit programs approved by Walmart de México y Centroamérica.

This program uses a data-driven methodology, including the British Standards Institute indicators, to categorize potential risks in our facilities by region or territory. These categories determine the frequency and type of audit required.

Suppliers must correct any non-compliance identified in the audit report. Our Responsible Sourcing team has various options available to facilitate the search for remediation solutions.

We conducted 7,844 audits of third-party facilities in Mexico and Central America.

Audit results

4,341 audits
Mexico

3,503 audits
Central America

We reinforced our focus on human rights by offering specific resources in the Responsible Sourcing Hub, aimed at improving practices in 10 key supply chains.

- **Apparel from Bangladesh**
- **Tuna from Thailand**
- **Shrimp from Thailand**
- **Produce from USA and Mexico**
- **Electronics from Malaysia**
- **Hard home from Malaysia**
- **Home textiles and apparel from India**
- **Home textiles and apparel from Vietnam**
- **Apparel from Jordan**
- **Apparel from Guatemala**

This year, we also introduced a stronger environmental component, focused on driving compliance with environmental standards, establishing baselines for greenhouse gas emissions, and preparing our supply chain for regulatory changes.

Responsible Sourcing Academy

We offered training resources in multiple languages to facilitate understanding and compliance with criteria, standards and best practices.

Key issues addressed:

- Global compliance audits and guidelines.
- Prevention of forced labor.
- Safety and Hygiene.
- Supply chain controls.

481

supplier representatives completed training courses in Mexico and Central America.

SASB FB-FR-230A.2, CG-MR-230A.1, CG-EC-230A.1

Digital Citizenship and Information Security

Good Digital Citizens

As an omnichannel retailer, led by people and driven by technology, we use technological tools and data throughout our operation to enhance customer experience and make our associates' work easier. Our commitment to using data and technology responsibly fosters trust as we implement measures to protect personal information and ensure the security of the systems that support our operations.

We seek to build and maintain our customers, associates, suppliers, communities, and other stakeholders' trust regarding the use of technology and data, in line with our values of:

TECHNOLOGY

ENABLERS in action

We use technology to drive our strategy, accelerate growth, and optimize our operations. We automated critical processes, extending scanning to stores and DCs, implementing tokenization, and maturing security controls and network segmentation.

Our Technology team is focused on modernizing our technology and data platforms, thereby strengthening our profile for business continuity and recovery from technological disruptions or information security threats. In addition, our Information Security (InfoSec) initiatives create a safer operating ecosystem, protecting the reliability of our applications and data, both for the company and our stakeholders.

Investment in infrastructure strengthens InfoSec's network and operational capacity.

WE PRIORITIZE:

- Documenting critical services.
- Performing recovery tests.
- Automating accounts provisions.
- Consolidating cybersecurity assessments to define strategies aligned with Senior Management.

We put these commitments into practice through four focus areas:

1. Governance

We strengthen the proper oversight of our data and technology through responsible management.

Our Audit and Corporate Practices Committees are crucial to our Information Security strategy. They meet quarterly to review initiatives, trends, risks, and strategies to ensure the protection of the Company's information.

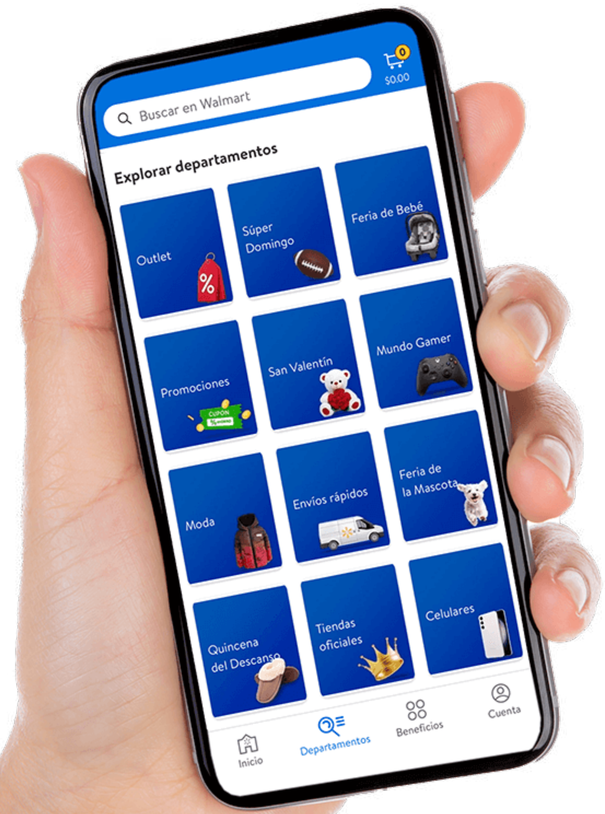
The magnitude and complexity of our ecosystem of products and services make us a global benchmark. Because we process millions of transactions per second, we face more than 9,400 cyberattacks annually. Therefore, in any contingency that may affect the pillars of our continuity —such as associates, facilities, systems, and third parties— we immediately activate our plans and controls to guarantee business continuity and the uninterrupted development of our activities.

2. Promotion of digital trust

We make decisions on new technologies, services, and data use aligned with our Digital Trust commitments, focusing our digital trust efforts on the following lines of action:

Social engineering: We developed an awareness program to help end users identify potentially harmful messages on our platforms. In addition, each of our associates is required to complete annual InfoSec training.

Security risk scoring: Our enterprise information security capabilities are aligned with the National Institute of Standards and Technology (NIST). This helps us identify our risks and enables the ongoing protection of our technology assets and data.



We also develop solutions for identified risks and external audit observations through the following confidence-building mechanisms:

Information Technology (IT) Network Structure: We implemented a network structure that aims to reduce the vulnerability of our stakeholders' sensitive data.

Access management: We conduct periodic user review reports of our applications to identify areas of opportunity or potential risk.

Change management controls: The change management process in Mexico and Central America follows the practices and controls established by our global technology policies and standards. These standards apply to our requests, tracking, and documentation of processes and changes within our common and global tools.

Responsible Artificial Intelligence: We are integrating Artificial Intelligence (AI) into several areas of our business, from improving customer, member, and associate experience, to optimizing our supply chain inventory. As the pace of innovation increases and more sophisticated AI tools are incorporated into our operations, it is critical that the people we serve feel confident and comfortable with how we use technology. At Walmart de México y Centroamérica, we have adopted policies that guide the design, implementation, and security of our AI solutions.

3. Information Security

Protecting customer and associate information to ensure confidentiality and maintain trust. We focus our information security actions on the following lines of action:

We surpassed our goal of having 80.0% of apps in production with approved SSPs, achieving **83.0%**

Data risks: Data is one of our most important assets. Our information security teams are constantly working to identify potential risks and implement mitigation measures.

Vulnerability management: Consists of preventing the persistence of security vulnerabilities that could be exploited to harm operations. Any alert is immediately escalated to prevent incidents.

Risks and key security incidents: We have a Security Operations Center that registers events that may occur in the Information Technology (IT) ecosystem. Through our processes, the Incident Response team analyzes and follows up on them until they are closed.

Certificate management: Our digital certificates enable secure transport for internal and Internet-oriented applications.

User awareness program: Through awareness and communication campaigns, we ensure that our associates and suppliers understand the risks associated with the digital ecosystem. We seek to prevent them from taking inappropriate actions, as information users, that could compromise the security of the Company, our associates, or our customers.

SSP *(Solution Security Plan)* **Management:** Our review of security processes and architecture enables product owners to implement technological solutions that comply with privacy and information security controls.

4. Cybersecurity

During the year, we strengthened our ability to proactively respond to cybersecurity risks, ensuring that our work ecosystem and confidential information always remained protected.

Lines of action:

- **Cybersecurity:** We protected our entire technological ecosystem (hardware and software), every device, and our data.
- **Data hijacking:** We conducted an exercise to simulate a ransomware attack, which allowed us to determine the strength and profile of our current tools and organizational response capabilities.

During 2024, we achieved a 28.0% reduction in vulnerabilities derived from system penetration testing compared to 2023.

GRI 2-23, 410-1, 411-1

Human Rights

Our business is deeply connected to people: we have approximately 241 thousand associates, serve nearly 6 million customers every week in six countries, and collaborate with more than 44 thousand suppliers.

We respect human rights and leverage our collective scale, capabilities, and influence to improve the lives of people and communities, focusing on key human rights issues. Our Global Human Rights Declaration, which is aligned with international instruments such as the UN Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights, reaffirms our commitment and values. These principles are integrated into our Code of Conduct for all associates and our Standards for Suppliers.

We promote the fulfillment of Human Rights through:

- Our Human Rights Declaration, updated in 2024 and based on Walmart's values, is the foundation of our approach to human rights and reaffirms our commitment to its application.
- Governance that includes the oversight of key issues by the senior management and Board of Directors of Walmart de México y Centroamérica.
- Effective management of relevant human rights issues through policies, impact assessments, the integration of findings, performance monitoring, and addressing concerns, including remediation measures when necessary.

CLICK HERE TO LEARN ABOUT OUR GLOBAL DECLARATION OF HUMAN RIGHTS.

GRI 2-25, 2-26

Risk Assessment

Each year, Global Audit Services conducts a Risk Assessment following the methodology established by Walmart Inc. and adapting it to the reality of Mexico and Central America.

Enterprise Risk Management (ERM)

In our risk management and mitigation process known as ERM (Enterprise Risk Management), we generate a holistic view of risks and facilitate the exchange of best practices. This process consists of five steps and is carried out on a quarterly basis:

1. **Potential risk assessment:** Analysis and escalation of risks with internal teams.
2. **Process initiation:** Risk additions or top-to-bottom eliminations.
3. **Quarterly update:** Validation and calibration by risk owners and update of mitigation plans.
4. **Executive Committee validation:** Discussion of relevant risks, definition of each risk's rating.
5. **Board of Directors validation:** Presentation and feedback.

In each cycle, we focus on identifying and assessing the incorporation of new risks. It is therefore essential we carry out a thorough assessment of the likelihood and level of impact that a risk may have. Finally, we allocate resources to mitigation plans, ensuring they are implemented on a daily basis. In 2024, we were able to simplify risk registration with technological improvements to guarantee an efficient focus on the most critical risks for our Company and we leveraged Walmart International's experience to strengthen our mitigation plans, adapting and aligning them to the needs and context of Mexico and Central America.

LEARN MORE ABOUT OUR RISK ASSESSMENT **HERE.**

GRI 2-9

Corporate Governance

Our Corporate Governance guides, motivates, and accompanies us in the process of achieving our goals and objectives. The Board of Directors oversees business strategy, strategic planning, and the management of key risks that could affect the company.

LEARN MORE ABOUT OUR BOARD OF DIRECTORS **HERE**.

* Board of Directors as of December 31st, 2024.

**Chair of the Board

SASB CG-EC-330A.3, CG-MR-330A.1

GRI 2-9, 2-10, 2-11, 2-12, 2-14, 2-17, 2-18, 2-19, 2-20, 2-21, 405-1

Board of Directors

GENERAL INFORMATION

	Guilherme Loureiro**	María Teresa Arnal	Ignacio Caride	Ernesto Cervera	Elizabeth Kwo	Eric Pérez-Grovas	Karthik Raghupathy	Viridiana Ríos	Venessa Yates	Tom Ward
Gender	M	W	M	M	W	M	M	W	W	M
Independent		X		X	X	X		X		
Member since	2016	2022	2024	2014	2022	2018	2022	2024	2024	2021
Experience										
Accounting and auditing	✲		✲	✲		✲				
Brand and marketing	✲		✲						✲	✲
Business strategy	✲	✲	✲	✲	✲	✲	✲	✲	✲	✲
Corporate governance	✲	✲	✲	✲	✲	✲	✲	✲		✲
Economy and finance	✲	✲	✲	✲		✲	✲	✲		
Energy										✲
Entrepreneurship	✲	✲	✲							
Environmental, climate change, and sustainability			✲							✲
Ethics and integrity	✲		✲					✲		
Health and safety			✲		✲					
Human resources	✲		✲		✲				✲	✲
Human rights	✲				✲			✲		
Information technologies and cybersecurity		✲	✲	✲		✲	✲			✲
Investor relations	✲	✲	✲			✲				
Logistics	✲		✲						✲	
Manufacturing		✲							✲	
M&A			✲	✲			✲			✲
Institutional relations	✲		✲	✲		✲	✲	✲		
Real estate			✲							✲
Regulatory and legal issues			✲				✲	✲		
Risk management	✲	✲	✲		✲	✲	✲	✲	✲	✲
Sales	✲	✲	✲	✲		✲			✲	✲

Board of Directors Composition and Meeting Frequency

1

Our Board is comprised solely by statutory members.

2

The Company and its subsidiaries' officers are limited to Executive President and Chief Executive Officer positions only.

3

Members of the Board are appointed each year by the Ordinary Shareholder's Assembly.

4

The Board of Directors meets at least four times a year. During 2024, it held seven meetings. The average meeting attendance was 94.68%.

50% of the members are independent.

5

Independent directors must represent at least 25% of the total number of directors. As of December 31, 2024, 50% of all directors are independent.

6

The average tenure of members of the Board of Directors is three years.

7

Minority shareholders, whose shares represent a minimum of 10% of owners' equity, have the right to appoint and remove a member of the Board of Directors. Their appointment may only be removed when the other members of the Board of Directors are revoked. At the end of 2024, 28% of the Company's shares were traded among the investing public.

40% of the members are women.

GRI 2-9, 2-19, 2-20, 207-2, 405-1

Audit and Corporate Practices Committees

Our committees are comprised of three independent directors:

- Ernesto Cervera (Independent Director and Chairman)
- Elizabeth Kwo (Independent Director)
- Eric Pérez-Grovas (Independent Director)

Compensation and Succession Planning Committee

Our Board of Directors approved the creation of the Compensation and Succession Planning Committee at its meeting on March 30, 2023, as a key body to continue our high corporate governance standards.

The committee is composed of:
- Guilherme Loureiro (Chairma)
- Ernesto Cervera (Independent Director)
- María Teresa Arnal (Independent Director)

Main responsibilities:
- Support the Board of Directors in fulfilling its responsibilities related to the compensation and succession planning for directors, key executives, and associates.
- Recommend the type or amount of compensation for key executives and the development of succession plans for senior executives and key directors.
- Annually review and recommend corporate goals and objectives to the Board of Directors and evaluate their performance.
- Annually review and recommend to the Board of Directors compensations for Company executives in collaboration with the Chief Executive Officer.
- Have overall responsibility for reviewing the compensation and benefits structure applicable to the Company's associates.

GRI 2-9, 2-13, 405-1

Walmart de México Foundation Board of Trustees

The Walmart Foundation Board of Trustees is comprised of 12 executive members, six of whom are independent directors, and meets four times a year.

The Walmart de México Foundation is committed to providing support to the community, contributing significantly to local development through the implementation of high-impact programs.

Board Members
- Juan Carlos Alarcón
- Ignacio Caride
- Roberto Delgado
- Jorge Familiar*
- Paulo Garcia
- Julie Gherki*
- Kathleen McLaughlin*
- Raúl Quintana
- Marinela Servitje*
- Javier Treviño
- José Luis Torres*
- Adriana Velázquez

Members as of December 31st, 2024.
*Independent Members.

Fundación Walmart México

Diversity Guidelines for the Integration of Management and Supervisory Bodies

Ensure that recruitment processes are free of implicit bias that may imply any kind of discrimination including but not limited to gender, ethnicity, age, or disability.

Regular assessment of the level of compliance and effectiveness of their approach to diversity.

Promote an appropriate and diverse composition of our Board of Directors.

Diversity criteria will be determined according to the nature and complexity of the company's business, as well as the social and environmental context.

Seek an appropriate balance of backgrounds to bring different perspectives to discussions on certain topics and enhance decision making.

Board nominees shall be women and men who possess skills, knowledge, experience, nationalities, ages, and genders that favor diversity within the Board of Directors.

FINANCIAL Value

Evolving ecosystem

we are well positioned to achieve sustainable growth.

958.5
billion pesos in consolidated revenues.

10.4%
consolidated EBITDA margin.

Message

FROM THE SENIOR VICE PRESIDENT, ADMINISTRATION AND FINANCE

2024 allowed us to demonstrate once again our capacity for sustained growth. **We achieved our eleventh consecutive year of same-store sales growth above the self-service market as measured by the National Association of Supermarkets and Department Stores (ANTAD) in Mexico.**

Despite a challenging macroeconomic environment, we achieved a consolidated revenue growth of 8.1% and a record in store openings. As a result, we were able to strengthen our core, offering more solutions to our customers and consolidating our market presence.

Our growth strategy, backed by rigorous financial discipline, enabled us to deliver sustainable growth and strong investment returns. We are convinced that our diversified portfolio with an omnichannel approach represents a unique value proposition, strengthening our customers' and business partners' trust.

PAULO GARCIA
Senior Vice President, Administration and Finance, Walmart de México y Centroamérica.

Performance

We are proud to reaffirm our leadership with a solid performance in 2024. We continued to consolidate our position as a benchmark in the sector. We maintained sustained growth, driven by our financial discipline, the strengthening of our ecosystem, and a value proposition focused on offering low prices to our customers in Mexico and Central America, despite a challenging macroeconomic environment.

Our strategic investments in technology and omnichannel expansion allowed us to grow in all formats, divisions, and regions. This year, we reaffirmed our commitment to our customers and members, achieving results that reflect our long-term strategy's consistency.

GROWTH BY COUNTRY, GEOGRAPHIC AREA, FORMAT AND DIVISION

Same-store sales growth

↑5.8%
Same-store sales growth in Mexico

↑4.3%
Same-store sales growth Central America

GEOGRAPHIC AREA
South
Metropolitan area
Central
North

COUNTRIES
Honduras
Nicaragua
Guatemala
El Salvador
Costa Rica

FORMAT

DIVISION
General Merch.
Supermarkets
Apparel and Footwear

Consolidating our leadership with sustained growth above the market.

Mexico

In Mexico, our ability to adapt and focus on our customers' and members' needs allowed us to achieve a 5.8% same-store sales growth.

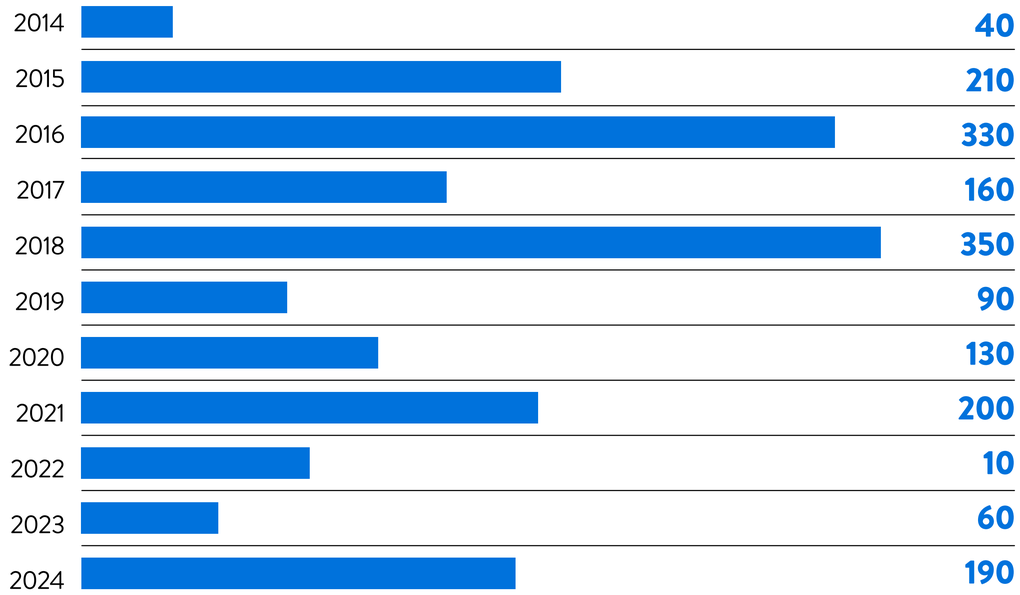
We experienced the most growth at the South and Metropolitan regions, followed by the Central and North regions. Sam's Club and Walmart Express were the formats that presented the best growth levels, and while all merchandise divisions posted positive numbers, General Merchandise and Supermarkets were the divisions that showed the most significant growth, above inflation.

We reached a revenue of 797.6 billion pesos, which implied a 7.4% growth compared to the previous year, demonstrating our commitment to our growth strategy. At year-end, the GMV (Gross Merchandise Value) of our eCommerce grew by 20% and represented 7.4% of the total GMV in Mexico, reaffirming our omnichannel leadership.

↑7.4%
in total revenue

For the eleventh consecutive year, we have grown our same-stores sales above the formal market measured by ANTAD.

GROWTH RATE DIFFERENTIAL IN SAME-STORES SALES WALMEX VS ANTAD SELF-SERVICES STORES AND CLUBS
Basis points



797.6

billion pesos in total revenues +7.4 growth

EBITDA increased 5.5% year over year, reaching a margin of

10.7%

We also achieved a gross margin expansion of 40 basis points, representing 24.1% of total revenues. Increasingly relevant contributions from Walmart Connect, Bait and Financial Services, as well as improvements in our supply chain and commercial margins, have allowed us to improve the business' profitability.

SG&A represented 16% of total revenues, a 100 basis points increase compared to 2023. This was partly explained by our strategic investments in new store openings, the strengthening of our digital platforms, the continuous improvement in our value proposition for associates and customers, and labor cost pressures in the local market.

EBITDA was 85,176 million pesos, representing a 5.5% increase compared to 2023, and a margin of 10.7%.

This year, we achieved an important milestone with the opening of 151 new stores. This reflected the solid execution of our expansion strategy and ability to reach every corner of the country. We backed this plan with the automation of our Distribution Centers, enabling key operational efficiencies to guarantee product availability, competitive pricing, and an exceptional shopping experience.

Central America

We are satisfied with our performance in the region. We achieved continued profitable growth in the five countries where we operate despite significant competitive challenges. We have been able to continue adapting to our customers' needs and strengthening our operations.

During the year, same-store sales grew 4.3%, with Honduras and Nicaragua leading this growth, followed by Guatemala, El Salvador, and Costa Rica. This performance allowed us to reach total revenues of 160.9 billion pesos, which were equivalent to a 5.2% growth versus the previous year.

Meanwhile, our gross margin grew 10 basis points to 24.3% of total revenues, driven by new businesses such as Walmart Connect, logistics improvements, and margin optimization in key categories. These benefits offset higher costs associated with price investments and initiatives to strengthen our value proposition. SG&A represented 17.8% of total revenues, with a slight increase showing discipline in cost management despite a challenging macroeconomic environment. Operating income represented 6.7% of total revenues and a growth of 9.7% compared to the previous year. EBITDA was 14.8 billion pesos, a 7.1% increase versus 2023 and a margin expansion of 10 basis points to 9.2% of total revenues.

160.9
billion pesos in total revenues +5.2% of growth.

9.2%
EBITDA margin

Note: Percentages related to Central America do not consider exchange rate effects.

Consolidated

At a consolidated level, our same-store sales grew 6.6% versus the previous year, reflecting our strategy's consistency and the strengthening of our ecosystem.

As a result, we generated a total of 958.5 billion pesos in consolidated revenues, an 8.1% growth versus the previous year. Our new openings contributed 1.7% to the total sales growth rate.

Our consolidated gross margin grew 30 basis points to 24.1% of total revenues, mainly driven by the contribution of our new businesses in both regions, improvements in commercial margins, and benefits across our supply chain. These developments enabled us to maintain our price competitiveness while advancing our value proposition.

SG&A represented 16.3% of consolidated revenues, a 14.1% growth, reflecting strategic investments in new store growth and technology.

Operating income represented 8.1% of total revenues, growing 5.6% versus last year. EBITDA totaled 100.0 billion pesos, a 6.5% growth compared to 2023, with a double-digit margin of 10.4% .

Our consolidated net income was 53.8 billion pesos, a 4.3% increase compared to the previous year.

958.5
billion pesos in total consolidated revenues

+8.1% of growth

Sales Share by Business Format

Our multi-format strategy combines omnichannel solutions to meet the diverse shopping needs of our customers. From offering low prices to generating premium experiences, we continued consolidating our leadership and transforming retail.

47%

Bodega and discount stores

Store formats that focus on customers looking to shop at the best prices. Through our Every Day Low Prices value proposition, we offer perishables, groceries, consumables, and general merchandise at the best prices in the market. All these products can be purchased On Demand and through our website, with same-day delivery and an Extended Assortment.

26%

Hypermarkets

Our proposal is to offer an extensive product catalog (ranging from perishables, groceries, consumables, general merchandise, and apparel) through Every Day Low Prices. We offer an Extended Assortment on our website, complemented by our Marketplace, so that our customers have everything they need in one place. To offer a better experience, we enabled stores with omnichannel capabilities to offer On Demand service with delivery a few hours after the order is placed.

22%

Price Clubs

Our Price Clubs with memberships offer products in volume at very attractive prices. At Sam's Club we offer our members the best in-store or online experience, which is why On Demand service with home delivery or pickup service and an Extended Assortment are enabled in all our clubs.

5%

Supermarkets

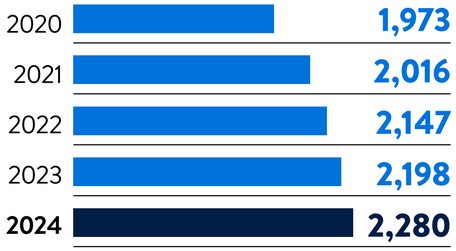
Through an extensive product catalog, we offer the best quality in perishable, grocery, consumables, and selected general merchandise departments. We also offer our customers services and solutions focused on making their lives easier through low and competitive prices. This format has an online store with the easiest shopping experience.

Key Figures

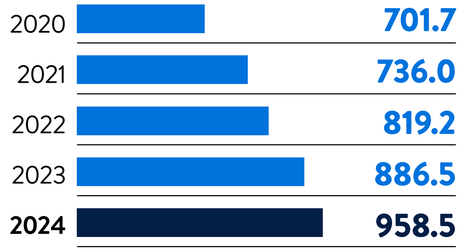
Our EBITDA continues to grow year over year.

DOWNLOAD FIGURES 2024

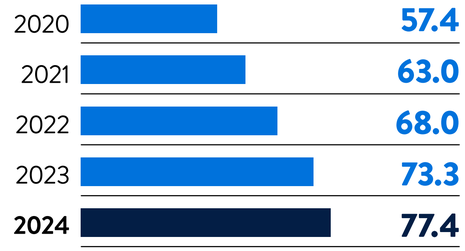
TRANSACTIONS
Million



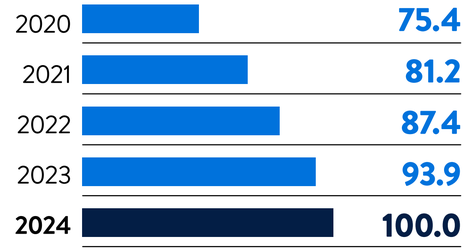
TOTAL REVENUES
MXN Billions



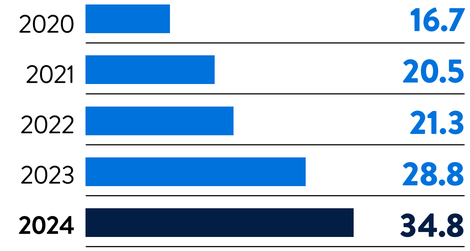
OPERATING INCOME
MXN Billions



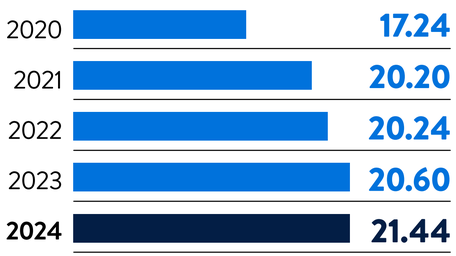
EBITDA
MXN Billions



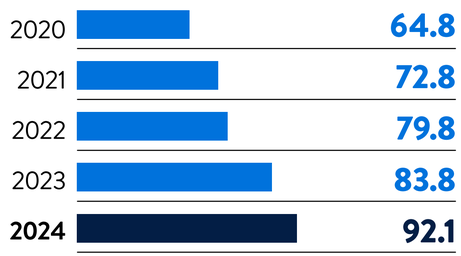
INVESTMENT IN FIXED ASSETS
MXN Billions



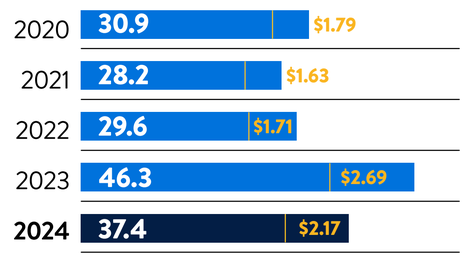
RETURN ON INVESTED CAPITAL (ROIC)*
%



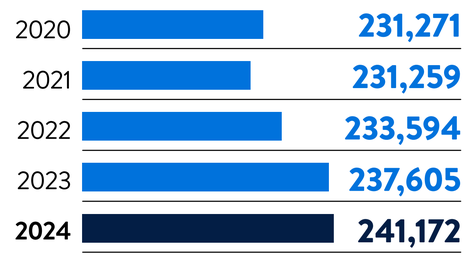
CASH GENERATION
MXN Billions



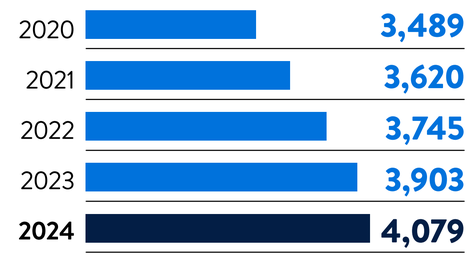
DIVIDEND PAID MXN BILLIONS / MXN PER SHARE
Dividend per share



NUMBER OF ASSOCIATES



TOTAL UNITS



* Source: Bloomberg

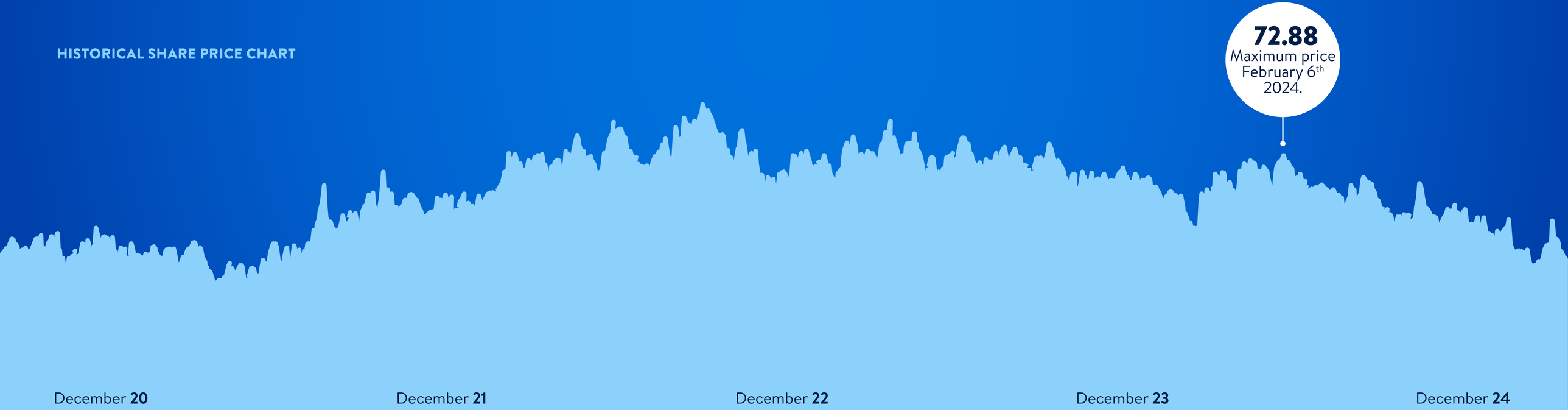
Creating Value

In line with our commitment to operational excellence and the strengthening of our capabilities, we maintain the trust of our shareholders as a key pillar for generating sustained value year after year. In 2024, we once again delivered strong and consistent results that reflect our long-term vision.

