

Quarterly Financial Information

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[105000] Management commentary

Management commentary [text block]

Undoubtedly, 2021 has brought unique challenges and uncertainties, but our teams have been able to innovate in order to deliver the results we are sharing with you today.

Associates continue to do an outstanding job responding to the constant changes in the way our customers shop. They are working very hard to overcome the hurdles presented by one of the most difficult periods in history.

The resilience of our business model and the agility of our teams have allowed us to accelerate the implementation of our strategy. The flywheel we shared with you in February is coming together and starting to spin.

We are not just focused on customers and associates, we take a multi-stakeholder view, and our strategy translates into shared value for all of them.

The investments we are making in our associates and overall our efforts to create shared value for our stakeholders are being recognized externally. We ranked 3rd place in the "100 companies with the best reputation in Mexico" ranking by Merco.

For the 6th consecutive year, we were included in the FTSE4Good Emerging Index of FTSE Russell, due to our solid Environmental, Social and Corporate Governance practices.

During August we reinforced our commitment with diversity and inclusion by hosting the first inclusive job fair, where 35% of the applications were from talent with disabilities.

As part of our environmental strategy, we collaborated with our suppliers and business partners to enable return points for the proper disposal of electrical and electronic waste. Our goal is to reinforce the management and proper disposal of these, to prevent and reduce environmental impacts.

We believe in creating shared value by building for the long-term, managing the short term and serving all the relevant stakeholders.

Disclosure of nature of business [text block]

Walmart de México y Centroamérica is one of the leader retail chains in the region.

As of September 30, 2021, it operates 3,569 units, throughout 6 countries (Costa Rica, Guatemala, Honduras, El Salvador, México, and Nicaragua), including self-service stores, membership clubs and omnichannel sales.

Walmart shares trade in the Mexican Stock Exchange since 1977; the ticker symbol is **WALMEX**.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

The objective of the Company is to double total sales in 10 years and to leverage operating expenses to reinvest in the business.

Sales growth will come from:

- Same store sales
- Sales from new stores
- eCommerce

Disclosure of entity's most significant resources, risks and relationships [text block]

The Company is exposed to the effects of future events that could affect the purchasing power and/or buying habits of the population. These 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.

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 competitors into the market.

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.

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 has greatly increased. Mexican legal courts have changed their position favoring the authorities and ignoring violations of form and procedure.

V. Recent developments. The COVID-19 pandemic has resulted in widespread and ongoing impacts on the local and international economy, on our associates, suppliers, customers, and other individuals and entities with whom we do business. There is considerable uncertainty regarding the extent to which COVID-19 will continue to spread and the scope and duration of measures to try to contain the virus, such as travel bans and restrictions, quarantines, government closures and other restrictions on the mobility of people.

Other uncertainty factors include, but are not limited to: additional outbreaks or spikes in the number of COVID-19 cases, future mutations or related strains of the virus in the areas in which we operate; the availability and prevalence of access to effective medical treatments and vaccines for COVID-19; the pace of economic recovery when the pandemic subsides; and the long-term impact of the COVID-19 pandemic on our business, including changing consumer behavior. 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.

Disclosure of results of operations and prospects [text block]

During the quarter, consolidated total revenue grew 6.4%: 7.7% in Mexico and 13.9% in Central America.

Topline growth has accelerated quarter on quarter, and in the first 9 months of the year, the two-year stacked revenue growth reached 14.0% in Mexico and 6.3% in Central America, resulting in a 13.1% two-year stack for Walmex.

MÉXICO

Same-store sales grew 6.0% during the quarter, reaching a double-digit two-year stack of 11.7%.

PERFORMANCE BY REGION:

The North posted the highest growth, followed by the South and Center regions.

Sales growth in the Metro area was softer, affected by weaker macroeconomic conditions vs. the rest of the country.

PERFORMANCE BY FORMAT:

Our strategy to Win in Discount has been well received by our customers. Bodega delivered the highest same-store sales during the period.

Amid the high-low competitive environment we experienced during the summer months, we expanded our price gap by 110 bps vs. last year to offer unbeatable prices. Private brands play a very important role in our strategy to win in discount, as they help us to increase sales and loyalty, while balancing price investments. During the quarter, we were able to increase private brands' sales penetration by 40 bps in Bodega.

At Sam's, we hosted another edition of our Open House event, where we invite customers to shop at our clubs, without the need of a membership, so they can experience first-hand the amazing merchandise and prices we offer.

We are moving fast in Sam's to implement digital tools that enhance our members' shopping experience and save our associates time. Last quarter we launched a new tool that allows a better mapping of the spaces by category and by club, enabling a better space planning and optimization. This new product will help our associates to work more efficiently.

We knew the back-to-school season would be challenging, given the uncertainty around students going back to school in-person, and thanks to the omni-driven ecosystem in Walmart, we were very close to our customers and getting their input, also our merchants were able to implement a successful campaign.

We are progressing with Superama's conversions to Walmart Express. So far, we have converted 55 stores, which is almost 60% of the store base. Typically remodels have a temporary negative effect on sales and is later compensated for by a better shopping experience for our customers.

PERFORMANCE BY DIVISION:

Regarding merchandise divisions, all of them growing again.

The positive trend in Apparel and GM continues, and our core division, Food and Consumables, is delivering a solid performance.

OMNICHANNEL

In on-demand service, we are building capacity and improving service levels to continue to win in frequency.

We have the service enabled now in over 750 stores, covering more than 120 cities. By leveraging our assets, we are offering this service at scale with great convenience for our customers: almost 95% of the on-demand orders are delivered within 24 hours.

In June we launched Walmart Pass, a membership model where on-demand customers can get unlimited same-day delivery from stores. We are seeing traction in customer adoption and overall level of satisfaction with the subscription.

The average ticket for Walmart Pass members continues to show a double digit increase vs. those who aren't members yet, and shopping frequency is more than 2x the average vs. non-members.

We decided to lower the minimum basket to \$299 pesos to make it even more convenient for customers; we will continue marketing the program and working on the operations side to continue delighting customers.

We have the ambition to lead in omni, and Extended Assortment is crucial to achieve this goal.

We are moving much faster in 1P and marketplace: we are developing impulse categories by increasing the number of products with a compelling value proposition. Our sellers doubled vs. 3Q20.

We are also working to improve the shopping experience: we implemented a machine learning algorithm to improve search results, showing products according to broader customer preferences or market trends, and we keep investing in our logistics network to reduce shipping times.

Currently, 70% of the 1P orders in the top 5 cities are fulfilled within the next day.

We are also making progress with the implementation of our omni strategy in Bodega. We expanded the number of stores offering Despensa a tu Casa, while maintaining a high net promoter score (NPS). It's been a year since we launched online operations in Bodega and the potential we see in this business is huge.

Regarding our logistics network, we introduce Walmart Fulfillment Services (WFS), a service where our marketplace's sellers can leverage our world-class supply chain capabilities to fulfill orders quickly and efficiently.

The service is designed to grow together with our sellers, to help them generate more profitable sales, at scale. We've been working together with them to design a process that is simple, quick and offers very competitive pricing. This service will translate into a larger assortment and faster delivery times for our customers.

Walmart Fulfillment Services is currently operating out of our Mexico City fulfillment center and 25% of the marketplace's sales are already being fulfilled through our network. Though still on an early phase, sellers are responding in a positive way and results are quite good.

We were pioneers to invest in logistics in Mexico, and the efficiency of our network has been instrumental in delivering Every Day Low Costs. Now this competitive advantage is evolving into the omnichannel space, and I feel encouraged by the way we are transforming our network.

We are delivering continuous improvements in customers' satisfaction index which is leading to a strong sales growth.

During the quarter, we posted double-digit growth, on top of a triple-digit growth base. eCommerce sales grew 27% and GMV grew 31%, driven by Extended Assortment.

eCommerce's share of total Mexico sales reached 4.5%, and it contributed 1.0% to total sales growth. We are on track to reach our goal of double-digit penetration by 2024.

PERFORMANCE VS. THE MARKET

During the quarter, we were able to surpass ANTAD's self-service and clubs segment same-store sales growth by 60 bps. From January to September, the gap was 260 bps.

If we see the performance on a two-year stack basis, our quarterly gap vs. ANTAD was 420 bps.

With this result, we've been growing ahead of the market for almost seven years, showing the consistency of our execution.

We are demonstrating that our omnichannel strategy is positioning our company to win, as we serve customers regardless of how they want to shop. There are times when they want to go to a store, times when they want to pickup their orders and times when they want to have them delivered at home. We will keep innovating and executing to get better at all three.

CENTRAL AMERICA

Note: The percentages of sales growth related to Central America are determined on a constant currency basis.

It's encouraging to see sales growth and market share with positive trends across all countries.

In Central America we have two main initiatives: to focus on Bodega and Discount as our main growth formats and to reduce costs by simplifying our business.

