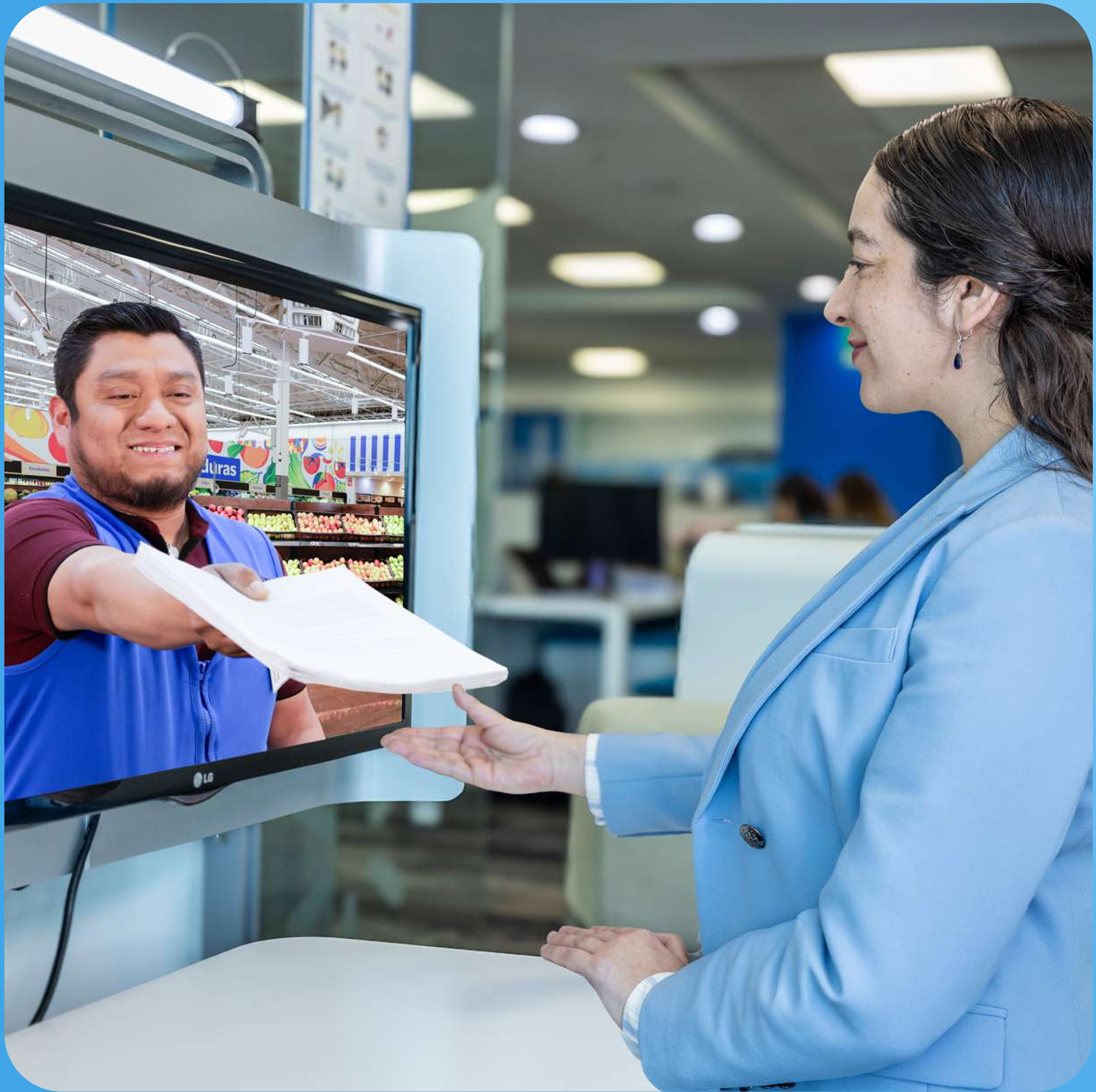


Ethics and Integrity

The way we operate our business is as important as the products and services we offer our customers. We act ethically and with integrity, promoting our stakeholders' well-being as we shape our daily actions and decisions to create lasting value.

Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance

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

Ethics and Compliance

We uphold the highest ethical standards to build a culture of integrity and trust with associates, customers, investors, suppliers, and business partners. Our Ethics and Compliance Program continuously evolves to address business and external environment changes, ensuring consistent and responsible practices.

Ethics and Compliance Fundamentals

Our Ethics and Compliance program focuses on risk prevention, integrity, and accountability. 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. It relies on nine 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:

- Health and Safety
- 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

We periodically evaluate their performance to strengthen risk mitigation and ensure they align with applicable regulations and new business models.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

Continuous Improvement

We continuously monitor and test our compliance performance to identify strengths, address gaps, and adapt to evolving industry standards and demands. This approach allows us to make necessary adjustments to our Compliance Program in real time, ensuring that our standards remain robust and consistent with business objectives.

7,525
compliance monitoring activities executed in Mexico and
1,658
in Central America.

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

Health and Safety

We prioritize the health and safety of our associates and customers reflecting our core values of respect for the individual and acting with integrity. We are committed to creating a safe place to work and shop. Guided by our zero-accident vision, we foster a comprehensive safety culture throughout all operations, supported by training and prevention initiatives with our teams. 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. This further motivates associates to follow positive examples and comply with the highest standards.

Likewise, we continued to identify high-risk stores to implement targeted solutions and reduce incidents.

942
stores and clubs in Mexico and
337
stores in Central America achieved zero accidents.

2025 Objective:

Reduce associate accidents by

-72.0% in Mexico

-71.0% in Central America.

2025 Results:

Associate accidents:

-6.7% in Mexico

-16.1% in Central America.

Customer accidents:

-24.3% in Mexico

+8.0% in Central America.

Accidents	Mexico			Central America		
	2023	2024	2025	2023	2024	2025
Work-related injuries	4,661	5,291	5,165	527	575	487
Lost-time injuries per hours worked	1.69	1.93	1.8	1.14	1.24	1.04
Customer accidents	638	601	463	167	159	174

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.

The ethics guidelines include:

1. **Code of Conduct:** sets behavior standards to build trust and ensure legal compliance. It was updated in 2025.
2. **Global Harassment and Discrimination Prevention Policy:** prohibits all forms of harassment and discrimination.
3. **Global Conflict of Interest Policy:** ensures fair, objective decisions free from personal bias in business decisions.

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 for new associates and existing team members on the relevance of bringing business ethics into everyday actions. Key leaders also received targeted training in Ethics, Anticorruption, and Antitrust.

Sexual harassment prevention: we continued to strengthen sexual harassment prevention via the *Yo Te Cuido* (I Take Care of You) program, supported by leadership engagement, awareness sessions, and reporting campaigns.

Recognition: we recognized integrity through the Integrity in Action Award. This distinction is reserved for exemplary associates who embody our core ethical values.

Integrity Index: consists of six questions related to the company's culture of integrity and knowledge of the process for reporting inappropriate concerns, which are included in the annual 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.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

GRI 2-16, 2-26

Grievance Mechanisms

At Walmart de México y Centroamérica, we are committed to ensuring a safe environment and addressing violations of our Code of Conduct and / or non-compliance. Accessible reporting channels operate 24/7 in multiple languages, allowing associates and stakeholders to report misconduct, with the option to remain anonymous if the reporter wishes. Retaliation against anyone who raises concerns or takes part in an investigation is strictly prohibited.