We continue to reward our shareholders' confidence with dividend payments, reflecting our strong financial position. This year, we distributed a total of 37.4 billion pesos in dividends, which included an ordinary cash dividend of 1.18 pesos per share, and an extraordinary cash dividend of 0.99 pesos per share. These were paid in two installments throughout the year, one on November 12th and the other on December 10th, 2024.

These results highlight our ability to generate consistent revenue and maintain outstanding performance, strengthening value creation for all our stakeholders.

HISTORICAL SHARE PRICE CHART



GRI 203-1

Investments

We continue to allocate strategic resources to strengthen our business, expand our capabilities, and ensure that we are prepared for future challenges. These investments are aimed at improving the shopping experience, increasing our operations' productivity, and strengthening our connection with customers and members.

In 2024, we invested a total of 34.8 billion pesos in strategic projects. This amount was allocated to:

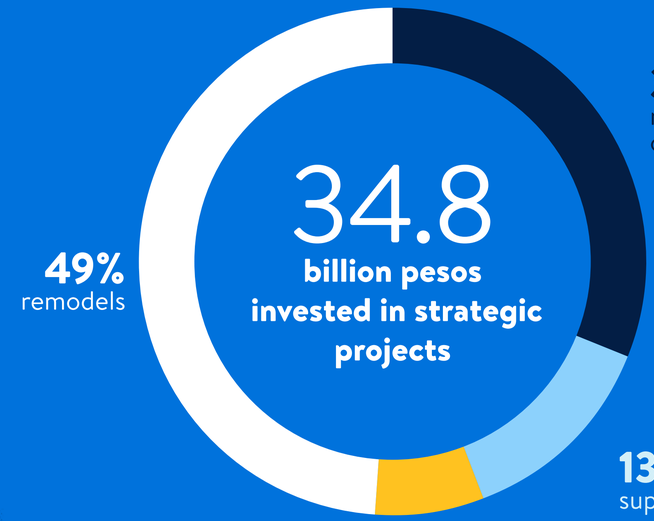
Remodels: 49% of our investment, upgrading our existing stores and enabling them with omnichannel capabilities to offer a more complete and efficient shopping experience.

New store openings: 31% of our investment, reflecting our commitment to growth and expansion in key regions.

Supply chain: 13% of our investment, increasing our operational efficiency and optimizing our Distribution Centers to meet demand in a more agile manner.

eCommerce and technology: 7% of our investment, focusing on the digitalization of processes, store automation, and the improvement of our technological platforms to strengthen our omnichannel ecosystem.

STRATEGIC INVESTMENT



Income statement and balance sheet

As of December 31, 2024.

Walmex Consolidated Results

(MXN Billions)

	2024		2023		VAR.
	$	%	$	%	%
Total revenues	**958.5**	**100.0**	886.5	100.0	8.1
Gross profit	**231.5**	**24.1**	210.6	23.8	9.9
SG&A	**156.1**	**16.3**	136.8	15.4	14.1
Other income, net	**2.0**	**0.2**	(0.5)	(0.1)	468.1
Operating income	**77.4**	**8.1**	73.3	8.3	5.6
EBITDA	**100.0**	**10.4**	93.9	10.6	6.5
Net income	**53.8**	**5.6**	51.6	5.8	4.3

Balance sheet

(MXN Billions)

Assets

36.514 Cash

110.7 Inventories

346.7 Assets, fixed and others

Liabilities and stockholders' equity

122.0 Accounts Payable

371.9 Equity and Others

493.9
total

SASB FB-FR-000.A, CG-MR-000.A

Financial results
(MXN Millions)

	*NIIF													
	2024	2023	2022	2021	2020	2019	2018 (11)	2018	2017 (10)	2017	2016 (8)	2015 (7)	2015 (6)	2014 (4)
Mexico GDP (Growth,%)	1.3	3.1	3.1	5.0	(8.5)	(0.1)	2.0	2.0	2.1	2.1	2.3	2.5	2.5	2.1
Mexico Annual Inflation (%)	4.2	4.7	7.8	7.4	3.2	2.8	4.8	4.8	6.8	6.8	3.4	2.1	2.1	4.1
Peso Devaluation (%)	22.5	(12.7)	(5.6)	2.9	5.6	(4.0)	(0.4)	(0.4)	(4.5)	(4.5)	19.2	17.7	17.7	12.8
Average Exchange Rate	18.3	17.7	20.1	20.3	21.5	19.3	19.3	19.3	18.9	18.9	18.7	15.9	15.9	13.3
Year-end Exchange Rate	20.6	17.0	19.5	20.5	19.9	18.9	19.7	19.7	19.7	19.7	20.7	17.4	17.4	14.7
Mexico Average Interest Rate (28 Day Cetes,%)	10.7	11.1	7.7	4.4	5.3	7.8	7.6	7.6	6.7	6.7	4.2	3.0	3.0	3.0
RESULTS														
NET SALES	951,642	880,122	813,060	730,352	696,711	641,825	612,186	612,186	569,015	569,367	528,571	472,460	485,864	437,659
% of growth total units	8.1	8.2	11.3	4.8	8.6	4.8	7.6	7.6	NA	8	12	11	11	4
% of growth comp units	6.6	6.8	10.1	3.6	7.0	3.3	5.7	5.7	6	6	10	9	9	1
OTHER INCOME	6,865	6,401	6,109	5,692	5,023	5,021	4,724	4,724	4,356	3,898	3,813	3,451	3,503	3,329
% of growth	7.2	4.8	7.3	13.3	0.0	6.3	8.4	8.4	NA	2	11	NA	5	3
TOTAL REVENUES	958,507	886,523	819,169	736,044	701,734	646,846	616,910	616,910	573,371	573,265	532,384	475,911	489,367	440,988
% of growth	8.1	8.2	11.3	4.9	8.5	4.9	7.6	7.6	NA	8	12	NA	11	4
GROSS PROFIT	231,473	210,558	191,398	171,840	162,040	148,051	141,647	141,586	131,072	127,695	117,484	102,603	107,380	97,619
% of profit margin	24.1	23.8	23.4	23.3	23.1	22.9	23.0	23.0	22.9	22.3	22.1	21.6	21.9	22.1
GENERAL EXPENSES	156,085	136,747	124,694	110,181	105,042	94,427	90,276	92,597	86,921	83,684	77,834	69,548	72,235	64,010
% of total revenues	16.3	15.4	15.2	15.0	15.0	14.6	14.6	15.0	15.2	14.6	14.6	14.6	14.8	14.5
OPERATING INCOME	77,359	73,276	68,011	62,908	57,447	54,003	51,572	49,190	43,838	43,838	39,455	32,828	34,969	34,716
% of total revenues	8.1	8.3	8.3	8.5	8.2	8.3	8.4	8.0	7.6	7.6	7.4	6.9	7.1	7.9
% of growth	5.6	7.7	8.1	9.5	6.4	9.8	NA	12	11	11	20	NA	1	10
EBITDA	99,998	93,853	87,370	81,214	75,387	71,005	67,148	61,747	55,482	55,482	50,149	42,592	44,993	42,854
% of total revenues	10.4	10.6	10.7	11.0	10.7	11.0	10.9	10.0	9.7	9.7	9.4	8.9	9.2	9.7
FINANCIAL INCOME (EXPENSES), NET	8,428	4,669	4,645	5,612	7,983	(4,801)	(4,242)	(330)	(548)	(548)	(323)	89	55	(154)
INCOME BEFORE INCOME TAX	68,931	68,607	63,366	57,296	49,464	49,202	47,330	48,860	43,290	43,290	39,132	32,917	35,024	34,562
INCOME TAX	15,104	17,017	14,392	13,158	16,029	11,304	11,724	12,107	10,900	10,900	10,623	9,473	10,087	9,521
DISCONTINUED OPERATIONS	-	-	-	-	-	-	-	-	7,475	7,475	4,842	2,935	1,442	5,394
CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PARENT	53,827	51,590	48,974	44,138	33,435	37,898	35,606	36,753	39,865	39,865	33,352	26,376	26,376	30,426
% of growth	4.3	5.3	11.0	32.0	(11.8)	3.1	NA	(7.8)	19.5	19.5	26.5	(13.3)	(13.3)	33.9
FINANCIAL POSITION														
CASH	36,514	40,669	47,427	42,817	35,670	30,857	38,830	38,830	35,596	35,596	27,976	24,791	24,791	28,048
INVENTORIES	110,695	95,088	89,462	80,317	68,360	67,553	63,344	63,344	59,463	59,463	53,665	49,749	49,749	47,175
OTHER ASSETS	54,962	43,887	37,671	35,269	31,401	27,179	25,891	25,144	22,742	22,742	30,881	15,831	15,831	19,475
FIXED ASSETS	249,025	222,606	208,634	200,219	191,455	188,439	177,891	144,222	140,082	140,082	136,349	130,222	130,222	125,996
GOODWILL	42,697	34,297	35,614	35,767	34,997	35,145	34,989	34,989	37,373	37,373	39,421	33,057	33,057	28,020
TOTAL ASSETS	493,893	436,547	418,808	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650	248,714
SUPPLIERS	121,971	114,430	98,956	96,638	92,356	87,116	85,327	85,327	80,099	80,099	65,919	56,396	56,396	52,710
OTHER LIABILITIES	139,047	123,031	117,384	111,869	100,408	93,912	91,038	56,288	55,623	55,623	55,347	45,433	45,433	45,758
EQUITY	232,875	199,086	202,468	185,882	169,119	168,145	164,580	164,914	159,534	159,534	167,026	151,795	151,795	150,223
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-	-	-	-	26	26	23
TOTAL LIABILITIES, EQUITY AND NON-CONTROLLING INTEREST	493,893	436,547	418,808	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650	248,714

SASB FB-FR-000.A, CG-MR-00.A

GRI 2-5, 2-7, 201-1

	*NIIF													
	2024	2023	2022	2021	2020	2019	2018 (11)	2018	2017 (10)	2017	2016 (8)	2015 (7)	2015 (6)	2014 (4)
NUMBER OF UNITS MEXICO														
Bodega Aurrera	2,553	2,419	2,292	2,198	2,088	2,035	1,910	1,910	1,820	1,820	1,763	1,719	1,719	1,660
Walmart Supercenter	327	316	303	294	287	280	274	274	270	270	262	256	256	251
Sam's Club	173	170	167	165	164	163	163	163	162	162	160	160	160	159
Superama	0	0	0	14	89	93	91	91	94	94	96	95	95	93
Walmart Express	101	102	101	85	6	-	-	-	-	-	-	-	-	-
Suburbia	-	-	-	-	-	-	-	-	-	-	-	117	117	116
Farmacias Medimart	-	-	-	-	-	-	-	-	10	10	10	10	10	10
TOTAL UNIDADES	3,154	3,007	2,863	2,756	2,634	2,571	2,438	2,438	2,356	2,356	2,291	2,357	2,357	2,289
NUMBER OF UNITS CENTRAL AMERICA														
Discount Stores	618	595	583	572	563	549	540	540	522	522	495	484	484	477
Supermakets	98	98	98	98	100	99	97	97	94	94	92	99	99	96
Bodegas	172	167	165	158	157	155	143	143	133	133	117	102	102	94
Walmarts	37	36	36	36	35	33	31	31	29	29	27	24	24	22
Clubs	-	-	-	-	-	-	-	-	-	-	-	-	-	1
TOTAL	925	896	882	864	855	836	811	811	778	778	731	709	709	690
Banco Walmart														
Bank branches									-	-	-	-	-	-
OTHER INFORMATION AT THE END OF THE YEAR														
Number of Associates	241,172	237,605	233,594	231,259	231,271	238,972	234,431	234,431	237,055	237,055	228,854 (9)	231,996	231,996	228,063 (5)
Share Price (2) (pesos)	54.89	71.57	68.59	76.09	55.98	54.15	49.97	49.97	48.19	48.19	37.05	43.49	43.49	31.72
Number of Outstanding Shares (2) (millons))	17,446	17,446	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,507
Market Value	957,611	1,248,610	1,197,650	1,328,607	977,467	945,513	872,526	872,526	841,446	841,446	646,930	759,379	759,379	555,322
Earnings per Share (2) (pesos)	3.085	2.955	2.805	2.528	1.915	2.170	2.105	2.105	2.283	2.283	1.910	1.508	1.508	1.732
Payment of Dividends	37,399	46,349	29,558	28,189	30,934	35,957	25,582	25,582	42,756	42,756	28,972	31,562	31,562	21,643
Number of Shares Repurchased (2) (millons))	-	15	-	-	-	-	-	-	-	-	-	47	47	123
Investment in Shares Repurchasing Operations	-	988	-	-	-	-	-	-	-	-	-	1,825	1,825	3,996

1 Vips is presented under Discontinued Operations.

2 Adjusted according to split conducted in April 2010.

3 Vips' associates not included.

4 Banco Walmart's & Vips' results are presented under Discontinued Operations.

5 Banco Walmart's associates not included.

6 Results from Banco Walmart and its sale presented under Discontinued Operations.

7 Suburbia's and Banco Walmart' sales and results are presented under Discontinued Operations.

8 Suburbia's results are presented under Discontinued Operations. Financial position displays reclassifications in presentation, in order to be comparable to 2017 only.

9 Suburbia's associates not included.

10 Information with adjustments, derived from the Income Standard that applies as of 2018

11 Information with adjustments, derived from the Leasing Standard that is applied as of 2019

* IFRS = Financial information under International Financial Reporting Standards

** MFRS = Financial information under Mexican Financial Reporting Standards

NA = Non Applicable

ACQUISITIONS OF PROPERTY AND EQUIPMENT	34,763	28,792	21,304	20,466	16,728	20,575	17,933	17,933	17,426	17,426	14,335	12,526	12,526	12,691

Indexes, awards and RANKINGS

Indexes, awards and rankings

Mexico

INDEXES

Included in the HRC Equidad MX corporate index in **"Best Places to Work LGBTQ+ 2024".**

AWARDS

Recognition to **Bodega Aurrera** for **offering the lowest national average price** in the basic food basket in the first half of the year.

Socially Responsible Company Award granted for the twenty-fourth consecutive year.

Mamá Lucha, Bodega Aurrera character, **declared a Famous Brand** by the Mexican Institute of Industrial Property.

Éntrale Award 2024 granted for the **sixth consecutive year**, for our commitment to the labor inclusion of people with disabilities.

Walmart de México y Centroamérica recognized in the **" Brands with Purpose"** list for our commitment with the environment and our communities.

4th place for Paulo García in the list of **"Mexico's Best CFOs"**.

Ignacio Caride, in the list of **"The 500 Most Influential People in Latin America 2024"**.

Ignacio Caride included in the list of **"The 300 Most Influential Leaders in Mexico"**.

RANKINGS

1st place in "The 100 most Responsible Companies in Mexico".

1st place in "The 100 Companies with the Best Corporate Reputation".

2nd place in "The Best Companies to Attract and Retain Talent".

Bodega Aurrera included in **"Innovators 2024"** for its 65th anniversary campaign.

Walmart de México y Centroamérica included in the **"Conscious Brands 2024"**.

1st place for Walmart de México y Centroamérica in "Super Companies for Women 2024" in the category of companies with more than 3,000 employees.

2nd place in "The 500 most Important Companies" global ranking.

1st place in "The 50 most Sustainable Companies in Mexico".

1st place in the "100 Top Companies in Mexico".

1st place in "The Green Companies 2024".

1st place in the report "SDGs Progress 2024".

3rd place as a leading company in sustainability.

Walmart de México y Centroamérica is part of AMITAI's **"Most Ethical Companies"**.

3rd place for Bodega Aurrera in "Brand Finance Mexico 50 2024".

Central America

AWARDS

Recognized Top 3 among the companies with **Organizational Culture**.

Cristina Ronski received the **"Leaders that Inspire"** award.

Top Of Mind, among the 5 most remembered brands by Central Americans.

Cristina Ronski received the recognition of **"Highly Trustworthy Business Leaders in Central America"**.

Global Preventico Award, occupational **Safety and Health modality** (Costa Rica).

Sustainability Recognition for the work of the industrial poultry plant that achieved a reduction of 27,000 tons of CO_2 (Costa Rica).

Insignia for the Change: **Inclusion of the LGTBQ** population 2024 (Costa Rica).

Recognition for **supporting the social, family, educational and labor inclusion of people with disabilities** (Costa Rica).

"eCommerce Award 2024" of the retail industry (Costa Rica).

Awarded with the ***"Aliados por la Alimentación"*** seal.

Recognition for being a **founding member and principal donor** (Guatemala).

Recognition for its commitment to **Salvadoran childhood and youth** (El Salvador).

Recognized as a **Positive Green Brand** (El Salvador).

Recognized as **Socially Responsible Company Seal** (Honduras).

RANKINGS

4th place in "Organizational Culture" (Nicaragua).

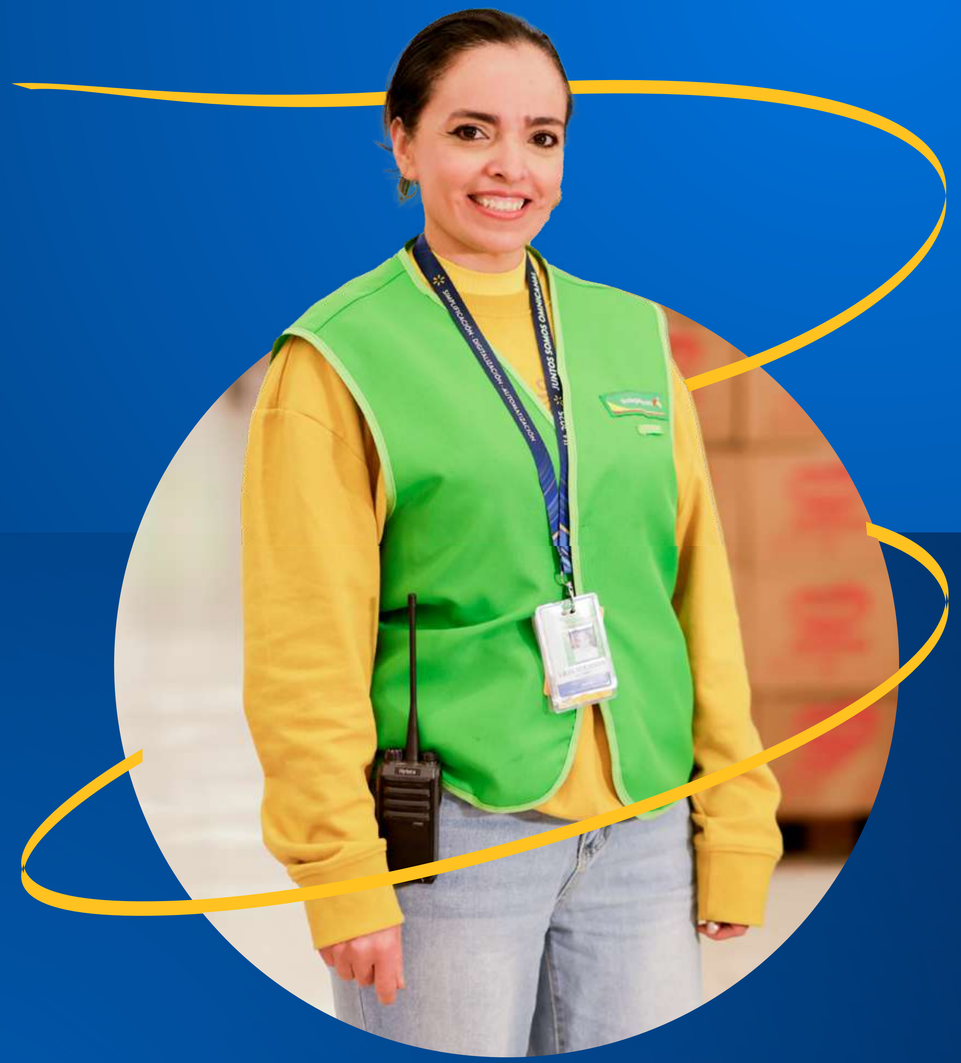
7th place in "High Trust Companies" (Costa Rica).

1st place in "Merco Talent" in the retail category (Costa Rica).

Top 10 in "Best Reputation" (Costa Rica).

1st place as the "Most Attractive Company to Work in the Commercial Sector" (El Salvador).

REPORT OF the Audit and Corporate Governance Committees



Report of the Audit and Corporate Governance

Board of Directors
Wal-Mart de México S.A.B. de C.V.

Board of Directors:

In compliance with article 43 of the Securities Market Law ("LMV") and the Rules of Procedure of the Committees, duly approved by the Board of Directors for Wal-Mart de México, S.A.B. of C.V. (which together with its subsidiaries hereinafter is the "Company"), we hereby inform you of the activities undertaken during the reporting period ending on December 31st, 2024.

Throughout the work conducted, in addition to that stipulated under the LMV, we have abided by that contained under the Code of Best Corporate Governance, issued by the Coordinating Business Council; the Code of Ethics of the Company; the General Internal Regulation of the Mexican Stock Exchange; and the general provisions stemming from the LMV.

To comply with our oversight process, the Audit and Corporate Governance Committees held quarterly regular meetings during 2024, to analyze the overall situation regarding matters of material importance in the fields of finance, accounting, legal, operations and ethics for the Company, and enhancing our participation throughout the year in meetings with the CEO, CFO and General Counsel of the Company, as well as the reports rendered by the principal officers of the Company, highlighting the following:

I. Audit matters:

a) The status of the internal control system being informed in detail of the programs and development of internal and external audits.

b) The main aspects requiring improvement and followed-up on the preventive and corrective measures implemented by the management of the Company. Therefore, it is our opinion that the effectiveness required for the Company to function with an appropriate level of control is being accomplished.

c) The performance of the independent auditors, who are responsible for issuing an opinion on the reasonability of the Company's Financial Statements and their adherence to International Financial Information Standards. Hence, we consider that the partners at Mancera, S.C. (a member of EY Global) comply with all necessary requirements regarding the professional quality. Additionally, and prior to provide their audit services, the Audit Committee evaluated the necessary requirements for intellectual and economic independence of action, therefore we recommended to the Board to ratify EY´s appointment as external auditors to examine and issue the report on the Financial Statements of the Company. Likewise, we approved the amount of the fees corresponding to the external audit services. During 2024, no services other than the external audit of Financial Statements were retained by this firm.

d) The Company's quarterly and annual Financial Statements and recommended, at the appropriate time, their approval by the Board of Directors for its publication.

e) The accounting policies approved and applied during the fiscal year ended on December 31st 2024.

f) The follow-up on all relevant observations made by the shareholders, Directors, relevant officers and employees of the Company, and in general from any other third party, regarding accounting, internal controls and issues related to internal or external audit matters.

g) The follow-up on the agreements made by the Shareholders in the General Meeting and by the board of directors of the Company.

h) The legal contingencies to which the Company is exposed, and which are recognized in the financial statements as per the probability of occurring.

i) The progress regarding cybersecurity matters.

j) The progress of the Enterprise Risk Management (ERM) established by the Company.

k) Lastly, the status of the Company in terms of Ethics and Compliance matters and the measures adopted by the Company to reinforce these aspects.

II. Corporate Governance affairs:

a) Performance evaluation processes for relevant officers, which, with powers delegated by the board of directors of the Company, oversees the Compensation and Succession Planning Committee.

b) The transactions with related parties, during the reporting period, that may had occurred during the annual period ending December 31st, 2024, with an itemized description of the characteristics of significant transactions and their corresponding transfer pricing studies. Those items are mentioned in the corresponding note of the Financial Statements.

c) With powers delegated by the board of directors of the Company, the Compensation and Succession Planning Committee approved the emolument packages or total compensation of the CEO and relevant officers, as well as the new metrics to define the Long-Term Incentive for executives.

d) The Board of Directors granted no permission whatsoever to any Director, relevant officer, or anyone with a position of decision maker, as indicated under article 28, section III, paragraph f) of the LMV.

e) The results of the transfer pricing study 2024 for Mexico and Central America, informing that all its operations were made accordingly.

Based on the work completed and the opinion issued by independent auditors, we feel that the accounting and information policies and criteria followed by the Company are suitable and sufficient and that they have been consistently applied; as a result, the information presented by the CEO is a reasonable reflection of the Company's financial situation and results.

Due to all the aforementioned, we recommend that the Board of Directors submits to the General Annual Shareholders Meeting, for their approval, the Financial Statements for Wal-Mart de México, S.A.B. de C.V. and its subsidiaries for the period ending December 31st 2024.

Sincerely,

Ernesto Cervera
Chair
Audit and Corporate Governance Committees.

Mexico City, February 13th, 2025.

WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated FINANCIAL Statements

Years ended December 31, 2024 and 2023

Contents:

Report of Independent Auditors

Consolidated Financial Statements:

- Statements of Comprehensive Income
- Statements of Financial Position
- Statements of Changes in Equity
- Statements of Cash Flows
- Notes to Financial Statements

Report of independent auditors

To the Shareholders of Wal-Mart de México, S.A.B. de C.V.

Opinion

We have audited the accompanying consolidated financial statements of Wal-Mart de México, S.A.B. de C.V. and subsidiaries (hereinafter "the Company"), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Wal-Mart de México, S.A.B. de C.V. and subsidiaries as of December 31, 2024, and their consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for audit opinion

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent from Wal-Mart de México, S.A.B. de C.V. within the meaning of the International Code of Ethics for Accounting Professionals (included the of the International Ethics Standards) ("Code of Ethics of IESBA") and the ethical requirements applicable to our audit of the consolidated financial statements in Mexico established by the "Code of Ethics of the Mexican Institute of Public Accountants" (IMCP, Spanish acronym) and have fulfilled our other responsibilities under those relevant ethical requirements and the Code of Ethics of the IESBA.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment assessment of Goodwill

Description and why it was considered a key audit matter

We have considered as a key audit matter the impairment analysis of goodwill, because the determination of the recovery value is complex, it involves a high degree of judgment from the Company's management and requires significant judgments and assumptions to be made that are affected by future conditions, such as profitability and economic conditions, discount rates, among other factors. Additionally, the calculation of the recoverable value carries the risk that the future cash flows used in its determination differ from expectations, or that the results are different from the originally estimated values. In addition, the balances of long-lived assets subject to the determination of the recovery value for impairment tests are significant as of December 31, 2024.

Notes 3, and 12 of the accompanying consolidated financial statements include the disclosures on the impairment assessment of goodwill.

How we responded to the key audit matter

We evaluated the design and tested the effectiveness of significant controls with respect to the impairment analysis process for the goodwill as of December 31, 2024.

We analyze the assumptions and hypotheses used by the Company's management for the identification and grouping of the goodwill in each cash-generating unit (CGU).

We evaluated the financial projections of future cash flows used by the Company's management in the impairment analysis of each CGU that we consider within our scope, verifying the information with which said projections were prepared and analyzing their consistency with historical trends and future business plans. We evaluated the composition of the CGUs and the assets subject to impairment analysis assigned within each CGU. We analyzed the key assumptions, considering the sensitivity of those assumptions. We involved our valuation specialists to assist us in evaluating the reasonableness of the key assumptions and the methodology used by the Company's Management in its impairment analysis according to International Accounting Standard ("IAS") 36, Impairment of assets. We independently recalculated the arithmetic calculations of the valuation models used and analyzed the uniformity of the definition of CGU applied by the Company.

We obtained evidence from the impairment study prepared by the Company's management on its goodwill, and we evaluated the competence, technical capabilities and objectivity of the management's external valuation specialist.

We also evaluated the adequacy of the disclosures related to the identification and determination of the recoverable value of the goodwill of the accompanying consolidated financial statements as of December 31, 2024.

Other information

The Company is responsible of the other information. The other information comprises the financial information presented in the Annual Report by the Company submitted to the National Banking and Securities Commission (the Commission) and in the annual report submitted but is not included the consolidated financial statements in our auditors' report. We expect to obtain the other information after the date of this auditor's 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 when we have access to it 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 and consider the Annual Report submitted to the Commission and the Stakeholders', if we conclude that there is a material misstatement of the other information contained in the Annual Report filed with the Commission and/or in the annual report submitted to the Company's shareholders, we are required to report that fact to governance and to describe the matter in our statement on the Annual Report required by the Commission.

Responsibilities of Management and of those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with the International Financial Reporting 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.

The Company's governance is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

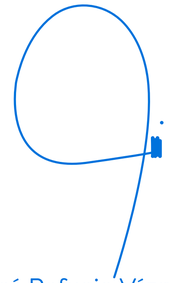
We communicate with Company's governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Company's 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, related safeguards.

From the matters communicated with the responsible of Company's governance, we determine those matters that were of most significance in the audit of the 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.