We are taking a customer-centric approach to review our assortment. Our merchants have been working very closely with our suppliers to optimize our catalogue and include a wider variety of private brand items and basic products with great value.

We're also investing strategically in prices to widen our gap vs. our main competitors and enhancing communication through campaigns such as "Super Ahorros" and "Llena tu Carrito a Precio Pali" to further improve price perception.

So far this year, private brands sales penetration has increased by 100 bps and we believe there is opportunity for our brands to continue to gain share going forward, which will allow us to balance price investments and profitability.

We've also made progress in terms of efficiency and simplifying our business. We launched a "lean" store prototype for the Discount format, where we reduced the sales floor by 15% and the staff per store by 12%, while maintaining customer experience and the same level of sales per store.

ECOSYSTEMS

Another strategic initiative is to develop ecosystems. We are building new products and services to create deeper relationships with our customers and increase their engagement.

We are making progress with our main verticals: Cashi, Bait and Walmart Connect.

We keep increasing the number of services that users can pay digitally using Cashi and we are working together with our suppliers to provide additional cash-back for certain products. This is helping us to drive loyalty and we are seeing an increase in the number of users and total payments value, yet there is still a lot to do. In the coming months, we will enable Cashi as an online payment method on our website and in collaboration with a business partner, we will launch a pilot to disburse credit through Cashi.

Bait continues to grow fast. By reinforcing our customer acquisition efforts, we almost doubled the number of users vs. 2Q21, reaching 1.4 million Bait users, which position us as one of the top mobile virtual network operators in the country. Importantly, the number of top-ups and the average revenue per user is increasing.

Aligning to our purpose of saving people money and helping them live better, we are enabling access to the digital economy by providing a low-price reliable internet service. Bait users can do mobile top-ups via Cashi, and every time they shop with us, we reward them with free data.

While they enjoy these features, data allows us to keep learning from their shopping patterns and to find ways to serve them even better and reinforce our ecosystem.

Being able to reach more than 5 million customers daily in our stores, with the most robust omnichannel offer, and the use of data to increase efficacy for advertisers is what makes Walmart Connect so compelling. Our goal is to become a leading media platform in Mexico, by helping brands connect with our customers more often and more meaningfully.

We continue to increase the number of advertisers and campaigns and our business is growing mid double-digits.

ENABLERS

Logistics, customer centricity, talent, IT and data are key enablers of our strategy, and we are investing in all of them in a disciplined way.

The launch of WFS is the main highlight of our progress in logistics, yet there is really good progress on other fronts: we are developing omnichannel transportation models, where we are leveraging our fleet that already visits our 2,700 stores every week to flow merchandise for store pickup and even home delivery, with lower costs and faster delivery times. Additionally, we enabled our Chalco DC with omnichannel capabilities. Considering Chalco, we now have four omni distribution centers and three dedicated fulfillment centers.

We'll continue to accelerate progress on digitizing core processes, developing technology tools for our associates and reinforcing key customer-facing initiatives, such as eCommerce and Cashi.

An example of the tools we are launching is the Customer Value Program app in Central America, which allows us to handle markdowns and exit strategies in a more efficient way and improve profitability. Another example is Sam's "Own Your Inventory" app, which simplifies tasks for our club associates.

Investing in our associates is a top priority. We have the best merchants and operators in the region, and we are equipping them with the right tools and training to evolve their way of working to deliver the best value for our customers amid this changing environment.

Our investments are paying off. We have improved associates' satisfaction and engagement indices despite the challenges we have faced in the last two years, and we've been able to reduce our consolidated turnover rate by more than 11 pp.

Investing in our associates' value proposition translates into happier and more engaged associates, which drives productivity and NPS. This is a virtuous circle we want to keep spinning.

NEW STORES, LOGISTICS NETWORK REDESIGN AND INVESTMENTS

During the quarter, new stores contribution to total sales growth was 1.5%.

We opened 31 new stores: 28 in Mexico and 3 in Central America. This compares to 24 stores opened during 3Q20.

We are accelerating new store growth. For the 9 months of this year, the number of new store openings was 1.8x more than the number of stores we opened in 2020 and in line with openings during the same period of 2019. Importantly, new stores in Mexico are delivering sales almost 20% above their sales plan.

In Mexico and Central America, we have significant opportunities to grow the Bodega and Descuento formats, which will remain our primary growth vehicles going forward.

3Q21 MEXICO RESULTS

During the quarter, total revenues grew 7.7%, on the back of a 6.0% same-store sales growth.

Gross profit margin expanded by 20 bps, reaching 23.5%. The positive trend we continue to see in categories such as Apparel and Home, the recovery of rental income and Walmart Connect are driving this improvement.

SG&A grew 9.2%, as we continue to make strategic investments to position our company for the future.

Operating income increased 12.6%, 490 bps ahead of total revenues growth, and EBITDA grew 11.2%, reaching an 11.9% margin.

During the quarter, a positive one-time effect related to an excess of impairment was booked in the other income line. Excluding this effect, operating income would've grown 7.2% and EBITDA would've increased 6.9%, resulting in an 11.4% margin.

According to our Walmex Day at the beginning of the year, we are expecting Capex to increase in the coming years, and we will also incur higher expenses to deliver our long-term strategy.

Our business is no longer just buying and selling products at stores and clubs, it is changing its shape and the investments we are making will further improve our competitive position.

We are investing strategically in what is important for the long-term value of the company, while we manage the short-term with discipline.

During the quarter, we were able to leverage our base operating expenses by 25 bps. Remodels represented 16 bps, as last year we faced several restrictions to perform remodel

and maintenance works, we are doing a catch-up and this year we plan to double the number of remodels vs. 2020. Additionally, our strategic investments in the Associates' Value Proposition, technology, eCommerce and new stores represented 29 bps.

At the same time, we are building new revenue sources, such as Walmart Connect, which together with our productivity agenda, will help us support the lowest cost to serve and fund strategic investments.

In Mexico, revenues grew 7.7% and EBITDA margin was 11.9%

Mexico 3Q results

(\$MXN Millions)	3Q21		3Q20		Var.
	\$	%	\$	%	%
Total revenues	145,599	100.0	135,247	100.0	7.7
Gross margin	34,261	23.5	31,520	23.3	8.7
General expenses	21,247	14.6	19,457	14.4	9.2
Earnings before other income, net	13,014	8.9	12,063	8.9	7.9
Other income, net	699	0.5	112	0.1	5.2x
Operating income	13,713	9.4	12,175	9.0	12.6
EBITDA	17,266	11.9	15,529	11.5	11.2

X = Times

3Q21 CENTRAL AMERICA RESULTS

The strategy in Central America is being welcome by our customers. Total revenue growth reached 13.9% in the quarter.

We are deepening further the execution of the value proposition in the Bodega and Descuento formats. We saw a 90 bps gross profit margin reduction, reflecting primarily price investments and product mix.

In parallel, we are simplifying the business and focusing on productivity, which allowed us to leverage expenses by 150 bps. Now SG&A represent 18.4% of revenues.

Operating income grew 22.4%, 850 bps ahead of total revenues growth and EBITDA increased 14.6%, reaching a 9.1% margin.

The one-time effect, impacted negatively Central America's other income line. Excluding it, operating income would've grown 28.4% and EBITDA 18.2%, resulting in a 9.4% margin.

Central America leveraged expenses and increased its operating income & EBITDA margins

Central America 3Q results

(\$MXN Millions)	3Q21		3Q20		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	30,443	100.0	30,139	100.0	1.0	13.9
Gross margin	7,382	24.2	7,575	25.1	(2.6)	9.8
General expenses	5,590	18.4	5,991	19.9	(6.7)	5.2
Earnings before other income, net	1,792	5.9	1,584	5.3	13.1	27.5
Other income, net	(45)	(0.1)	24	0.1	(2.9x)	(3.1x)
Operating income	1,747	5.7	1,608	5.3	8.6	22.4
EBITDA	2,773	9.1	2,727	9.0	1.7	14.6

K - Times

3Q21 WALMEX CONSOLIDATED RESULTS

Consolidated total revenue posted a solid 6.4% growth, while gross margin stood at 23.7% of revenues.

SG&A grew 5.5%, 90 bps below revenue growth, driven by the leverage in Central America and partially offset by the investments in Mexico.

Reported operating income margin expanded 50 bps to 8.8% and EBITDA margin was 11.4%.

Without considering the one-time effect, operating income would've grown 8.0%, reaching 8.5% of sales; and EBITDA margin would've expanded 10 bps to 11.1%.

Reported net income posted a double-digit growth of 20.5%, which resulted in a net margin expansion of 80 bps.