Reporting channels include:

- Toll-free lines in Mexico and Central America

Mexico

- **Mexico 800-963-8422**

Central America

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

- **Email: ethics@walmart.com**
- **Website: http://www.walmartethics.com/**
- **Open-door communication for associates**

Remediation measures: Confirmed cases may result in disciplinary measures ranging from a verbal 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

Anticorruption

We uphold a zero-tolerance stance against bribery and corruption. Our Global Anticorruption Policy prohibits any form of bribery. It strictly forbids receiving, offering, paying, promising to pay, or authorizing the payment of money 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. Suppliers must also 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 efforts** include annual risk assessments, periodic audits, and continuous testing and monitoring across business units and intermediaries.

- **Corrective measures** involve remediation plans that strengthen business relationships and daily operations, ensuring transparency and compliance integrity.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

GRI 416-1
SASB FB-FR-250A.1, FB-FR-260A.2

Food Safety

We safeguard customer health through robust food safety programs focused on prevention, monitoring, and supplier alignment.

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: analyzes 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 Private Brands products and align standards with suppliers.

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.

Global Food Safety Initiative (GFSI): we require all Private Brands suppliers to be certified under this framework, in case they do not have their own system and support them through audits and training.

2025 Results

699
of facilities GFSI certified

1,354
of supplier facilities certified

1,031
in Mexico

323
in Central America

Complementing this, in Central America 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, according to established SLA´s.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

GRI 418-1
SASB FB-FR-230A.1, CG-MR-230A.2, CG-EC-230A.2, CG-EC-220A.1, CG-EC-220A.2

Privacy

At Walmart de México y Centroamérica, the privacy and protection of personal data of our customers, members, associates, and suppliers is a priority. We align with legal requirements and best practices to ensure responsible handling of information.

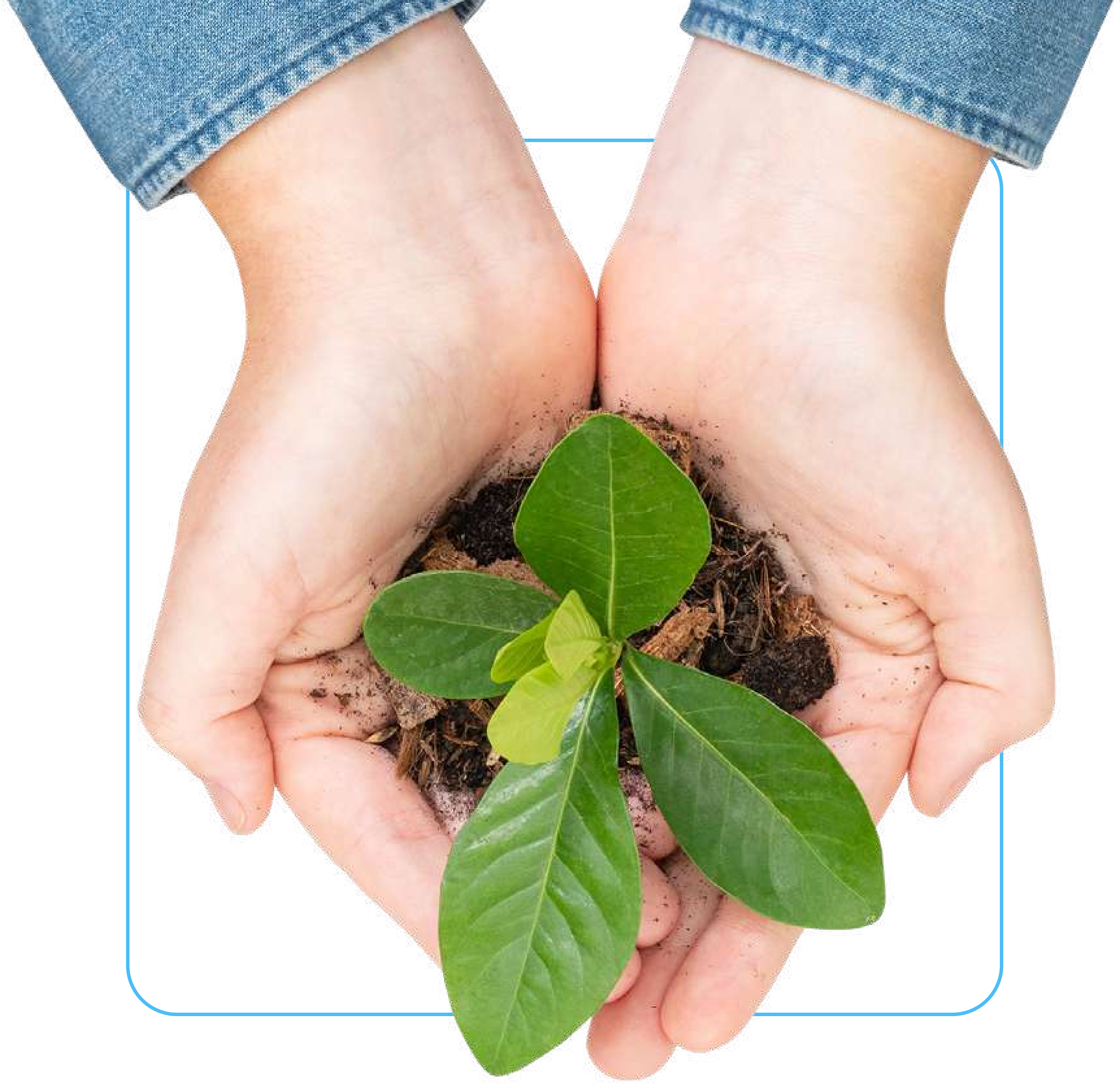
In furtherance of these efforts, we undertook the following:

- **In Mexico,** we implemented some enhancements to our ARCO rights platform, prioritizing agility and customer-centricity to ensure efficient responses to requests from customers, associates, and partners. These improvements included: new dashboards capabilities, updated templates, and a more robust search engine. We will continue working in automating our processes to better serve our customers.
- We implemented a cross-functional, systems-managed, and risk-based review of AI-related initiatives in Mexico and Central America, which we believe will help promote consistency, speed, and alignment with our values.
- **In Central America,** we designed a joint privacy notice that consolidates all business verticals into a single document. We updated our privacy notice across all data-collection points and introduced a QR code for pharmacies and security camera posters.

A total of 942 Enterprise Privacy Risk Assessments (EPRAs) were conducted, 605 in Mexico and 337 in Central America, ensuring proper management of personal data.

We collaborate 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 Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads



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

Environmental

Environmental compliance is fundamental to our sustainability strategy. We ensure that all operations meet the environmental regulations of each country where we operate, focusing on risk prevention, responsible resource use, and continuous improvement.

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

Environmental Risk and Impact Management

In Mexico, all construction and operational units undergo environmental analyses to verify compliance with local and national standards. These included monitoring wastewater, emissions, and noise levels, along with compliance reporting aligned with environmental impact studies.

In Central America, a multidisciplinary team led initiatives aligned with Costa Rica's Ecological Blue Flag Program, recognizing stores for exemplary environmental performance. In 2025, 10 stores received this distinction. Additionally, the Compliance Ambassador Green Certification trained 12,171 associates in sustainable practices.

Waste Management

We advanced waste reduction initiatives by eliminating plastic bags nationwide and transitioning to compostable packaging in Mexico City, aligning with regulatory requirements. Efficient logistics and supplier coordination enabled full replacement of single-use plastics with sustainable alternatives.

Wastewater Management

In Mexico, we continued building and upgrading wastewater treatment plants and biodigesters, ensuring regulatory compliance for national water bodies under agreements with CONAGUA.