The partner in charge of the audit resulting in this independent auditor's report is who signs it.

Mancera, S.C.
A Member Practice of
Ernst & Young Global Limited



C.P.C. José Refugio Vázquez González

Mexico City
February 13, 2025

WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated statements of comprehensive income

(Amounts in thousands of Mexican pesos)

	For the years ended December 31,	
	2024	2023
Net sales	$ 951,642,597	$ 880,121,761
Other revenues (Note 20)	6,864,894	6,401,444
Total revenues	958,507,491	886,523,205
Cost of sales (Note 21)	(727,034,273)	(675,964,861)
Gross profit	231,473,218	210,558,344
General expenses (Note 21)	(156,085,246)	(136,746,969)
Income before other income and expenses	75,387,972	73,811,375
Other income	2,784,127	1,539,395
Other expenses	(813,111)	(2,074,787)
Operating income	77,358,988	73,275,983
Financial income (Note 22)	3,672,831	4,230,598
Financial expenses (Note 22)	(12,100,332)	(8,899,844)
Income before income taxes	68,931,487	68,606,737
Income taxes (Note 17)	(15,104,103)	(17,016,748)
Consolidated net income	$ 53,827,384	$ 51,589,989

	For the years ended December 31,	
	2024	2023
Other comprehensive income items:		
Items that do not reclassify to profit or loss of the year:		
Actuarial results on employee benefits, net of income taxes	$ (451,592)	$ (244,672)
Items that may be reclassified subsequently to profit or loss:		
Cumulative translation adjustment	16,620,054	(3,736,149)
Other comprehensive income (loss)	16,168,462	(3,980,821)
Comprehensive income	$ 69,995,846	$ 47,609,168
Basic earnings per share (in pesos)	$ 3.085	$ 2.955

The accompanying notes are an integral part of these financial statements.

WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated statements of financial position

(Amounts in thousands of Mexican pesos)

	December 31, 2024	2023
Assets		
Current Assets:		
Cash and cash equivalents (Note 6)	$ 36,513,582	$ 40,668,985
Accounts receivable, net (Note 7)	24,862,289	22,960,095
Inventories, net (Note 8)	110,694,942	95,088,332
Prepaid expenses and other assets	1,326,455	1,024,900
Total current assets	173,397,268	159,742,312
Non-current assets:		
Property and equipment, net (Note 9)	180,715,011	156,127,476
Right-of-use assets (Note 10)	63,958,072	61,483,671
Investment properties, net (Note 11)	4,351,732	4,995,315
Intangible assets, net (Note 12)	47,393,126	38,336,220
Deferred tax assets (Note 17)	21,678,914	14,177,846
Other non-current assets	2,398,942	1,683,776
Total assets	$ 493,893,065	$ 436,546,616

	December 31, 2024	2023
Liabilities and equity		
Current liabilities:		
Accounts payable	$ 121,971,233	$ 114,430,006
Short-term lease liability	4,735,116	4,312,123
Other accounts payable (Note 14)	42,694,405	36,262,347
Income taxes payable	4,187,435	1,214,037
Total current liabilities	173,588,189	156,218,513
Long-term liabilities:		
Leases and other long-term liabilities (Note 16)	82,050,246	74,433,405
Income tax liabilities (Note 17)	2,381,292	4,481,551
Employee benefits (Note 18)	2,997,869	2,327,110
Total liabilities	261,017,596	237,460,579
Equity (Note 19)		
Capital stock	45,429,160	45,429,160
Retained earnings	167,447,963	151,020,031
Other comprehensive income items	25,260,173	9,091,711
Premium on sale of shares	5,906,487	5,640,011
Employee stock option plan fund	(11,168,314)	(12,094,876)
Total equity	232,875,469	199,086,037
Total liabilities and equity	$ 493,893,065	$ 436,546,616

The accompanying notes are an integral part of these financial statements.

WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated statements of changes in equity

For the years ended December 31, 2024 and 2023 (Note 19)
(Amounts in thousands of Mexican pesos)

		Retained earnings					
	Capital stock	Legal Reserve	Retained earnings	Other comprehensive income items	Premium on sales of shares	Employee stock option plan fund	Total equity
Balance at December 31, 2022	$ 45,468,428	$ 9,104,745	$ 137,622,278	$ 13,072,532	$ 5,289,992	$ (8,089,592)	$ 202,468,383
Movements in employee stock option plan fund					350,019	(4,005,284)	(3,655,265)
Repurchase of shares	(39,268)		(948,374)				(987,642)
Dividends declared			(46,348,607)				(46,348,607)
Comprehensive income			51,589,989	(3,980,821)			47,609,168
Balance at December 31, 2023	45,429,160	9,104,745	141,915,286	9,091,711	5,640,011	(12,094,876)	199,086,037
Movements in employee stock option plan fund					**266,476**	**926,562**	**1,193,038**
Dividends declared			**(37,399,452)**				**(37,399,452)**
Comprehensive income			**53,827,384**	**16,168,462**			**69,995,846**
Balance at December 31, 2024	**$ 45,429,160**	**$ 9,104,745**	**$ 158,343,218**	**$ 25,260,173**	**$ 5,906,487**	**$ (11,168,314)**	**$ 232,875,469**

The accompanying notes are an integral part of these financial statements.

WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated statements of cash flows

(Amounts in thousands of Mexican pesos)

	For the years ended December 31, 2024	2023
Operating activities		
Income before income taxes	$ 68,931,487	$ 68,606,737
Items related to investing activities:		
Depreciation and amortization	22,639,474	20,577,439
Loss from disposal of property and equipment and impairment	(402,757)	465,022
Stock option compensation expenses	493,766	478,401
Interest earned (Note 22)	(2,657,187)	(3,021,084)
Items related to financing activities:		
Interest on lease liabilities (Note 10)	8,593,484	7,836,519
Unrealized, exchange rate fluctuation	(62,852)	355,889
Provision of labor obligations (Note 18)	574,290	453,754
Interest accrued	42,902	62,201
Cash flow from operating activities	98,152,607	95,814,878
Variances in:		
Accounts receivable	(173,566)	(6,191,597)
Inventories	(12,543,798)	(6,601,890)
Prepaid expenses and other assets	(826,096)	766,359
Accounts payable	3,057,479	16,708,363
Other accounts payable	2,121,813	5,166,658
Income tax paid	(16,397,777)	(19,949,533)
Employee benefits	(755,127)	(591,655)
Net cash flow from operating activities	72,635,535	85,121,583

	For the years ended December 31, 2024	2023
Investing activities		
Long-lived assets with defined useful lives	(34,763,789)	(28,792,178)
Interest collected (Note 22)	2,657,187	3,021,084
Proceeds from sale of property and equipment	872,570	312,968
Employee stock option plan fund	699,272	(4,133,666)
Business acquisition (Note 4)	-	(169,800)
Net cash flow used in investing activities	(30,534,760)	(29,761,592)
Financing activities		
Dividends paid (Note 19)	(37,399,452)	(46,348,607)
Repurchase of shares	-	(987,642)
Interest paid	(42,902)	(62,201)
Payment of leases liability (Note 10)	(12,355,100)	(11,153,474)
Net cash flow used in investing activities	(49,797,454)	(58,551,924)
Effect of changes in the value of cash	3,541,276	(3,566,273)
Decrease in cash and cash equivalents	(4,155,403)	(6,758,206)
Cash and cash equivalents at beginning of year	40,668,985	47,427,191
Cash and cash equivalents at end of year	$ 36,513,582	$ 40,668,985
Non-cash transactions:		
Additions of right of use assets	$ 1,821,479	$ 6,196,845
Right of use assets remeasurements	$ 4,651,885	$ 3,141,926

The accompanying notes are an integral part of these financial statements.

WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

Notes to consolidated financial statements

At December 31, 2024 and 2023

(Amounts in thousands of Mexican pesos, except where otherwise indicated)

1. Description of the business

Wal-Mart de Mexico, S.A.B. de C.V. (WALMEX, "the Company" or "the Group") is a Mexican company incorporated under the laws of Mexico and listed on the Mexican Stock Exchange, whose headquarters are located at Nextengo #78, Santa Cruz Acayucan, 02770, in Mexico City. The principal shareholder of WALMEX is Walmart, Inc., a U.S. Corporation, through Intersalt, S. de R.L. de C.V., a Mexican company that holds equity interest of 70.57% in the Company.

WALMEX holds 100% of equity interest in the following groups of companies in Mexico and Central America:

Group	Actividad
Nueva Walmart	Operation in 2024 of 2,553 Bodega Aurrera discount stores, 327 Walmart hypermarkets, 101 Walmart Express supermarkets and 173 Sam's Club memberships self-service wholesale stores.
Other businesses	Provide mobile internet connectivity services and sale of airtime recharges (BAIT); advertising services (Walmart Connect); financial services through digital wallet (Cashi).
Import companies	Import of goods for resale.
Real estate	Property developments and management of real estate companies.
Corporate companies	Not-for-profit services to the community at large, as well as shareholding.
Walmart Central America	Operation in 2024 of 618 discount stores (Despensa Familiar and Palí), 98 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Mas x Menos), 172 Bodegas (Maxi Bodegas and Maxi Palí), and 37 Walmart hypermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

2. New accounting pronouncements

Amendments to IFRS 16, Lease liability in a sale and leaseback transaction

This amendment requires a lessee-seller to subsequently measure the liabilities for a lease that arises from a sale and leaseback transaction so that it does not recognize any amount of profit or loss related to the right of use that retains.

The new requirements introduced by the amendment do not prevent a lessee-seller from recognizing in income any profit or loss related to the partial or total termination of a lease.

Although it had previously been proposed that a lessee-seller initially measures the right-of-use asset and lease liability arising from a return lease using the present value of expected lease payments at the inception date, the final amendments do not eliminate specific measurement requirements for lease liabilities that arise from a return lease.

This amendment is effective for annual periods beginning on or after January 1st, 2024.

The Company's management considers that adoption of this standard has no have material impact on the consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

On May 25, 2023, the IASB issued these amendments that were initiated as a result of the December 2020 agenda decision by the IFRS Interpretations Committee.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

- Terms and conditions.
- The carrying amounts of supplier finance arrangement financial liabilities at the beginning and end of the reporting period and the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.
- The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities.

The amendments is effective for annual reporting periods beginning on or after January 1st, 2024.

The Company's management considers that adoption of this standard did not have material impact on the consolidated financial statements.

IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information

In June 2023 the International Sustainability Standards Board (ISSB) issued IFRS S1, "General Requirements for Disclosure of Sustainability-related Financial Information". The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports.

IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities. In particular, an entity is required to provide disclosures about:

- The governance processes, controls and procedures the entity uses to identify, assess, prioritize, monitor, manage and oversee sustainability-related risks and opportunities.
- The entity's strategy for managing sustainability-related risks and opportunities.
- The entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

IFRS S1 is effective for annual reporting periods beginning on or after January 1st, 2024, with earlier adoption permitted if IFRS S2, "Climate-related Disclosures" is also applied; however, in accordance with the guidelines that the National Banking and Securities Commission has issued for this compliance, its effective application will be for annual reporting periods beginning on or after January 1, 2025 to present information in 2026.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS S2, Climate-related Disclosures

In June 2023, the ISSB issued IFRS S2, "Climate-related Disclosures".

IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, and/or its access to financing over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 applies to:

a) climate-related risks to which the entity is exposed, which are:
   i. climate-related physical risks; and
   ii. climate-related transition risks; and

b) climate-related opportunities available to the entity.

IFRS S2 is effective for annual reporting periods beginning on or after January 1, 2024, with earlier adoption permitted as long as IFRS S1, "General Requirements for Disclosure of Sustainability-related Financial Information" is also applied; however, in accordance with the guidelines that the National Banking and Securities Commission has issued for this compliance, its effective application will be for annual reporting periods beginning on or after January 1, 2025 to present information in 2026.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS issued but not yet effective.

Annual Improvements to IFRS Accounting Standards

On July 2024, the IASB published "Annual Improvements to IFRS Accounting Standards – Volume 11". It contains amendments to five standards as result of the IASB's annual improvements project, addressed to clarify and/or improve the general understanding of it:

The pronouncement comprises amendments to the following standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards
IFRS 7 Financial Instruments: Disclosures (include improvements to implementation guidance)
IFRS 9 Financial Instruments
IFRS 10 Consolidated Financial Statements
IAS 7 Statement of Cash Flows

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

Amendments to IAS 21, Effects of Changes in Foreign Exchange Rates: Lack of exchangeability.

In August 2023, the IASB published 'Lack of Exchangeability (Amendments to IAS 21), that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

The entity applies the amendments for annual reporting periods beginning on or after January 1st, 2025. Earlier application is permitted.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments.

On May 30, 2024 the International Accounting Standards Board (IASB) issued Amendments to IFRS 9 and IFRS 7, Amendments to the classification and measurement of financial instruments. The amendments:

- Clarify that a financial liability is derecognized on the “settlement date”. The amendments also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG) linked features and other similar contingent features.
- Clarify the treatment of non-recourse assets and contractually linked instruments.
- Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG/linked) and equity instruments classified at fair value through other comprehensive income (FVTOCI).

The entity applies the amendments for annual reporting periods beginning on or after January 1st, 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements introduced by the amendments will be applied retrospectively with adjustment to retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS 18, Presentation and disclosure in financial statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, focusing on changes in the presentation and disclosure in the income statement, and introduces some limited changes in the statement of financial position, changes in equity and cash flows. IFRS 18 will replace IAS 1, however, many of the principles included in IAS 1 are maintained in IFRS 18. The main changes introduced in IFRS 18 refer to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it could change what an entity reports as its "operating result".

IFRS 18 will apply to reporting periods starting from January 1, 2027, and must be applied retrospectively; early application is permitted, which must be disclosed. The Company's Management is analyzing the possible impacts of this adoption.

The Company's management is analyzing the possible impact that this standard will have on the consolidated financial statements.

IFRS 19, Subsidiaries without public accountability: Disclosures

On May 9, 2024, The IASB issued IFRS 19, Subsidiaries without public accountability: Disclosures, which allows eligible entities to elect to apply IFRS 19's reduced disclosures requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

The application of the standard is optional for eligible entities:

- entities that do not have public accountability; and
- entities that have an ultimate or intermediate parent that produce consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity applying IFRS 19 is required to disclose that fact as a part of its general IFRS accounting standards compliance statement.

The standard will become effective for reporting periods beginning on or after January 1st, 2027, with early application permitted. In the first year of applying IFRS 19, the entity is required to disclose comparative information for current year amounts as required by IFRS 19, unless IFRS 19 or another IFRS accounting standard permit or require otherwise.

The Company's management considers that adoption of this standard has no have impact on the consolidated financial statements.

3. Information of material accounting policies

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2023.

a) Basis of preparation

The accompanying consolidated financial statements have been prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the IASB, and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), including those issued previously by the former Standard Interpretations Committee (SIC).

The consolidated statements of comprehensive income were prepared based on the function of its components, which allows disclosure of cost of sales separately from other costs, operating and administrative expenses, with both expenses recognized in the statement of income at the time they are incurred.

Prior to the consolidation process, the financial statements of the Company's foreign subsidiaries are prepared under IFRS and translated to Mexican pesos using the average exchange rate for the consolidated statement of comprehensive income and the year-end exchange rate for the consolidated statement of financial position. The cumulative translation adjustment is the effect of translating the financial statements of the Company's foreign subsidiaries into Mexican pesos. This effect is recognized in equity as part of other comprehensive income items.

The statement of cash flows is prepared using the indirect method.

The preparation of consolidated financial statements requires the use of accounting estimates and assumptions based on historical experience and other factors and therefore, the actual results may differ from estimates. The estimates and assumptions are reviewed periodically and mainly include the following:

- Accounting estimates for impairment of accounts receivable, inventory, property and equipment, right of use assets, investment properties, goodwill and the successful probability of legal and tax contingencies.

- Assumptions such as discount rates used to determine leases liabilities; annually, the Company reviews the useful lives for property and equipment and intangible assets with definite lives; determination of the recoverable value involving significant judgments such as future cash flows, the discount rate and the interest rate; labor obligation present value factors determined through actuarial valuations using economic assumptions, such as discount rate, inflation rate, salary increase rate and minimum salary increase rate; and fair value of derivative financial instruments and investment properties.

WALMEX has sufficient resources to continue operating as a going concern. The accompanying consolidated financial statements have been prepared on a going-concern basis and on a historical-cost basis, except for financial assets and liabilities and derivative financial instruments, which are fair valued as of the end of each period. The Mexican peso is the Company´s functional and Reporting currency.

b) Consolidation

The accompanying consolidated financial statements include the financial statements of WALMEX, entities in which the Company was deemed the primary beneficiary and those of its Mexican and foreign subsidiaries or investee in which has control, which are grouped as described in Note 1, and prepared considering the same accounting period.

Subsidiaries or investees are consolidated from the date on which control is assumed by WALMEX, and until such control is lost. The results of subsidiaries or investee acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date of acquisition or up to the date of sale, as appropriate.

Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e. the existing rights that give it the current ability to conduct the relevant activities of the investee)
- Exposure to, or rights to, variable returns from its participation in the investee
- The ability to use its power over the investee to affect its returns

Transactions and related party balances are eliminated in the consolidation.

The Company consolidates in its financial statements the balances and operations of the investee Cargill Protein S. de R.L. de C.V., according to the agreement established with them to provide services for meat processing, through which the Company obtains control solely and exclusively from the accounting point of view and applying accounting principles but not legal ones, through the right to variable returns for its participation in this entity. Net (loss) income for the consolidated year considers a remaining attributable to the results of the investee of $(74,648) in 2024 and $61,008 in 2023; and the statement of financial position as of December 31, 2024 and 2023, contains a remaining attributable of the investee of $(68,375) y $6,273, respectively.

c) Financial assets and liabilities and fair value measurement

The Company determines the classification of financial assets and liabilities at initial recognition as described below:

I. Financial assets. These assets are classified in one of the following categories, as required; financial assets at fair value through profit or loss, accounts receivable and investments held to maturity. The Company's financial assets primarily consist of cash and cash equivalents, trade receivables and other accounts receivable which are initially recognized at fair value. Fair value of an asset is the price in which such asset would be sold in an ordinary transaction with third parties, capable of participating in the transaction.

II. Financial liabilities. These liabilities are classified in accounts payable, other accounts payable and lease liabilities; these liabilities are initially recognized at fair value and subsequently valued to amortized cost using the effective interest rate method. The liabilities from derivatives are recognized initially and subsequently at fair value. Fair value of a liability is the amount that would be paid to transfer the responsibility to a new creditor in an ordinary transaction among those parties.

Assets and liabilities carried at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are as follows:

Level 1. Quoted prices for identical instruments in active markets;

Level 2. Other valuations including quoted prices for similar instruments in active markets that are directly or indirectly observable, and

Level 3. Unobservable data inputs, for which the Company develops its own assumptions and valuations.

Subsequent measurement of the Company's financial assets and liabilities is determined based on their classification.

The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position if there is currently a legally enforceable right to offset the recognized amounts and there is an intention to settle them for the net amount, or to realize the assets and settle liabilities simultaneously*.

d) Cash and cash equivalents

Cash and cash equivalents principally consist of bank deposits, credit and debit card transfer transactions that process in less than 7 days, and highly liquid investments with maturities of less than 90 days, plus accrued interest. Cash is stated at fair value.

Cash that is restricted and cannot be exchanged or used to settle a liability for a minimum period of twelve months is presented in a separate line item in the statement of financial position and is excluded from cash and cash equivalents in the cash flow statement.

e) Derivative financial instruments

The Company has entered into currency hedging through Over the Counter (OTC) currency forward transactions (Fx-forwards) to mitigate the effects caused by variability in the exchange rate of foreign currency on its accounts payable related to import goods for sale. The maximum length of these contracts is six months.

Derivatives are initially recognized at fair value at the date the derivative contract is subscribed and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized immediately as a part of the financial income (expense) line in the consolidated statement of comprehensive income.

In accordance with our standards of corporate governance, the Company manages only Fx-forwards as derivative financial instruments.

f) Accounts receivable and provision for impairment of other accounts receivable

WALMEX recognizes the impairment of its receivables by applying the simplified approach allowed by IFRS 9 "Financial Instruments", recognizing the expected credit losses as of the creation of the account receivable. These assets are grouped according to the characteristics of credit risk and the days past due, with the expected loss provision for each risk group determined based on the historical credit loss and experience of the Company, adjusted for specific factors for debtors and effects in the economic environment.

g) Inventories

Inventories are valued using the retail method, except for merchandise for Sam's Clubs, distribution centers, Agro-Industrial development (grains, edibles and meat) and perishable division, which are stated using the weighted average cost method. These methods are consistent with those applied in the prior year. Inventories, including obsolete, slow-moving and defective items or items in poor condition, are stated at the lower of cost or net realizable value.

Freight and buying allowances are capitalized in inventory and are recognized in the cost of sales based on the turnover of the inventories that gave rise to them.

h) Prepaid expenses

Prepaid expenses are recorded at cost and recognized as current assets in the consolidated statement of financial position as of the date the prepayments are made. Once the goods or services related to the prepayments are received, they should be charged to the income statement or capitalized in the corresponding asset line when there is certainty that the acquired goods will generate future economic benefits.

i) Property and equipment

Property and equipment are recorded at acquisition cost and are presented net of accumulated depreciation.

Depreciation of property and equipment is computed by the straight-line method at the following annual rates:

Buildings, facilities and leasehold improvements:			
Constructions and structures	2.5 %	a	5.0 %
Facilities and adaptations	5.0 %	a	12.5 %
Construction finishes	10.0 %	a	25.0 %
Furniture and equipment	5.0 %	a	33.3 %
Computer equipment	12.5 %	a	33.3 %
Transportation equipment	10.0 %	a	33.3 %

Construction in progress mostly consists of investments made by the Company, mainly for the construction of new stores and improvements; they are recognized at cost, and once complete, the Company reclassifies them to property and the depreciation begins.

j) Investment properties

Investment properties consist of land, buildings and constructions and facilities in properties that are leased to others and are maintained to obtain economic benefits through the collection of rent. Investment properties are measured initially at cost. After initial recognition, they continue to be valued at cost less depreciation and accumulated losses due to impairment.

Depreciation of investment properties is computed on a straight-line basis at the following annual rates:

Buildings, facilities and leasehold improvements:			
Constructions and structures	2.5 %	a	5.0 %
Facilities and adaptations	5.0 %	a	12.5 %
Construction finishes	10.0 %	a	25.0 %

k) Leases

The Company assesses whether a contract is or contains a lease at inception date of the contract. This assessment involves the exercises of judgement about whether it implies the use of a specific asset, or if the Company obtains substantially all the economics benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

WALMEX as a lessee

WALMEX recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which 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 less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements 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 incremental interest rate of WALMEX.

After initial recognition, the lease liability is measured at amortized cost using the effective interest method. These liabilities are re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if WALMEX changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured 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.

WALMEX as a lessor

The Company obtains rental income from investment properties. Fixed and variable rental income is recognized when accrued and such revenue is presented as a part of other revenues line within the consolidated statement of comprehensive income.

l) Impairment of long term definite useful life assets

The long-term definite useful life assets are subject to impairment tests only when there is objective evidence of impairment.

The impairment in the value of this type of assets is recognized by applying the expected present value technique to determine value in use, considering each store as the minimum cash-generating unit.

The present value technique requires detailed budget calculations, which are prepared separately for each cash-generating unit where the assets are located. These budgets generally cover 5 years and, in case of a longer period, an expected growth rate is applied.

Impairment losses are recognized in the consolidated statement of comprehensive income as a part of other expenses.

When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased by the reviewed estimate of the recoverable amount, not exceeding the carrying amount that would have been determined if no impairment loss had been recognized in prior years. The reversal of an impairment loss is recognized immediately in the comprehensive income statement.

m) Intangible assets

Intangible assets are recognized when they have the following characteristics: they are identifiable, they give rise to future economic benefits and the Company has control over such benefits.

Intangible assets are valued at the lower of acquisition cost or fair value at the acquisition date and are classified based on their useful lives, which may be definite or indefinite. Indefinite-lived assets are not amortized; however, they are subject to annual impairment tests. Definite lived assets are amortized using the straight-line method at rates between 7.7% and 33.3%.

n) Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets of Walmart Central America and Cartera Digital (see Note 4) at the acquisition date and is not subject to amortization.

Goodwill was assigned applying the perpetuity value technique to determine the goodwill's value in use, considering each Central American country (Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador) as a minimum cash generating unit.

Goodwill is tested for impairment annually. The Company engages the services of an independent expert to test its goodwill for impairment. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of value of money over time and the specific risks affecting such assets.

Future cash flows consider the business plan and projections used by management in its decision making for the following five years.

Goodwill is translated at the closing exchange rate and such translation is recognized in other comprehensive income.

o) Liabilities and provisions

Accrued liabilities represent current obligations (legal or assumed) for past events where outflow of economic resources is possible and can be reasonably estimated. Reimbursements are recognized net of any related obligation when it is certain that the reimbursement will be obtained. Provision expenses are presented in the consolidated statement of comprehensive income net of any corresponding reimbursements.

p) Income taxes

Current and deferred income

Income taxes are classified as current and deferred and are recognized in the consolidated statement of comprehensive income in the year they are expensed or accrued, except when they come from items directly recognized in other comprehensive income, in which case, the corresponding taxes are recognized in equity.

Current income taxes are determined based on the tax laws approved in the countries where WALMEX has operations and are the result of applying the applicable tax rates at the date of the consolidated financial statements on the taxable profits of each entity of the Group. Current income taxes are presented as a current liability/asset net of prepayments made during the year.

Deferred income taxes result from applying the applicable enacted or substantively enacted income tax rate at the reporting date to all temporary differences between the financial reporting and tax values of assets and liabilities in the consolidated balance sheet. Deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available against which the deductions for temporary differences can be taken. The deferred tax liabilities are generally recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred assets to be used. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred income tax on temporary differences arising from investments in subsidiaries is recognized, unless the period of reversal of temporary differences is controlled by WALMEX and it is probable that the temporary differences will not reverse in the near future.

The Company offsets tax assets and liabilities only if it has a legally enforceable right to offset tax assets and liabilities and deferred tax assets and liabilities relating to income taxes that pertain to the same authority.

Uncertain tax positions

The Company reviews its criteria for the recognition and measurement of income taxes when there are uncertain tax positions. Uncertain tax positions are those tax positions where there is uncertainty about whether the competent tax authority of each of the countries where WALMEX operates will accept the tax position under current tax laws.

If the Company concludes that a particular tax treatment is likely to be accepted, it determines the taxable profit (tax loss), tax basis, unused tax losses, unused tax credits, or tax rates consistent with the tax treatment included in its tax return. If the Company concludes that a particular tax treatment is unlikely to be accepted, the entity uses the most probable amount or expected value of the tax treatment that the authority would accept when determining the tax profit (tax loss), tax basis, non-tax losses used, unused tax credits or tax rates. All of the above, taking as a starting point the legal-fiscal analysis of each particular case.

q) Employee benefits

Employees in Mexico are entitled to a seniority premium in accordance with the Mexican Federal Labor Law. Also, WALMEX's employees in each of the six countries are entitled to termination benefits to be paid in accordance to each country's respective labor laws. These employee benefits are recognized as expense during the years in which services are rendered, based on actuarial computations performed by independent experts using the projected unit credit method.

In Mexico, the seniority premium is granted to employees who retire from the Company with a minimum of 15 years of seniority. The amount paid to the associate is equivalent to 12 days for each year worked, without exceeding the amount for each day of twice the minimum wage, in addition, WALMEX pays a retirement compensation based on years of service and position of each associate, as long as they have been in service for more than 5 years at the date of retirement. The Company has set up a defined benefits trust fund to cover seniority premiums accruing to employees. Employees make no contributions to this fund.

In Central America, the termination benefits for associates are paid when required in case of unjustified dismissal or death, in accordance with the Labor Law of each country where the Company operates. The benefits range from 20 days to one month of salary for each year of uninterrupted service.

All other payments to which employees or their beneficiaries are entitled in the event of involuntary retirement or death are expensed as incurred, in accordance with federal labor laws of each country.

WALMEX recognizes the actuarial gains and losses as they accrue directly in the consolidated statement of comprehensive income, and in the statement of changes in equity.

r) Equity

Legal reserve:

As of December 31, 2024 and 2023, the Company's legal reserve amounts to $9,104,745, which represents 20% of its capital stock, which under the Mexican Corporations Act is the maximum level the balance of the reserve can reach.

Dividends:

The Company recognizes a liability to pay dividends when these are decreed and are approved through a shareholders meeting. The corresponding accrual is recognized as a decrease in the stockholders' equity directly.

Employee stock option plan fund and stock option compensation:

The employee stock option plan fund is comprised of WALMEX shares which are acquired in the secondary market and are presented at acquisition cost. The plan is designed to grant stock options to executives of the companies of the Group, as approved by the Mexican National Banking and Securities Commission.

The shares subject to the plan are assigned, taking as a reference the weighted average price of the purchase and sale transactions in the secondary market of such shares.

The current policy has two grant plans to executives; the first one grants stock options and the second one grants restricted shares (the last one is offered only to certain executive levels).

In the plan to grant restricted shares, the right to receive them is released in one third for each year, and the corresponding to the restricted stock plan subject to the company's performance, the term for its release is at the end of 3 years from the date of assignment.

The amount of restricted shares plan subject to the Company performances considers certain metrics that are evaluated against the performance of the year following the allocation, and which may cause the original allocation to be decreased or increased, ranging from 0% to 212.5%.

According to the previous policies until 2023 (date of the last allocation) there was a stock option plan granted to executives. Until 2017, the right to exercise the option to purchase the shares was released in five years in equal parts, from 2018 to 2021 such right was released in 4 years, 50% in year 2 and the remaining 50% in year 4, and the rights of the 2022 and 2023 allocations are released 33% in year one, 33% in year 2 and 34% per year 3. The term to exercise the rights is 10 years from the date of allocation.

The compensation cost of stock options is recognized in general expenses in the consolidated statement of comprehensive income at fair value.

Premium on sale of shares:

The premium on sale of shares represents the difference between the cost of shares and the value at which such shares were sold, net of the corresponding income tax.

s) Revenue recognition

Revenue from merchandise sales, including online sales ("e-Commerce") is recognized in the consolidated statement of comprehensive income at the time the obligation is satisfied (when "control" of the goods has been transferred to the customer). Revenue from services is recognized at the time the service is provided.