Consolidated net income posted double-digit growth

Walmex Consolidated 3Q results

(SMXN Millions)	3Q21		3Q20		Var.
	\$	%	\$	%	%
Total revenues	176,042	100.0	165,386	100.0	6.4
Gross margin	41,643	23.7	39,095	23.6	6.5
General expenses	26,837	15.2	25,448	15.4	5.5
Earnings before other income, net	14,806	8.4	13,647	8.3	8.5
Other income, net	654	0.4	136	0.1	3.8x
Operating income	15,460	8.8	13,783	8.3	12.2
EBITDA	20,039	11.4	18,256	11.0	9.8
Net income	11,049	6.3	9,172	5.5	20.5

X = Times

KEY MESSAGES

- 1) We are making good progress executing our strategy and it is resonating with customers.
- 2) We are accelerating sales growth and driving market share gains.
- 3) We are preparing our business for the future with disciplined investments that will allow us to keep growing and enhancing our ecosystem, while delivering value for all our stakeholders.

Financial position, liquidity and capital resources [text block]

Our cash position increased 25.9%, reaching \$48.3 billion pesos, given that this year the dividend payment will take place on the 4Q.

Inventories increased 12.4% to \$80.8 billion pesos, as this year we opened more stores than in 2020 and we anticipated the arrival of seasonal merchandise to ensure capacity, as an action plan to deal with the international supply chain disruptions.

We continue to invest in the business, balancing the long and short term while generating returns for our shareholders.

In the past 12 months, cash generation reached \$69.5 billion pesos.

After investing \$19.3 billion pesos in strategic projects, we returned \$26.3 billion pesos to our shareholders in the form of dividends.

Internal control [text block]

For the Company, having the highest regulation standards and the proper control environment is fundamental to meet its objectives.

The existing internal controls are oriented towards guaranteeing safeguarding of assets, compliance with established policies, accurate recording of operations, reliable and timely financial data, prevention, identification and detection of fraud, as well as the fulfilment of laws and regulations.

We have an area devoted to Ethics and Regulatory Compliance, which is in charge of disseminating and promoting our policies on ethical behavior, corporate governance and strict compliance with any and all legal provisions to which we are subject to.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

- Total sales
- Same store sales
- Gross margin
- Expenses
- Operating income

- EBITDA
 - Cash generation
 - ROI
 - Inventory
 - Financing
-

[110000] General information about financial statements

Ticker:	WALMEX
Period covered by financial statements:	2021-01-01 al 2021-09-30
Date of end of reporting period:	2021-09-30
Name of reporting entity or other means of identification:	Wal-Mart de México, S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS OF PESOS
Consolidated:	Yes
Number of quarter:	3
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2020 and 2019.

Follow-up of analysis [text block]

Actinver – Jerónimo Cobián

Bank of America Merrill Lynch - Robert Ford

Banorte - IXE – Juan Barbier

Barclays Capital - Benjamin M. Theurer

BBVA Bancomer - Miguel Ulloa

BTG Pactual – Álvaro García

Bradesco – Richard Cathcart

Citi - Sergio Matsumoto

Credit Suisse – Vanessa Quiroga

GBM - Luis Willard

Goldman Sachs - Irma Sgarz

HSBC – Felipe Cassimiro

Intercam - Alejandra Marcos

Itaú BBA - Joaquín Ley

J.P. Morgan – Joseph Giordano

Morgan Stanley – Andrew Ruben

Punto Casa de Bolsa - Cristina Morales

Santander – Alan Alanis

Scotiabank - Rodrigo Echagaray

UBS – Rodrigo Alcántara

Vector Casa de Bolsa – Marcela Muñoz

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2021-09-30	Close Previous Exercise 2020-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	48,287,119,000	35,670,360,000
Trade and other current receivables	13,594,982,000	15,453,300,000
Current tax assets, current	2,700,239,000	1,540,454,000
Other current financial assets	0	0
Current inventories	80,776,994,000	68,360,474,000
Current biological assets	0	0
Other current non-financial assets	1,088,737,000	700,350,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	146,448,071,000	121,724,938,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	146,448,071,000	121,724,938,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	703,942,000	622,310,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,450,829,000	1,421,255,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	137,327,657,000	134,828,617,000
Investment property	5,542,625,000	6,305,920,000
Right-of-use assets that do not meet definition of investment property	52,062,252,000	50,319,784,000
Goodwill	36,456,830,000	34,997,380,000
Intangible assets other than goodwill	2,684,750,000	2,554,636,000
Deferred tax assets	10,767,536,000	9,108,261,000
Other non-current non-financial assets	0	0
Total non-current assets	246,996,421,000	240,158,163,000
Total assets	393,444,492,000	361,883,101,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	137,224,160,000	114,753,063,000
Current tax liabilities, current	4,560,663,000	2,656,232,000
Other current financial liabilities	0	0
Current lease liabilities	3,486,393,000	3,216,799,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	2,210,247,000	2,443,823,000
Total current provisions	2,210,247,000	2,443,823,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	147,481,463,000	123,069,917,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	147,481,463,000	123,069,917,000
Non-current liabilities [abstract]		
Trade and other non-current payables	3,890,840,000	4,172,623,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2021-09-30	Close Previous Exercise 2020-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	58,729,378,000	56,521,412,000
Other non-current non-financial liabilities	18,573,000	12,558,000
Non-current provisions [abstract]		
Non-current provisions for employee benefits	2,814,767,000	2,584,963,000
Other non-current provisions	0	0
Total non-current provisions	2,814,767,000	2,584,963,000
Deferred tax liabilities	7,083,013,000	6,402,935,000
Total non-current liabilities	72,536,571,000	69,694,491,000
Total liabilities	220,018,034,000	192,764,408,000
Equity [abstract]		
Issued capital	45,468,428,000	45,468,428,000
Share premium	(1,935,624,000)	(2,122,649,000)
Treasury shares	0	0
Retained earnings	113,365,579,000	111,361,546,000
Other reserves	16,528,075,000	14,411,368,000
Total equity attributable to owners of parent	173,426,458,000	169,118,693,000
Non-controlling interests	0	0
Total equity	173,426,458,000	169,118,693,000
Total equity and liabilities	393,444,492,000	361,883,101,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2021-01-01 - 2021-09-30	Accumulated Previous Year 2020-01-01 - 2020-09-30	Quarter Current Year 2021-07-01 - 2021-09-30	Quarter Previous Year 2020-07-01 - 2020-09-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	521,472,592,000	505,745,845,000	176,041,810,000	165,385,782,000
Cost of sales	399,421,855,000	389,052,031,000	134,399,144,000	126,290,427,000
Gross profit	122,050,737,000	116,693,814,000	41,642,666,000	39,095,355,000
Distribution costs	0	0	0	0
Administrative expenses	78,988,186,000	77,489,037,000	26,836,801,000	25,448,454,000
Other income	1,609,026,000	817,534,000	969,609,000	222,995,000
Other expense	619,981,000	449,615,000	315,720,000	86,530,000
Profit (loss) from operating activities	44,051,596,000	39,572,696,000	15,459,754,000	13,783,366,000
Finance income	1,184,012,000	2,623,884,000	431,362,000	616,519,000
Finance costs	5,411,995,000	9,415,607,000	1,815,555,000	2,063,320,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	39,823,613,000	32,780,973,000	14,075,561,000	12,336,565,000
Tax income (expense)	8,940,032,000	11,949,162,000	3,026,443,000	3,164,531,000
Profit (loss) from continuing operations	30,883,581,000	20,831,811,000	11,049,118,000	9,172,034,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	30,883,581,000	20,831,811,000	11,049,118,000	9,172,034,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	30,883,581,000	20,831,811,000	11,049,118,000	9,172,034,000
Profit (loss), attributable to non-controlling interests	0	0	0	0
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	1.77	1.19	0.63	0.53
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	1.77	1.19	0.63	0.53
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	1.77	1.19	0.63	0.53
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	1.77	1.19	0.63	0.53

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2021-01-01 - 2021-09-30	Accumulated Previous Year 2020-01-01 - 2020-09-30	Quarter Current Year 2021-07-01 - 2021-09-30	Quarter Previous Year 2020-07-01 - 2020-09-30
Statement of comprehensive income [abstract]				
Profit (loss)	30,883,581,000	20,831,811,000	11,049,118,000	9,172,034,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	497,327,000	0	497,327,000	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	497,327,000	0	497,327,000	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	1,619,380,000	10,197,923,000	2,160,290,000	(4,648,645,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	1,619,380,000	10,197,923,000	2,160,290,000	(4,648,645,000)
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0

Concept	Accumulated Current Year 2021-01-01 - 2021- 09-30	Accumulated Previous Year 2020-01-01 - 2020- 09-30	Quarter Current Year 2021-07-01 - 2021- 09-30	Quarter Previous Year 2020-07-01 - 2020- 09-30
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	1,619,380,000	10,197,923,000	2,160,290,000	(4,648,645,000)
Total other comprehensive income	2,116,707,000	10,197,923,000	2,657,617,000	(4,648,645,000)
Total comprehensive income	33,000,288,000	31,029,734,000	13,706,735,000	4,523,389,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	33,000,288,000	31,029,734,000	13,706,735,000	4,523,389,000
Comprehensive income, attributable to non-controlling interests	0	0	0	0