In Central America, preventive maintenance programs were standardized and strengthened. In Costa Rica.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

GRI 416-1

Health and Wellness

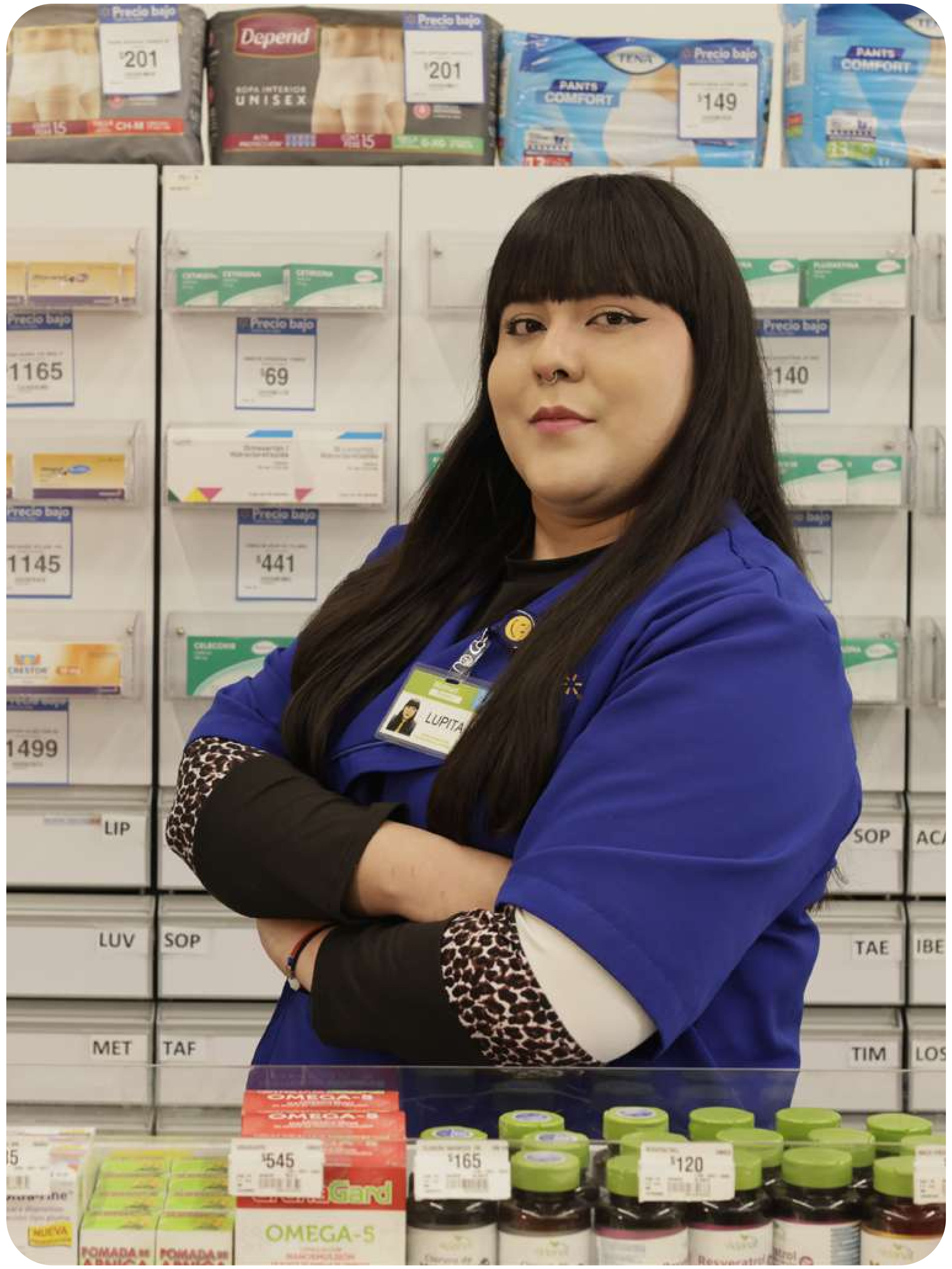
Offering high-quality health products and medical care services is essential to our Customer Value Proposition (CVP). Our solutions must be readily available and accessible to reinforce customer trust, contributing to and improving their quality of life.

Mexico

- All health authorizations for suppliers and products-including medicines, herbal remedies, food supplements, and medical devices—are verified to ensure full regulatory compliance.
- Standards and controls are defined for new pharmacies, distribution centers, and medical services openings. These facilities are regularly monitored.
- We reviewed advertising materials for health-related products.
- We monitor Marketplace operations to ensure that sellers and their products comply with the health regulatory framework.
- All pharmacy and distribution center associates receive annual training to ensure that the facilities they manage comply with our regulatory framework.

Central America

- We conducted annual training for pharmacy and eCommerce personnel to ensure safe medication delivery and service consistency.
- We updated pharmacy prototypes to optimize space and compliance with facility standards.
- Implemented GEO - the Guide to Operational Excellence- in 100% of stores with pharmacies.



Financial Services and Money Laundering Prevention

Our Financial Services and Money Laundering Prevention program aligns with Walmart's global compliance standards, ensuring safe, transparent, and efficient financial products and services, implementing and strengthening controls and processes from their inception. In Mexico and Central America, our main areas of focus are:

Money Laundering Prevention Program

We maintained a risk-based approach from a Money Laundering Prevention perspective to review and assess processes, such as:

- Strengthening regulatory reporting through data consolidation and validation.
- Expanding fraud alerts and associate training for eCommerce and Marketplace operations in Central America.
- We enhanced our due diligence process in Mexico and Central America, maximizing existing resources in both markets to support the growth strategy. This allowed us to streamline Real Estate approval processes through digital tracking and cross-functional coordination.

Remittances

We are convinced that having the ability to receive and deliver remittances is a unique value proposition for our customers. We kept strengthening our remittance processing capabilities by working with enhanced monitoring and fraud detection controls. In Mexico and Central America, we rely on our digital platform, improved controls, accuracy, and processing times for remittance operations, ensuring secure and efficient transactions.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

Licenses and Permits

We ensure that licenses and permits are obtained, renewed, and maintained efficiently and in compliance with regulations, supporting operational continuity and expansion. The Global Licenses and Permits Policy defines behavioral standards and controls for every market.

Managed approximately 2,600 licenses for new operations.

Renewed **22,000** licenses and obtained permits for **162** new units in Mexico.

In Mexico, we managed over **4,000** licenses for maintenance and ecosystem initiatives, including health clinics, Bait centers, and sustainability projects.

In Central America, we renewed over **2,800** operational permits for more than **950** facilities in the region.

Over **500** construction permits were obtained to support growth, remodels, maintenance, and special projects across in Central America.

GRI 416-1
SASB CG-MR-410A.2

Product Safety

One of our primary commitments is to guarantee the safety of the products we offer our customers and members, working closely with suppliers to ensure compliance with the highest regulatory and quality standards.

Mexico

We continued implementing comprehensive measures for Private Brands products and general merchandise:

- Pre-shipment testing and factory audits (FCCA).
- Joint quality studies with the Federal Consumer Protection Agency (PROFECO) to validate compliance.
- Labeling and traceability requirements to enhance recall efficiency.
- Developed inspection and laboratory manuals to optimize audits and uphold national standards.

Central America

We enhanced safety oversight through:

- Improved recall management and alert systems.
- Continuous monitoring of new product safety regulations.
- Labeling reviews and testing guides for toys, appliances, and consumer goods.