Extended warranties, service commissions and cell phone airtime are recognized net in the net sales line in the consolidated statement of comprehensive income at time the service is provided.

Sam's Club membership income is deferred over the twelve-month term of the membership and presented in the other revenue line in the consolidated statement of comprehensive income.

Rental income is recognized as it accrues over the terms of the lease agreements entered with third parties and presented in the other revenue line in the consolidated statement of comprehensive income.

Revenues from the sale of waste and parking lots are recognized in other revenue line at the time the property is transferred upon delivery of the goods or at the time the services are provided.

t) Basic earnings per share

Basic earnings per share is the result of dividing the net income of the year attributable to the controlling interest by the weighted average number of outstanding shares. Diluted earnings per share are the same as basic earnings per share since there is currently no potentially dilutive common stock.

The effect on earnings per share, which represents the remaining attributable to the results of the investees in 2024 and 2023 is of $0.004 and $0.003 pesos per share, respectively.

u) Operating segments

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions and assess the Company's performance. Segment information is presented based on the geographical zones in which the Company operates.

v) Foreign currency transactions

The Company's foreign currency denominated assets and liabilities are translated to the functional currency at the prevailing exchange rate at the date of the consolidated statement of financial position. Exchange differences are recognized in the consolidated statement of comprehensive income in the financial income (expenses) lines.

4. Business acquisition

On April 10, 2023, the Company acquired 100% of shares of Trafalgar Digital, S.A. de C.V., Institución de Fondos de Pago Electrónico, date on which WALMEX acquired the assets and assumed the liabilities of said company. Likewise, on that date, it was formalized the change in its corporate name to Cartera Digital Walmart, S.A. de C.V., Institución de Fondos de Pago Electrónico(Cartera Digital) , as well as the change of its bylaws and the appointment of officials. The operation was settled with the Company's own resources for an amount of $176,744 (USD$9.8M).

The Company acquired qualified as business acquisition; and was recognized accounting according to the methodology indicated in IFRS 3, "Business Combinations". For such purpose, the Company determined the fair values of the net assets acquired, considering the valuation rules of this IFRS.

As part of determination and subsequent recognition of the fair value of the net assets acquired, an intangible assets mainly was identified related to the authorization granted by the National Banking and Securities Commission (CNBV per its acronym in Spanish) to Trafalgar Digital, S.A. de C.V. (now Cartera Digital) to operates as IFPE (Institución de Fondos de Pago Electrónico per its acronym in Spanish), recognizing the fair value of such intangible asset as part of net assets acquired.

The cash flow by business acquisition, presented in the Consolidated Statements of Cash Flows by the year ended December 31, 2023, was determined considering the total consideration payment net of cash and cash equivalents that the Company received from acquired Company on April 10, 2023.

5. Risk management

a) General risk factors

The Company is exposed to facts or events that could affect the purchasing power and/or buying habits of the population. These facts or events may be economic, political or social in nature and some of the most important are described below:

I. Changes in exchange rates. Exchange rate fluctuations tend to put upward pressure on inflation and reduce the population's purchasing power, which could ultimately adversely affect the Company's sales, in particular due to the purchase of imported goods. Likewise, the revaluation of the exchange rate may mean that individuals receiving remittances from abroad obtain less domestic currency, which may also adversely affect the Company's sales.

II. Competition. The retail sector has become very competitive in recent years, which has led to the need for all the players in the market to constantly look for ways to set themselves apart from the competition. This puts the Company's market share at risk. Other factors affecting the Company's market share could be the business expansion of its competitors and the possible entrance of new players into the market. Likewise, the new activities carried out by the Company that it did not carry out before - BAiT, Connect, Cashi, to mention a few - face very strong competition from participants that have a greater participation than the Company in those market segments.

III. Inflation. A significant increase in inflation rates could have a direct effect on the purchasing power of the Company's customers and the demand for its products and services, as well as employment and salaries and in the prices of the goods and services supplied by the Company. Although the Company always seeks to keep costs low in order to offer low prices, there are circumstances in which it is not possible to defer price increases, even though the Company always seeks to do so.

IV. Changes in government regulations. The Company is exposed to the changes in different laws and regulations, which, after becoming effective, could affect the Company's operating results, such as an impact on sales, expenses for payroll indirect taxes and changes in applicable rates. Currently, the level of scrutiny and discretion by the tax authorities and other regulatory authorities has increased considerably. This includes risks related to the renegotiation of tax agreements between the tax authorities, such as the Bilateral Advance Pricing Agreement (BAPA), and related impacts on significant contracts that the Company has in place (as disclosed in Note 13). Ongoing tax discussions may result in a renegotiation of agreements between companies, which could have an impact on the royalties and fees we pay to Walmart Inc. A change in royalties could have a material adverse impact on our net operating expenses and profits.

V. Certain events. Political changes, climatic phenomena and geopolitical tensions, have caused disruptions in the markets, prices of many products and price increases or shortages of many products and disruptions, delays, and cost increases in the international supply logistics chain.

These risks and their impacts are difficult to predict and could adversely affect our operations and our financial performance. As of the date of this report, the financial effect of the combination of these events has not had a significant adverse impact on the financial statements taken as a whole.

b) Financial risk factors

The Company's activities are exposed to various financial risks such as exchange rate, interest rate and liquidity risk. The Company manages those risks that impede or endanger its financial objectives, seeking to minimize potential negative effects through different strategies.

Exchange rate risk:

The Company operates with foreign companies and therefore is exposed to the risk of exchange rate operations with foreign currencies, particularly the US dollar ("USD").

As of December 31, the exchange rate used to translate assets and liabilities denominated in US dollars was $20.65 per dollar ($16.97 in 2023).

Considering the net monetary position in dollars at December 31, 2024, if there was an increase or decrease in the exchange rate of the US dollar against the Mexican peso of 5%, there would be a favorable or unfavorable effect on the financial income (expenses) and equity of the Company of $224,750.

The Company has entered into Fx-forward contracts for foreign currency in order to protect itself from exposure to variability in the exchange rate for the payment of liabilities in Mexico related to the purchase of imported goods agreed in US dollars.

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on the fair value hierarchy level 2. (See Note 3 "Information of material accounting policies – Financial assets and liabilities and fair value measurement").

As of December 31, 2024 and 2023, Fx-Forward contracts have a term of no more than four months, which are shown below:

	2024		2023	
Current contracts		**304**		258
Notional amount (millions of USD)	**US$**	**260**	US$	234
Notional amount (millions of Mexican pesos)	**MXN$**	**5,327**	MXN$	4,129.06
Fair value, net (millions of pesos)	**MXN$**	**84.57**	MXN$	(130.58)

Each Fx-forwards operation contracted with the banking institutions is agreed by means of a confirmation letter and consists in the exchange in kind of currencies with the same counterpart that occurs simultaneously at the settlement date agreed in the confirmation letter.

Interest rate risk:

The Company has temporary investments in government paper which generate financial income. By reducing the interest rate, the financial income of the Company also decreases. The interest rate of these investments fluctuated during the year 2024 between 2.86% and 11.31%. As of December, 31, 2024, the financial income amounted to $2,657,187 ($3,021,084 in 2023).

Considering the highly liquid instruments as of December 31, 2024, if there was an increase or decrease in the interest rate of 0.50%, there would be a favorable or unfavorable effect on the financial income of the Company of $20,609.

Liquidity risk:

The Company is subject to liquidity risks to meet its payment obligations to suppliers, payment of taxes, acquisitions of fixed assets and other working capital requirements, which are settled through the cash flow generated in the operation. For this reason, in order to avoid the breach of its obligations, the Company has available lines of credit and overdraft with different Banks. As of December 31,2023, the available and unused credit and overdraft lines amounted $48,524 ($47,414 in 2023) million pesos (of which $13,980 ($13,715 in 2023) million pesos corresponding to pre-approved lines of credit and $34,544 ($33,699 in 2023) million pesos to contracted lines of credit) that give, if necessary, additional liquidity to that generated by the operating activities.

6. Cash and cash equivalents

An analysis of cash and cash equivalents as of December 31, 2024 and 2023, is as follow:

	2024	2023
Cash and cash in bank	$ 36,513,582	$ 35,743,572
Highly marketable investments	-	4,925,413
	$ 36,513,582	$ 40,668,985

As of December 31, 2024 and 2023 has no restricted cash.

7. Accounts receivable

An analysis of accounts receivable as of December 31, 2024 and 2023, is as follows:

	2024	2023
Income tax, VAT, IEPS pending to recover	$ 16,033,404	$ 15,991,944
Vouchers issuers and trade receivables	3,448,091	3,948,981
Other accounts receivable	5,964,997	3,523,170
Allowance for impairment of other receivables(*)	(584,203)	(504,000)
	$ 24,862,289	$ 22,960,095

Average aging to collect the accounts receivable to customers is 30 to 90 days.

(*) Includes $224 million of allowance for impairment of other receivables corresponding to ATM's services supplier.

8. Inventories

An analysis of inventories as of December 31, 2024 and 2023, is as follows:

	2024	2023
Merchandise for sale	$ 103,603,066	$ 88,839,145
Desarrollo Agro-Industrial	1,978,509	1,480,082
	105,581,575	90,319,227
Merchandise in transit	5,113,367	4,769,105
	$ 110,694,942	$ 95,088,332

As of December 31, 2024 and 2023, the effect of inventory impairment is $2,321,018 and $1,823,228, respectively, which was included in cost of sales in the consolidated comprehensive income statement.

9. Property and equipment

An analysis of property and equipment as of December 31, 2024 and 2023, is as follows:

	December 31, 2022	Additions	Disposals	Transfers	Translations effect	December 31, 2023	Additions	Disposals	Transfers	Translations effect	December 31, 2024
Cost:											
Land	$ 32,386,939	$ 57,450	$ (20,620)	$ 464,782	$ (302,001)	$ 32,586,550	**$ 79,763**	**$ (80,889)**	**$ 248,004**	**$ 1,526,451**	**$ 34,359,879**
Buildings	78,581,682	2,269,574	(1,150,734)	5,120,326	(1,106,321)	83,714,527	**2,727,066**	**(542,793)**	**5,018,185**	**4,555,586**	**95,472,571**
Facilities and leasehold improvements	61,129,408	441,106	(1,015,868)	6,492,763	(837,994)	66,209,415	**408,745**	**(491,019)**	**7,832,916**	**1,894,848**	**75,854,905**
Furniture and equipment	82,509,735	6,572,325	(3,432,992)	5,571,390	(1,676,029)	89,544,429	**6,961,626**	**(6,470,701)**	**7,885,507**	**4,848,051**	**102,768,912**
Subtotal	254,607,764	9,340,455	(5,620,214)	17,649,261	(3,922,345)	272,054,921	**10,177,200**	**(7,585,402)**	**20,984,612**	**12,824,936**	**308,456,267**
Accumulated depreciation:											
Buildings	(38,732,968)	(3,008,180)	883,212	6,898	445,651	(40,405,387)	**(3,228,455)**	**697,511**	**(87,868)**	**(1,564,970)**	**(44,589,169)**
Facilities and leasehold improvements	(31,185,530)	(3,245,045)	785,196	(161,290)	491,791	(33,314,878)	**(3,673,342)**	**383,937**	**(74,202)**	**(1,104,830)**	**(37,783,315)**
Furniture and equipment	(45,788,306)	(8,013,681)	3,106,123	(16,796)	975,215	(49,737,445)	**(8,947,869)**	**5,899,226**	**1,042**	**(2,732,695)**	**(55,517,741)**
Subtotal	(115,706,804)	(14,266,906)	4,774,531	(171,188)	1,912,657	(123,457,710)	**(15,849,666)**	**6,980,674**	**(161,028)**	**(5,402,495)**	**(137,890,225)**
Construction in progress	6,632,346	18,288,972	(22,896)	(17,350,807)	(17,350)	7,530,265	**23,185,101**	**17,956**	**(20,654,858)**	**70,505**	**10,148,969**
Total	$ 145,533,306	$ 13,362,521	$ (868,579)	$ 127,266	$ (2,027,038)	$ 156,127,476	**$ 17,512,635**	**$ (586,772)**	**$ 168,726**	**$ 7,492,946**	**$ 180,715,011**

Depreciation expense for the years ended December 31, 2024 and 2023, was $15,538,291 and $13,963,678, respectively, and is included in the general expenses line in the consolidated statement of comprehensive income. The depreciation included in cost of sales was $311,375 and $303,228, respectively.

Property and equipment impairment for the years ended December 31, 2024 and 2023, was $112,551 and $56,321, respectively, and is presented in the disposals column.

10. Leases

WALMEX has executed property lease agreements. Leases are usually contracted for a period of 15 years. Some leases include a unilateral renewal option for an additional period. The Company evaluates at the beginning of the lease if it is reasonably certain that it will exercise said renewal option.

In addition, the Company has also entered into finance leases for the rental of residual water treatment plants with lease terms of 10 years with purchase option at the end of the agreement; as well as other equipment leases with terms of 3 to 5 years.

WALMEX sub-leases some of its investment properties. The right of use assets balance is as follows:

	December 31, 2022	Additions	Disposals Modifications and updates	Transfers	Translations effect	December 31, 2023	Additions	Disposals Modifications and updates	Transfers	Translations effect	December 31, 2024
Cost:											
Property	$ 73,597,922	$ 2,366,976	$ 2,832,416	$ 1,981	$ (593,998)	$ 78,205,297	$ 1,524,332	$ 4,250,901	$ —	$ 2,679,941	$ 86,660,471
Furniture and equipment	2,372,333	3,829,869	(791,654)	(268,622)	2,759	5,144,685	297,147	(105,094)	(367,253)	17,581	4,987,066
Subtotal	75,970,255	6,196,845	2,040,762	(266,641)	(591,239)	83,349,982	1,821,479	4,145,807	(367,253)	2,697,522	91,647,537
Accumulated depreciation:											
Property	(17,190,080)	(4,426,590)	262,946	7	399,416	(20,954,301)	(4,682,237)	402,174	—	(948,218)	(26,182,582)
Furniture and equipment	(1,158,756)	(683,684)	786,248	134,308	9,874	(912,010)	(850,447)	106,954	158,663	(10,043)	(1,506,883)
Subtotal	(18,348,836)	(5,110,274)	1,049,194	134,315	409,290	(21,866,311)	(5,532,684)	509,128	158,663	(958,261)	(27,689,465)
Total	$ 57,621,419	$ 1,086,571	$ 3,089,956	$ (132,326)	$ (181,949)	$ 61,483,671	$ (3,711,205)	$ 4,654,935	$ (208,590)	$ 1,739,261	$ 63,958,072

An analysis of the lease liabilities is as follows:

Year		December 31, 2024
2025	$	12,742,149
2026		12,359,427
2027		12,014,164
2028		11,048,825
2029		10,321,626
2030 and thereafter		126,439,339
Nominal lease payments		184,925,530
Contract update effects		(105,195,626)
Lease liabilities - net	$	79,729,904

The Company analyzes its services agreements that do not have the legal form of a lease to determine if the supplier transfers the use of an asset to WALMEX. After this analysis, WALMEX has determined that there are no material service agreements that must be classified as a lease.

The amounts recognized in the consolidated statements of income for the years ended December 31, 2024 and 2023, are as follows:

		2024		2023
Depreciation expense for the right of use assets, by type of asset:				
Property	$	4,682,237	$	4,426,590
Equipment	$	850,447	$	683,684
Interest on lease liabilities	$	8,593,484	$	7,836,519
Expenses related to short-term leases	$	236,121	$	146,527
Expenses related to leases of low-value assets	$	63,326	$	58,795
Variable lease payments (not included in the measurement of lease liabilities)	$	4,109,228	$	4,154,750
Sub-lease revenue	$	(1,436,650)	$	(1,556,729)

Amounts recognized in consolidated statement of cash flows as well as non-cash transaction, for the years ended December 31, 2024 and 2023, are as follow:

		2024		2023
Rent payments – principal	$	3,761,616	$	3,316,955
Rent payments – interest	$	8,593,484	$	7,836,519
Additions of right of use assets	$	1,821,479	$	6,196,845
Modifications and updates	$	4,651,885	$	3,141,926

11. Investment properties

An analysis of investment properties as of December 31, 2024 and 2023 is as follows:

	December 31, 2022	Additions	Disposals	Modifications and updates	Transfers	December 31, 2023	Additions	Disposals	Modifications and updates	Transfers	December 31, 2024
Land	$ 2,673,164	$ -	$ -	$ -	$ (169,429)	$ 2,503,735	$ -	$ (18,612)	$ -	$ 15,222	$ 2,500,345
Buildings	5,545,473	1,651	(367,215)	142,587	(32,112)	5,290,384	783	(555,722)	10,142	(95,299)	4,650,288
Facilities and improvements	1,128,037	-	(121,694)	-	(5,743)	1,000,600	-	(214,688)	-	-	785,912
Subtotal	9,346,674	1,651	(488,909)	142,587	(207,284)	8,794,719	783	(789,022)	10,142	(80,077)	7,936,545
Accumulated depreciation	(3,866,569)	(269,540)	384,983	(48,278)	-	(3,799,404)	(212,106)	409,021	(8,289)	25,965	(3,584,813)
Total	$ 5,480,105	$ (267,889)	$ (103,926)	$ 94,309	$ (207,284)	$ 4,995,315	$ (211,323)	$ (380,001)	$ 1,853	$ (54,112)	$ 4,351,732

December expense for the years ended December 31, 2024 and 2023, was $212,106 y $269,540, respectively, and is included in the general expenses line in the consolidated statement of comprehensive income.

The investment properties of the Company consist of commercial properties located in Mexico. The administration determined that the investment properties are grouped according to the nature, characteristics and main client of each property.

As of December 31, 2024 and 2023, the fair values of the properties are based on Management's valuations. To calculate the value of a commercial property, the rental approach was used, applying the corresponding gross rent multiplier (GRM). The Company determines the estimated fair value based on its annual rental income before expenses, divided by the capitalization rate used in the real estate sector (Cap rate). On the other hand, the capitalization rates used for the year ended December 31, 2024 and 2023, was 9.0% in both years. Effects on annual income and the update of the capitalization rate were considered in the calculation of the estimated fair value.

The Company's Management determined that there is no impairment in the investment properties as of December 31, 2024 and 2023. The estimated fair value of the investment properties as of December 31, 2024 and 2023 is $6,060,227 and $6,439,028, respectively. The Company compares the estimated fair value and the net book value to determine if there are impairment.

12.Intangible assets

An analysis of intangible assets as of December 31, 2024 and 2023 is as follows:

	December 31, 2022	Additions	Disposals	Transfers	Translation effect	December 31, 2023	Additions	Disposals	Transfers	Translation effect	December 31, 2024
Goodwill	$ 35,613,704	$ 125,854	$ -	$ -	$ (1,442,747)	$ 34,296,811	$ -	$ -	$ -	$ 8,400,093	$ 42,696,904
Trademarks	772,499	-	-	-	(51,784)	720,715	-	-	-	172,470	893,185
Licenses and software	5,171,640	1,213,400	(11,794)	227,306	(66,956)	6,533,596	1,400,705	(870,497)	92,885	249,007	7,405,696
Subtotal	5,944,139	1,213,400	(11,794)	227,306	(118,740)	7,254,311	1,400,705	(870,497)	92,885	421,477	8,298,881
Accumulated amortization	(2,339,469)	(930,719)	4,838	(715)	51,163	(3,214,902)	(1,045,018)	856,711	1,090	(200,540)	(3,602,659)
Subtotal	3,604,670	282,681	(6,956)	226,591	(67,577)	4,039,409	355,687	(13,786)	93,975	220,937	4,696,222
Total	$ 39,218,374	$ 408,535	$ (6,956)	$ 226,591	$ (1,510,324)	$ 38,336,220	$ 355,687	$ (13,786)	$ 93,975	$ 8,621,030	$ 47,393,126

Trademarks represents the trademarks acquired at the time of the acquisition of Walmart Central America, including Pali, Despensa Familiar, Maxi Bodega, among others. Trademarks are translated at the year-end-exchange rate and the corresponding effect is recognized as a component of other comprehensive income.

Licenses, software and customer amortization expense for the years ended December 31, 2024 and 2023, were $1,045,018 and $930,719, respectively, and is included in the general expenses line of the consolidated statement of comprehensive income.

As a result of its impairment testing, the Company concluded that there was no impairment in the value of the Goodwill as of December 31, 2024 and 2023. The assumptions used in the goodwill impairment test are:

- Net book value of long-lived assets with a defined and indefinite life.
- Projection period of financial and operational assumptions (Revenues, EBITDA, Working Capital and Capex) of 5 years for each cash-generating unit (CGU).
- Estimate of the terminal value in perpetuity based on the latest estimated flow, considering a growth between 1.7% and 4.9% (2.1% and 5.7% in 2023) in nominal terms, which correspond to the estimated average inflation for each CGU.
- Appropriate discount rate, based on the weighted average cost of capital (WACC) methodology, which vary in a range from 7.5% to 13.20% (8.1% to 13.40% in 2023) determined according to the associated risks for each CGU.

13. Related parties

a) Related party balances

As of December 31, 2024 and 2023, the consolidated statement of financial position includes the following balances with related parties:

	2024	2023
Accounts payable:		
C.M.A. – U.S.A., L.L.C.	$ 1,147,599	$ 801,317
WMGS Commercial Services Limited	47,931	28,257
	$ 1,195,530	$ 829,574
Other short-term accounts payable:		
Walmart Inc.	$ 1,754,150	$ 1,331,668
WMGS Commercial Services Limited	69,888	52,797
Newgrange Platinum Services LTD	3,126	37,742
	$ 1,827,164	$ 1,422,207
Other long-term accounts payable:		
Walmart, Inc. (Note 16)	$ 65,462	$ 133,834

Balances with related parties consist of current accounts that bear no interest, are payable in cash and have no guarantees. Balances with related parties are considered recoverable and consequently, for the years ended December 31, 2024 and 2023, there were no uncollectible related party balances.

b) Related party transactions

WALMEX has entered into the following open-ended agreements with related parties:

- Imports of goods for resale, which are interest-free and payable monthly with CMA USA LLC.
- Commissions for procurement services to WMGS Commercial Services Limited that are payable on a recurring basis.
- Technical assistance and services with Walmart, Inc. that are payable monthly.
- Administrative and process services with Walmart Inc. (before with Newgrange Platinum Service, LTD until August 31, 2024) that are payable monthly.
- Royalties for trademark use and Know-How with Walmart, Inc., payable quarterly based on a percentage of sales of the retail businesses and Sam's.

The Company had the following transactions with related parties during the years ended December 31, 2024 and 2023, respectively:

	2024	2023
Purchases and commissions related to the import of Good for resale:		
C.M.A. – U.S.A., L.L.C.	$ 6,071,824	$ 5,406,569
WMGS Commercial Services Limited	853,559	874,819
	$ 6,925,383	$ 6,281,388
Costs and expenses related to technical assistance, service and royalties:		
Walmart Inc.	$ 10,142,075	$ 9,245,998
Newgrange Platinum Services LTD	471,530	551,659
	$ 10,613,605	$ 9,797,657

c) Remuneration of principal officers

Remuneration to the Company's principal officers and Board of Directors for the years ended December 31, 2024 and 2023, is as follows:

	2024	2023
Short-term benefits	$ 2,062,959	$ 2,022,879
Termination benefits	118,701	82,857
Share-based payments	23,315	92,303
	$ 2,204,975	$ 2,198,039

14. Other accounts payable

An analysis of other accounts payable as of December, 2024 and 2023, is as follows:

	2024	2023
Accrued liabilities and others	$ 34,053,074	$ 30,855,484
Contingencies (Note 15)	4,474,261	1,977,808
Deferred revenues [a]	2,105,749	1,789,263
Related parties (Note 13)	1,827,164	1,422,207
Dividends	234,157	217,585
	$ 42,694,405	$ 36,262,347

(a) Includes Sam's club memberships, unredeemed gift cards and deferred income for rentals related to the sale of Vips and Suburbia.

15. Commitments and contingencies

a) Commitments

As of December 31, 2024, the Company has entered into agreements with suppliers for the acquisition of inventories, property and equipment, maintenance services, as well as renewable energy supply services, as shown below:

Year		Amount
2025	$	37,297,269
2026	$	3,363,685
2027	$	3,008,364
2028	$	2,286,871
2029	$	1,442,693
2030 and thereafter	$	3,244,317

The Company has lease commitments as explained in Note 10.

b) Contingencies

The Company is subject to several lawsuits and contingencies for legal proceedings (labor, civil, commercial and administrative proceedings) and tax proceedings. The Company has recognized a provision of $4,474,261 as of December 31, 2024, ($1,977,808 in 2023) which is presented in other accounts payable.

In the opinion of the Company, none of the legal proceedings are significant either individually or as a whole.

16. Leases and Other long term liabilities

Lease and other long-term liabilities as of December 31, 2024 and 2023, includes:

	2024	2023
Pasivos por arrendamiento a largo plazo (Nota 10)	$ 74,994,788	$ 70,941,673
Impuesto sobre la renta a largo plazo	4,452,158	459,778
Ingreso diferido por rentas	2,524,430	2,891,014
Partes relacionadas (Nota 13)	65,462	133,834
Otros	13,408	7,106
	$ 82,050,246	$ 74,433,405

17. Income taxes

The income tax provision includes taxes payable by WALMEX's subsidiaries in Mexico and abroad, determined in accordance with the tax laws in force in each country. On December 31, 2024, companies in Mexico determined and paid their income tax under the general tax law.

An analysis of income taxes charged to the income statement for the years ended December 31, 2024 and 2023, is as follows:

	2024	2023
Current income taxes:		
Mexico	$ (21,255,608)	$ (14,607,290)
Central America	(2,887,024)	(3,774,817)
Consolidated	(24,142,632)	(18,382,107)
Deferred income taxes:		
Mexico	9,190,298	1,312,188
Central America	(151,769)	53,171
Consolidated	9,038,529	1,365,359
	$ (15,104,103)	$ (17,016,748)

The following is a reconciliation between Mexico´s statutory tax rate and the effective income tax rate on pre-tax income from continuing operations:

	2024	2023
Statutory tax rate in Mexico	30.00%	30.00%
Bilateral Advanced Pricing Agreement	(7.3)	(6.9)
Inflationary effects	(1.8)	(1.8)
Revenues taxed at a different tax rate	(0.3)	(0.2)
Non-deductible expenses	1.2	0.8
Dividends	1.3	0.8
Other permanent items	(1.2)	2.1
Effective tax rate	21.9%	24.8%

The income tax rates applicable to each country are shown below:

	Rate
Mexico	30%
Costa Rica	30%
Guatemala	25%
Honduras	30%
Nicaragua	30%
El Salvador	30%

An analysis of the effects of the long term income taxes (assets and liabilities), as of December 31, 2024 and 2023:

	2024	2023
Provision for impairment of other receivable	$ 176,558	$ 139,534
Inventories	1,143,110	1,134,805
Prepaid expenses	(650,679)	(451,805)
Property and equipment	2,541,474	(3,099,171)
Other accounts payable	10,050,816	6,541,803
Leases and other long-term liabilities	5,862,538	5,082,644
Labor obligations	1,076,129	679,298
Tax losses carryforward from subsidiaries	386,930	599,762
Long-term income tax	(1,289,254)	(930,575)
Deferred tax, net	$ 19,297,622	$ 9,696,295
Balance of Consolidated financial position:		
Deferred tax assets	$ 21,678,914	$ 14,177,846
Deferred tax liabilities	(2,381,292)	(4,481,551)
Deferred tax, net	$ 19,297,622	$ 9,696,295

During the 2024 fiscal year, the Administration conducted an analysis of the useful lives and fiscal values of the Real Estate and equipment category used for the calculation of deferred income tax; as a result, the following effects were recognized: an increase in deferred tax assets by $5,862,989, an increase in current tax liabilities by $5,868,870, resulting in a net impact on results of $5,881, which is not material in the context of the consolidated financial statements taken as a whole.

The deferred income tax asset derived from tax losses not amortized is recognized to the extent that the related tax benefit through future taxable profits is probable.

The Company has the following tax losses from subsidiaries that may be carried forward against future taxable income:

Year of expiration		Amount
2028	$	324
2030		675
2031		410,309
2032		546,839
2033		205,719
2034		125,899
	$	1,289,765

Changes in the deferred tax assets and liabilities, net as of December 31, 2024 and 2023 is as follows:

	2024	2023
Balances as of beginning of the year	$ 9,696,295	$ 7,616,333
Deferred income tax charged in the year	2,650,835	1,449,026
Long-term income taxes	284,244	559,797
Other comprehensive income tax by labor obligations	185,875	105,141
Effect by the reviewing of property and equipment tax value	5,862,989	-
Excess of previous years	502,591	(83,667)
Business acquisition effect	-	(15,690)
Translation effect	114,793	65,355
Balance as of end of the year	$ 19,297,622	$ 9,696,295

18. Employee benefits

As of December 31, 2024 and 2023, an analysis of the Company's assets and liabilities for seniority premiums and retirement benefits is as follows:

	Seniority premiums		Retirement benefits	
	2024	2023	2024	2023
Defined benefit obligations	$ 2,539,135	$ 2,196,654	$ 1,752,190	$ 1,444,745
Plan assets	(1,293,456)	(1,314,289)	-	-
Net projected liability	$ 1,245,679	$ 882,365	$ 1,752,190	$ 1,444,745

Changes in the net present value of the defined benefit obligations (DBO) as of December 31, 2024 and 2023, are shown below:

	Seniority premiums		Retirement benefits	
	2024	2023	2024	2023
DBO at beginning of year	$ 2,196,654	$ 2,057,057	$ 1,444,745	$ 1,422,429
Net period cost charged to results:				
Labor cost from actual services	143,672	230,479	193,082	200,130
Interest cost on DBO	198,015	193,267	150,126	101,067
Labor cost from previous services	71	-	4	-
Other actuarial items	-	(290,592)	-	131,176
Other comprehensive income items	309,993	302,519	185,521	33,332
Benefits paid	(309,270)	(296,076)	(435,417)	(280,031)
Translation effect	-	-	214,129	(163,358)
DBO at end of the year	$ 2,539,135	$ 2,196,654	$ 1,752,190	$ 1,444,745

Changes in the net present value of the plan assets (PA) as of December 31, 2024 and 2023, are shown below:

	Seniority premiums	
	2024	2023
PA at beginning of year	$ (1,314,289)	$ (1,200,930)
Return on plan assets	(110,680)	(111,773)
Other comprehensive income items	141,953	13,962
Plan contributions	(319,606)	(311,211)
Benefits paid	309,166	295,663
PA at the end of the year	$ (1,293,456)	$ (1,314,289)

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on a level 1 hierarchy.