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2021-01-01 - 2021- 09-30	Accumulated Previous Year 2020-01-01 - 2020- 09-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	30,883,581,000	20,831,811,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	8,940,032,000	11,949,162,000
+ (-) Adjustments for finance costs	4,320,598,000	4,119,736,000
+ Adjustments for depreciation and amortisation expense	13,597,929,000	13,467,689,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	85,309,000	6,046,000
+ Adjustments for provisions	464,335,000	487,400,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	90,089,000	(377,314,000)
+ Adjustments for share-based payments	276,703,000	249,987,000
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	215,337,000	11,686,000
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(12,167,261,000)	(3,015,716,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	714,334,000	1,445,934,000
+ (-) Adjustments for decrease (increase) in other operating receivables	(374,632,000)	331,005,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(5,664,100,000)	(9,447,803,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(424,049,000)	(2,037,884,000)
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	10,074,624,000	17,189,928,000
Net cash flows from (used in) operations	40,958,205,000	38,021,739,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	8,845,328,000	11,277,620,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	32,112,877,000	26,744,119,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	174,736,000	197,091,000
- Purchase of property, plant and equipment	12,625,290,000	10,041,807,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2021-01-01 - 2021- 09-30	Accumulated Previous Year 2020-01-01 - 2020- 09-30
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	553,540,000	751,859,000
	0	0
+ (-) Other inflows (outflows) of cash	(89,678,000)	(1,287,959,000)
Net cash flows from (used in) investing activities	(11,986,692,000)	(10,380,816,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	0	0
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	6,826,127,000	6,481,744,000
+ Proceeds from government grants	0	0
- Dividends paid	0	4,664,594,000
- Interest paid	57,168,000	54,057,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(6,883,295,000)	(11,200,395,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	13,242,890,000	5,162,908,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(626,131,000)	2,328,329,000
Net increase (decrease) in cash and cash equivalents	12,616,759,000	7,491,237,000
Cash and cash equivalents at beginning of period	35,670,360,000	30,857,090,000
Cash and cash equivalents at end of period	48,287,119,000	38,348,327,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,468,428,000	(2,122,649,000)	0	111,361,546,000	0	15,704,032,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	30,883,581,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	1,619,380,000	0	0	0
Total comprehensive income	0	0	0	30,883,581,000	0	1,619,380,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	28,183,441,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	(696,107,000)	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	187,025,000	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	187,025,000	0	2,004,033,000	0	1,619,380,000	0	0	0
Equity at end of period	45,468,428,000	(1,935,624,000)	0	113,365,579,000	0	17,323,412,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,292,664,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	497,327,000	0	0	0
Total comprehensive income	0	0	0	0	0	497,327,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	497,327,000	0	0	0
Equity at end of period	0	0	0	0	0	(795,337,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							Equity [member]
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	14,411,368,000	169,118,693,000	0	169,118,693,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	30,883,581,000	0	30,883,581,000
Other comprehensive income	0	0	0	0	2,116,707,000	2,116,707,000	0	2,116,707,000
Total comprehensive income	0	0	0	0	2,116,707,000	33,000,288,000	0	33,000,288,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	28,183,441,000	0	28,183,441,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	(696,107,000)	0	(696,107,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	187,025,000	0	187,025,000
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	2,116,707,000	4,307,765,000	0	4,307,765,000
Equity at end of period	0	0	0	0	16,528,075,000	173,426,458,000	0	173,426,458,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,468,428,000	(1,324,626,000)	0	108,860,208,000	0	16,013,524,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	20,831,811,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	10,197,923,000	0	0	0
Total comprehensive income	0	0	0	20,831,811,000	0	10,197,923,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	30,930,822,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	(1,037,972,000)	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	(1,037,972,000)	0	(10,099,011,000)	0	10,197,923,000	0	0	0
Equity at end of period	45,468,428,000	(2,362,598,000)	0	98,761,197,000	0	26,211,447,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(872,767,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0		0	0	0	0	0	0
Other comprehensive income	0	0		0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0		0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0		0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0		0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0		0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0		0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0		0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0		0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0		0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(872,767,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							Equity [member]
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	15,140,757,000	168,144,767,000	0	168,144,767,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	20,831,811,000	0	20,831,811,000
Other comprehensive income	0	0	0	0	10,197,923,000	10,197,923,000	0	10,197,923,000
Total comprehensive income	0	0	0	0	10,197,923,000	31,029,734,000	0	31,029,734,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	30,930,822,000	0	30,930,822,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	(1,037,972,000)	0	(1,037,972,000)
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	10,197,923,000	(939,060,000)	0	(939,060,000)
Equity at end of period	0	0	0	0	25,338,680,000	167,205,707,000	0	167,205,707,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2021-09-30	Close Previous Exercise 2020-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	42,526,627,000	42,526,627,000
Restatement of capital stock	2,941,801,000	2,941,801,000
Plan assets for pensions and seniority premiums	1,076,056,000	1,046,954,000
Number of executives	195	190
Number of employees	230,458	231,081
Number of workers	0	0
Outstanding shares	17,461,402,631	17,461,402,631
Repurchased shares	0	0
Restricted cash	205,560,000	188,487,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2021-01-01 - 2021- 09-30	Accumulated Previous Year 2020-01-01 - 2020- 09-30	Quarter Current Year 2021-07-01 - 2021- 09-30	Quarter Previous Year 2020-07-01 - 2020- 09-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	13,597,929,000	13,467,689,000	4,578,827,000	4,472,726,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2020-10-01 - 2021- 09-30	Previous Year 2019-10-01 - 2020- 09-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	717,460,911,000	691,489,484,000
Profit (loss) from operating activities	61,926,181,000	55,772,290,000
Profit (loss)	43,486,631,000	32,063,405,000
Profit (loss), attributable to owners of parent	43,486,631,000	32,063,405,000
Operating depreciation and amortization	18,069,864,000	17,859,317,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]												
					Domestic currency [member]						Foreign currency [member]						
					Time interval [axis]												
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	
Banks [abstract]																	
Foreign trade																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Other banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Stock market [abstract]																	
Listed on stock exchange - unsecured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																	
Other current and non-current liabilities with cost																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																	
Suppliers																	
SELF SERVICES SUPPLIERS B1	NO	2021-10-14	2021-10-14		67,498,665,000												
SELF SERVICES SUPPLIERS B2	SI	2021-10-14	2021-10-14								19,919,690,000						
TOTAL					67,498,665,000	0	0	0	0	0	19,919,690,000	0	0	0	0	0	0
Total suppliers																	
TOTAL					67,498,665,000	0	0	0	0	0	19,919,690,000	0	0	0	0	0	0
Other current and non-current liabilities [abstract]																	
Other current and non-current liabilities																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Total credits																
TOTAL					67,498,665,000	0	0	0	0	0	0	19,919,690,000	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				Total pesos [member]
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	270,410,000	5,547,031,000	821,055,000	16,842,716,000	22,389,747,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	270,410,000	5,547,031,000	821,055,000	16,842,716,000	22,389,747,000
Liabilities position [abstract]					
Current liabilities	526,665,000	10,802,464,000	404,242,000	8,292,459,000	19,094,923,000
Non-current liabilities	88,573,000	1,816,952,000	442,358,000	9,074,307,000	10,891,259,000
Total liabilities	615,238,000	12,619,416,000	846,600,000	17,366,766,000	29,986,182,000
Net monetary assets (liabilities)	(344,828,000)	(7,072,385,000)	(25,545,000)	(524,050,000)	(7,596,435,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SALES				
SALES	427,613,949,000	0	89,675,116,000	517,289,065,000
LEASE				
LEASE	1,732,089,000	0	167,504,000	1,899,593,000
OTHER REVENUES				
OTHER REVENUES	2,241,644,000	0	42,290,000	2,283,934,000
TOTAL	431,587,682,000	0	89,884,910,000	521,472,592,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading
[text block]

Wal-Mart de México, S.A.B. de C.V., ("WALMEX" or "the Company") disclosure, concerning the use of derivative financial instruments (IFD, per its acronym in Spanish), in compliance with Mexican National Banking and Securities Commission (CNBV, per its acronym in Spanish) regulations so that investors have information regarding the significance of derivatives in the Company's financial position and results, and can fully assess the inherent risks.

WALMEX has adopted the use of IFD to hedge foreign exchange rates, with the sole purpose of hedging against fluctuations in the exchange rate. The Company seeks to mitigate exchange rate fluctuation risk in "foreign currency - accounts payable" related to goods imported for resale. Hedging is only executed based on the supporting documentation of these account payable commitments. This process is subjected to the Company's policy, which limits the amount and use of IFD, and provides specific requirements for purchase and payment.

The IFD authorized by our "Exposure to foreign currency exchange rate risk-reduction" policy is the FX-Forward. The FX-Forward contract is a specific agreement between WALMEX and the counterparty. That is why it is traded on the "over the counter" or OTC market through an ISDA contract (International Swap Dealers Association).