Over 2,590 sanitary registrations obtained in Central America: 82% for grocery and 18% for consumer goods.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

Walmart México y Centroamérica

GRI 2-30, 402-1, 408-1, 409-1
SASB FB-FR-310A.2

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.

In Mexico, we implemented the *Ley Silla* (Chair Law), which mandates the provision of seats with backrests for associates who stand for extended periods. This measure aims to improve working conditions, prevent health issues, and ensure ergonomic conditions for associates.

In Central America, we have strengthened our Way of Work (WOW) to handle labor-related matters through the Labor Committee. This has helped us define priorities, create risk mitigation strategies, and assertive communication plans to address labor contingencies raised by associates, ensuring labor compliance and an enhanced quality of life.

Foreign Trade

Our Foreign Trade program is specifically built to respond to import and export regulations, maintaining secure and transparent processes and supply chains across all regions. 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 2025, we implemented key initiatives that strengthened our compliance practices, including:

T-MEC Certificate Audits: in Mexico, we audited T-MEC (Mexico–United States–Canada Agreement) certificates of origin. We completed certificates that were pending from 2023 and started reviewing those from 2024. Additionally, we upheld standard operating procedures for certificate review and audits, along with pre-import review guidelines.

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.

We achieved recertification in Mexico and achieved the certification for Walmart in Costa Rica, demonstrating high security standards and strong compliance commitment. We also achieved 100% procedural compliance in Guatemala.

These actions reinforce regulatory alignment, streamline customs processes, and strengthen partner confidence in our international trade operations.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

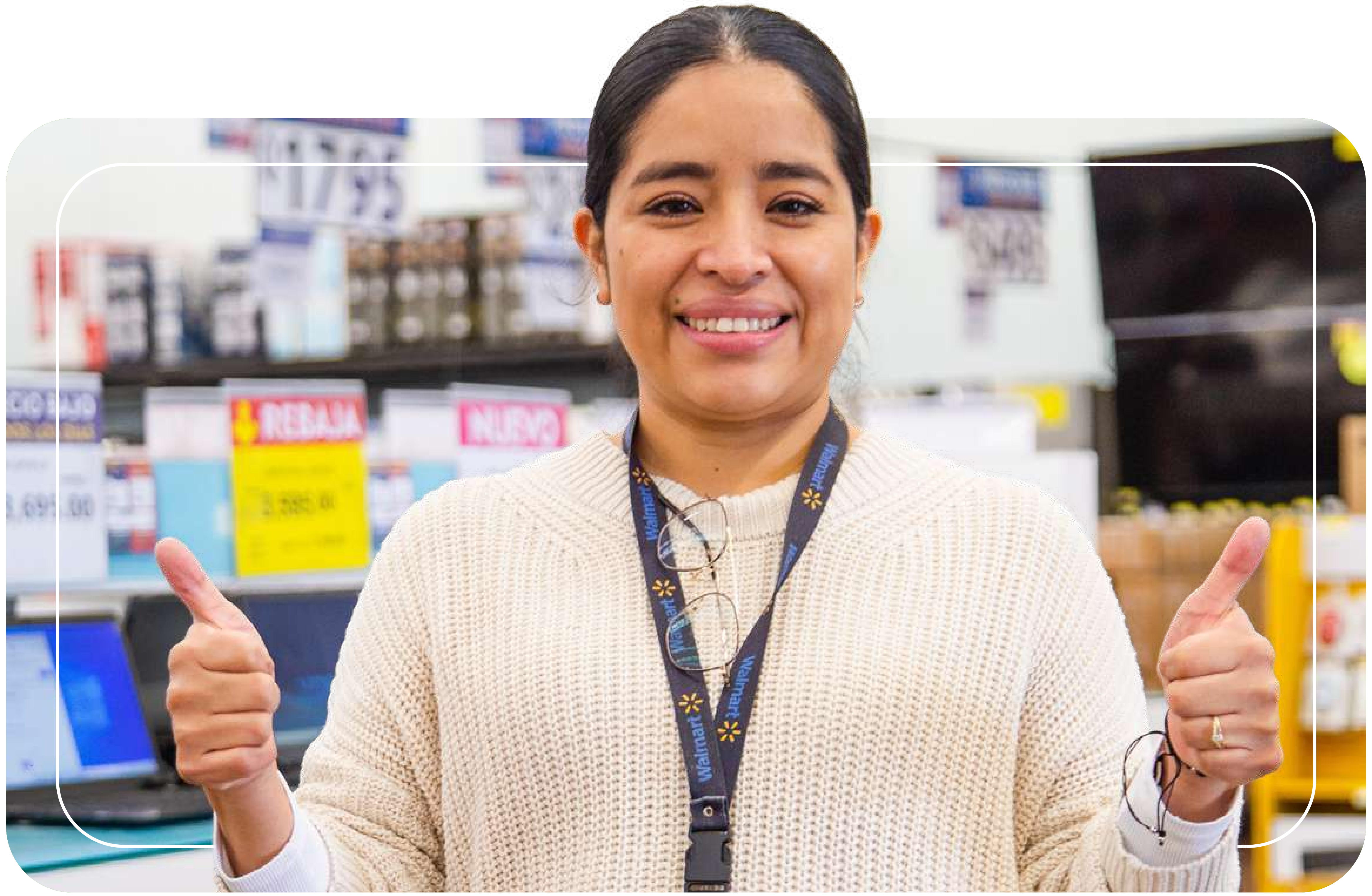
GRI 206-1

Antitrust

We promote fair competition, transparency, and ethical commercial relationships with suppliers and Marketplace sellers.

In 2025, 2,067 associates were trained in antitrust compliance across Mexico and Central America, focusing on best practices and negotiation standards with competitors, suppliers, and third-party vendors.

Regarding the resolution issued by the Mexican Federal Economic Competition Commission (COFECE), now the National Antimonopoly Commission (NAC), concerning the investigation of relative monopolistic practices (abuse of dominance) in the "supply and wholesale distribution of consumer goods, retail marketing of such consumer goods, and related services", we have implemented remedies required by the resolution and submitted the requested compliance reporting to COFECE.



Key actions included:

- **Supplier Communication Channel:** we established a new reporting channel exclusively for suppliers, which is available through our website. Any claims can also be sent to an e-mail address we issued for this specific purpose.

- **Antitrust Compliance Program:** we strengthened our program by: (i) updating and launching new agreements with suppliers and refining internal guidelines and policies; (ii) providing targeted training (online and in-person), as well as implementing awareness initiatives for our associates to ensure understanding of and compliance with the resolution.

Our Compliance team will continue to reinforce understanding of the resolution's remedies across all relevant areas; ensure timely attention to supplier reporting through the communication channel; and submit the necessary annual reports.

In Central America, our Merchant Town Hall reinforced adherence to competition laws, our Code of Good Commercial Practices, supported by educational materials and consultation channels for commercial teams.

We remain committed to improving training and internal controls to ensure business practices aligned with competition laws and ethical standards.