As of December 31, 2024 and 2023, the plan assets have been invested through the trust mostly in money market instruments. As of December 31, 2024 and 2023, actuarial gains/losses from labor obligations, net of taxes are recognized as a component of other comprehensive income in the amount of $1,850,956 and $1,399,364, respectively.

The assumptions used in the actuarial valuations of Mexico and Central America are as follows:

	Mexico		Central America	
	2024	2023	2024	2023
Financial:				
Discount rate	10.60 %	9.90 %	4.45 % - 11.01 %	5.41% - 11.28%
Salary increase rate	5.25 %	5.25 %	3.00 % - 6.70 %	3.5% - 6.3%
Minimum salary increase rate	4.75 %	4.75 %	2.0 %	2.0 %
Inflations rate	4.00 %	4.00 %	0.70% - 4.20%	0.70% - 4.20%
Biometrics:				
Mortality	IMSS 2009(*)	IMSS 2009(*)	RP - 2000 (**)	RP - 2000 (**)
Disability	2.1%	2.1 %	Disability study table 1985	Disability study table 1985
Retirement age	65 years	65 years	50 - 65 years	50 – 60 years

(*) Mexican Social Security Institute experience for males and females
(**) RP – 2000 for Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador

A sensitivity analysis of the DBO as of December 31, 2024, is as follows.

	Amount
DBO December 31, 2024	$ 4,291,325
DBO at discount rate + 1%	$ 4,378,003
DBO at discount rate – 1%	$ 4,691,989
Effects over DBO	$
Discount rate + 1%	$ (225,268)
Discount rate – 1%	$ 243,379

The discount rate in Mexico is determined using the curve of government bonds issued by the Federal Government known as M Bonds. In Central America, the discount rate is determined using the curve of government bonds of United States of America plus the risk of each country.

19. Equity

a) At an ordinary meeting held on April 30, 2024, the shareholders adopted the following resolutions:

1. Approval of a cap of $5,000,000 on the amount the Company would use in 2024 to repurchase its own shares.

2. The shareholders declared an ordinary cash dividend of $1.18 pesos per share, paid in two installments of $0.59 each, the first one on November 12, 2024 and the second one on December 10, 2024; and an extraordinary dividend to be paid in cash at a rate of $0.99 pesos per share in two installments: $0.49 pesos per share on November 12, 2024 and $0.50 pesos per share on December 10, 2024.

b) At an ordinary meeting held on March 30, 2023, the shareholders adopted the following resolutions:

1. Approval of a cap of $5,000,000 on the amount the Company would use in 2023 to repurchase its own shares.

2. The shareholders declared an ordinary cash dividend of $1.12 pesos per share, paid in two installments of $0.56 each, the first one on November 29, 2023 and the second one on December 6, 2023; and an extraordinary dividend to be paid in cash at a rate of $1.57 pesos per share in three installments: $0.75 pesos per share on April 11, 2023, $0.41 pesos per share on November 29, 2023 and $0.41 pesos per share on December 6, 2023.

After the dividend declared is approved at the shareholders' meeting, the Company reduces retained earnings and recognizes the accounts payable in the consolidated statement of financial position.

As of December 31, 2024 and 2023, the decreed dividends are as follows:

	2024	2023
Dividends in cash decreed and paid:		
Ordinary dividend $1.18 per share ($1.12 in 2023)	$ 20,337,028	$ 19,285,428
Extraordinary dividend $0.99 per share ($1.57 in 2023)	17,062,424	27,063,179
	$ 37,399,452	$ 46,348,607

c) Capital stock is represented by one series of nominative, common or ordinary registered shares with no par value that can be freely subscribed. The Company's capital stock must be represented by a minimum of three billion shares and a maximum of one hundred billion shares.

As of December 31, 2024 and 2023, an analysis of paid-in stock and the number of shares representing it is as follows:

Common stock	Amount
Fixed minimum capital	$ 5,591,362
Variable capital	36,898,537
Subtotal	42,489,899
Inflation effects	2,939,261
Total	$ 45,429,160
Number of freely subscribed common shares	17,446,322,177

During the year ended as of December 31, 2024, there was there was no repurchase of its own shares. During the year ended as of December 31, 2023, 15,080,454 shares of WALMEX were acquired; such repurchase implied reduce the capital as is shown in the Consolidated statements of changes in equity.

d) Distributed earnings and capital reductions that exceed the net taxed profits account (CUFIN per its acronym in Spanish) and restated contributed capital account (CUCA per its acronym in Spanish) balances, are subject to income tax, in conformity with Articles 10 and 78 of the Mexican Income Tax Law.

As of December 31, 2024 and 2023, the amount of the tax accounts related to stockholders' equity, by CUCA amounts to $80,119,952 and $76,883,170, respectively, and by CUFIN $106,554, as of December 31, 2023 in accordance with the current tax provisions.

Likewise, the Mexican subsidiaries have CUFIN balances that can be used for the distribution of dividends to WALMEX; such dividends, once received, will form part of WALMEX's individual CUFIN balance, which will be available to distribute dividends to its shareholders.

e) As of December 31, 2024, the employee stock option plan fund consists of 210,735,342 WALMEX shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the year ended December 31, 2024 and 2023 was $493,766 and $478,401, respectively, which represented no cash outflow for the Company and it is included in the general expenses line in the consolidated comprehensive income statement.

Changes in the stock option plan are as follows:

	Number of shares	Weighted average price per share (pesos)
Balance as of December, 31, 2022	166,662,636	56.64
Granted	47,706,383	71.54
Exercised	(24,209,421)	47.96
Cancelled	(11,067,835)	65.00
Balance as of December 31, 2023	179,091,763	61.48
Granted	**30,349,610**	**68.48**
Exercised	**(14,619,946)**	**47.83**
Cancelled	**(10,812,468)**	**62.50**
Balance as of December 31, 2024	**184,008,959**	**63.66**

Shares available for option grant:	
December 31, 2024	26,726,383
December 31, 2023	46,263,525

As of December 31, 2024, the granted and exercisable shares under the stock option plan fund are 184,008,959 of which 98,980,228 are available to exercise.

20. Other disclosures of revenue

a) The other revenue that forms part of the main activity of the Company as of December 31, 2024 and 2023 is as follows:

	2024	2023
Memberships	**$ 2,988,907**	$ 2,773,213
Rents	**2,789,098**	2,746,171
Sale of waste	**982,995**	783,384
Parking	**103,894**	98,676
Total	**$ 6,864,894**	$ 6,401,444

As of December 31, 2024, rental income includes investment properties of $738,968 ($632,294 in 2023).

b) The Company analyzes and manages its operation through its geographical location and business format.

An analysis of income from contracts with customers for the year ended December 31, 2024 and 2023 is as follows:

	2024	2023
Mexico		
Self-service	**61.2 %**	61.7 %
Price Clubs	**21.9 %**	22.0 %
Central America	**16.9 %**	16.3 %

Of WALMEX's total net sales, approximately $48.4 billion and $40.5 billion relates to electronic commerce in Mexico for the years ended December 31, 2024 and 2023, respectively.

In Central America, the net sales related to electronic commerce are $1.9 billion and $1.1 billion for the years ended December 31, 2024 and 2023, respectively, and includes the sales made through home delivery platforms.

21. Cost of sales and general expenses

Cost of sales and general expenses are presented in the consolidated statement of comprehensive income and mainly include the purchase of merchandise, personnel expenses, depreciation and amortization, rent, advertising, maintenance, utilities, royalties, and technical assistance.

22. Financial income (expenses)

An analysis of financial income (expenses) for the years ended December 31, 2024 and 2023, is as follows:

	2024	2023
Financial income:		
Financial income	$ 2,657,187	$ 3,021,084
Currency exchange gain	434,355	879,535
Income on changes in fair value of derivatives	581,289	329,979
	$ 3,672,831	$ 4,230,598
Financial expenses:		
Interest on Finance leases	$ (8,593,484)	$ (7,836,519)
Currency exchange loss	(1,172,770)	(595,851)
Loss on changes in fair value of derivatives	(366,137)	(430,874)
Other financial expenses	(1,967,941)	(36,600)
	$ (12,100,332)	$ (8,899,844)

Financial income primarily consists of interest earned on investments.

23. Segment financial information

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker to make business decisions.

An analysis of financial information by operating segments and geographical zones is as follows:

Years ended December 31, 2024

Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	$ 66,574,281	$ (7,474,423)	$ 59,099,858
Central America	10,784,707	(953,078)	9,831,629
Consolidated	$ 77,358,988	$ (8,427,501)	$ 68,931,487

Years ended December 31, 2023

Segment	Operating income	Financial expenses, net	Income before income taxes
Mexico	$ 63,957,761	$ (4,230,666)	$ 59,727,095
Central America	9,318,222	(438,580)	8,879,642
Consolidated	$ 73,275,983	$ (4,669,246)	$ 68,606,737

Years ended December 31, 2024

Segment	Purchase of long term definite-lived assets	Depreciation and amortization	Total assets	Current liabilities
Mexico	$ 29,219,848	$ 18,601,857	$ 363,070,453	$ 143,620,253
Central America	5,543,941	4,037,617	88,125,708	29,967,936
Goodwill	-	-	42,696,904	-
Consolidated	$ 34,763,789	$ 22,639,474	$ 493,893,065	$ 173,588,189

Years ended December 31, 2023

Segment	Purchase of long term definite-lived assets	Depreciation and amortization	Total assets	Current liabilities
Mexico	$ 24,896,088	$ 16,792,478	$ 334,509,599	$ 132,465,119
Central America	3,896,090	3,784,961	67,740,206	23,753,394
Goodwill	-	-	34,296,811	-
Consolidated	$ 28,792,178	$ 20,577,439	$ 436,546,616	$ 156,218,513

An analysis of income from customer contracts is presented in Note 20.

24. Other disclosures

a) As of December 31, 2023, As we have reviewed our operations in Central America, we believe that these businesses are all financially strong, are well placed to serve their customers and communities, and continue to have significant growth potential which is best realized under continued Walmex ownership.

b) On November 23, 2020, WALMEX received a notification from the Federal Economic Competition Commission (COFECE), that it has initiated an ex officio investigation in the supply and distribution market to the wholesale of consumer goods, retail marketing of these and related services for the alleged commission of relative monopolistic practices. WALMEX responded to four requests for information, beginning on November 23, 2020 and ending on June 2023.

On June 21, 2023, COFECE published the notice through which it formally concluded the investigation stage.

On October 6, 2023, COFECE notified WALMEX that COFECE's Investigative Authority had recommended the initiation administrative process followed in the form of trial against WALMEX's main Mexican operating subsidiary. On December 14, 2023, WALMEX timely submitted its defense arguments and offered its evidence with COFECE.

On August 27, 2024, WALMEX timely submitted its closing arguments with COFECE and on September 30th, we had an oral hearing with the commissioners of COFECE which at that point in time had not pronounced on the matter.

On December 12, 2024, COFECE concluded that the WALMEX subsidiary had engaged in a single relative monopolistic practice in relation to the use of certain contributions with its suppliers. In said resolution, COFECE imposed a sanction on the WALMEX subsidiary for $93.4 million pesos (~US$5 million) and imposed certain measures that WALMEX is implementing withing the timelines required by COFECE´s resolution.

COFECE recognizes that Walmex can continue negotiating contributions with its suppliers except for two specific contributions out of the four originally investigated.

On January 6th 2025, WALMEX challenged the COFECE resolution through an indirect amparo, filed before Specialized Federal Courts. Until the amparo lawsuit is resolved, WALMEX's subsidiary will continue to work collaboratively with its suppliers to ensure business continuity, in compliance with COFECE's ruling.

25. Approval of the financial statements

The consolidated financial statements and accompanying notes for the years ended December 31,2024 and 2023, were approved by the Company's management and Board of Directors on February 13, 2025 and are subject to approval by the Shareholders meeting. Subsequent events are considered through this date.

About this REPORT

Walmart de México y Centroamérica strives to provide continuity to the clear and transparent publication of our performance.

This report has been prepared pursuant of the Global Reporting Initiative Standards -GRI, and the Sustainability Accounting Standards Board -SASB. Similarly, frameworks such at the UN SDGs and the Task Force on Climate-Related Financial Disclosures -TCFD- are reflected in the key subjects included in our reports.

We also disclose our external reporting programs, such as CDP. The information contained in this document covers the period comprising January 1 to December 31, 2024. It describes the performance of all the business formats belonging to Walmart de México y Centroamérica, in the six countries where we operate. Said information covers unit operations, distribution centers, eCommerce, verticals and offices.

Table of contents

GRI-SASB

GRI 2-2, 2-3

Table of Contents GRI-SASB

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
Statement of Use: Walmart has prepared the report in accordance with the GRI Standards and SASB for the period from January 1st to December 31st, 2024.						
GRI 1: Foundation 2021						
GRI 2: General Disclosures 2021						
1. The organization and its reporting practices						
2-1	Organizational details		Walmart de México y Centroamérica Blvd. Manuel Ávila Camacho # 647, Colonia Periodista, Alcaldía Miguel Hidalgo, C.P. 11220, Mexico City, Tel. (52) 55 5283-0100 https://www.walmex.mx/en/us/	16		
2-2	Entities included in the organization's sustainability reporting		Walmart de México y Centroamérica Wal-Mart de Mexico SAB de CV			
2-3	Reporting period, frequency and point of contact		January 1 to December 31, 2024, Integrated Annual Report. Contact points: - https://www.walmex.mx/en/globals/contact.html - Investor Relations: inversionistas@walmart.com - Sustainable Development and Policy Lab: valery.emmanuel.reynaud@walmart.com - Corporate Communications: comunicacion@walmart.com			
2-4	Restatements of information					
2-5	External assurance	253-267				
	Number of retail locations and distribution centers	35, 183, 184			FB-FR-000.A CG-MR-000.A	
	Total area of retail space and distribution centers				FB-FR-000.B CG-MR-000.B	

GRI STANDARD	DISCLOSURE	LOCATION			SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER				
2. Activities and workers							
2-6	Activities, value chain and other business relationships	23, 35, 85	https://www.walmex.mx/en/us/	To calculate the percentage of SME suppliers, we considered those identified as SMEs, who were not importers and whose sales were less than MXN 1,000, among other criteria. Compared to the previous year, there was a change in our methodology for classifying a supplier as an SME. The new criteria include having fewer than 100 employees, not belonging to a large corporate group, and being a manufacturer with plant(s) in a negotiation country, among others. These same criteria are used to determine the percentage of suppliers that meet the SME category.			*
2-7	Employees	67, 146, 184	Total expatriated associates in Mexico 1 and 3 in Central America. Information regarding reports to the ethics line is confidential.	In 2024, we replaced the terms "Staff" and "Operations" with "In Offices" and "In fields," respectively.	8, 10	CG-EC-330a.4	*
2-8	Workers who are not employees	67					
3. Governance							
2-9	Governance structure and composition	60, 167, 169-170	https://www.walmex.mx/en/esg/corporate-governance.html		5, 16		
2-10	Nomination and selection of the highest governance body	167			5, 16		
2-11	Chair of the highest governance body	167			16		
2-12	Role of the highest governance body in overseeing impact management	167			16		
2-13	Delegation of responsibility for impact management	60, 170					
2-14	Role of the highest governance body in sustainability reporting	5, 167					
2-15	Conflicts of interest	144			16		
2-16	Communication of critical concerns	146					
2-17	Collective knowledge of the highest governance body	167					

GRI STANDARD	DISCLOSURE	LOCATION			SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER				
2-18	Evaluation of the performance of the highest governance body	167					
2-19	Remuneration policies	167, 169			16		
2-20	Process to determine remuneration	81, 167, 169			16		
2-21	Annual total compensation ratio	81, 167					
4. Strategy, policies and practices							
2-22	Statement on sustainable development strategy	12, 59	https://www.walmex.mx/en/esg/strategy.html			CG-MR-410a.3 CG-EC-130a.3 CG-EC-410a.2 FB-FR-430a.4	
2-23	Policy commitments	12, 59, 144, 165					
2-24	Embedding policy commitments	12, 59					
2-25	Processes to remediate negative impacts	166					
2-26	Mechanisms for seeking advice and raising concerns	146, 166			16		
2-27	Compliance with laws and regulations	141, 150, 158				FB-FR-310a.4 CG-MR-310a.3 CG-MR-330a.2	*
2-28	Membership associations		https://www.walmex.mx/en/esg/corporate-governance.html				
5. Stakeholder engagement							
2-29	Approach to stakeholder engagement	42, 60	We conducted 429,791 customer satisfaction surveys in Mexico and 1,579,464 in Central America. Total customer complaints handled by a telephone operator: 1,492,656 in Mexico and 29,77 in Central America.	The NPS or Net Promoter Score is an indicator that measures customer loyalty and satisfaction; during 2024 NPS were reported as a function of the difference in basis points with respect to 2023. In Mexico, contact center service satisfaction surveys were considered, while in Central America, surveys focused on satisfaction related to customer recommendation.	16		*
2-30	Collective bargaining agreements		Confidential information.		8	FB-FR-310a.2	

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
6. E-Commerce						
	User activity measurement, as defined by the entity	27			CG-EC-000.A	
	Data processing capacity, percentage outsourced	27			CG-EC-000.B	
	Number of shipments	27			CG-EC-000.C	
GRI 3: MATERIAL TOPICS 2021						
3-1	Process to determine material topics	60				
3-2	List of material topics	60				
3-3	Management of material topics	60				
CHAPTERS: FINANCIAL VALUE AND ETHICS & INTEGRITY						
GRI 201: Economic Performance 2016						
201-1	Direct economic value generated and distributed	97, 98, 101, 184	The exchange rate used was $18.3 MXN/USD. 7,437 new positions generated in Mexico and 2,714 in Central America.	8, 9		*
201-2	Financial implications and other risks and opportunities derived from climate change	112		13		
201-3	Defined benefit plan obligations and other retirement plans	75				
201-4	Financial assistance received from government		Walmart de México y Centroamérica does not receive financial assistance from any government.			
GRI 202: Market Presence 2016						
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	81		1, 5, 8	FB-FR-310a.1 CG-MR-310a.1	*
202-2	Proportion of senior management hired from the local community		Not available.	8		

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
GRI 203: Indirect Economic Impacts 2016						
203-1	Infrastructure investments and services supported	109, 181	**Sustainable Investment by Category (million pesos)** / **Mexico** / **Central America** Energy efficiency / $326.35 / $8.20 Renewable energy / $2,708.97 / $27.56 Low-impact refrigerants / $- / $0.08 Water management / $977.07 / $0.04 Circular economy / $15.39 / $0.31 Sustainable transport / $45.91 / $- Nature conservation and restoration / $- / $- **Total** / **$4,703.69** / **$36.19** 74.50 million MXN saved through energy saving initiatives in Mexico and 60.03 million MXN in Central America. Exchange rate used: $18.3 MXN/USD.	5, 9, 11		*
203-2	Significant indirect economic impacts	66,		1,3, 8		*
GRI 204: Procurement Practices 2016						
204-1	Proportion of spending on local suppliers	85, 87, 93, 134	The percentage of sales from Our Brands in self-service stores in Mexico represented 10.04% and 17.07% in Central America. **Mexico** *Pequeño Productor* Program: 5,970 small farmers benefited (4,153 men and 1,817 women). Additionally 4,535 jobs were generated during the year. A total of 39,723 tons were marketed and 5,318 regenerative hectares were cultivated. As a result of this program, 46 products were agro-commercialized in stores. **Central America** *Una Mano para Crecer* Program: The program achieved 100% of its goals. The objective is to support the acceleration of the 480 SME companies enrolled in the *Una Mano para crecer* program. In order to obtain the number of suppliers that participated in the Adopt an SME program in 2024, different criteria were established than those used in 2023. Among these, it was determined that suppliers should not be importers or have more than 100 employees, among other requirements. To determine the number of direct jobs currently employed in the *Una Mano para Crecer* program, surveys were sent to suppliers through a third party to collect the information. As a result, a 90% participation rate was obtained from the total number of surveys sent out.	8		*

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
GRI 205: Anti-corruption 2016						
205-1	Operations assessed for risks related to corruption	147	Confidential information.	16		
205-2	Communication and training about anticorruption policies and procedures	140, 147	Confidential information.	16		
205-3	Confirmed incidents of corruption and actions taken	144, 146, 147	Confidential information.	16		
GRI 206: Anti-competitive Behavior 2016						
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	157		16		
GRI 207: Tax 2019						
207-1	Approach to tax			1, 10, 17		
207-2	Tax governance, control, and risk management	169		1, 10, 17		
207-3	Stakeholder engagement and management of concerns related to tax			1, 10, 17		
207-4	Country-by-country reporting			1, 10, 17		

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
CHAPTER: SUSTAINABILITY						
GRI 301: Materials 2016						
301-1	Materials used by weight or volume	129, 135				*
301-2	Recycled input materials used	129		8, 12		*

Materials consumption (ton)	Mexico	Central America	Consolidated
Plastics Consumables	29,669.96	6,176.03	35,845.99
Paper and Cardboard Marketing	20,481.10	599.01	21,080.11
Cleaning Chemicals	2,224.23	950.13	3,174.36
Marketing Plastics	446.87	-	446.87
Wood	58.27	-	58.27
Inks and Toners	12.71	-	12.71
Paper and Cardboard Consumables	4.39	-	4.39
Total	**52,897.53**	**7,725.17**	**60,622.70**

The total material consumption breaks down the total excluding Refrigerants and Fuels, as these were included within Scope 1.

63.3% of suppliers responded the survey from which data is obtained for information on the packaging of Our Brands' products that are recyclable, reusable and compostable, the percentage of PCR material they contain, as well as the renewable and non-renewable materials used in said packaging.

In Mexico, non-renewable materials are materials such as metal, plastic, or glass, or any mixture containing any of the aforementioned. In Mexico, renewable materials are made of wood, paper, or fibers.

Materials used in packaging (ton)	Mexico	Central America	Consolidated
Renewable materials	31,719.61	8,986.51	40,706.12
Non-renewable materials	56,706.84	15,218.22	71,925.06
Total	**88,426.45**	**24,204.73**	**112,631.18**

Packaging of Our Brands products	Mexico	Central America
% recyclable	70.00%	53.00%
% reusable	-	-
% compostable	1.76%	4.00%
% post-consumer recycled	6.37%	5.27%

For 2024, the percentage of post-consumer recycled material in packaging will only be considered for plastic packaging.

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="2">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th>URL AND/OR DIRECT ANSWER</th></tr>
<tr><td>301-3</td><td>Reclaimed products and their packaging materials</td><td>129, 131</td><td></td><td>8, 12</td><td></td><td></td></tr>
<tr><td colspan="7">GRI 302: Energy 2016</td></tr>
<tr><td>302-1</td><td>Energy consumption within the organization</td><td>118</td><td><table><tr><th>Renewable energy consumption (GJ)</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Purchased</td><td>975,736.72</td><td>1,058,121.21</td><td>2,033,857.92</td></tr><tr><td>Wind</td><td>3,160,744.91</td><td>-</td><td>3,160,744.91</td></tr><tr><td>Hydroelectric</td><td>537,713.89</td><td>-</td><td>537,713.89</td></tr><tr><td>Solar</td><td>138,496.89</td><td>71,993.33</td><td>210,490.22</td></tr><tr><td>Total</td><td>4,812,692.40</td><td>1,130,114.54</td><td>5,942,806.93</td></tr></table>
In 2024, we updated our methodology for reporting percentage of electricity needs supplied by renewable sources in Walmex to align with Walmart Inc.'s approach. This includes generation from active renewable and low-carbon projects. It considers the combined contribution of power generated from on-site and off-site projects as well as renewable energy generation feeding into the grids where our sites are located. The electricity procured from our renewable energy projects and the most recent grid fuel mix information obtained from the International Energy Agency for the regions where we operate. Previously, renewable energy generation feeding into the grids was not included in Walmex's percentage of electricity needs supplied by renewable sources. About the estimations of renewable energy: the most recent grid fuel mix information obtained from the International Energy Agency for the regions where we operate.

Purchased renewable energy is obtained through the percentage of renewable generation from the grid itself.</td><td>7, 8, 12, 13</td><td>FB-FR-110a.1
FB-FR-130a.1
CG-MR-130a.1
CG-EC-130a.1</td><td>*</td></tr>
<tr><td>302-2</td><td>Energy consumption outside of the organization</td><td>118</td><td></td><td>7, 8, 12, 13</td><td></td><td></td></tr>
<tr><td>302-3</td><td>Energy intensity</td><td>118</td><td></td><td>7, 8, 12, 13</td><td></td><td>*</td></tr>
<tr><td>302-4</td><td>Reduction of energy consumption</td><td>118</td><td><table><tr><th>Reduction in energy consumption achieved through conservation and efficiency initiatives</th><th>Mexico</th><th>Central America</th></tr><tr><td>Reduction or increase vs last year</td><td>419,819.43</td><td>83,153.77</td></tr><tr><td>% decrease or increase vs last year</td><td>4.00%</td><td>4.22%</td></tr></table></td><td>7, 8, 12, 13</td><td></td><td>*</td></tr>
<tr><td>302-5</td><td>Reduction in energy requirements of products and services</td><td></td><td></td><td>7, 8, 12, 13</td><td></td><td></td></tr>
<tr><td colspan="7">GRI 303: Water and Effluents 2018</td></tr>
<tr><td>303-1</td><td>Interaction with water as a shared resource</td><td>136, 150</td><td></td><td>6, 12, 14, 15</td><td>CG-EC-130a.2</td><td></td></tr>
<tr><td>303-2</td><td>Management of water discharge-related impacts</td><td>136</td><td></td><td>6, 14</td><td></td><td>*</td></tr>
</table>

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
303-3	Water withdrawal	136		6, 14	CG-EC-130a.2	*

Water withdrawal per source (m^3)	Mexico	Central America	Consolidated
Municipal water	7,795,817.28	2,212,138.24	10,007,955.52
Water from renewable wells	247,141.08	761,545.08	1,008,686.16
Pipes	1,072,902.25	59,816.80	1,132,719.05
Other sources	-	19,242.20	19,242.20
Total	**9,115,860.61**	**3,052,742.32**	**12,168,602.93**

Percentage of reduction or increase in water withdrawal vs 2023		
Mexico	**Central America**	**Consolidated**
16.00%	7.00%	13.70%

Total water withdrawal from water-stressed areas in Mexico was 5,862,425.69 m^3.

Water withdrawal data for Central America was obtained through an estimate, which represents 36% of total water withdrawal. On the other hand, the water withdrawal data for Mexico includes estimates; however, the specific percentage of these estimates is not available.

In Mexico, the timeframe considered to determine water stress extraction may correspond to a baseline or a future projection, specifying in the latter case whether it refers to 2030, 2050 or 2080. In addition, different water stress categories are considered: Low, Low to Medium, Medium to High, High and Extremely High.

303-4	Water discharge	136, 150		6, 14		*

Total water discharged by destination (m^3)	Mexico	Central America	Consolidated
Soil	-	331,722.90	331,722.90
Water body	48,614.00	790,529.98	839,143.98
Municipal drainage	8,593,986.23	1,783,142.61	10,377,128.84
Third (Váctor)	39,226.23	43,626.15	82,852.38
Total	**8,681,826.46**	**2,949,021.64**	**11,630,848.10**

Total water discharged according to type of treatment (m^3)	Mexico	Central America	Consolidated
Primary	6,514,165.12	1,184,563.00	7,698,728.12
Secondary	-	1,116,330.00	1,116,330.00
Tertiary	2,167,661.34	648,129.00	2,815,790.34

Number of incidents of non-compliance with discharge limits: 188 Mexico and 43 Central America.

Total water discharge in water-stressed areas in Mexico: 5,564,295.82 m^3.