The Company only uses IFD with solvent financial institutions with solid credit capacity, and that are licensed and regulated to perform this kind of operation in the market. WALMEX's finance committee authorizes all counterparties based on credit quality ratings determined by international rating agencies, in order to reduce the risk of non-compliance and to ensure that the market value of open positions does not exceed the Company's maximum exposure and credit limits, the volume of operations executed with each authorized counterparty is permanently monitored.

FX-Forwards are contracted for the purpose of economic hedging. The Company has not applied hedge accounting to these agreements and the fluctuations in "fair value" of these instruments are recognized directly to P&L during the corresponding period, as a financial income/expense.

General description about valuation techniques, standing out the instruments valued at cost or fair value, just like methods and valuation techniques [text block]

The calculation agent or IFD valuation are counterparts which, have held the respective operations. In addition, the Company through its valuations SAP Treasury platform performs

its independent valuations, which are compared monthly with those reported by the counterparties. The IFD contracted with counterparties do not provide collateral or margin calls. They also do not have negotiated credit lines for the operation of the IFD.

In the calculation of the fair value for FX-Forward, standard valuation methodologies are used as well as widely accepted market variables that are endorsed internationally. The fair value is defined as the present value of the difference between the value of the underlying forward and value agreed at contract initiation, multiplied by the number of units of the underlying. These estimates are reviewed and approved by the Treasury department, which verifies the reasonableness of the results in relation to the valuations provided by authorized counterparties.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

The Company's operations provide resources to meet its IFD contract requirements. The Company also has various lines of credit that could be used, if needed, to meet its IFD obligations.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

As of September 30th 2021, the Company has not identified significant changes in the risk exposure previously identified. These include possible contingencies and events known or expected by the Administration.

The Company has identified the following main risks within its IFD portfolio:

a. Market risk: The Company is exposed to market risks related to variations in currency exchange rates resulting from changes in economic conditions at the local and international level, tax and monetary policies, liquidity, political events, disasters, etc. As a result, one of the primary objectives of the Company's IFD policy is to mitigate foreign exchange risk through the purchase of FX-Forward in order to protect the Company against exchange rate fluctuation in "foreign currency-accounts payable" and related to goods imports for resale. The Company does not authorize the purchase of IFD instruments for the purpose of speculation.

b. Liquidity risk: Resources available to manage hedge operations are generated by the Company's operations.

c. Counterparty Credit risk: Credit risk related to IFD is mitigated and monitored through the established approval procedures to select the counterparty financial institutions. The Treasury department regularly monitors and updates (annually or more frequently if necessary), the required credit quality assessment and ratings of financial institution counterparties. In addition, the Company has established limits to the amount of IFDs that can be executed with approved counterparties in order to further mitigate risk.

d. Operational Risk: WALMEX's Board of Directors specifically authorized the strategy for the use of IFD and the Finance Committee approved the related policy. The policy regarding the use of IFD describes: the objective, the allowed derivative instruments, the limits and the control mechanisms required to ensure that derivative transactions are properly conducted. All this, in order to manage and minimize: market, liquidity, credit and operational risk. The level of risk tolerance defined for the FX-Forward transactions is periodically reviewed by the Finance Committee, however, compliance with the established parameters is reviewed monthly in order to detect opportunities and, when appropriate, propose action plans.

Execution and compliance with the approved strategy is regularly monitored internally by the Treasury and Accounting departments. The results of that monitoring as well as identifications of inherent risks are periodically reported to the Treasury Vice-president and, if necessary, to the Board of Directors.

Additionally, the Treasury director is responsible for continuous monitoring and reporting to Treasury Vice-president of any events that may affect current IFD operations. In this case, the Treasury director is also responsible to propose to the Finance Committee actions to mitigate any events that may put the Company's results at risk.

The Company is also subject to periodic reviews of its IFD transactions by internal and external auditors who evaluate established processes and controls and the proper application thereof. The internal and external auditors also evaluate accounting records and the effect of IFD in the income statement and / or balance sheet accounts.

Quantitative information for disclosure [text block]

As of September 30th 2021, Fx-Forward contracts have a term of no more than four months, which are shown below:

	Number of Contracts	Notional Amount Million (Dólar)	Equivalent in Million (Pesos)
New contracts current quarter	459	\$ 339	\$ 6,855

Matured current quarter	440	\$	202	\$	4,067
Open contracts current	326	\$	279	\$	5,663

The change in fair value during the three-months period ended September 30th 2021 that was recognized for such contracts, amounts to MXN \$(144) million, net and it is presented in the finance income (cost) line items in the consolidated statement of comprehensive income.

The fair value of these instruments represents less than 3% of total consolidated sales for the quarter or 2% of the assets. Therefore the potential risk from the Company's use of these instruments is not significant.

Additionally, as of September 30th 2021, there are no instances of non-compliance with IFD contracts, nor are there any margin calls or collateral required for any contracts. A summary of the outstanding IFD is as follows:

Type: Forward			Purpose: Economic								
Current quarter			<u>Counterpart 1</u>	<u>Counterpart 2</u>	<u>Counterpart 3</u>	<u>Counterpart 4</u>	<u>Total</u>				
Underlying value assets											
USD/MXN	\$20.5135										
Notional Amount (million pesos)		\$	976	\$	2,537	\$	1,088	\$	1,063	\$	5,663
Fair Value		\$	16	\$	41	\$	28	\$	20	-\$	105
Settlements Next 12 months										\$	5,663
Previous quarter											
Underlying value assets											
USD/MXN	\$19.8205										
Notional Amount (million pesos)		\$	577	\$	1,332	\$	531	\$	434	\$	2,874
Fair Value		-\$	9	-\$	20	-\$	7	-		-\$	40
							\$	4			
Settlements Next 12 months										\$	2,874

Market risk

Concerning the sensitivity analysis of market risks to which the Company is exposed, the currency exchange rate of the Mexican peso against the US dollar would not leave a material impact as demonstrated in the table below.

Scenarios of charges in currency exchange rate

		Remote	Possible	Probable	Remote	Possible	Probable
		-50%	-25%	-5%	50%	25%	5%
Exchange Rate in USD	20.5135	10.2568	15.3851	19.4878	30.7703	25.6419	21.5392
Sensitivity Scenario (million pesos)		-2,866.63	-1,433.31	-286.66	2,866.63	1,433.31	286.66

Liquidity and credit risk

The Company does not have liquidity risk from its IFD as of September 30th, 2021.

The Company manages credit risk related to its portfolio of derivatives transactions by engaging only with recognized and creditworthy counterparties. As of September 30th, 2021, counterparty credit risk is immaterial.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2021-09-30	Close Previous Exercise 2020-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	415,867,000	396,722,000
Balances with banks	23,235,763,000	26,180,465,000
Total cash	23,651,630,000	26,577,187,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	24,635,489,000	9,093,173,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	24,635,489,000	9,093,173,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	48,287,119,000	35,670,360,000
Trade and other current receivables [abstract]		
Current trade receivables	233,145,000	1,572,657,000
Current receivables due from related parties	0	33,543,000
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	0	0
Total current prepayments	0	0
Current receivables from taxes other than income tax	10,247,136,000	10,829,622,000
Current value added tax receivables	10,247,136,000	10,829,622,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	3,114,701,000	3,017,478,000
Total trade and other current receivables	13,594,982,000	15,453,300,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	80,776,994,000	68,360,474,000
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	0	0
Other current inventories	0	0
Total current inventories	80,776,994,000	68,360,474,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2021-09-30	Close Previous Exercise 2020-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	0	0
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	31,974,276,000	31,693,080,000
Buildings	64,654,700,000	64,516,281,000
Total land and buildings	96,628,976,000	96,209,361,000
Machinery	0	0
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	527,338,000	539,124,000
Total vehicles	527,338,000	539,124,000
Fixtures and fittings	0	0
Office equipment	32,415,758,000	33,441,059,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	7,755,585,000	4,639,073,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	137,327,657,000	134,828,617,000
Investment property [abstract]		
Investment property completed	5,542,625,000	6,305,920,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	5,542,625,000	6,305,920,000
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	744,444,000	812,691,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	1,940,306,000	1,741,945,000
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	0	0
Total intangible assets other than goodwill	2,684,750,000	2,554,636,000
Goodwill	36,456,830,000	34,997,380,000
Total intangible assets and goodwill	39,141,580,000	37,552,016,000
Trade and other current payables [abstract]		
Current trade payables	87,418,355,000	92,356,297,000
Current payables to related parties	830,243,000	1,343,502,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2021-09-30	Close Previous Exercise 2020-12-31
Deferred income classified as current	1,305,210,000	1,458,114,000
Rent deferred income classified as current	310,472,000	320,043,000
Accruals classified as current	11,401,419,000	8,882,741,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	12,706,629,000	10,340,855,000
Current payables on social security and taxes other than income tax	303,815,000	1,300,344,000
Current value added tax payables	303,815,000	1,300,344,000
Current retention payables	115,588,000	286,409,000
Other current payables	35,849,530,000	9,125,656,000
Total trade and other current payables	137,224,160,000	114,753,063,000
Other current financial liabilities [abstract]		
Bank loans current	0	0
Stock market loans current	0	0
Other current liabilities at cost	0	0
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	0	0
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	97,973,000	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	3,792,867,000	4,172,623,000
Rent deferred income classified as non-current	3,792,867,000	4,172,623,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	3,792,867,000	4,172,623,000
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	0	0
Total trade and other non-current payables	3,890,840,000	4,172,623,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	0	0
Stock market loans non-current	0	0
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	0	0
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	2,210,247,000	2,443,823,000
Total other provisions	2,210,247,000	2,443,823,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	17,323,412,000	15,704,032,000
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(795,337,000)	(1,292,664,000)