Policies and Guidelines

In 2025, we reinforced our commitment to supporting business continuity and compliance by maintaining our internal channel for antitrust inquiries across Mexico and Central America. We also continued strengthening training, standards, and controls to ensure full adherence to antitrust regulations.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

Walmart México y Centroamérica

GRI 2-27, 416-2, 417-1, 417- 2, 417-3
SASB FB-FR-270A.1

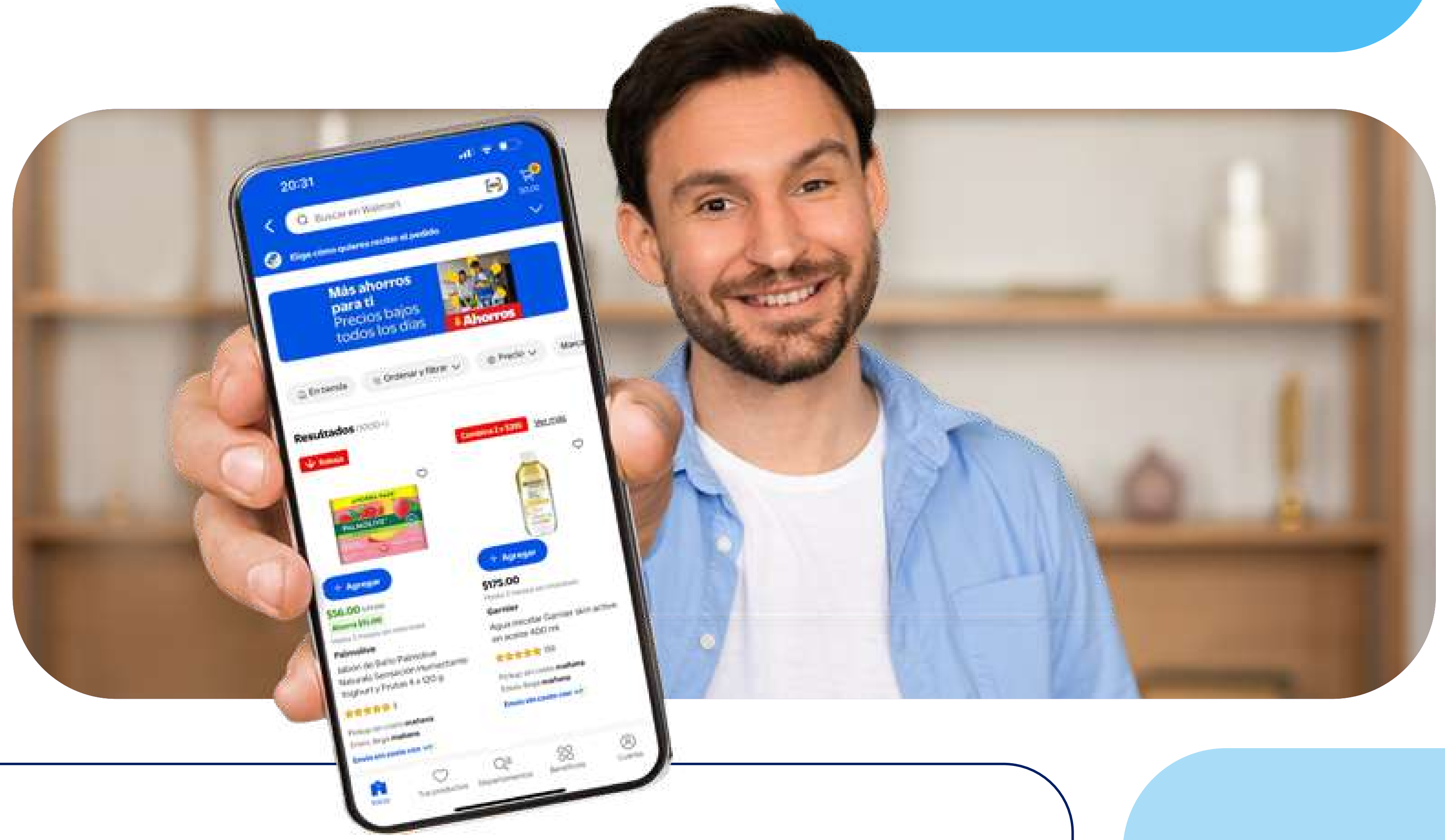
Consumer Protection

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. This applies to labeling, advertising, and sales that enable REPORTd decision-making.

We deployed the following initiatives to improve consumer protection and ensure compliance with applicable regulations:

Advertising and Labeling Compliance: we reviewed advertising materials and packaging to ensure that the information provided is clear, accurate, and truthful.

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.



Marketplace Oversight: 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.

In Central America, we launched Marketplace in Costa Rica and Guatemala for specific categories, offering consumers an additional channel to purchase goods.

Complaint Escalation: we implemented a standardized policy to ensure prompt and effective resolutions of customer complaints in our stores.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

GRI 308-1, 308-2, 408-1, 414-1, 414-2
SASB CG-MR-410A.1, FB-FR-430A.1, FB-FR-430A.3

Responsible Sourcing

To continue creating shared value, we must pay special attention to our value chain, which is based on responsibility, transparency and legal compliance. We work closely with suppliers to prevent forced and child labor, discrimination, and corruption while promoting safe and decent working conditions.

Our program aligns with global policies such as the Standards for Suppliers, Code of Conduct, Global Responsible Sourcing Compliance Policy, and Global Forced Labor Prevention Policy. The understanding and proper implementation of these policies by our suppliers are fundamental for the appropriate functioning of the program.

We trained 1,454 associates across Mexico and Central America in responsible sourcing standards.

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 non-compliance findings, supported by remediation guidance and access to the Responsible Sourcing Hub.

We conducted 7,844 audits of third-party facilities in Mexico and Central America.

Audit results

	Mexico	Central America
audits	5,803	4,221
green	1,768	1380
yellow	3,371	2439
orange	598	330
red	19	10
other	47	62

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

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
- Hard home from Malaysia
- Home textiles and apparel from India
- Produce from USA and Mexico
- Electronics from Malaysia
- Apparel from Guatemala
- Tuna from Thailand
- Shrimp from Thailand
- Home textiles and apparel from Vietnam
- Apparel from Jordan

We continued to train suppliers with resources to strengthen their knowledge on compliance, safety, and forced labor prevention topics.

During 2025, we focused on addressing:

- Global compliance audits and guidelines.
- Prevention of forced labor.
- Safety and Hygiene.
- Supply chain controls

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

Information Security

Good Digital Citizens

As a People- Led Tech-Empowered omnichannel retailer, we rely on digital tools and data across our operations to elevate customer experience and optimize our associates' daily tasks. This responsibility drives us to use data and technology with integrity, strengthening trust through robust measures that safeguard personal information and protect the systems that support our business every day. These efforts are in line with our values of service, excellence, integrity, and respect for the individual.