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
303-5	Water consumption	136	<table><tr><th>Water consumption (m^3)</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Total consumption</td><td>434,034.14</td><td>103,721.00</td><td>537,755.14</td></tr><tr><td>Total consumption in water-stressed areas</td><td>294,335.75</td><td>-</td><td>-</td></tr></table> The methodology for calculating water consumption in Mexico and Central America has changed compared to 2023.	6, 14		*
GRI 304: Biodiversity 2016						
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	133, 138, 150	The business units of Walmart de México are built in urbanized areas, resulting in low or no impact on biodiversity. In addition, we operate in accordance with established environmental protection laws and ensure compliance with these provisions to mitigate any negative environmental impact. During the 2024 operation, no impacts on flora or fauna were generated. No changes in ecological processes were identified, asthe business units are located in previously urbanized areas with low biodiversity value.	6, 14, 15		
304-2	Significant impacts of activities, products, and services on biodiversity.	133, 138, 150		6, 14, 15		
304-3	Habitats protected or restored	133, 138, 150		6, 14, 15		
304-4	UCN Red List species and national conservation list species with habitats in areas affected by operations	133, 138, 150	Mexico: 15,302 m^2 of areas have been affected.	6, 14, 15		
GRI 305: Emissions 2016						
GRI 3: Material Topics 2021						
3-3	Management of material topics	60				
305-1	Direct (Scope 1) GHG emissions	115, 117	<table><tr><th>tCO_2e</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Scope 1</td><td>861,457.53</td><td>116,037.89</td><td>977,495.42</td></tr><tr><td>Refrigerant gas</td><td>708,118.03</td><td>102,359.59</td><td>810,477.62</td></tr><tr><td>Fuel consumption</td><td>153,339.50</td><td>13,678.30</td><td>167,017.80</td></tr></table>	3, 12, 13, 14, 15	FB-FR-110b.1	*

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="4">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th colspan="3">URL AND/OR DIRECT ANSWER</th></tr>
<tr><td>305-2</td><td>Energy indirect (Scope 2) GHG emissions</td><td>115, 118</td><td colspan="3"><table><tr><th>tCO_2e</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Location-based</td><td>1,117,965.04</td><td>55,140.40</td><td>1,173,105.44</td></tr><tr><td>Market-based</td><td>661,821.42</td><td>55,140.40</td><td>716,961.82</td></tr></table></td><td></td><td></td><td></td><td></td><td>*</td></tr>
<tr><td>305-3</td><td>Other indirect (Scope 3) GHG emissions</td><td>120</td><td colspan="3"><table><tr><th>tCO_2e</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Scope 3</td><td>678,331.56</td><td>61,590.64</td><td>739,922.20</td></tr></table>
<table><tr><th colspan="4">Product distribution</th></tr><tr><th>tCO_2e</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>DCs to Stores/Clubs</td><td>453,696.08</td><td>30,444.49</td><td>484,140.57</td></tr><tr><td>Last Mile / Fullfillment Centers</td><td>21,731.79</td><td>-</td><td>21,731.79</td></tr><tr><td>Last Mile Stores</td><td>8,194.23</td><td>3,016.43</td><td>11,210.66</td></tr><tr><td>Total</td><td>483,622.10</td><td>33,460.92</td><td>517,083.02</td></tr></table>
<table><tr><th colspan="4">Emissions generated by the relocation of our associates</th></tr><tr><th>tCO_2e</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Transfer of associates</td><td>190,346.64</td><td>27,539.92</td><td>217,886.56</td></tr></table>
<table><tr><th colspan="4">Fuel consumed for business travel</th></tr><tr><th>tCO_2e</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Commercial Flights</td><td>3,702.31</td><td>589.80</td><td>4,292.11</td></tr><tr><td>Private Flights</td><td>660.51</td><td></td><td></td></tr><tr><td>Total</td><td>4,362.82</td><td>589.80</td><td>4,292.11</td></tr></table></td><td>The emissions from private flights in Central America are reported under Scope 1.</td><td>3, 12, 13, 14, 15</td><td>CG-EC-410a.1
CG-EC-410a.2
FB-FR-000.D
FB-FR-000.C</td><td>*</td></tr>
</table>

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="2">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th>URL AND/OR DIRECT ANSWER</th></tr>
<tr><td>305-4</td><td>GHG emissions intensity</td><td>115</td><td><table>
<tr><th colspan="4">GHG emissions intensity</th></tr>
<tr><th>tonCO$_2$e/m^2</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr>
<tr><td>Scope 1</td><td>0.07</td><td>0.07</td><td>0.07</td></tr>
<tr><td>Scope 2</td><td>0.06</td><td>0.03</td><td>0.05</td></tr>
<tr><td>Scope 1&2</td><td>0.13</td><td>0.10</td><td>0.13</td></tr>
</table></td><td>13, 14, 15</td><td>FB-FR-110b.3</td><td>*</td></tr>
<tr><td>305-5</td><td>Reduction of GHG emissions</td><td>115</td><td><table>
<tr><th colspan="4">Decrease/increase in INTENSITY of GHG emissions Scope 1 & 2 (ton/ m^2) vs 2023 (%)</th></tr>
<tr><th></th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr>
<tr><td>Scope 1</td><td>-3.31%</td><td>35.80%</td><td>0.19%</td></tr>
<tr><td>Scope 2</td><td>23.50%</td><td>-0.57%</td><td>21.33%</td></tr>
<tr><td>Scope 1&2</td><td>6.76%</td><td>21.48%</td><td>8.17%</td></tr>
</table>
<table>
<tr><th colspan="4">Decrease/increase in total GHG emissions by Scope 1 and 2; from operations vs 2023 (%)</th></tr>
<tr><th></th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr>
<tr><td>Scope 1</td><td>-0.20%</td><td>37.66%</td><td>3.17%</td></tr>
<tr><td>Scope 2</td><td>27.48%</td><td>0.79%</td><td>24.94%</td></tr>
<tr><td>Scope 1&2</td><td>10.20%</td><td>23.15%</td><td>11.38%</td></tr>
</table></td><td>13, 14, 15</td><td></td><td>*</td></tr>
<tr><td>305-6</td><td>Emissions of ozone-depleting substances (ODS)</td><td></td><td><table>
<tr><th colspan="3">Consumption of refrigerants with zero ozone depletion potential</th></tr>
<tr><th></th><th>Mexico</th><th>Central America</th></tr>
<tr><td>Total consumption (tons)</td><td>194.91</td><td>30.06</td></tr>
<tr><td>% vs Total Refrigerant</td><td>99.51%</td><td>99.63%</td></tr>
</table></td><td>3, 12</td><td>FB-FR-110b.2</td><td>*</td></tr>
<tr><td>305-7</td><td>Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions</td><td></td><td>Not applicable.</td><td>3, 12, 14, 15</td><td></td><td></td></tr>
</table>

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="2">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th>URL AND/OR DIRECT ANSWER</th></tr>
<tr><td colspan="7">GRI 306: Waste 2020</td></tr>
<tr><td colspan="7">GRI 3: Material Topics 2021</td></tr>
<tr><td>3-3</td><td>Management of material topics</td><td>60</td><td></td><td></td><td></td><td></td></tr>
<tr><td>306-1</td><td>Waste generation and significant waste-related impacts</td><td>124</td><td></td><td>1, 3, 12</td><td>FB-FR-150a.1</td><td></td></tr>
<tr><td>306-2</td><td>Management of significant waste-related impacts</td><td>124</td><td>Significant spills
<table><tr><th></th><th>Mexico</th></tr><tr><td>Number</td><td>3</td></tr><tr><td>Volume</td><td>14.6</td></tr></table></td><td>In Central America, there were no significant spills.
A significant spill is considered when it exceeds 1 m^3.</td><td>3, 12</td><td></td><td>*</td></tr>
<tr><td>306-3</td><td>Waste generated</td><td>124, 150</td><td>Waste generated by type of waste and destination
<table><tr><th>Tons</th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Diverted from landfill</td><td>616,508.23</td><td>134,073.49</td><td>750,581.72</td></tr><tr><td>Inorganic</td><td>360,796.30</td><td>106,379.09</td><td>467,175.39</td></tr><tr><td>Organic</td><td>255,341.50</td><td>27,596.43</td><td>282,937.93</td></tr><tr><td>Hazardous</td><td>370.43</td><td>97.97</td><td>468.40</td></tr><tr><td>Sanitary landfill</td><td>124,092.92</td><td>59,725.26</td><td>183,818.18</td></tr><tr><td>Inorganic</td><td>61,482.50</td><td>621.22</td><td>62,103.72</td></tr><tr><td>Organic</td><td>59,614.30</td><td>59,104.04</td><td>118,718.34</td></tr><tr><td>Dangerous</td><td>1,305.92</td><td>-</td><td>1,305.92</td></tr><tr><td>Hazardous</td><td>1,690.20</td><td>-</td><td>1,690.20</td></tr><tr><td>Total</td><td>740,601.15</td><td>193,798.75</td><td>934,399.90</td></tr></table></td><td>The increase in the amount of waste in 2024 is due to the integration of new waste reuse programs.
The criteria used for estimating significant spills are the same for Mexico and Central America.
2,828 units in Mexico participate in waste recovery programs (reverse logistics) and 957 in Central America.</td><td>3, 12</td><td>FB-FR-150a.1</td><td>*</td></tr>
</table>

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="2">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th>URL AND/OR DIRECT ANSWER</th></tr>
<tr><td>306-4</td><td>Waste diversted from disposal</td><td>124, 125</td><td>
<table>
<tr><th colspan="3">Space freed from landfill for the valorization of hazardous and non-hazardous waste (m³)</th></tr>
<tr><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr>
<tr><td>4,389,597.00</td><td>954,619.00</td><td>5,344,216.00</td></tr>
</table>
<table>
<tr><th>Food Waste Mexico Program (t)</th><th>Total</th><th>Intensity</th></tr>
<tr><td>Total food waste not diverted from landfills</td><td>67,914.96</td><td>0.16</td></tr>
<tr><td>Total food waste diverted from landfills</td><td>61,337.70</td><td>0.14</td></tr>
</table>
<table>
<tr><th>Imperfect but Good Program</th><th>Mexico</th></tr>
<tr><td>Parts sold</td><td>4,260,309</td></tr>
<tr><td>Kilograms sold</td><td>2,581,311</td></tr>
<tr><td>Participating Stores</td><td>109</td></tr>
</table>
Released Space m³= (Diverted Tons) / (Density 0.140447 ton/m³).

Total pallets restored in Mexico: 5,853,781.

Total recovered waste from all post-consumption programs: 517,658.93 kg in Mexico and 155,303.80 kg in Central America.</td><td>3, 6, 12</td><td>FB-FR-150a.1</td><td>*</td></tr>
<tr><td>306-5</td><td>Waste directed to disposal</td><td>124</td><td>
<table>
<tr><th colspan="7">Waste Generation Intensity</th></tr>
<tr><th>Kg/m²</th><th>Mexico</th><th>% vs 2023</th><th>Central America</th><th>% vs 2023</th><th>Consolidated</th><th>% vs 2023</th></tr>
<tr><td>Deviations</td><td>53.51</td><td>7.09</td><td>75.61</td><td>68.64</td><td>56.46</td><td>14.59</td></tr>
<tr><td>Backfill</td><td>10.77</td><td>-5.70</td><td>33.68</td><td>27.22</td><td>13.83</td><td>2.72</td></tr>
<tr><td>Total</td><td>64.28</td><td>4.71</td><td>109.29</td><td>53.26</td><td>70.29</td><td>12.04</td></tr>
</table></td><td>6</td><td></td><td>*</td></tr>
<tr><td></td><td>Strategies for reducing the environmental impact of packaging</td><td>12, 129, 130, 135</td><td></td><td></td><td>CG-MR-410a.3
FB-FR-430a.4</td><td></td></tr>
</table>

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
GRI 308: Supplier Environmental Assessment 2016						
GRI 3: Material Topics 2021						
3-3	Management of material topics	60				
308-1	New suppliers that were screened using environmental criteria	159				
308-2	Negative environmental impacts in the supply chain and actions taken	125, 130, 133, 159				

Paper, pulp and wood	Mexico	Central America
Sustainable (ton)	67,852.04	50,556.70
% Sustainable	93.24%	94.98%

Palm oil	Mexico	Central America
Sustainable (ton)	5,239.66	9,222.10
Sustainable	61.10%	84.94%

Sustainable fishery sourcing	Tons	% Mexico	Central America	% Central America
Fresh and frozen	9,790.00	59.87%	5,277.41	77.68%
Canned tuna	57,084.48	100.00%	-	-

3,191 sustainable textile products in Mexico. During the 2023 review, the reporting unit was the number of products; however, for 2024, the data was presented in tons due to a change in methodology and an information request in our Sustainability Survey.

In 2024, the criteria for sustainable seafood were updated, raising the BAP certification requirement from 1 star to 2 stars.

All supply chain related surveys are voluntary.

Mexico:
31% of suppliers responded to the questionnaire from which data on palm oil in Our Brands productsi sobtained.

82% of suppliers responded to the questionnaire from which data on Pulp/Paper/Wood in Our Brands products is obtained.

40% of our seafood suppliers uploaded their information to the Metrics system, from which the reported data is obtained.

Central America:
88% of suppliers responded to the questionnaire from which the data on palm oil in Our Brands products is obtained.

87% of suppliers responded to the questionnaire from which data on Pulp/Paper/Wood in Our Brands products is obtained.

*

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
Animal welfare						
	Percentage of revenue from eggs that originated from a cage-free environment and pork produced without the use of gestation crates	135			FB-FR-430a.2	
CHAPTERS: ENABLERS, OPPORTUNITY, COMMUNITY, AND ETHICS & INTEGRITY						
GRI 401: Employment 2016						
GRI 3: Material Topics 2021						
3-3	Management of material topics	60				
401-1	New employee hires and employee turnover	67		5, 8, 10	CG-MR-310a.2 CG-EC-330a.2	*
401-2	Benefits for full-time employees not provided to part-time or temporary employees	75		3, 5, 8		
401-3	Parental leave	78		5, 8		
GRI 402: Labor/Management Relations 2016						
GRI 3: Material Topics 2021						
3-3	Management of material topics	60				
402-1	Minimum notice periods regarding operational changes	155	We comply with applicable labor legislation.	8		
	Number of work stoppages and total days idle	141			FB-FR-310a.3	

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
	Employee engagement as a percentage	74			CG-EC-330a.1	*

Engagement Index		Mexico	Central America	Consolidated
Men		85%	88%	86%
Women		88%	90%	88%
Total		**87%**	**89%**	**87%**

Engagement Index Participation by Gender		Mexico 94%	Central America 84%	Consolidated 92%
By gender	Men	43%	51%	44%
	Women	57%	49%	56%
	Total	**100%**	**100%**	**100%**

Leadership Index Participation by Gender		Mexico	Central America	Consolidated
Total of participation		72%	65%	71%
By gender	Men	43%	52%	44%
	Women	57%	48%	56%
	Total	**100%**	**100%**	**100%**

The Engagement Index is the average favorability score of 3 questions.

The answers to the questions are set on a Likert scale from 1 to 5, considered as follows: 1 and 2 detractors, 3 neutral, 4 and 5 favorable.

The variation of responses to the Leadership Index varied between 2023 and 2024 due to a significant increase in the target audience for the survey.

GRI 403: Occupational Health and Safety 2018						
403-1	Occupational health and safety management system	142		8		
403-2	Hazard identification, risk assessment and incident investigation	142		8		
403-3	Occupational health services	75, 142		8		
403-4	Worker participation, consultation and communication on occupational health and safety	142		8, 16		
403-5	Worker training on occupational health and safety	142		8		

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="2">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th>URL AND/OR DIRECT ANSWER</th></tr>
<tr><td>403-6</td><td>Promotion of worker health</td><td>75, 142</td><td></td><td>3</td><td></td><td></td></tr>
<tr><td>403-7</td><td>Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</td><td>142</td><td>Mexico: The accident rate of contractors/suppliers is not available; however, severe accidents are investigated to take corrective and preventive measures. The Health and Safety team is working on the Safety Approach to ensure that suppliers have the necessary competence to perform activities safely, as well as on supplier development to reinforce the safety culture.

Central America: The data collected to measure the total number of supplier and contractor accidents is mainly obtained through a survey conducted with Walmart suppliers. However, not all suppliers respond to this survey.

Supplier and contractor accidents are verified and confidential information.</td><td>8</td><td></td><td></td></tr>
<tr><td>403-8</td><td>Workers covered by an occupational health and safety management system</td><td>142</td><td></td><td>8</td><td></td><td></td></tr>
<tr><td>403-9</td><td>Work-related injuries</td><td>142</td><td><table><tr><th></th><th>Mexico</th><th>Central America</th></tr><tr><td>Disabled associates</td><td>5,239</td><td>569</td></tr><tr><td>Third-party accidents</td><td>N/A</td><td>90</td></tr><tr><td>% reduction of accidents vs last year</td><td>11.20%</td><td>7%</td></tr><tr><td>Risk exposure hours</td><td>548,907,843.71</td><td>92,720,541.60</td></tr><tr><td>Tickets purchased</td><td>1,937,267.54</td><td>416,587,187</td></tr><tr><td>% reduction of customer accident rate vs last year</td><td>-9.4%</td><td>8%</td></tr><tr><td>% reduction in associates' accident rate vs last year</td><td>14.10%</td><td>9%</td></tr></table>
In Central America there was an increase in incidents vs last year. 4,658 associates were disabled in Mexico and 522 in Central America. In Mexico, there was a -7.70% reduction in accidents vs last year. In Central America, there was a 1.52% reduction in the associate accident rate vs 2023.</td><td>3, 8, 16</td><td></td><td>*</td></tr>
<tr><td>403-10</td><td>Work-related ill health</td><td>142</td><td>Confidential information.</td><td>3, 8, 16</td><td></td><td></td></tr>
</table>

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="2">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th>URL AND/OR DIRECT ANSWER</th></tr>
<tr><td colspan="7">GRI 404: Training and Education 2016
GRI 3: Material Topics 2021</td></tr>
<tr><td>3-3</td><td>Management of material topics</td><td>60</td><td></td><td></td><td></td><td></td></tr>
<tr><td>404-1</td><td>Average hours of training per year per employee</td><td>69</td><td><table><tr><th></th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Trained associates</td><td>285,480</td><td>42,401</td><td>327,881</td></tr><tr><td>Investment in training (million pesos)</td><td>$39,863,632.20</td><td>$2,248,737.31</td><td>$42,112,369.51</td></tr></table><table><tr><th colspan="4">Average hours of training per associates</th></tr><tr><th></th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Women</td><td>27.98</td><td>3.22</td><td>25.06</td></tr><tr><td>Men</td><td>30.37</td><td>3.40</td><td>26.54</td></tr><tr><td>Total</td><td>29.18</td><td>3.33</td><td>25.76</td></tr></table></td><td></td><td></td><td></td><td>*</td></tr>
<tr><td>404-2</td><td>Programs for upgrading employee skills and transition assistance programs</td><td>69</td><td></td><td></td><td>4, 8, 10</td><td></td><td>*</td></tr>
<tr><td>404-3</td><td>Percentage of employees receiving regular performance and career development reviews</td><td>73</td><td><table><tr><th colspan="4">Performance evaluation</th></tr><tr><th></th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>Women</td><td>6,012</td><td>551</td><td>6,563</td></tr><tr><td>Men</td><td>6,820</td><td>708</td><td>7,528</td></tr><tr><td>Total</td><td>12,832</td><td>1,259</td><td>14,091</td></tr></table></td><td>This refers to the performance evaluation exercise that officially concludes in 2024, which corresponds to the performance of associates in the year 2023.</td><td>5, 8, 10</td><td></td><td></td></tr>
</table>

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
GRI 405: Diversity and Equal Opportunity 2016						
405-1	Diversity of governance bodies and employees	67, 79, 82, 167, 169, 170	<table><tr><th></th><th>Mexico</th><th>Central America</th><th>Consolidated</th></tr><tr><td>% of female representation in the top 10% of salaries</td><td>47.12%</td><td>46.40%</td><td>48.00%</td></tr></table> In Mexico we have 91 associates in IT and Engineering and 45 in Central America.	5, 8	CG-MR-330a.1 CG-EC-330a.3	*
405-2	Ratio of basic salary and remuneration of women to men	81		5, 8, 10		*
GRI 406: Non-discrimination 2016						
406-1	Incidents of discrimination and corrective actions taken	79, 84, 144		5, 8		
GRI 407: Freedom of Association and Collective Bargaining 2016						
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			8	FB-FR-310a.2	*
GRI 408: Child Labor 2016						
408-1	Operations and suppliers at significant risk for incidents of child labor	155, 159		8, 16		
GRI 409: Forced or Compulsory Labor 2016						
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	155		8		
GRI 410: Security Practices 2016						
410-1	Security personnel trained in human rights policies or procedures	165		16		
GRI 411: Rights of Indigenous Peoples 2016						
411-1	Incidents of violations involving rights of indigenous peoples	165		2		

<table>
<tr><th rowspan="2">GRI STANDARD</th><th rowspan="2">DISCLOSURE</th><th colspan="2">LOCATION</th><th rowspan="2">SDGs</th><th rowspan="2">SASB</th><th rowspan="2">EXTERNAL ASSURANCE</th></tr>
<tr><th>PAGE(S)</th><th>URL AND/OR DIRECT ANSWER</th></tr>
<tr><td colspan="7">GRI 413: Local Communities 2016
GRI 3: Material Topics. 2021</td></tr>
<tr><td>3-3</td><td>Management of material Topics</td><td>60</td><td></td><td></td><td></td><td></td></tr>
<tr><td>413-1</td><td>Operations with local community engagement, impact assessments, and development programs</td><td>55, 87, 97, 98, 101</td><td><table><tr><th></th><th>Mexico</th><th>Central America</th></tr><tr><td>Resources channeled (million pesos)</td><td>$4,445,925,076.58</td><td>$288,294,373.47</td></tr><tr><td>% of resources channeled by the company</td><td>70%</td><td>100%</td></tr><tr><td>% of resources channeled by customers, members and suppliers</td><td>30%</td><td>0%</td></tr><tr><td>Beneficiaries impacted</td><td>1,434,300.72</td><td>768,897.00</td></tr><tr><td>Organizations in alliance</td><td>133</td><td>57</td></tr></table>
In Mexico, 11% of our associates participated in volunteering activities and 2.80% in Central America.

In Mexico, the Food Security program directly benefited 729,881 women and 316,652 minors. In Central America, 150,217 women were directly benefited.

Total volunteering participation in Central America only includes associates; in Central America, no external volunteers are included.

In Mexico, the criteria for volunteering are different.

Total in-kind donations channeled from Central America: 281.82 million pesos.</td><td></td><td></td><td>*</td></tr>
<tr><td>413-2</td><td>Operations with significant actual and potential negative impacts on local communities</td><td>101</td><td></td><td>1,2</td><td></td><td></td></tr>
<tr><td colspan="7">GRI 414: Supplier Social Assessment 2016
GRI 3: Material Topics 2021</td></tr>
<tr><td>3-3</td><td>Management of material topics</td><td>60</td><td></td><td></td><td></td><td></td></tr>
<tr><td>414-1</td><td>New suppliers that were screened using social criteria</td><td>159</td><td></td><td>5, 8, 16</td><td></td><td></td></tr>
<tr><td>414-2</td><td>Negative social impacts in the supply chain and actions taken</td><td>159</td><td></td><td>5, 8, 16</td><td></td><td>*</td></tr>
<tr><td colspan="7">GRI 415: Public Policy 2016</td></tr>
<tr><td>415-1</td><td>Political contributions</td><td>147</td><td>All political contributions are strictly prohibited by our company's Anti-Corruption Policy.</td><td>16</td><td></td><td></td></tr>
</table>

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
GRI 416: Customer Health and Safety 2016						
GRI 3: Material Topics 2021						
3-3	Management of material topics	60			FB-FR-260a.2	
416-1	Assessment of the health and safety impacts of product and service categories	148, 151, 154			CG-MR-410a.2	*
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	158	Confidential information.	16		
	High-risk food safety violation rate	148			FB-FR-250a.1	
	Number of recalls, number of units recalled, percentage of units recalled that are private label products		Confidential information.		FB-FR-250a.2	
	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers.	99, 148			FB-FR-260a.2	
GRI 417: Marketing and Labeling 2016						
417-1	Requirements for product and service information and labeling	99, 158		12		
417-2	Incidents of non-compliance concerning product and service information and labeling	158		16	FB-FR-270a.1	*
417-3	Incidents of non-compliance concerning marketing communications	158	Confidential information.	16		
	Total amount of monetary losses as a result of legal proceedings associates with marketing and/or labeling practices		In Mexico, for reporting purposes, a fine is considered to be significant if it exceeds $1,000,000.00 MXN (one million Mexican pesos).		FB-FR-270a.2	
	Revenue from products labeled as containing genetically modified organisms (GMOs) and non-GMO				FB-FR-270a.3	

GRI STANDARD	DISCLOSURE	LOCATION		SDGs	SASB	EXTERNAL ASSURANCE
		PAGE(S)	URL AND/OR DIRECT ANSWER			
	Revenues from products labeled and/ or marketed for health promotion and nutritional attributes				FB-FR-260a.1	
Information security						
	Description of the approach to identifying and addressing information security risks	161			FB-FR-230a.2 CG-MR-230a.1 CG-EC-230a.1	
GRI 418: Customer Privacy 2016.						
418-1	Substantiated complaints concerning reaches of customer privacy and losses of customer data	149	Confidential information.	16	FB-FR-230a.1 CG-MR-230a.2 CG-EC-230a.2	*
	Number of users whose information is used for secondary purposes		Confidential information.		CG-EC-220a.1	
	Description of policies and practices relating to behavioral advertising and user privacy				CG-EC-220a.2	
CHAPTERS: SUSTAINABILITY AND ETHICS & INTEGRITY						
	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	112, 133, 159			FB-FR-430a.3	
	Revenue from products third-party certified to environmental and/or social sustainability standards	112, 159			FB-FR-430a.1 CG-MR-410a.1	

Glossary

a.

Office associates: Considers administrative associates.

Field Associates: Considers associates in stores, clubs and distribution centers.

AEO Certification: Recognition granted by Mexican customs authorities to economic agents involved in international trade.

b.

Bodegas and discount stores: Austere self-service stores offering basic merchandise, food and household items at the best price.

BMV: Mexican Stock Exchange.

BPAyD: Storage and distribution best practices.

BRC Certification: British Retail Association.

BPs: Basis Points.

c.

CAM: Central America

Cetes: Mexican Federal Treasury Certificate.

CG-MR: Multiline and Specialty Retailers Distributors.

CNBV: National Banking and Securities Commission.

CO_2eq: Carbon dioxide equivalent.

Cofepris: Federal Commission for the Protection Against Health Risks.

CONAGUA: National Water Commission.

Cross Border Commerce: Information on cross border trade.

Crowdsourcing: External collaboration for picking and delivery services.

d.

***Despensa a tu casa*:** Bodega website for home delivery services.

Distribution Center/DC: Location for the receipt of goods from supplies and store distribution.

e.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

EPRA: Enterprise Privacy Risk Assessment.

ESG: Environmental, Social, and Corporate Governance.

Every Day Low Prices/Every Day Low Costs: Permanent philosophy of Walmart de México y Centroamérica, in order to contribute towards improving the quality of life for the region.

f.

Fintech: Combination of the terms “finance” and “technology”. Used to describe companies and services that leverage technological innovation to improve and facilitate financial operations.

Flex Pos: Our system to manage the Point of Sale.

Fulfillment Center: Smaller logistics facility where customer orders through digital platforms are prepared and shipped.

g.

GHG: Greenhouse Gases.

GRI: Global Reporting Initiative.

GDP: Gross Domestic Product.

i.

ISR: Income Tax.

IMPI: Mexican Institute of Industrial Property.

IT: Information Technology.

IFRS: International Financial Reporting Standards.

INAPAM: Instituto Nacional de las Personas Adultas Mayores

k.

KPI: Key performance indicator.

l.

LED: Light Emitting Diode.

m.

MVNO: Mobile Virtual Network Operator.

n.

NIST: National Institute of Standards and Technology.

NOM: Mexican Official Standards.

NPS: Net Promoter Score, indicator to measure customers' loyalty

NGO: Non-governmental Organization.

Net sales: Income from merchandise sales in our units.

o.

Our Brands: Private label products of Walmart de México y Centroamérica.

p.

PAI: Walmart Comprehensive Assistance Program.

Pandemic: An epidemic disease that spreads to many countries or that affects almost all individuals in a region.

PM Particles: Particles with aerodynamic diameter less than 10 microns.

Price Clubs: Membership warehouse clubs focused on businesses and consumers who seeks the best possible prices.

Picker: Associate responsible to collect products requested by the customers.

Powered by Walmart: Powered or Influenced by Walmart.

PROFECO: Consumer Protection Agency.

r.

Royalties: Revenue share or fixed amount of money paid to a copyright owner for approval to use it.

ROIC: Return on Invested Capital.

s.

SASB: Sustainability Accounting Standards Board.

Sellers: External sellers within the Marketplace.

SICA: Central American Integration System.

SENASICA: National Service for Agrifood Health, Safety and Quality.

Self-checkout: Self-service cashing stations in stores.

SINGREM: National System for the Management of Packaging and Medicine Waste.

SKU: Stock Keeping Unit, is the unique reference number of a product.

SSA: Secretary of Health.

Supermarkets: Self-service stores located in residential areas.

SDGs: Sustainable Development Goals.

Sales floor: Surface area set aside for merchandise retail.

SMEs: Small and medium-sized enterprises.

t.

T-MEC: Mexico-United States-Canada Agreement.

Total revenues: Net sales plus other income.

u.

USDA: United States Department of Agriculture.

w.

Walmart: Self-service stores providing the widest assortment of goods from groceries and perishables, to apparel and general merchandise.

Walmex: Ticker symbol for Wal-Mart de México S.A.B. de C.V.

GRI 2-5

Limited Verification Report

KPMG Cárdenas Dosal, S.C.
Manuel Ávila Camacho 176 P1,
Reforma Social, Miguel Hidalgo,
C.P. 11650, Ciudad de México.
Teléfono: +52 (55) 5246 8300
kpmg.com.mx

Independent Practitioners' Limited Assurance Report

To the Board of Directors of Nueva Wal-Mart de México, S. de R. L. de C. V.:

Report on Key Sustainability Performance Indicators of Nueva Wal-Mart de México, S. de R. L. de C. V., (hereinafter "Walmart") that are detailed in the Annex A attached to this report and have been included in the Walmart Report 2024 ("the Report") for the period from January 1 to December 31, 2024.

Conclusion

We have performed a limited assurance engagement on whether the Key Sustainability Performance Indicators of Walmart, detailed in the Annex A attached to this assurance report for the period from January 1 to December 31, 2024, has been prepared with reference to the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) (jointly "the Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Key Sustainability Performance Indicators of Walmart detailed in the Annex A attached to this assurance report for the period from January 1 to December 31, 2024, are not prepared, in all material respects, with reference to the Criteria.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use

Our report should not be regarded as suitable to be used or relied on by any party to acquire rights against us other than the Board of Director and the Sustainable Development and the Public Policy area of Walmart for any purpose or in any other context. Any party other than the Board of Directors and the Sustainable Development and the Public Policy area of Walmart who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the extent permitted by law, we do not accept or assume any responsibility and disclaim any liability to any party other than Walmart for our work, for this independent limited assurance report, or for the conclusions we have reached.

"D.R." © KPMG Cárdenas Dosal, S.C., sociedad civil mexicana y firma miembro de la organización mundial de KPMG de firmas miembros independientes afiliadas a KPMG International Limited, una compañía privada inglesa limitada por garantía. Todos los derechos reservados. Prohibida la reproducción parcial o total sin la autorización expresa y por escrito de KPMG.

Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.
Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mexicali, B.C.
Monterrey, N.L.
Puebla, Pue.
Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.

Responsibilities for the Key Sustainability Performance Indicators

The Sustainable Development and Public Policy area of Walmart is responsible for:

- Designing, implementing and maintaining internal control relevant to the preparation of the Key Sustainability Performance Indicators such that they are free from material misstatement, whether due to fraud or error;
- Selecting or developing suitable criteria for preparing the Key Sustainability Performance Indicators and appropriately referring to or describing the criteria used; and
- Preparing and properly calculating the Key Sustainability Performance Indicators with reference to the Criteria;
- Making judgments and estimates that are reasonable in the circumstances;
- Ensure that the persons involved in the preparation and submission of the report are appropriately trained and their information systems are properly updated; and
- Guarantee the veracity of the information made available to us and related to the parameters included in the conclusion of this report.