Concept	Close Current Quarter 2021-09-30	Close Previous Exercise 2020-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	16,528,075,000	14,411,368,000
Net assets (liabilities) [abstract]		
Assets	393,444,492,000	361,883,101,000
Liabilities	220,018,034,000	192,764,408,000
Net assets (liabilities)	173,426,458,000	169,118,693,000
Net current assets (liabilities) [abstract]		
Current assets	146,448,071,000	121,724,938,000
Current liabilities	147,481,463,000	123,069,917,000
Net current assets (liabilities)	(1,033,392,000)	(1,344,979,000)

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2021-01-01 - 2021- 09-30	Accumulated Previous Year 2020-01-01 - 2020- 09-30	Quarter Current Year 2021-07-01 - 2021- 09-30	Quarter Previous Year 2020-07-01 - 2020- 09-30
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	517,289,065,000	501,986,419,000	174,577,171,000	164,154,166,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	1,899,593,000	1,478,601,000	656,820,000	477,131,000
Revenue from construction contracts	0	0	0	0
Other revenue	2,283,934,000	2,280,825,000	807,819,000	754,485,000
Total revenue	521,472,592,000	505,745,845,000	176,041,810,000	165,385,782,000
Finance income [abstract]				
Interest income	553,540,000	751,859,000	253,210,000	232,261,000
Net gain on foreign exchange	271,198,000	971,647,000	33,482,000	165,819,000
Gains on change in fair value of derivatives	359,274,000	900,378,000	144,670,000	218,439,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	1,184,012,000	2,623,884,000	431,362,000	616,519,000
Finance costs [abstract]				
Interest expense	0	0	0	0
Net loss on foreign exchange	482,133,000	1,163,098,000	174,319,000	256,783,000
Losses on change in fair value of derivatives	172,719,000	772,143,000	383,000	130,590,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	4,757,143,000	7,480,366,000	1,640,853,000	1,675,947,000
Total finance costs	5,411,995,000	9,415,607,000	1,815,555,000	2,063,320,000
Tax income (expense)				
Current tax	9,739,453,000	11,267,467,000	3,262,643,000	2,188,916,000
Deferred tax	(799,421,000)	681,695,000	(236,200,000)	975,615,000
Total tax income (expense)	8,940,032,000	11,949,162,000	3,026,443,000	3,164,531,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

A. Consolidated financial statements

The accompanying consolidated financial statements have been prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), including those issued previously by the former Standard Interpretations Committee (SIC).

B. Transactions, relevant events and others disclosure

a) As from April 24, 2021, some laws related to subcontracting came into force. As of the date of this report, the Company has fully implemented said reforms and contemplates that it will continue to comply with them in the future. Management does not anticipate that the implementation of these reforms will change the Company's financial expectations for the year 2021 or its ability to deliver its strategic plans.

b) On November 23, 2020, **WALMEX** received a notification from the Federal Economic Competition Commission (COFECE), in connection to an ex officio investigation initiated in the wholesale supply and distribution of consumer goods, retail and related services market for an alleged commission of relative monopolistic practices. The Company has attended the request of information and is awaiting review comments by the regulator.

WALMEX is confident that its actions have always adhered to applicable legislation, and that its participation in the Mexican market has always resulted in lower prices for the consumer, particularly benefiting lower-income Mexican families, and in remote areas of the country that have not been served by others; which we will demonstrate before the corresponding authorities and in the appropriate forums, in which we will exercise our rights.

C. New accounting pronouncements

IFRS issued but not yet effective

IFRS 17, "Insurance Contracts"

This IFRS will replace IFRS 4 that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

IFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Amendments to IAS 1, "Classification of Liabilities as Current or Non-current"

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- Changes in criteria to classify a liability as current or non-current.
- Considerations about substantial right to defer the liability settlement.
- Settlement definition and possibility of settling liabilities in cash, other economic resources, or entity's equity instruments.
- New disclosures by liabilities deferrals.

Classification as current or non-current liability will not be affected by the probability that the entity exercises or not its deferral right.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Reference to the Conceptual Framework – Amendments to IFRS 3, "Business Combinations"

In May 2020, the IASB issued Amendments to IFRS 3 "Business Combinations" - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 "Levies", if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Amendments to IAS 16, "Property, Plant and Equipment: Proceeds before Intended Use"

In May 2020, the IASB issued these amendments, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, directly in the income statement.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made

available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Amendments to IAS 37, "Onerous Contracts – Costs of Fulfilling a Contract"

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

IFRS annual improvements 2018-2020

IFRS 1, "First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter"

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

IFRS 9, "Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities"

The amendment mentions when derecognize a financial liability that has been modified or exchanged, it must be evaluated whether the terms are substantially different between the new or modified financial liability and the original financial liability. A substantial difference is considered when the present value of the discounted cash flows under the new conditions, including commissions paid net, differs at least 10 percent from the present value of discounted cash flows that still remain from the original financial liability, using for discounting, the original effective interest rate.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

IAS 41, "Agriculture – Taxation in fair value measurements"

The amendment removes the requirement in paragraph 22 of IAS 41 where entities needed to exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Disclosure of accounting judgements and estimates [text block]

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 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; 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 determination of the recoverable value involving significant judgments such as future cash flows, the discount rate and the interest rate; fair value of derivative financial instruments and investment properties.

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements and their notes for the nine-month period ended September 30, 2021 and 2020, were approved by the Company's management and Board of Directors on October 21, 2021. Subsequent events are considered through this date.

Disclosure of basis of consolidation [text block]

The basis for consolidation is described in the "Description of accounting policy for Subsidiaries".

The Company consolidates in its financial statements the balances and operations of the investees Cargill Protein S. de R.L. de C.V. and Cargill Protein Servicios 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 these entities. Consolidated net income for the nine-month period ended on September 30, 2021 and 2020 considers a remaining attributable to the results of the investees of \$(583) and \$(45,207) respectively; and the statement of financial position as of September 30, 2021 and 2020 contains a remaining attributable to the minority interest of the investees of \$(51,557) and \$(58,002), respectively.

Disclosure of basis of preparation of financial statements [text block]

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.

In the notes to consolidated financial statements, the amounts are expressed in thousands of Mexican pesos, except where otherwise is indicated.

Disclosure of cash and cash equivalents [text block]

The balances for this concept are presented in the Cash and Cash Equivalents section in [800100] Notes - Subclassifications of assets, liabilities and equities.

Disclosure of cash flow statement [text block]

In the "other inflows (outflows) of cash corresponding to cash flows from (used in) investing activities" item it is presented the input and output of resources related to employee stock option plan fund-net of \$(89,678) in 2021 and \$(1,287,959) for 2020.

Disclosure of commitments [text block]

a. Commitments

As of September 30, 2021, 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:

Period	Amount
October 2021 – September 2022	\$ 42,097,954
October 2022 – September 2023	\$ 1,768,210
October 2023 – September 2024	\$ 1,770,202
October 2024 – September 2025	\$ 1,850,536
October 2025 – September 2026	\$ 1,906,530
October 2026 and thereafter	\$ 14,671,542

The Company has lease commitments as explained in section "Disclosure of leases".

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 \$2,210,247 as of September 30, 2021 (\$2,443,823 as of December

31, 2020) 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.

Disclosure of deferred income [text block]

The Company has deferred income classified as current, for layaway merchandise, unearned membership fees and rents (mainly related with the Vips and Suburbia business sale). This information is presented in accruals and deferred income classified as current section in [800100] Notes - Subclassifications of assets, liabilities and equity.

Disclosure of deferred taxes [text block]

The balances for this concept are presented in Non-current assets as Deferred Tax Assets item and in Non-current provisions as Deferred Tax Liabilities item in [210000] Statement of financial position, current / non-current.

Disclosure of depreciation and amortisation expense [text block]

The balances for this concept are presented in [700002] Informative data about the income statement.

Disclosure of derivative financial instruments [text block]

Such information is presented in [800007] Annex – Financial derivative instruments.