1. Governance

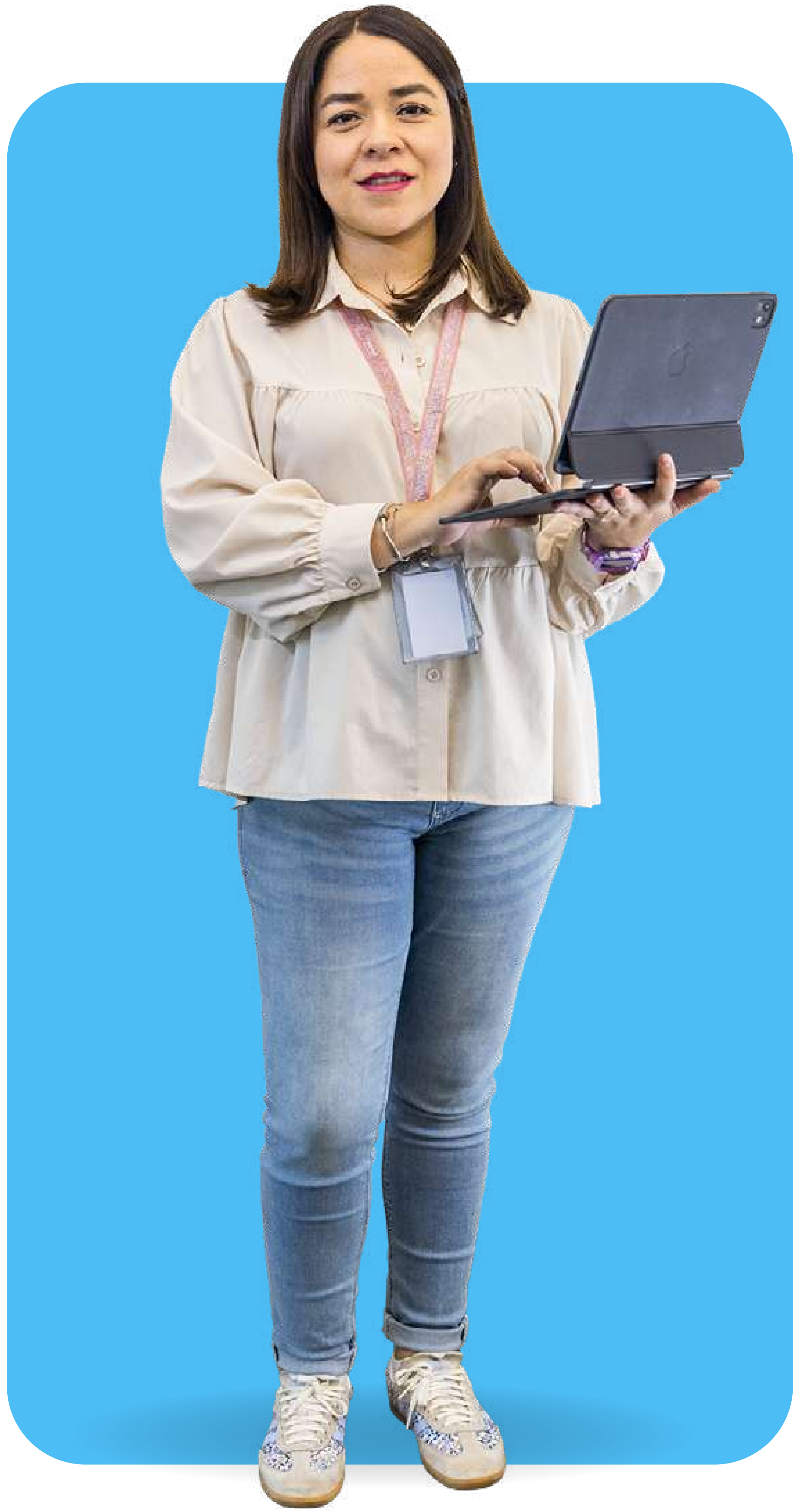
This year, we strengthened our organizational structure to ensure secure by design solutions, reinforcing our role as a strategic business partner and enhancing responsible growth. This approach allows us to reduce risks, safeguard operational continuity, and protect the company's most critical assets.

As part of this transformation, we realigned our structure to boost agility, technical and risk management capabilities, ensuring greater adherence to international standards and industry best practices. We reinforced our team with specialists in cybersecurity, automation, and risk management, complemented by continuous training programs. Our talent stands as the driving force behind trust, digital resilience, and long-term sustainability.

Our vision is clear: protect the company, customers, partners, and associates while driving innovation. To achieve this, we fostered cross-functional collaboration between business and technology teams, integrating security early in processes, and strengthening a culture of shared responsibility for information protection. This evolution not only optimizes operational efficiency but also helps ensure that security is incorporated early in the lifecycle of every technological initiative.

2. Digital Trust

We make decisions on new technologies, services, and data usage in alignment with our Digital Trust commitments, ensuring we continuously strengthen trust while improving the experience for customers and associates. These commitments come to life through practices including:



Regulatory compliance: we successfully achieved SOX and PCI certifications with zero findings, demonstrating compliance with the highly regarded international standards and regulatory requirements. Both external and internal audits confirmed the maturity and effectiveness of our controls, reinforcing our commitment to robust governance and risk management.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

3. Information Security

Adherence and maturity through in-depth security reviews: our technology solutions undergo a rigorous security review process, reinforcing our commitment to safeguarding both existing platforms and ensuring the secure deployment of new implementations

System Modernization: we are actively modernizing legacy systems and migrating them to advanced technologies—a strategic investment that strengthens our cybersecurity posture and streamlines processes. This transformation ensures greater resilience and enables the company for sustainable growth in an increasingly digital environment.

Automation and operational efficiency: we advanced our automation strategy, significantly reducing the risk of human error and ensuring uninterrupted digital services. We also deployed real-time vulnerability dashboards, enhancing risk visibility through centralized security monitoring and reporting capabilities. These initiatives not only accelerate response times but also reinforce our cybersecurity posture and enhance operational resilience.

4. Cybersecurity

Our cybersecurity operations run 24/7, year-round, providing protection for business operations and sensitive information against evolving threats. Through proactive monitoring and rapid incident response, we minimize potential impact, safeguard operational continuity, and reinforce stakeholder confidence in our ability to manage risk effectively.

Security Posture Maturity: to measure and strengthen our cybersecurity risk management, we regularly assess our maturity against the NIST Cybersecurity Framework (NIST-CSF), a widely recognized standard that provides clear guidelines for identifying, protecting, detecting, responding to, and recovering from cyber threats, enabling us to set clear goals for continuous improvement.

In 2025, driven by enhanced team capabilities, process automation, technology modernization, and a strong security culture, we achieved a substantial improvement in our cybersecurity posture. These advancements were validated by an independent external entity, which certified the advancements made in protecting and strengthening the resilience of our systems and processes.

Technology
Enablers

We continued to strengthen our technological capabilities to enhance organizational resilience. By improving prevention, accelerating detection and response rates, and reinforcing the protection of our operations and digital assets, technology enables us to respond more effectively to emerging threats, ensure business continuity and continue delivering on our purpose and value.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

Walmart México y Centroamérica

GRI 2-23, 410-1, 411-1

Human Rights

At Walmart de México y Centroamérica, people are at the heart of everything we do. With more than 240 thousand associates, serving millions of customers every week across six countries, and partnering with over 39 thousand suppliers, our business is deeply interconnected with communities. That is why respecting human rights is a fundamental part of our operations.

By leveraging our collective scale and capabilities, we strive to create a positive impact by addressing human rights issues. Our Global Human Rights Statement aligns with international frameworks, including the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, reinforcing our commitment.

These principles are also reflected in our Code of Conduct, which guides every associate in their daily work, and in our Standards for Suppliers, which promote responsible practices across our entire value chain. By integrating them into everyday actions, we strive to uphold dignity, fairness, and respect for all.

We advance our commitment to Human Rights through:

Our Global Human Rights Statement, that affirms Walmart's respect for human rights and outlines how our culture, values, and internationally recognized principles guide our approach to human rights due diligence across our operations.

Robust governance, with oversight of key human rights issues by senior leadership and the Board of Directors of Walmart de México y Centroamérica, ensuring accountability at the highest level.

Comprehensive management practices, including policies, impact assessments, integration of findings into decision-making, continuous performance monitoring, and effective remediation measures to address concerns when necessary.