Likewise, Walmart´s Management is responsible for preventing and detecting fraud.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Key Sustainability Performance Indicators are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of Walmart.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Key Sustainability Performance Indicators that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Key Sustainability Performance Indicators and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries to management to understand the methodologies and data used in the preparation of the Sustainability Key Performance Indicators;
- Inspection of a selection of supporting documentation;
- analytical procedures;
- recalculations of Sustainability Key Performance Indicators based on the applicable Criteria;
- evaluation of the overall presentation of the Sustainability Key Performance Indicators to determine whether it is consistent with the applicable Criteria and whether it is consistent with our overall knowledge and experience with the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG CÁRDENAS DOSAL, S. C.

Carlos Fernández Galguera
Partner
Mexico City – March 26, 2025

Annex A

The indicators that were subject to the limited assurance work are the following:

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified indicator
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			MEX	OUR SELF-SERVICE BRANDS b) Indicate the number of suppliers of Our SELF-Service Brands MEX
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			MEX	c) Indicate the percentage of national (regional suppliers of Our Brands for CAM) SELF-SERVICE MEX
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			CAM	b) Indicate the number of suppliers of Our Brands CAM
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			CAM	c) Indicate the percentage of national suppliers (regional of Our Brands for CAM)
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			MEX	a1) Indicates the total number of NEW suppliers
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			MEX	b) Indicates the total number of suppliers (RFC's) MEX
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			CAM	a1) Indicates the total number of NEW suppliers
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			CAM	b) Indicates the total number of suppliers (Tax Identification Numbers) CAM
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			MEX	Indicates the total number of suppliers that are SMEs
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			MEX	Indicates the percentage of suppliers that are SMEs
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			CAM	Indicates the total number of suppliers that are SMEs
	GRI 2-6 b ii	Activities, value chain and other commercial relationships The organization must: b. Describe your value chain, including: ii. the organization's supply chain			CAM	Indicates the percentage of suppliers that are SMEs
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			MEX	Indicates total associates- Mexico
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			CAM	Indicates total associates- Central America
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			MEX	a) Indicates the total number of associates WOMEN - Mexico
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			MEX	m) Indicates the total number of staff associates WOMEN - Mexico
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			MEX	a) Indicates the total number of associates MEN - Mexico
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			CAM	a) Indicates the total number of associates MEN - Central America

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 2-7 a	**Employees a. Indicate the total number of employees, and break it down by gender and region.**			**MEX**	**Indicates the number and percentage of associates with foreign nationality MEX**
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			CAM	Indicates the number and percentage of associates with foreign nationality CAM
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			MEX	Indicates the number and percentage of expatriate associates MEX
	GRI 2-7 a	Employees a. Indicate the total number of employees, and break it down by gender and region.			CAM	Indicates the number and percentage of expatriate associates CAM
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	Indicates Total Staff Associates - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	Indicates the total number of staff associates - Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	Indicates Total Operations Associates - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	Indicates total operations associates - Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	o) Indicates the total number of operating associates WOMEN - Mexico

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 2-7 b	Employees **b. Indicate the total number of: i. permanent employees, and break it down by gender and region;** ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	a) Indicates the total number of WOMEN associates. -Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	m) Indicates the total number of WOMEN staff associates. -Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	o) Indicates the total number of WOMEN operating associates. -Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	m) Indicates the total number of staff associates MEN - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	o) Indicates the total number of operating associates MEN - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	m) Indicates the total number of staff associates MEN - Central America

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 2-7 b	**Employees** **b. Indicate the total number of:** **i. permanent employees, and break it down by gender and region;** ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	o) Indicates the total number of operations associates MEN- Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	a) Indicates the total number of executive associates - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	c) Indicates the total number of associates EXECUTIVE, MEN- Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	e) Indicates the total number of associates EXECUTIVE, WOMEN - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	a) Indicates the total number of executive associates - Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	c) Indicates the total number of associates EXECUTIVE, MEN- Central America

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 2: General Disclosures 2021	GRI 2-7 b	**Employees** **b. Indicate the total number of:** **i. permanent employees, and break it down by gender and region;** ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	e) Indicates the total number of associates EXECUTIVE, WOMEN- Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	(a) Indicates total non-executive associates — Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	c) Indicates the total number of NON-EXECUTIVE ASSOCIATES, MEN - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	e) Indicates the total number of NON-EXECUTIVE ASSOCIATES, WOMEN - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	(a) Indicates total non-executive associates - Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	c) Indicates the total number of NON-EXECUTIVE ASSOCIATES, MEN - Central America

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 2-7 b	**Employees** **b. Indicate the total number of:** **i. permanent employees, and break it down by gender and region;** ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	e) Indicates the total number of NON-EXECUTIVE ASSOCIATES, WOMEN - Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	(a) Indicates total permanent associates - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	(a) Indicates total permanent associates - Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	a) Indicates the total number of EVENTUAL associates - Mexico
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	a) Indicates the total number of EVENTUAL associates - Central America
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEX	a) Indicates the average seniority of the associates in the company (total data in years) - Mexico

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 2-7 b	**Employees** **b. Indicate the total number of:** **i. permanent employees, and break it down by gender and region;** ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			CAM	a) Indicates the average seniority of the associates in the company (total data in years) - CAM
	GRI 2-7 b	Employees b. Indicate the total number of: i. permanent employees, and break it down by gender and region; ii. temporary employees, and break it down by gender and region; iii. non-guaranteed hourly employees, and break it down by gender and region; iv. full-time employees, and break it down by gender and region; v. part-time employees, and break it down by gender and region			MEXCAM	a) Indicates the average seniority of the associates in the company (total data in years) - MEXCAM
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicates Walmex Omnicanal NPS (MEX)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the difference from the previous year in the Walmex Omnicanal NPS (MEX)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the NPS of Omnicanal SAM's
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the difference from the **previous year in the Omnicanal SAM s** NPS (bp)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate Omnicanal Self-Service NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the difference from the previous year in the Omnicanal Self-Service NPS (pb)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate Walmart Express Omnicanal NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the difference from the previous year in the Walmart Express Omnicanal NPS (pb)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate Walmart Supercenter Omnicanal NPS

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 2-29 a iii	**Approach to stakeholder engagement** **The organization must:** **a. Describe your approach to engaging stakeholders, including:** iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	**Indicate the difference from the previous year in the Walmart** Supercenter Omnicanal NPS (pb)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the NPS of Mi Bodega Omnicanal
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the difference from the previous year in the Mi Bodega Omnicanal NPS (pb)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the NPS of Bodega Aurrera Omnicanal
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Indicate the difference from the previous year in the NPS of Bodega Aurrera Omnicanal (pb)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Indicate Total Omnicanal NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Indicate the difference from the previous year in Total Omnicanal NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Indicate PALI / FAMILY PANTRY Omnicanal NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Indicate the difference from the previous year in the PALI / DESPENSA FAMILIAR Omnicanal NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Enter the NPS of MÁS X MENOS / SUPERPAIZ / DESPENSA DE DON JUAN / LA UNIÓN Omnicanal
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Indicate the difference with respect to the previous year in the NPS of MÁS X MENOS / SUPERPAIZ / DESPENSA DE DON JUAN / LA UNIÓN Omnicanal
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Provide WALMART Omnicanal Total NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Indicate the difference from the previous year in the WALMART Omnicanal NPS

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 2-29 a iii	**Approach to stakeholder engagement** **The organization must:** **a. Describe your approach to engaging stakeholders, including:** iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	**Enter the NPS of MAXI PALI / MAXI Omnicanal Pantry**
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Indicate the difference from the previous year in the MAXI PALI / MAXI DESPENSA Omnicanal NPS
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			MEX	Number of satisfaction surveys carried out (answered) (MEX)
	GRI 2-29 a iii	Approach to stakeholder engagement The organization must: a. Describe your approach to engaging stakeholders, including: iii. How the organization seeks to ensure that stakeholder participation is beneficial.			CAM	Number of satisfaction surveys carried out (answered) (CAM)
GRI 203: Indirect Economic Impacts 2016	GRI 203-2 a	Significant indirect economic impacts The reporting organization must submit the following information: a. Examples of significant indirect economic impacts (positive and negative) identified by the organization.			MEX	Indicates the total number of new jobs generated - Mexico
	GRI 203-2 a	Significant indirect economic impacts The reporting organization must submit the following information: a. Examples of significant indirect economic impacts (positive and negative) identified by the organization.			CAM	Indicates the total number of new jobs generated - Central America
	GRI 3-3	Management of material issues			CAM	FERTILE LAND - CAM (a) Indicate the number of smallholder farmers benefiting from the programme
	GRI 3-3	Management of material issues			CAM	b) Indicate the number of families benefited.
	GRI 3-3	Management of material issues			CAM	(f) Indicates the number of current direct jobs
	GRI 3-3	Management of material issues			CAM	k) Indicates the Purchases from the producers of the "Tierra Fértil" (USD) program
	GRI 3-3	Management of material issues			CAM	Una Mano Para Crecer. -CAM c) Indicate the number of suppliers (SMEs) benefited from the program.
	GRI 3-3	Management of material issues			CAM	(f) Indicates the number of current direct jobs
	GRI 3-3	Management of material issues			CAM	l) Indicate the sales of the One Hand to Grow program (USD)
	GRI 3-3	Management of material issues			CAM	l) Indicate the percentage increase in sales of the Una Mano para Crecer program vs. last year.
	GRI 3-3	Management of material issues			CAM	The achievement of the program's goal Una Mano Para Crecer
	GRI 3-3	Management of material issues			MEX	ADOPT AN SME - MEX Total suppliers participating in the current generation
	GRI 3-3	Management of material issues			MEX	Indicate the sales in the year in mdp of the Adopt an SME program
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			MEX	WMSO1-Indica el porcentaje de mercancías vendidas que se compran en el país/región MEX
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	WMSO1-Indica el porcentaje de mercancías vendidas que se compran en el país/región CAM

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 204: Procurement Practices 2016	GRI 204-1 a	**Proportion of spending on local suppliers** **The reporting organization must submit the following information:** a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			MEX	**DIRECT PURCHASE** **Indicate the percentage of the** purchase budget allocated to local suppliers where the company's activities are carried out. MEX
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	DIRECT PURCHASE Indicate the percentage of the purchase budget allocated to local suppliers where the company's activities are carried out. CAM
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			MEX	d) Indicate the percentage of sales from national suppliers (regional of Our Brands for CAM) SELF-SERVICE MEX
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			MEX	e) Indicate the percentage of sales represented by our SELF-service Brands MEX
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	d) Indicate the percentage of sales from national suppliers (regional of Our Brands for CAM)
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	e) Indicate the percentage of sales that Our Brands represent. CAM
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			MEX	FRUITS AND VEGETABLES a) Indicate the percentage of purchase from national/regional suppliers MEX
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			MEX	b) Indicate the percentage of purchase of national/regional product MEX
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			MEX	c) Indicate the percentage of direct purchase from the producer MEX
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	FRUITS AND VEGETABLES a) Indicate the percentage of purchases from suppliers (national/regional CAM)

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 204-1 a	**Proportion of spending on local suppliers** **The reporting organization must submit the following information:** a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	**b) Indicate the percentage of product** purchase (national/regional CAM)
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	c) Indicate the percentage of direct purchase from the producer, CAM
	GRI 204-1 a	Proportion of spending on local suppliers The reporting organization must submit the following information: a. The percentage of the sourcing budget for significant operating locations that is spent on suppliers in the location of the operation (such as the percentage of products and services that are purchased locally).			CAM	Total tons PT produced of integrated chicken and egg, CAM
GRI 301: Materials 2016	GRI 301-1	Materials used by weight or volume			CAM	Indicates the total non-renewable materials used in the packaging of Our Brands products (ton). CAM
	GRI 301-1	Materials used by weight or volume			MEX	Indicates the total non-renewable materials used in the packaging of Our Brands products (ton). MEX
	GRI 301-1	Materials used by weight or volume			CAM	Indicates the total renewable materials used in the packaging of Our Brands products (ton). CAM
	GRI 301-1	Materials used by weight or volume			MEX	Indicates the total renewable materials used in the packaging of Our Brands products (ton). MEX
	GRI 301-1	Materials used by weight or volume			CAM	Indicates the total materials used to offer the company's services (ton) CAM
	GRI 301-1	Materials used by weight or volume			MEX	Indicates the total materials used to offer the company's services (ton) MEX
	GRI 301-1	Materials used by weight or volume			CAM	a7) Indicates the total consumption of cleaning chemicals (ton) CAM
	GRI 301-1	Materials used by weight or volume			MEX	a7) Indicates the total consumption of cleaning chemicals (ton) MEX
	GRI 301-1	Materials used by weight or volume			CAM	Indicates the total consumption of consumable plastics, CAM
	GRI 301-1	Materials used by weight or volume			MEX	Indicates the total consumption of consumable plastics MEX
	GRI 301-1	Materials used by weight or volume			CAM	Indicates total plastics consumption marketing CAM
	GRI 301-1	Materials used by weight or volume			MEX	Indicates total plastics consumption marketing MEX
	GRI 301-1	Materials used by weight or volume			MEX	Indicates the total consumption of POP Material Plastics (Walmart Connect) MEX
	GRI 301-1	Materials used by weight or volume			MEX	a9) Inks & Toners, MEX
	GRI 301-1	Materials used by weight or volume			CAM	Indicates the total consumption of paper and cardboard - consumables, CAM
	GRI 301-1	Materials used by weight or volume			MEX	Indicates the total consumption of paper and cardboard - consumables, MEX
	GRI 301-1	Materials used by weight or volume			CAM	Indicates total paper and cardboard consumption - marketing, CAM
	GRI 301-1	Materials used by weight or volume			MEX	Indicates total paper and board consumption - marketing, MEX
	GRI 301-1	Materials used by weight or volume			MEX	Indicates total wood consumption
	GRI 301-1	Materials used by weight or volume			CAM	d) Indicates the total waste recovered from the total of post-consumer programs, CAM
	GRI 301-1	Materials used by weight or volume			MEX	d) Indicates the total waste recovered from the total of post-consumer programs, MEX
	GRI 301-2	Recycled inputs used			CAM	a) Indicates the % of packaging of Our Brands' products that are recyclable, CAM

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 301-2	**Recycled inputs used**			**MEX**	**a) Indicates the % of packaging of Our Brands' products that are recyclable, MEX**
	GRI 301-2	Recycled inputs used			CAM	b) Indicates the % of packaging of Our Brands' products that are reusable, CAM
	GRI 301-2	Recycled inputs used			MEX	b) Indicates the % of packaging of Our Brands products that are reusable, MEX
	GRI 301-2	Recycled inputs used			CAM	c) Indicates the % of packaging of Our Brands products that are compostable, CAM
	GRI 301-2	Recycled inputs used			MEX	c) Indicates the % of packaging of Our Brands products that are compostable, MEX
	GRI 301-2	Recycled inputs used			CAM	d) Indicates the % of post-consumer recycled material in the packaging of Our Brands' products. CAM
	GRI 301-2	Recycled inputs used			MEX	d) Indicates the % of post-consumer recycled material in the packaging of Our Brands' products. MEX
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEX	Indicates total renewable electricity (GJ) consumption, MEX
	GRI 302-1	Energy consumption within the organization			MEX	Indicates the percentage of total renewable electricity consumption (%), MEX
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	CAM	Indicates total renewable electricity consumption (GJ), CAM
	GRI 302-1	Energy consumption within the organization			CAM	Indicates the percentage of total renewable electricity consumption (%), CAM
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEXCAM	Indicates the total consumption of renewable electricity (GJ). MEX + CAM
	GRI 302-1	Energy consumption within the organization			MEXCAM	Indicates the percentage of total renewable electricity consumption (%), MEX + CAM
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEX	a) Indicates the total consumption of purchased renewable electricity (GJ), MEX

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 302: Energy 2016	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	**Energy Management in Retail & Distribution** **Hardware Infrastructure Energy &** Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	CAM	a) Indicates the total consumption of purchased renewable electricity (Gj), CAM
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEX	b) Indicates the total consumption of renewable electricity generated (GJ), MEX
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	CAM	b) Indicates the total consumption of renewable electricity generated (GJ), CAM
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEX	a) Indicates the total consumption of hydroelectric energy (GJ), MEX
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	CAM	a) Indicates the total consumption of hydroelectric energy (GJ)m CAM
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEX	b) Indicates the total consumption of solar electricity (Gj), MEX
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	CAM	b) Indicates the total consumption of solar electricity (Gj), CAM
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEX	c) Indicates the total consumption of wind electricity (Gj), MEX

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	CAM	c) Indicates the total consumption of wind electricity (Gj), CAM
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	MEX	Indicates the total consumption of non-renewable electricity (Gj), MEX
	GRI 302-1	Energy consumption within the organization			MEX	Indicates the percentage of total consumption of non-renewable electricity (%), MEX
	GRI 302-1	Energy consumption within the organization	CG-MR-130a.1 CG-EC-130a.1 FB-FR-130a.1	Energy Management in Retail & Distribution Hardware Infrastructure Energy & Water Management (1) Total energy consumed,(2) percentage grid electricity and (3) percentage renewable Energy Management	CAM	Indicates the total consumption of non-renewable electricity (Gj), CAM
	GRI 302-1	Energy consumption within the organization			CAM	Indicates the percentage of total non-renewable electricity consumption (%), CAM
	GRI 302-1	Energy consumption within the organization			MEX	a) Indicates the total percentage of reduction or increase in energy consumption compared to last year (%), MEX
	GRI 302-1	Energy consumption within the organization			CAM	a) Indicates the total percentage of reduction or increase in energy consumption compared to last year (%), CAM
	GRI 302-3	Energy intensity			MEX	a) Indicates the internal energy intensity ratio (Gj/m2), MEX
	GRI 302-3	Energy intensity			CAM	a) Indicates the internal energy intensity ratio (Gj/m2), CAM
	GRI 302-3	Energy intensity			MEXCAM	a) Indicates the internal energy intensity ratio (Gj/m2), MEX + CAM
	GRI 302-4	Reduction of energy consumption			MEX	Indicates the total reduction in energy consumption achieved by conservation and efficiency (GJ) initiatives, MEX
	GRI 302-4	Reduction of energy consumption			CAM	Indicates the total reduction in energy consumption achieved by conservation and efficiency (GJ) initiatives, CAM
	GRI 302-4	Reduction of energy consumption			MEX	a) Indicates the total reduction or increase in energy consumption compared to last year (Gj), MEX
	GRI 302-4	Reduction of energy consumption			CAM	a) Indicates the total reduction or increase in energy consumption compared to last year (Gj), CAM
	GRI 302-4	Reduction of energy consumption			MEXCAM	a) Indicates the total percentage of reduction or increase in energy consumption compared to last year (%), MEXCAM
	GRI 303-2	Management of impacts related to water discharge			MEX	Indicates the number of current water treatment plants, (MEX)
	GRI 303-2	Management of impacts related to water discharge			CAM	Indicates the number of current water treatment plants (CAM)
	GRI 303-3	Water extraction	CG-EC-130a.2	Hardware Infrastructure Energy & Water Management (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	MEX	a) Indicates the total water withdrawal (m3), (MEX)

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 303: Water and Effluents 2018	GRI 303-3	Water extraction	CG-EC-130a.2	Hardware Infrastructure Energy & Water Management (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	CAM	a) Indicates the total water withdrawal (m3), (CAM)
	GRI 303-3	Water extraction			MEX	Indicates the withdrawal of water from water-stressed areas, including the location of each zone, breakdown according to whether it is fresh water or other waters, and percentage, (MEX)
	GRI 303-3	Water extraction			CAM	Indicates the withdrawal of water from water-stressed areas, including the location of each zone, breakdown according to freshwater or other waters, and percentage, (CAM)
	GRI 303-3	Water extraction	CG-EC-130a.2	Hardware Infrastructure Energy & Water Management (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	MEX	Indicates the intensity of water extraction (m3/m2), (MEX)
	GRI 303-3	Water extraction	CG-EC-130a.2	Hardware Infrastructure Energy & Water Management (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	CAM	Indicates the intensity of water extraction (m3/m2), (CAM)
	GRI 303-3	Water extraction	CG-EC-130a.2	Hardware Infrastructure Energy & Water Management (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	MEXCAM	Indicates the intensity of water extraction (m3/m2), (MEX/CAM)
	GRI 303-3	Water extraction			MEX	Indicates the percentage of reduction or increase in water EXTRACTION vs. last year, (MEX)
	GRI 303-3	Water extraction			CAM	Indicates the percentage of reduction or increase in water EXTRACTION vs. last year, (CAM)
	GRI 303-3	Water extraction			MEXCAM	Indicates the percentage of reduction or increase in water EXTRACTION vs. last year (MEX/CAM)
	GRI 303-4	Water discharge			MEX	a) Indicates the total m3 of wastewater discharged (MEX)
	GRI 303-4	Water discharge			CAM	a) Indicates the total m3 of wastewater discharged (CAM)
	GRI 303-4	Water discharge			MEX	b) Indicates the total water discharged by municipal drainage (MEX)
	GRI 303-4	Water discharge			MEX	b) Indicates the total water discharged by soil (MEX)
	GRI 303-4	Water discharge			MEX	b) Indicates the total water discharged by third parties (MEX)
	GRI 303-4	Water discharge			MEX	b) Indicates the total water discharged by water bodies (MEX)
	GRI 303-4	Water discharge			CAM	b) Indicates the total water discharged by municipal drainage (CAM)
	GRI 303-4	Water discharge			CAM	b) Indicates the total water discharged by soil (CAM)
	GRI 303-4	Water discharge			CAM	b) Indicates the total water discharged by third parties (CAM)
	GRI 303-4	Water discharge			CAM	b) Indicates the total water discharged by water bodies (CAM)
	GRI 303-4	Water discharge			MEX	d) Breaks down the total water discharged with primary treatment, (MEX)
	GRI 303-4	Water discharge			MEX	d) Breaks down the total water discharged with secondary treatment, (MEX)
	GRI 303-4	Water discharge			MEX	d) Breaks down the total water discharged with tertiary treatment, (MEX)
	GRI 303-4	Water discharge			CAM	d) Breaks down the total water discharged with primary treatment, (CAM)

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 303-4	Water discharge			CAM	d) Breaks down the total water discharged with secondary treatment. (CAM)
	GRI 303-4	Water discharge			CAM	d) Breaks down the total water discharged with tertiary treatment. (CAM)
	GRI 303-4	Water discharge			MEX	e) Indicates the total discharge of water in areas of water stress (m3). (MEX)
	GRI 303-4	Water discharge			CAM	e) Indicates the total discharge of water in areas of water stress (m3). (CAM)
	GRI 303-4	Water discharge			MEX	Indicates the total water reused (m3) (MEX)
	GRI 303-4	Water discharge			CAM	Indicates the total reused water (m3) (CAM)
	GRI 303-4	Water discharge			MEX	Indicates total treated wastewater (m3) (MEX)
	GRI 303-4	Water discharge			CAM	Indicates the total treated wastewater (m3) (CAM)
	GRI 303-5	Water consumption			MEX	a) Indicates total water consumption (m3) (MEX)
	GRI 303-5	Water consumption			CAM	a) Indicates the total water consumption (m3) (CAM)
	GRI 303-5	Water consumption			MEX	b) Indicates the total water consumption of water-stressed areas (m3) (MEX)
	GRI 303-5	Water consumption			CAM	b) Indicates the total water consumption of water-stressed areas (m3) (CAM)
	GRI 3-3	Management of material issues			MEX	Indicates the total kilometers traveled by the distribution of products, MEX
	GRI 3-3	Management of material issues			CAM	Indicates the total kilometers traveled by the distribution of products, CAM
	GRI 3-3	Management of material issues			MEX	LOGISTICS EFFICIENCY - BACKHAUL a) Indicates the kilometers not traveled, MEX
	GRI 3-3	Management of material issues			MEX	b) Indicates the CO2 emissions avoided (tonCO2eq), MEX
	GRI 3-3	Management of material issues			MEX	c) Indicates the total number of trips avoided, MEX
	GRI 3-3	Management of material issues			MEX	d) Indicates the liters of fuel avoided, MEX
	GRI 3-3	Management of material issues			CAM	LOGISTICS EFFICIENCY - BACKHAUL a) Indicates the kilometers not traveled, CAM
	GRI 3-3	Management of material issues			CAM	b) Indicates the CO2 emissions avoided (tonCO2eq) CAM
	GRI 3-3	Management of material issues			CAM	c) Indicates the total number of trips avoided CAM
	GRI 3-3	Management of material issues			CAM	d) Indicates the liters of fuel avoided CAM
	GRI 3-3	Management of material issues			MEX	c) Indicates the total avoided trips MEX
	GRI 3-3	Management of material issues			MEX	d) Indicates the liters of fuel avoided MEX
	GRI 3-3	Management of material issues			CAM	c) Indicates the total number of trips avoided CAM
	GRI 3-3	Management of material issues			CAM	d) Indicates the liters of fuel avoided CAM
	GRI 3-3	Management of material issues			MEX	Indicates total GHG emissions in metric tons of CO2 MEX
	GRI 3-3	Management of material issues			CAM	Indicates total GHG emissions in metric tons of CO2 CAM
	GRI 3-3	Management of material issues			MEX	Indicates the total number of own electric fleet operated in the year MEX
	GRI 3-3	Management of material issues			MEX	Indicates the total number of charging stations that operated in the year, CAM
	GRI 3-3	Management of material issues			CAM	Indicates the total number of own electric fleet that operated in the year, CAM
	GRI 3-3	Management of material issues			CAM	Indicates the total number of charging stations that operated in the year, CAM

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 305: Emissions 2016	GRI 305-1	Direct GHG emissions (scope 1)	FB-FR-110b.1 FB-FR-110b.3	Fleet Fuel Management Air Emissions from Refrigeration Average refrigerant emissions rate	MEX	SCOPE 1 EMISSIONS a) Indicates the total direct GHG emissions (scope 1) in metric tons of CO2 equivalent. MEX
	GRI 305-1	Direct GHG emissions (scope 1)	FB-FR-110b.1 FB-FR-110b.3	Fleet Fuel Management Air Emissions from Refrigeration Average refrigerant emissions rate	CAM	a) Indicates the total direct GHG emissions (scope 1) in metric tons of CO2 equivalent. CAM
	GRI 305-1	Direct GHG emissions (scope 1)	FB-FR-110b.1 FB-FR-110b.3	Fleet Fuel Management Air Emissions from Refrigeration Average refrigerant emissions rate	MEX	c) Indicates the total consumption of Refrigerant Gases (ton) MEX
	GRI 305-1	Direct GHG emissions (scope 1)	FB-FR-110b.1 FB-FR-110b.3	Fleet Fuel Management Air Emissions from Refrigeration Average refrigerant emissions rate	CAM	c) Indicates the total consumption of Refrigerant Gases (ton) CAM
	GRI 305-1	Direct GHG emissions (scope 1)	FB-FR-110b.1 FB-FR-110b.3	Fleet Fuel Management Air Emissions from Refrigeration Average refrigerant emissions rate	MEX	Indicates the total emissions generated by the consumption of Scope 1 fuels, MEX
	GRI 305-1	Direct GHG emissions (scope 1)	FB-FR-110b.1 FB-FR-110b.3	Fleet Fuel Management Air Emissions from Refrigeration Average refrigerant emissions rate	CAM	Indicates the total emissions generated by the consumption of Scope 1 fuels, CAM
	GRI 305-2	Indirect GHG emissions associated with energy (scope 2)			MEX	SCOPE 2 EMISSIONS (Market Based) a) Indicates the total indirect GHG emissions (scope 2) in metric tons of CO2 equivalent, MEX
	GRI 305-2	Indirect GHG emissions associated with energy (scope 2)			CAM	a) Indicates the total indirect GHG emissions (scope 2) in metric tons of CO2 equivalent, CAM (Market based)
	GRI 305-2	Indirect GHG emissions associated with energy (scope 2)			MEX	SCOPE 2 EMISSIONS (Location Based) a) Indicates the total indirect GHG emissions (scope 2) in metric tons of CO2 equivalent, MEX
	GRI 305-2	Indirect GHG emissions associated with energy (scope 2)			CAM	a) Indicates the total indirect GHG emissions (scope 2) in metric tons of CO2 equivalent, CAM (Location Based)
	GRI 305-3	Other indirect GHG emissions (scope 3)	FB-FR-110a.1 CG-EC-410a.1	Fleet Fuel Management Product Packaging & Distribution Total greenhouse gas (GHG) footprint of product shipments	MEX	SCOPE 3 EMISSIONS a) Indicates total GHG emissions (scope 3) in metric tons of CO2 equivalent, MEX
	GRI 305-3	Other indirect GHG emissions (scope 3)	FB-FR-110a.1 CG-EC-410a.1	Fleet Fuel Management Product Packaging & Distribution Total greenhouse gas (GHG) footprint of product shipments	CAM	a) Indicates total GHG emissions (scope 3) in metric tons of CO2 equivalent CAM
	GRI 305-3	Other indirect GHG emissions (scope 3)	FB-FR-110a.1 CG-EC-410a.1	Fleet Fuel Management Product Packaging & Distribution Total greenhouse gas (GHG) footprint of product shipments	MEX	Indicate the next Scope 3 data about the 15 categories MEX
	GRI 305-3	Other indirect GHG emissions (scope 3)	FB-FR-110a.1 CG-EC-410a.1	Fleet Fuel Management Product Packaging & Distribution Total greenhouse gas (GHG) footprint of product shipments	CAM	Indicate the next Scope 3 data about the 15 categories CAM
	GRI 305-3	Other indirect GHG emissions (scope 3)	FB-FR-110a.1 CG-EC-410a.1	Fleet Fuel Management Product Packaging & Distribution Total greenhouse gas (GHG) footprint of product shipments	MEX	Indicates the total CO2e emissions generated by the distribution of products, MEX
	GRI 305-3	Other indirect GHG emissions (scope 3)	FB-FR-110a.1 CG-EC-410a.1	Fleet Fuel Management Product Packaging & Distribution Total greenhouse gas (GHG) footprint of product shipments	CAM	Indicates the total CO2e emissions generated by the distribution of products, CAM
	GRI 305-4	GHG emissions intensity			MEX	GHG EMISSIONS INTENSITY a) Indicates the intensity ratio of total GHG emissions (ton/m2) MEX
	GRI 305-4	GHG emissions intensity			CAM	a) Indicates the intensity ratio of total GHG emissions (ton/m2) CAM
	GRI 305-4	GHG emissions intensity			MEXCAM	a) Indicates the ratio of total GHG emissions intensity (ton/m2) MEXCAM