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.

Disclosure of dividends [text block]

a) At an ordinary meeting held on March 23, 2021, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$0.90 pesos per share, paid in two installments of \$0.45 each; the first one on November 24, 2021, and the second one on December 28, 2021; and an extraordinary dividend to be paid in cash at a rate of \$0.73 pesos per share in two installments: \$0.36 pesos per share on November 24, 2021 and \$0.37 pesos per share on December 28, 2021.

b) At an ordinary meeting held on March 24, 2020, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$0.87 pesos per share, paid in three installments; the first one of \$0.27 pesos per share on June 24, and two of \$0.30 pesos per share the dates November 25, and December 16, 2020; and an extraordinary dividend to be paid in cash at a rate of \$0.92 pesos per share in two installments: \$0.45 pesos per share on November 25, 2020 and \$0.47 pesos per share on December 16, 2020.

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 September 30, 2021 and 2020, the decreed dividends are as follows:

	2021	2020
Dividends in cash decreed		
Ordinary dividend \$0.90 per share (\$0.87 in 2020)	\$ 15,561,411	\$ 15,032,842
Extraordinary dividend \$0.73 per share (\$0.92 in 2020)	12,622,030	15,897,980
	<u>\$ 28,183,441</u>	<u>\$ 30,930,822</u>
Dividends paid in cash		
Ordinary dividend \$0.90 per share (\$0.87 in 2020)	\$ -	\$ 4,664,594

Disclosure of earnings per share [text block]

This information is presented in basic earnings per share and diluted earnings per share items in [310000] Statement of comprehensive income, profit or loss, by function of expense.

Disclosure of effect of changes in foreign exchange rates [text block]

As of September 30, 2021, the exchange rates used to translate the foreign currency denominated assets and liabilities into Mexican pesos, are as follows:

Country	Currency	Close exchange rate with respect to peso	
Costa Rica	Colon	C	30.697346
Guatemala	Quetzal	Q	0.377005
Honduras	Lempira	L	1.173924
Nicaragua	Cordoba	C\$	1.722968
El Salvador	US Dolar	US\$	0.048748

As of September 30, 2021, the exchange rate used to translate assets and liabilities denominated in USD was \$20.51.

Disclosure of employee benefits [text block]

As of September 30, 2021 and December 31, 2020, an analysis of the Company's assets and liabilities for seniority premiums and retirement benefits is as follows:

Seniority premiums

Retirement benefits

	2021	2020	2021	2020
Defined benefit obligations	\$ 2,054,551	\$ 1,844,268	\$ 1,836,273	\$ 1,787,649
Plan assets	(1,076,057)	(1,046,954)	-	-
Net projected liability	\$ 978,494	\$ 797,314	\$ 1,836,273	\$ 1,787,649

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 (See Description of accounting policy for fair value measurements).

As of September 30, 2021 and December 31, 2020, the plan assets have been invested through the trust mostly in money market instruments.

Disclosure of entity's operating segments [text block]

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions.

An analysis of financial information by operating segments and geographical zones is as follows:

Segment	Nine-months period ended September 30, 2021		
	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 38,802,925	\$ (3,609,708)	\$ 35,193,217
Central America	5,248,671	(618,275)	4,630,396
Consolidated	\$ 44,051,596	\$ (4,227,983)	\$ 39,823,613

Segment	Nine-months period ended September 30, 2020		
	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 34,537,098	\$ (5,881,314)	\$ 28,655,784
Central America	5,035,598	(910,409)	4,125,189
Consolidated	\$ 39,572,696	\$ (6,791,723)	\$ 32,780,973

See note "Disclosures of revenues", for the analysis of revenue by customers contracts.

Disclosure of expenses by nature [text block]

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.

Disclosure of fair value measurement [text block]

See Description of accounting policy for fair value measurements in [800600] Notes - List of accounting policies.

Disclosure of finance cost [text block]

Other finance cost item includes interest on finance leases, and other minor expenses; the balances for this concept are presented in the finance costs section in [800200] Notes – Analysis of income and expense.

Disclosure of finance income [text block]

The balances for this concept are presented in Finance Income section in [800200] Notes – Analysis of income and expense.

Disclosure of financial instruments at fair value through profit or loss [text block]

Such information is presented in [800007] Annex – Financial Derivate instruments.

Disclosure of financial risk management [text block]

A. General risk factors:

See "Disclosure of entity's most significant resources, risks and relationships".

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 September 30, 2021 the exchange rate used to translate assets and liabilities denominated in US dollars was \$20.51 per dollar (\$19.90 as of December 31, 2020).

Considering the net monetary position in dollars on September 30, 2021, 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 \$185,683.

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. More details of those operations are described in [800007] Annex – Financial Derivate Instruments.

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 Description of accounting policy for fair value measurements).

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 nine-month period ended on September 30, 2021 between 1.20% and 4.55%. As of September 30, 2021 the financial income amounted to \$553,540 (\$751,859 in 2020).

Considering the highly liquid instruments as of September 30, 2021, 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 \$91,007.

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 pre-approved lines of credit and overdraft facilities with different Banks.

As of September 30, 2021, the credit lines and overdraft facilities pre-approved and not used amounted \$50,303 million that give additional liquidity to that generated by the operating activities, if it is necessary.

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2020 and 2019.

Disclosure of going concern [text block]

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.

Disclosure of impairment of assets [text block]

The balances for this concept are presented in Adjustments to reconcile profit (loss) section in [520000] Statement of Cash Flows, indirect method.

Disclosure of income tax [text block]

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. As of September 30, 2021, companies in Mexico determined and paid their income tax under the general tax law.

Income taxes recorded on the income statement are presented in tax income section in [800200] Notes – Analysis of income and expense.

As of September 30, 2021 and 2020, the Company's effective tax rate is 22.4% and 36.5%, respectively. The difference between the statutory tax rate and Company's effective tax rate is mainly due to inflationary effects and other permanent items.

The income tax rates applicable to each country are shown below:

	<u>Rate</u>
Mexico	30%
Costa Rica	30%
Guatemala	25%
Honduras	30%
Nicaragua	30%
El Salvador	30%

Disclosure of information about employees [text block]

Such information is presented in the section [700000] Informative data about the Statement of financial position.

Disclosure of information about key management personnel [text block]

The remuneration to the Company's principal officers and Board of Directors for the nine-month period ended September 30, 2021 and 2020, amounted to \$1,338,218 and \$1,143,875, respectively.

Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets is as follows:

	September 30, 2021	December 31, 2020
Balance at the beginning of the period	\$ 37,552,016	\$ 37,083,590
Additions	373,632	805,175
Disposals	(84,993)	(8,804)
Amortization of the period	(441,432)	(476,293)
Transfers	259,661	269,715
Translation effect	1,482,696	(121,367)
Balance at the end of the period	<u>\$ 39,141,580</u>	<u>\$ 37,552,016</u>

Disclosure of inventories [text block]

An analysis of inventories is as follows:

	September 30, 2021	December 31, 2020
Merchandise for sale	\$ 72,110,501	\$ 64,648,896
Agro-industrial development	1,090,956	842,787
	73,201,457	65,491,683
Merchandise in transit	7,575,537	2,868,791
	<u>\$ 80,776,994</u>	<u>\$ 68,360,474</u>

Disclosure of investment property [text block]

An analysis of investment properties is as follows:

	September 30, 2021	December 31, 2020
Balance at the beginning of the period	\$ 6,305,920	\$ 6,644,218
Additions	-	14,595
Modifications and updates	(14,462)	132,507
Disposals	(513,976)	(125,957)
Depreciation of the period	(234,857)	(358,985)
Transfers	-	(458)
Balance at the end of the period	<u>\$ 5,542,625</u>	<u>\$ 6,305,920</u>

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.

The estimated fair value of the investment properties as of December 31, 2020 was \$ 7,011,501. The Company compares the estimated fair value and the net book value to determine if there are subject to impairment.

Disclosure of issued capital [text block]

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 September 30, 2021, an analysis of paid-in stock and the number of shares representing it is as follows:

Valid Coupon	Numbers of shares			Common Stock		
	Fixed Portion	Variable Portion	Free Subscription	Fixed	Variable	Total
86	2,295,809,324	15,165,593,307	17,461,402,631	\$5,591,362	\$36,935,265	\$42,526,627

Disclosure of leases [text block]

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:

	September 30, 2021	December 31, 2020
Balance at the beginning of the period	\$ 50,319,784	\$ 49,675,185
Additions of right of use assets	2,001,165	1,819,675
Modifications and updates	3,198,736	2,853,228
Disposals	(60,327)	(187,437)
Depreciation of the period	(3,042,817)	(3,893,398)
Transfers	(109,590)	(137,074)
Translation effect	(244,699)	189,605
Balance at the end of the period	<u>\$ 52,062,252</u>	<u>\$ 50,319,784</u>

As of September 30, 2021, the balance of the right of use assets of properties amounted \$50,309,481 (\$48,671,340 as of December 31, 2020) and furniture and equipment amounted \$1,752,771 (\$1,648,444 as of December 31, 2020).