Click here Learn more ↗ **to learn about our Global Human Rights Statement.**

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

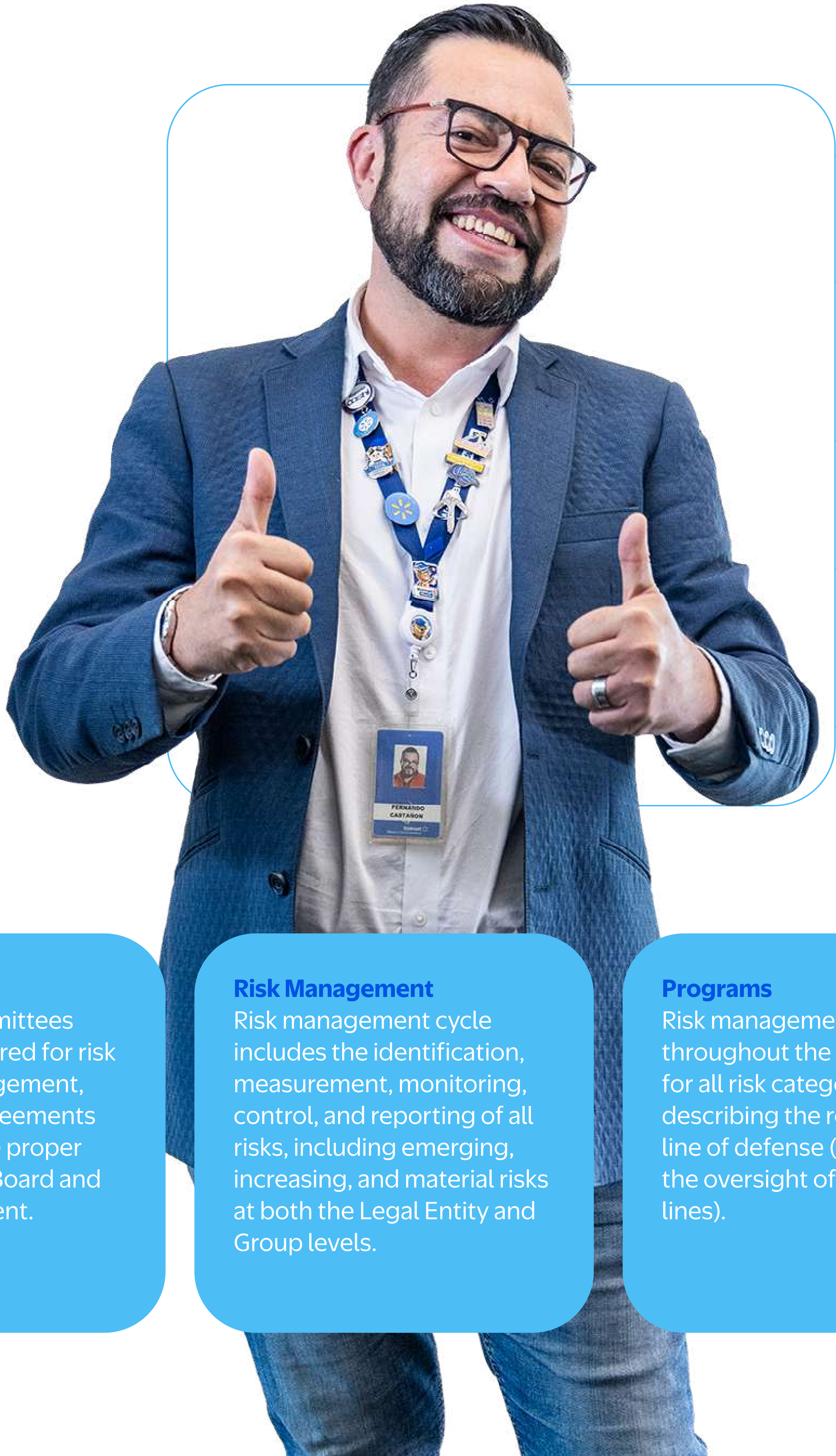
GRI 2-25, 2-26

Risk Assessment

Through our Enterprise Risk Management (ERM) framework, we strengthen our ability to anticipate, evaluate, and mitigate risks by generating an integrated, enterprise-wide perspective and encouraging the exchange of best practices across teams.

During 2025, we worked on updating our Risk Management Policy, to further strengthen our ERM. It establishes a comprehensive framework for identifying, measuring, monitoring, controlling, and reporting risks across all legal entities. It defines the organization's risk appetite, governance structure, annual review requirements, and alignment with strategic objectives.

A central element of this framework is a four-pillar model. This policy also defines roles and responsibilities across the Board, Executive Management, Risk Leadership, and committees such as the Risk Forum, which approves methodologies, limits, and corrective actions.



Comprehensive Risk Management Framework

Culture
Principles and behaviors that support a risk awareness culture in line with our principles of Reliability, Empathy, Honesty, Innovation, Integrity, Prudence, Courage, and Responsibility.

Governance
Forums and committees should be structured for risk deviations, management, reporting and agreements as support for the proper oversight by the Board and Senior Management.

Risk Management
Risk management cycle includes the identification, measurement, monitoring, control, and reporting of all risks, including emerging, increasing, and material risks at both the Legal Entity and Group levels.

Programs
Risk management programs throughout the risk lifecycle for all risk categories, describing the roles of each line of defense (proposed the oversight of 3 defense lines).

Risk Management Lifecycle

1. **Identification:** recognizing all risks—current or emerging—that could affect our operations.
2. **Measurement:** assessing how significant each risk is by evaluating its likelihood and impact against risk appetite and limits.
3. **Monitoring:** continuously tracking risks to detect changes or the appearance of new risks.
4. **Control:** applying measures and action plans to reduce, mitigate, or accept risks within established thresholds.
5. **Reporting:** communicating clear, timely information on the risk profile to support decisions and oversight.

Each cycle prioritizes the identification and evaluation of new risks, requiring a rigorous analysis of both likelihood and potential impact. Based on this, we allocate resources to mitigation plans and monitor their execution to ensure they become part of our daily operations. In 2025, we continued to leverage Walmart International's experience to strengthen our mitigation plans, adapting and aligning them to local characteristics, environments, and areas of opportunity, both in Mexico and Central America.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

Walmart México y Centroamérica

Corporate Governance

We strive to create an environment built on accountability, transparency, and trust—fostering integrity in our business, ensuring financial stability, and driving responsible, long-term sustainable growth. Our Corporate Governance framework provides the direction and support needed to achieve our strategic goals. The Board of Directors plays a pivotal role in supervising the company's business strategy, guiding long-term planning, and overseeing the management of the key risks that may impact our business.