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 305-4	GHG emissions intensity			MEX	**b) Indicates the intensity of scope 1 emissions (ton/m2) MEX**
	GRI 305-4	GHG emissions intensity			CAM	**b) Indicates the intensity of scope 1 emissions (ton/m2) CAM**
	GRI 305-4	GHG emissions intensity			MEXCAM	b) Indicates the intensity of scope 1 emissions (ton/m2) MEXCAM
	GRI 305-4	GHG emissions intensity			MEX	**c) Indicates the intensity of scope 2 emissions (ton/m2) MEX**
	GRI 305-4	GHG emissions intensity			CAM	c) Indicates the intensity of scope 2 emissions (ton/m2) CAM
	GRI 305-4	GHG emissions intensity			MEXCAM	c) Indicates the intensity of scope 2 emissions (ton/m2) MEXCAM
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEX	LOGISTICS EFFICIENCY - REVERSE LOGISTICS a) Indicates the kilometers not traveled MEX
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEX	b) Indicates CO2 emissions avoided (tonCO2eq) MEX
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	CAM	LOGISTICS EFFICIENCY - REVERSE LOGISTICS a) Indicates the kilometers not traveled CAM
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	CAM	b) Indicates the CO2 emissions avoided (tonCO2eq) CAM
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEX	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%), MEX Scope 1
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEX	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) MEX Scope 2
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEX	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) MEX Scope 3
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEX	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) MEX Total
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	CAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) CAM Scope 1
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	CAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) CAM Scope 2
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	CAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) CAM Scope 3
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	CAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) CAM Total
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEXCAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) MEX + CAM Scope 1
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEXCAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) MEX + CAM Scope 2
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEXCAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) MEX + CAM Scope 3
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEXCAM	a) Indicates the decrease/increase in GHG emissions by scope 1,2,3; vs previous year (%) MEX + CAM Total
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEX	b) Indicates the decrease/increase in GHG emissions intensity Scope 1 & 2 (ton/m2) vs. the previous year (%) MEX

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 305-5	**Reduction of GHG emissions**	CG-EC-410a.2	**Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery**	CAM	**b) Indicates the decrease/increase in GHG emissions intensity Scope 1 & 2 (ton/m2) vs. the previous year (%) CAM**
	GRI 305-5	Reduction of GHG emissions	CG-EC-410a.2	Product Packaging & Distribution Discussion of strategies to reduce the environmental impact of product delivery	MEXCAM	b) Indicates the decrease/increase in GHG emissions intensity Scope 1 & 2 (ton/m2) vs. the previous year (%) MEX + CAM
	GRI 305-6	Emissions of ozone-depleting substances (ODS)	FB-FR-110b.2	Air Emissions from Refrigeration Percentage of refrigerants consumed with zero ozone-depleting potential	MEX	Indicates the total consumption (ton) of refrigerants with zero ozone depletion potential, MEX
	GRI 305-6	Emissions of ozone-depleting substances (ODS)	FB-FR-110b.2	Air Emissions from Refrigeration Percentage of refrigerants consumed with zero ozone-depleting potential	MEX	Indicates the consumption in percentage of refrigerants with zero ozone depletion potential, MEX
	GRI 305-6	Emissions of ozone-depleting substances (ODS)	FB-FR-110b.2	Air Emissions from Refrigeration Percentage of refrigerants consumed with zero ozone-depleting potential	CAM	Indicates the total consumption (ton) and percentage of refrigerants with zero ozone depletion potential, CAM
	GRI 305-6	Emissions of ozone-depleting substances (ODS)	FB-FR-110b.2	Air Emissions from Refrigeration Percentage of refrigerants consumed with zero ozone-depleting potential	CAM	Indicates the consumption in percentage of refrigerants with zero ozone depletion potential, CAM
	GRI 3-3	Management of material issues			MEX	Intensity of Waste Diverted from Landfills (Kg/m2) MEX
	GRI 3-3	Management of material issues			MEX	Percentage of variation in Intensity of Waste Diverted from Landfills vs. previous year (%) MEX
	GRI 3-3	Management of material issues			MEX	Intensity of Waste sent to Disposal (Kg/m2) MEX
	GRI 3-3	Management of material issues			MEX	Percentage of variation in Intensity of Waste sent to Disposal vs. previous year (%) MEX
	GRI 3-3	Management of material issues			MEX	Waste Generation Intensity (Kg/m2) MEX
	GRI 3-3	Management of material issues			MEX	Percentage of variation in Waste Generation Intensity vs. previous year (%) MEX
	GRI 3-3	Management of material issues			CAM	Intensity of Waste Diverted from Landfills (Kg/m2) CAM
	GRI 3-3	Management of material issues			CAM	Percentage of variation in Intensity of Waste Diverted from Landfills vs. previous year (%) CAM
	GRI 3-3	Management of material issues			CAM	Intensity of Waste sent to Disposal (Kg/m2) CAM
	GRI 3-3	Management of material issues			CAM	Percentage of variation in Intensity of Waste sent to Disposal vs. previous year (%) CAM
	GRI 3-3	Management of material issues			CAM	Waste Generation Intensity (Kg/m2) CAM
	GRI 3-3	Management of material issues			CAM	Percentage of variation in Waste Generation Intensity vs previous year (%) CAM
	GRI 3-3	Management of material issues			MEXCAM	Intensity of Waste Diverted from Landfills (Kg/m2) MEX+CAM
	GRI 3-3	Management of material issues			MEXCAM	Percentage of variation in Intensity of Waste Diverted from Landfills vs. previous year (%) MEX+CAM
	GRI 3-3	Management of material issues			MEXCAM	Intensity of Waste sent to Disposal (Kg/m2) MEX+CAM
	GRI 3-3	Management of material issues			MEXCAM	Percentage of variation in Intensity of Waste sent to Disposal vs. previous year (%) MEX+CAM
	GRI 3-3	Management of material issues			MEXCAM	Waste Generation Intensity (Kg/m2) MEX+CAM
	GRI 3-3	Management of material issues			MEXCAM	Percentage of variation in Waste Generation Intensity vs. previous year (%) MEX+CAM
	GRI 3-3	Management of material issues			CAM	Indicates the total space freed up from landfill by the recovery of hazardous and non-hazardous waste (m3) CAM
	GRI 3-3	Management of material issues			MEX	Indicates the total space freed up from landfill by the recovery of hazardous and non-hazardous waste (m3) MEX
	GRI 3-3	Management of material issues			MEX	Total Food Waste Not Diverted from Landfill (ton) (MEX)

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 306: Waste 2020	**GRI 3-3**	**Management of material issues**			**MEX**	**Landfill Non-Diverted Food Waste Intensity (ton/food sales in millions) (MEX)**
	GRI 3-3	Management of material issues			CAM	**Indicates the total number of units** with waste recovery (reverse logistics) programs, CAM
	GRI 3-3	Management of material issues			MEX	Indicates the total number of units with waste recovery programs (reverse logistics), MEX
	GRI 3-3	Management of material issues			CAM	Indicates the achievement of the Zero Waste goal by 2025 (%) CAM
	GRI 3-3	Management of material issues			MEX	Indicates the achievement of the goal of Zero Waste by 2025 (%) MEX
	GRI 3-3	Management of material issues			MEX	Indicates the total number of restored decks
	GRI 3-3	Management of material issues			MEX	It indicates the scope of the goal: to reduce food waste by 50% (%). MEX
	GRI 306-2	Waste by type and disposal method			MEX	Total de piezas vendidas con el programa Imperfectas pero Buenas, (MEX)
	GRI 306-2	Waste by type and disposal method			MEX	Total kilograms sold with the Imperfect but Good program. (MEX)
	GRI 306-2	Waste by type and disposal method			MEX	Total Stores Participating in the Program (MEX)
	GRI 306-3	Significant spills			CAM	a) Indicates the number and total volume of significant spills (m3) CAM
	GRI 306-3	Significant spills			MEX	a) indicates the total number of significant spills (m3) MEX
	GRI 306-3	Significant spills			MEX	a) indicates the total volume of significant spills (m3) MEX
	GRI 306-3	Significant spills			CAM	Indicates the total waste generated by the company (ton) CAM
	GRI 306-3	Significant spills			MEX	Indicates the total waste generated by the company (ton) MEX
	GRI 306-3	Significant spills			CAM	Indicates the total hazardous waste generated by the company (ton) CAM
	GRI 306-3	Significant spills			MEX	Indicates the total hazardous waste generated by the company (ton) MEX
	GRI 306-3	Significant spills			CAM	Indicates the total organic non-hazardous waste generated by the company (ton) CAM
	GRI 306-3	Significant spills			MEX	Indicates the total non-hazardous organic waste generated by the company (ton) MEX
	GRI 306-3	Significant spills			CAM	Indicates the total inorganic non-hazardous waste generated by the company (ton) CAM
	GRI 306-3	Significant spills			MEX	Indicates the total inorganic non-hazardous waste generated by the company (ton) MEX
	GRI 306-3	Significant spills			CAM	Indicates the total medical waste generated by the company (ton) CAM
	GRI 306-3	Significant spills			MEX	Indicates the total medical waste generated by the company (ton) MEX
	GRI 306-4	Hazardous waste transportation			CAM	Indicates the total waste recovered or diverted from landfill (ton) CAM
	GRI 306-4	Hazardous waste transportation			MEX	Indicates the total waste recovered or diverted from landfill (ton) MEX
	GRI 306-4	Hazardous waste transportation			CAM	Indicates the total (ton) and percentage of ORGANIC NON-HAZARDOUS WASTE, by destination: a) Donated to organizations, CAM
	GRI 306-4	Hazardous waste transportation			MEX	a) Donated to organizations, MEX
	GRI 306-4	Hazardous waste transportation			CAM	b) Donated to associates, CAM
	GRI 306-4	Hazardous waste transportation			MEX	b) Donated to associates, MEX
	GRI 306-4	Hazardous waste transportation			MEX	Total Landfill Diverted Food Waste (ton) (MEX)
	GRI 306-4	Hazardous waste transportation			MEX	Landfill Diverted Food Waste Intensity (ton/food sales in millions) (MEX)
	GRI 306-5	Bodies of water affected by water discharge and/or runoff			CAM	Indicates the total waste sent to landfills or incinerated (ton) CAM
	GRI 306-5	Bodies of water affected by water discharge and/or runoff			MEX	Indicates the total waste sent to landfills or incinerated (ton) MEX

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 308: Supplier Environmental Assessment 2016	**GRI 308-2**	**Negative environmental impacts in the supply chain and measures taken**			**CAM**	**ZERO DEFORESTATION** It indicates the volume (ton) and percentage of sustainable supply of the following commodities: a) Paper, pulp and wood CAM (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	(a) Paper, pulp and wood CAM (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	a) Paper, pulp and wood MEX (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	(a) Paper, pulp and MEX wood (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	(b) CAM Palm Oil (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	(b) CAM palm oil (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	(b) MEX Palm Oil (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	(b) MEX palm oil (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	c) Soya MEX (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	c) Soya MEX (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	c) Soya CAM (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	c) Soya CAM (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	d) Carne MEX (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	d) Carne MEX (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	d) Carne CAM (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	d) Carne CAM (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	FISHERY PRODUCTS Indicates the volume (ton) and percentage of sustainable supply of the following commodities:a) Fresh and frozen fish and seafood CAM (Ton) pesquería
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			CAM	(a) Fresh and frozen fish and shellfish CAM (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	a) Fresh and frozen fish and seafood MEX (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	(a) Fresh and frozen fish and shellfish MEX (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	b) Canned tuna, MEX (Ton)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	(b) Canned tuna, MEX (%)
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	a) Indicates the total number of products with low environmental impact characteristics MEX
	GRI 308-2	Negative environmental impacts in the supply chain and measures taken			MEX	Textiles with a lower environmental impact a) Indicates the total number of textile products with the lowest environmental impact
	GRI 3-3	Management of material issues			MEXCAM	a1) Indicate the total investment in training per person (MXN annually/Total Payroll)
	GRI 3-3	Management of material issues			CAM	a1) Indicate the total investment in training per person Central America (USD per year/Total Return)
	GRI 3-3	Management of material issues			MEX	a1) Indicate the total investment in training per person Mexico (MXN annually/Total Payroll)
	GRI 3-3	Management of material issues			MEX	a) Indicate the total investment in training (mdp) - MEX
	GRI 3-3	Management of material issues			CAM	a) Indicate the total investment in training (dlls) - CAM
	GRI 401-1	Hiring new employees and staff turnover			MEX	a) Indicates the total number of new associates.- Mexico
	GRI 401-1	Hiring new employees and staff turnover			MEX	b) Indicates the total number of new associates, WOMEN - Mexico
	GRI 401-1	Hiring new employees and staff turnover			MEX	d) Indicates the total number of new associates, MEN - Mexico

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 401: Employment 2016	GRI 401-1	Hiring new employees and staff turnover			CAM	a) Indicates the total number of new associates.- CAM
	GRI 401-1	Hiring new employees and staff turnover			CAM	b) Indicates the total number of new associates, WOMEN - CAM
	GRI 401-1	Hiring new employees and staff turnover			CAM	d) Indicates the total number of new associates, MEN - CAM
	GRI 401-1	Hiring new employees and staff turnover			MEX	a) Indicate total number of associates who have been dismissed- Mexico
	GRI 401-1	Hiring new employees and staff turnover			MEX	a) Indicate total number of associates who have been dismissed, WOMEN- Mexico
	GRI 401-1	Hiring new employees and staff turnover			MEX	a) Indicate total number of associates who have been dismissed, MEN- Mexico
	GRI 401-1	Hiring new employees and staff turnover			CAM	a) Indicate total number of associates who have been dismissed- CAM
	GRI 401-1	Hiring new employees and staff turnover			CAM	a) Indicate total number of associates who have been dismissed, WOMEN- CAM
	GRI 401-1	Hiring new employees and staff turnover			CAM	a) Indicate total number of associates who have been dismissed, MEN- CAM
	GRI 401-1	Hiring new employees and staff turnover			MEX	A) Indicate the total employee turnover rate (%) - MEX
	GRI 401-1	Hiring new employees and staff turnover	CG-EC 330a.2 CG-MR-310a.2	Employee Recruitment,Inclusion & Performance (1) Voluntary and (2) involuntary turnover rate for all employees Labour Practices (1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	MEX	B) Indicate the voluntary employee turnover rate (%) - MEX
	GRI 401-1	Hiring new employees and staff turnover	CG-EC 330a.2 CG-MR-310a.2	Employee Recruitment,Inclusion & Performance (1) Voluntary and (2) involuntary turnover rate for all employees Labour Practices (1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	MEX	C) Indicate the involuntary employee turnover rate (%) - MEX
	GRI 401-1	Hiring new employees and staff turnover			CAM	A) Indicate the total employee turnover rate (%) - CAM
	GRI 401-1	Hiring new employees and staff turnover	CG-EC 330a.2 CG-MR-310a.2	Employee Recruitment,Inclusion & Performance (1) Voluntary and (2) involuntary turnover rate for all employees Labour Practices (1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	CAM	B) Indicate the voluntary employee turnover rate (%) - CAM
	GRI 401-1	Hiring new employees and staff turnover	CG-EC 330a.2 CG-MR-310a.2	Employee Recruitment,Inclusion & Performance (1) Voluntary and (2) involuntary turnover rate for all employees Labour Practices (1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	CAM	C) Indicate the involuntary employee turnover rate (%) - CAM
	GRI 401-1	Hiring new employees and staff turnover			MEXCAM	A) Indicate the total employee turnover rate (%) - México y Centroamérica
	GRI 401-1	Hiring new employees and staff turnover	CG-EC 330a.2 CG-MR-310a.2	Employee Recruitment,Inclusion & Performance (1) Voluntary and (2) involuntary turnover rate for all employees Labour Practices (1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	MEXCAM	B) Indicate the voluntary employee turnover rate (%) - México y Centroamérica

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 401-1	Hiring new employees and staff turnover	CG-EC 330a.2 CG-MR-310a.2	Employee Recruitment,Inclusion & Performance (1) Voluntary and (2) involuntary turnover rate for all employees Labour Practices (1) Voluntary and (2) involuntary turnover rate for in-store and distribution centre employees	MEXCAM	C) Indicate the involuntary employee turnover rate (%) - México y Centroamérica
GRI 403: Occupational Health and Safety 2018	GRI 403-9	Work accident injuries			MEX	WORKPLACE INCIDENTS f) Indicate the total number of accidents registered due to occupational hazards MEX
	GRI 403-9	Work accident injuries			MEX	j) Indicate the total number of disabled associates, MEX
	GRI 403-9	Work accident injuries			MEX	k) Indicate the total number of customer accidents, MEX
	GRI 403-9	Work accident injuries			MEX	r) Indicate the accident rate, MEX
	GRI 403-9	Work accident injuries			CAM	f) Indicate the total number of accidents registered due to occupational risk, CAM
	GRI 403-9	Work accident injuries			CAM	j) Indicate the total number of disabled associates, CAM
	GRI 403-9	Work accident injuries			CAM	k) Indicate the total number of customer accidents, CAM
	GRI 403-9	Work accident injuries			CAM	r) Indicate the accident rate, CAM
	GRI 403-9	Work accident injuries			MEX	t) Indicates the total percentage of reduction in accidents vs. last year, MEX
	GRI 403-9	Work accident injuries			MEX	u) Indicates the percentage of reduction in the rate of accidents of associates vs. last year MEX
	GRI 403-9	Work accident injuries			MEX	v) Indicates the percentage of reduction in customer accidents vs. last year MEX
	GRI 403-9	Work accident injuries			CAM	t) Indicates the total percentage of accident reduction vs. last year CAM
	GRI 403-9	Work accident injuries			CAM	u) Indicates the percentage of reduction in the rate of accidents of associates vs. last year CAM
	GRI 403-9	Work accident injuries			CAM	v) Indicates the percentage of reduction in customer accidents vs. last year CAM
GRI 404: Training and Education 2016	GRI 404-1	Average training hours per year per employee			MEXCAM	Indicate Average Training Hours per Associate - Mexico and Central America
	GRI 404-1	Average training hours per year per employee			MEX	Indicate Average Training Hours Per Associate - Mexico
	GRI 404-1	Average training hours per year per employee			CAM	Indicate Average Training Hours per Associate - Central America
	GRI 404-1	Average training hours per year per employee			MEXCAM	Please indicate the average hours of training per associate Male - Mexico and Central America
	GRI 404-1	Average training hours per year per employee			MEXCAM	Indicate the average hours of training per associate Woman - Mexico and Central America
	GRI 404-1	Average training hours per year per employee			MEX	Please indicate the average number of hours of training per associate Male - Mexico
	GRI 404-1	Average training hours per year per employee			MEX	Indicate the average number of hours of training per associate Woman- Mexico
	GRI 404-1	Average training hours per year per employee			CAM	Indicate the average hours of training per associate Man- Central America
	GRI 404-1	Average training hours per year per employee			CAM	Indicate the average number of hours of training per associate Woman - Central America
	GRI 404-1	Average training hours per year per employee			MEX	TRAINED ASSOCIATES. Indicate Total Associates Trained - Mexico
	GRI 404-1	Average training hours per year per employee			CAM	TRAINED ASSOCIATES. Indicate Total Associates Trained - Central America
	GRI 404-1	Average training hours per year per employee			MEX	MAN HOURS OF TRAINING. Indicate total training man-hours (millions) - Mexico

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 404-1	Average training hours per year per employee			CAM	MAN HOURS OF TRAINING. Indicate Total Training Man Hours (millions) - Central America
	GRI 404-2	Programs to develop employee competencies and transition assistance programs			MEX	a) Indicate the total number of associates promoted - MEX
	GRI 404-2	Programs to develop employee competencies and transition assistance programs			CAM	a) Indicate the total number of associates promoted - CAM
	GRI 404-3	Percentage of employees who receive periodic evaluations of their performance and career development			MEX	a) Indicate the total number of associates who were evaluated (applies to permanent associates with at least one year in the company) - MEX
	GRI 404-3	Percentage of employees who receive periodic evaluations of their performance and career development			CAM	a) Indicate the total number of associates who were evaluated (applies to permanent associates with at least one year in the company) - CAM
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	Diversity of governing bodies and employees	CG-EC-330a.3 CG-MR-330a.1	Employee Recruitment, Inclusion & Performance Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c)technical employees, and (d) all other employees Workforce Diversity & Inclusion Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management and (c) all other employees	MEX	a) Indicate the total number of associates with DISABILITY - MEX
	GRI 405-1	Diversity of governing bodies and employees	CG-EC-330a.3 CG-MR-330a.1	Employee Recruitment, Inclusion & Performance Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c)technical employees, and (d) all other employees Workforce Diversity & Inclusion Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management and (c) all other employees	CAM	a) Indicate the total number of associates with DISABILITY - CAM
	GRI 405-2	Ratio between basic salary and remuneration of women and men			MEXCAM	What is the company's mean (average) raw gender pay gap? - Adjusted pay gap MXCAM
	GRI 405-2	Ratio between basic salary and remuneration of women and men			MEXCAM	What is the company's mean (average) raw gender pay gap? . Unadjusted pay gap MXCAM
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	CHANNELED RESOURCES a) Indicate the total resources channeled into community investments (mdp) (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	c) Indicate the percentage of resources channeled by the company (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	d) Indicate the percentage of resources channeled by partners, customers, and suppliers (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	e) Indicate the total number of beneficiaries (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	g) Indicate the number of Collaborating Institutions by region/state (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	CHANNELED RESOURCES a) Indicate the total resources channeled into community investments (mdp) (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	c) Indicate the percentage of resources channeled by the company (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	d) Indicate the percentage of resources channeled by partners, customers and suppliers (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	e) Indicate the total number of beneficiaries (CAM)

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
GRI 413: Local Communities 2016	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	g) Indicate the number of Collaborating Institutions by region/state (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Volunteering Total voluntary participations (Associates + External)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Total Voluntary Associate Participations (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Percentage of participation of associates over the total workforce (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Total days worked (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total voluntary participations (Associates + External) (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total Voluntary Associate Participations (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Percentage of participation of associates over the total workforce (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total Journeys Completed (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	FOOD SAFETY. Total Direct Beneficiaries (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Total direct beneficiaries WOMEN (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Total number of institutions benefited (e.g. food banks) (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Total In-Kind Donation Channeled ($$$) (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Total Minor Children Benefited (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total Direct Beneficiaries (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total direct beneficiaries WOMEN (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total number of institutions benefited (e.g., food banks) (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total Channeled In-Kind Donation ($$$) (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total number of minor children benefited (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	NATURAL DISASTERS Total Channeled Investment (MEX)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			CAM	Total Channeled Investment (CAM)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	SMALL PRODUCER - MEX a) Indicates the total number of producers benefited Men
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	a) Indicates the total number of producers benefited Women
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Total Purchase (Walmart & Allies)
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	% Average Increase in Producer Income
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Indicates the number of new jobs generated
	GRI 413-1	Operations with local community participation programs, impact assessments and development			MEX	Indicates the total tonnes traded
GRI 414: Supplier Social Assessment 2016	GRI 414-2	Negative social impacts in the supply chain and measures taken			MEX	Audit Results, MEX a) Indicate the total number of suppliers with a "Green" result, MEX
	GRI 414-2	Negative social impacts in the supply chain and measures taken			MEX	b) Indicate the total number of suppliers with a result of "Yellow", MEX
	GRI 414-2	Negative social impacts in the supply chain and measures taken			MEX	c) Indicate the total number of suppliers with the result "Orange", MEX
	GRI 414-2	Negative social impacts in the supply chain and measures taken			MEX	d) Indicate the total number of suppliers with a result of "Red", MEX
	GRI 414-2	Negative social impacts in the supply chain and measures taken			MEX	e) Indicate the total number of suppliers with a result "Other", MEX
	GRI 414-2	Negative social impacts in the supply chain and measures taken			CAM	Audit Results, CAM a) Indicate the total number of suppliers with a "Green" result, CAM
	GRI 414-2	Negative social impacts in the supply chain and measures taken			CAM	b) Indicate the total number of suppliers with a result of "Yellow", CAM

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
	GRI 414-2	Negative social impacts in the supply chain and measures taken			CAM	c) Indicate the total number of suppliers with the result "Orange", CAM
	GRI 414-2	Negative social impacts in the supply chain and measures taken			CAM	d) Indicate the total number of suppliers with the result "red", CAM
	GRI 414-2	Negative social impacts in the supply chain and measures taken			CAM	e) Indicate the total number of suppliers with a result "Other", CAM
GRI 3: Material Topics 2021	GRI 3-3	Management of material issues			MEXCAM	Indicates the total amount of investment in the environmental field (MDP) MEXCAM
	GRI 3-3	Management of material issues			MEX	Of the total investment made in the environmental field, what is the amount allocated to the following categories: a) Renewable Energy, MEX
	GRI 3-3	Management of material issues			MEX	b) Energy Efficiency, MEX
	GRI 3-3	Management of material issues			MEX	c) Emission Reduction, MEX
	GRI 3-3	Management of material issues			MEX	d) Sustainable Transport, MEX
	GRI 3-3	Management of material issues			MEX	e) Zero Waste and Circular Economy, MEX
	GRI 3-3	Management of material issues			MEX	f) Water Management, MEX
	GRI 3-3	Management of material issues			MEX	g) Conservation and Restoration of Ecosystems and Biodiversity, MEX
	GRI 3-3	Management of material issues			CAM	Of the total investment made in the environmental field, what is the amount allocated to the following categories: a) Renewable Energy, CAM
	GRI 3-3	Management of material issues			CAM	b) Energy Efficiency, CAM
	GRI 3-3	Management of material issues			CAM	c) Emission Reduction, CAM
	GRI 3-3	Management of material issues			CAM	d) Sustainable Transport, CAM
	GRI 3-3	Management of material issues			CAM	e) Zero Waste and Circular Economy, CAM
	GRI 3-3	Management of material issues			CAM	f) Water Management, CAM
	GRI 3-3	Management of material issues			CAM	g) Conservation and Restoration of Ecosystems and Biodiversity, CAM
	GRI 3-3	Management of material issues			MEX	Indicates the savings obtained by the implementation of sustainable initiatives (MDP), MEX
	GRI 3-3	Management of material issues			CAM	Indicates the savings obtained from the implementation of sustainable initiatives (USD), CAM
	GRI 3-3	Management of material issues			MEX	f) Indicate the total kg sold and breakdown by product
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEXCAM	ENGAGEMENT SURVEY (%) - Mexico & Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEX	ENGAGEMENT SURVEY (%) - Mexico
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	CAM	ENGAGEMENT SURVEY (%) - Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEXCAM	ENGAGEMENT SURVEY (%) Female - Mexico and Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEX	ENGAGEMENT SURVEY (%) Female - Mexico
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	CAM	ENGAGEMENT SURVEY (%) Woman - Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEXCAM	ENGAGEMENT SURVEY (%) Male - Mexico & Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEX	ENGAGEMENT SURVEY (%) Male - Mexico
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	CAM	ENGAGEMENT SURVEY (%) Male - Central America

KPMG

GRI Standard	Indicator	GRI Content	Indicator	SASB Content	Market	Verified Indicator
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEX	FEEDBACK TO YOUR LEADER SURVEY (% Total) - Mexico
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	CAM	FEEDBACK TO YOUR LEADER SURVEY (% Total) - Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEXCAM	ENGAGEMENT INDEX (%) - Mexico and Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEX	ENGAGEMENT INDEX (%) - Mexico
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	CAM	ENGAGEMENT INDEX (%) - Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEXCAM	ENGAGEMENT INDEX (%) Women - Mexico and Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEX	ENGAGEMENT INDEX (%) Women - Mexico
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	CAM	ENGAGEMENT INDEX (%) Women - Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEXCAM	ENGAGEMENT INDEX (%) Men - Mexico and Central America
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	MEX	ENGAGEMENT INDEX (%) Men - Mexico
			CG-EC-330a.1	Employee Recruitment, Inclusion & Performance Employee engagement as a percentage	CAM	ENGAGEMENT INDEX (%) Man - Central America
			CG-EC-330a.3	Percentage representation of (1) gender and (2) diversity groups for (a) executive management, (b) non-executive management, (c) technical employees, and (d) all other employees	MEX	Indicates the total and percentage of female associates in IT and Engineering, MEX
			CG-EC-330a.3	Percentage representation of (1) gender and (2) diversity groups for (a) executive management, (b) non-executive management, (c) technical employees, and (d) all other employees	CAM	Indicates the total and percentage of female associates in IT and Engineering, CAM

Investor Information

GRI 2-2, 2-3

This Annual Report may contain certain references to the future performance of Walmart de México y Centroamérica and thus should be considered estimates made in good faith by the company. Said references only reflect management's expectations and are based on assumptions and information available at that time. As such, everything shall always be dependent on future events, risks and matters that cannot be analyzed with precision and which could affect company results.

DESIGN AND WRITING: MP

www.mybnymdr.com
shrrelations@cpushareownerservices.com

Ticker Symbol
Bolsa Mexicana de Valores
WALMEX*

ADR Sponsored Program
WMMVY

International OTCQX
Market TIER
WMMVY

Bloomberg
WALMEX* MM
WMMVY US

Reuters
WALMEX.Mx
WMMVY.Pk

Listing
Mexican Stock Exchange

Investor Relations
Salvador Villaseñor
salvador.villasenor@walmart.com
+52 55 5283 0289

Corporate Affairs
Manolo Reynaud
valery.emmanuel.reynaud@walmart.com

ESG
Viridiana Hernández Torija
m.v.hernandez@walmart.com

ADR Sponsored Program
Shareholder correspondence:
P.O. Box 20170
College Station, Texas 77842-3170

Overnight correspondence
BNY Mellon Shareowner Services
462 South 4th Street, Suite 1600
Louisville, KY 40202
Toll free number for U.S. calls:
+1 888 269 2377
International calls:
+1 201 680 6825

Headquarters
Blvd. M. Ávila Camacho 647
Colonia Periodista
Alcaldía Miguel Hidalgo
C.P. 11220, Ciudad de México

walmartmexico.com
walmex.mx

cotiza en Bolsa Mexicana
WALMEX

APOYAMOS EL PACTO GLOBAL
UN GLOBAL COMPACT

ESR EMPRESA SOCIALMENTE RESPONSABLE