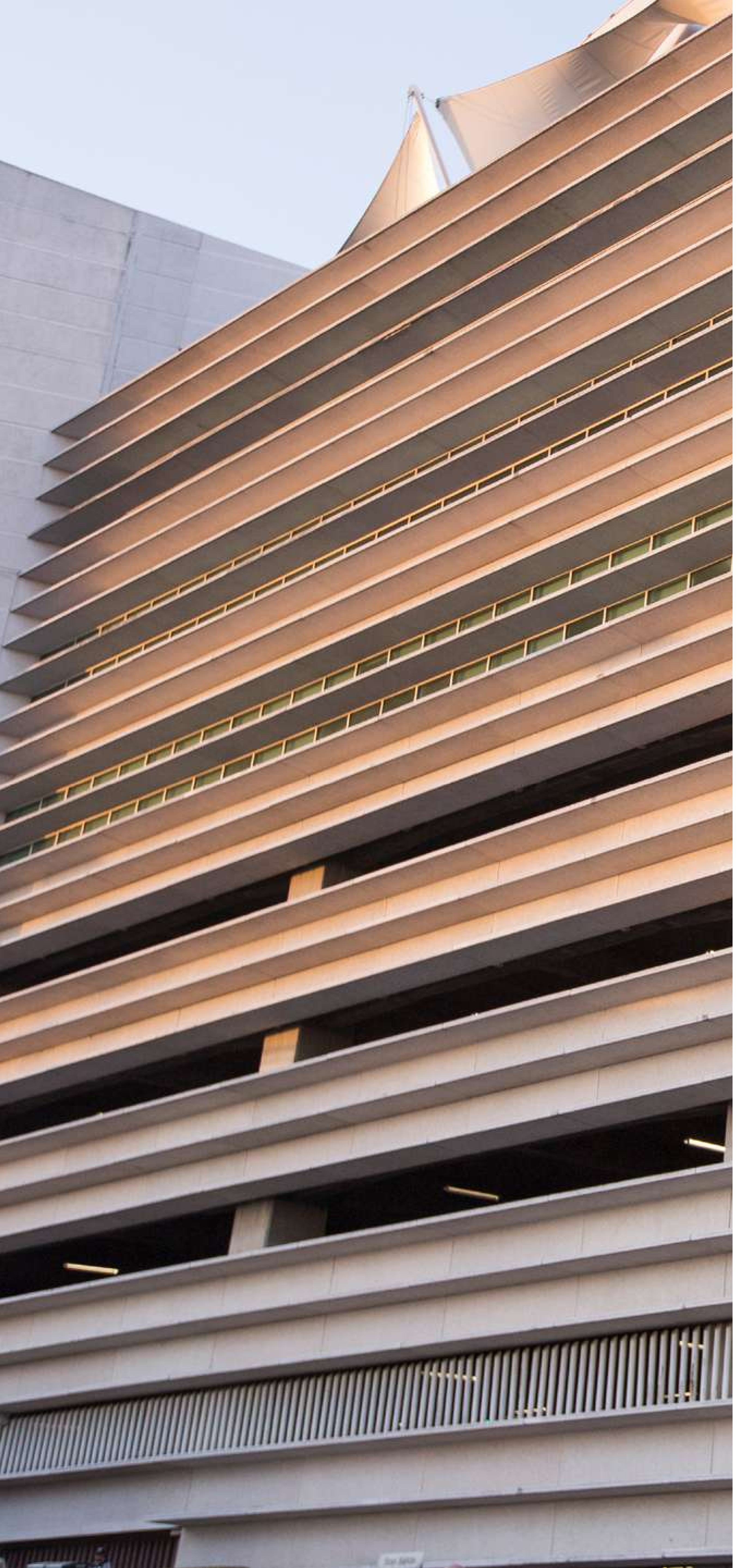
Learn more about our Board of Directors here. Learn more ↗

GRI 2-9, 2-10, 2-11, 2-12, 2-14, 2-17, 2-18, 2-19, 2-20, 2-21, 405-1
SASB CG-EC-330A.3, CG-MR-330A.1

Board of Directors

	Guillerme Loureiro Chairman of the Board	María Teresa Arnal	Cristian Barrientos	Elizabeth Kwo	Eric Pérez-Grovas	Karthik Raghupathy	Viridiana Ríos	Venessa Yates	Gillian Larkins	Rachel Brand	Jorge Mora
Gender	M	W	M	W	M	M	W	W	W	W	M
Independence		X		X	X		X				X
Member since	2016	2022	2025	2022	2018	2022	2024	2024	2025	2025	2025
Expertise											
Accounting and Auditing	X				X				X		
Brand and Marketing	X		X					X			
Business Strategy	X	X	X	X	X	X	X	X	X		X
Corporate Governance	X	X	X	X	X	X	X		X	X	X
Economy and Finance	X	X	X		X	X	X		X		X
Energy											
Entrepreneurship	X	X	X								
Environmental, Climate Change, Sustainability			X								
Ethics and Integrity	X		X				X			X	
Health and Safety				X							
Human Resources	X		X	X				X			
Human Rights	X			X			X			X	
Information Technology / Cybersecurity		X			X	X			X		
Investor Relations	X	X			X				X		X
Logistics	X		X					X			
Manufacturing		X	X					X			
Mergers and Acquisitions						X					X
Institutional Relations	X				X	X	X				X
Real Estate			X								
Regulatory and Legal Affairs						X	X			X	
Risk Management	X	X	X	X	X	X	X	X	X	X	X
Sales	X	X	X		X			X			

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads



Board of Directors Composition and Meeting Frequency

The Board is composed exclusively of proprietary members.

Officers of the Company and its subsidiaries are limited to the roles of Executive President and Chief Executive Officer.

Board members are elected annually by the Ordinary Shareholders' Assembly.

The Board of Directors meets at least four times a year. During 2025, it held 8 meetings, with an average attendance rate of 98.8%.

Independent directors must represent at least 25% of the total number of directors. As of December 31, 2025, 41.7% of the board members are independent.

The average tenure of members of the Board of Directors is 3.6 years.

Minority shareholders, whose shares represent a minimum of 10% of owner's equity, have the right to appoint and remove one Board member, who may only be dismissed if the rest of the Board is revoked. As of year-end 2025, 28.6% of the Company's shares were traded among the investing public.

45.5%
of the members are independent

54.5%
of the members are women

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

GRI 2-9, 2-19, 2-20, 207-2, 405-1

Audit and Corporate Practices Committees

Our committees are integrated by three independent directors:

- **Jorge Mora** (Independent Director and Chairman)[2]
- **Elizabeth Kwo** (Independent Director)
- **Eric Pérez-Grovas** (Independent Director)

Learn more about their main responsibilities, requirements, and practices here. Learn more ↗

Compensation and Succession Planning Committee

The committee is composed of:

- **Guilherme Loureiro** (Chairman)
- **Viridiana Ríos***[3]
- **María Teresa Arnal***

*Independent directors.

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 compensation structures and levels for key executives and guide the development of succession plans for senior leaders and directors.
- Conduct an annual review of corporate goals and objectives and submit recommendations to the Board and evaluate their performance.
- Annually evaluate and recommend executive compensation to the Board of Directors, working closely with the Chief Executive Officer.
- Oversee the overall design and review of the Company's compensation and benefits programs for all associates.

2. Jorge Mora was appointed Chair of the Audit and Corporate Governance Committees by resolution of the General Shareholders' Meeting held on July 8th, 2025, with effect as of November 1st, 2025. Ernesto Cervera held this position until October 31st, 2025.
3 Viridiana Ríos was appointed as a member of the Compensation and Succession Planning Committee at the Board of Directors meeting held on October 28th, 2025, effective November 1st, 2025. Ernesto Cervera held this position until October 31st, 2025.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads

GRI 2-9, 2-13, 405-1

Walmart de México Foundation Board

The Walmart Foundation Board is comprised of 11 executive members, 6 of whom are independent directors, and meet 4 times a year.

The Walmart de México Foundation is dedicated to supporting the community and advancing local development by implementing high-impact programs.

Board Members

- Juan Carlos Alarcón
- Cristian Barrientos Pozo
- Roberto Delgado*
- Jorge Familiar*
- Paulo Garcia
- Julie Gherki*
- Kathleen McLaughlin*
- Marinela Servitje*
- Javier Treviño
- José Luis Torres*
- Adriana Velázquez

Members as of December 31st, 2025.

*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.

Conduct regular assessments 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 our business, as well as the broader social and environmental context.

Seek a balanced combination of backgrounds that enriches discussions through different perspectives and enhances decision making.

Board nominees shall be women and men who possess skills, knowledge, experience, nationalities, ages, and genders that contribute to a more diverse Board of Directors.

Our Business
Business Priorities
Financial Value
Shared Value
Strategy
Opportunity
Community
Sustainability
Ethics and Integrity
Ethics and Compliance
Information Security
Human Rights
Risk Assessment
Corporate Governance
Annexes
Downloads