An analysis of the lease liabilities is as follows:

Period	September 30, 2021
Remaining of 2021	\$ 2,293,118
2022	8,942,270
2023	8,404,462
2024	8,040,666
2025	7,800,909
2026 and thereafter	<u>108,725,258</u>
Nominal lease payments	144,206,683
Net present value adjustment	(81,990,912)
Lease liabilities – net	<u>\$ 62,215,771</u>

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 nine-month period ended September 30, 2021 and 2020 are as follows:

	2021	2020
Depreciation expense for the right of use assets, by type:		
Property	\$ 2,686,844	\$ 2,618,980
Equipment	\$ 355,973	\$ 283,581
Interest on lease liabilities	\$ 4,816,970	\$ 4,817,538
Expenses related to short-term leases	\$ 95,223	\$ 303,043
Expenses related to leases of low-value assets	\$ 25,091	\$ 9,179
Variable lease payments (not included in the measurement of lease liabilities)	\$ 2,836,936	\$ 2,438,175
Sub lease revenue	\$ (867,923)	\$ (345,884)

Amounts of transactions recognized in consolidated statement of cash flows and non-cash transaction during the nine-months period ended September 30, 2021 and 2020 are as follow:

	2021	2020
Rent payments – principal	\$ 2,009,157	\$ 1,664,206
Rent payments – interest	\$ 4,816,970	\$ 4,817,438
Additions of right of use assets	\$ 2,001,165	\$ 1,513,235
Modifications and updates	\$ 3,198,736	\$ 2,252,193

Disclosure of other current assets [text block]

This item mainly includes prepaid advertising, property tax and insurance. Such balances are presented in [210000] Statement of financial position, current/non current.

Disclosure of other non-current assets [text block]

This item mainly includes guarantee deposits and long-term investments; such information is presented in other non-current financial assets item in [210000] Statement of financial position, current / non-current.

Disclosure of other operating income (expense) [text block]

Other Income balance includes a correction of an excess of goodwill impairment amount determined in 2012 and 2014 and allocated to Honduras' cash generating unit by \$574 million. Such income are not part of the core operations of the Company.

Disclosure of prepayments and other assets [text block]

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.

Disclosure of property, plant and equipment [text block]

An analysis of property and equipment is as follows:

	September 30, 2021	December 31, 2020
Balance at the beginning of the period	\$ 134,828,617	\$ 132,119,505
Additions	12,251,658	15,908,332
Disposals	(371,958)	(293,442)
Depreciation of period	(9,878,823)	(13,210,948)
Transfers	(150,071)	(132,183)
Translation effect	648,233	437,353
Balance at the end of the period	<u>\$ 137,327,656</u>	<u>\$ 134,828,617</u>

Disclosure of related party [text block]

a) Related party balances

The consolidated statement of financial position includes the following balances with related parties:

	September 30, 2021	December 31, 2020
	<u> </u>	<u> </u>
Accounts receivable, net:		
Walmart Inc.	\$ -	\$ 33,543
	<u> </u>	<u> </u>
Accounts payable:		
C.M.A. – U.S.A., L.L.C.	\$ 722,196	\$ 795,111
Swiss Asia Minor GmbH	94,190	152,934
	<u>\$ 816,386</u>	<u>\$ 948,045</u>
Other accounts payable:		
Walmart Inc.	\$ 886,167	\$ 1,088,239
Newgrange Platinum Services LTD	42,048	228,591
	<u>\$ 928,215</u>	<u>\$ 1,316,830</u>

Additionally, as of December 31, 2020, the company has other accounts payable with others related parties of \$26,672.

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 nine months-period ended on September 30, 2021 and for the year ended December 31, 2020, 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.
- Purchase commissions with Swiss Asia Minor GmbH that are payable on a recurring basis.
- Technical assistance and services with Walmart, Inc. that are payable monthly.
- Administrative and Operating services with Newgrange Platinum Service, LTD, that are payable monthly.

- Royalties for trademark use with Walmart, Inc., payable quarterly based on a percentage of sales of the retail businesses and Sam's.

The terms of the related party transactions are consistent with those of an arm's length transaction.

The Company had the following transactions with related parties during the nine-months period ended September 30, 2021 and 2020:

	2021	2020
Purchases and commissions related to the import of goods for resale:		
C.M.A. – U.S.A., L.L.C.	\$ 3,186,402	\$ 3,138,409
Swiss Asia Minor GmbH	164,271	205,922
	<u>\$ 3,350,673</u>	<u>\$ 3,344,331</u>
Costs and expenses related to technical assistance, services and royalties:		
Walmart Inc.	\$ 5,023,854	\$ 4,923,647
Newgrange Platinum Service, LTD	355,404	-
	<u>\$ 5,379,258</u>	<u>\$ 4,923,647</u>

For the nine months period ended September 30, 2021 and 2020, the Company made transactions with other related parties of \$27,253 and \$19,688, respectively.

Disclosure of reserves within equity [text block]

At September 30, 2021, 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.

Disclosure of revenue [text block]

a) An analysis of the other revenue that forms part of the main activity of the Company for the nine-months period ended September 30, 2021 and 2020 is as follows:

	2021	2020
Memberships	\$ 1,639,452	\$ 1,469,767
Rental	1,899,593	1,478,601
Sale of waste	584,371	477,215

Bank bonuses	-	278,415
Parking	60,111	55,428
Total	<u>\$ 4,183,527</u>	<u>\$ 3,759,426</u>

For the nine-months period ended September 30, 2021, rental income includes \$340,386 (\$400,171 in 2020) coming from investment properties.

b)The Company analyzes and manages its operation through its geographical location and format.

An analysis of income from contracts with customers for the nine-months period ended September 30, 2021 and 2020, is as follows:

	2021	2020
Mexico:		
Self-service	61.5%	61.0%
Price clubs	21.2%	20.3%
Central America:	17.3%	18.7%

Of **WALMEX's** total net sales, approximately \$19.2 billion and \$13.4 billion relates to electronic commerce in Mexico for the nine-months period ended September 30, 2021 and 2020, respectively.

In Central America, the net sales related to electronic commerce are \$561 million pesos and \$659 million pesos for the nine-months period ended September 30, 2021, and includes the sales made through last mile delivery platforms.

Disclosure of share capital, reserves and other equity interest [text block]

a)In the Ordinary Meeting held on March 23, 2021 and March 24, 2020, the shareholders approved a cap of \$5,000,000 on the amount the Company would use in 2021 and 2020 to repurchase its own shares. As of September 30, 2021 and 2020, there is no owned shares in Treasury.

b)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 September 30, 2021 and December 31, 2020, the total balance of the tax accounts related to equity is \$69,932,345 and \$63,746,299, respectively, in conformity with the current tax laws.

Disclosure of share-based payment arrangements [text block]

The employee stock option plan fund consists of 170,945,205 **WALMEX** shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the nine-months period ended September 30, 2021 and 2020 was \$276,703 and \$249,987, respectively, which represented no cash outflow for the Company and it is included in the general expenses line in the consolidated comprehensive income statement.

As of September 30, 2021, the granted and exercisable shares under the stock option plan fund are 168,682,934 and 62,665,818, respectively.

Since the predefined formats do not include specific account lines for premium on sale of shares and employees' stock plan fund, these are presented in the premium in issuance of shares line of the statements of financial position and of changes in equity.

The details are show below:

	September 30, 2021	December 31, 2020
Fund stock options	\$ (6,783,115)	\$ (6,666,394)
Premium on sale of shares	4,847,491	4,543,745
	<u>\$ (1,935,624)</u>	<u>\$ (2,122,649)</u>

The premium on sale of shares represents the difference between the cost of the shares and the value at which they were sold, after deducting the income tax.

Disclosure of subsidiaries [text block]

WALMEX holds 100% of equity interest in the following groups of companies in Mexico and Central America:

Group	Line of business
Nueva Walmart	Operation of 2,152 Bodega Aurrerá discount stores, 291 Walmart hipermarkets, 42 Superama supermarkets, 55 Walmart Express supermarkets and 165 Sam's Club membership self-service wholesale stores.
Import companies	Import of goods for resale.
Real estate	Property developments and management of real

estate companies.

Service companies

Rendering of professional services to Group companies and not-for-profit services to the community at large, as well as shareholding.

Walmart Central America

Operation of 572 discount stores (Despensa Familiar and Pali), 98 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Más x Menos), 158 Bodegas (Maxi Bodega and Maxi Palí); and 36 Walmart hypermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

Disclosure of significant accounting policies [text block]

A summary of the significant accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2020.

Disclosure of tax receivables and payables [text block]

The balances of those concepts are presented in the lines of taxes to recover and to pay at a long term of [210000] Statement of financial position, current / non-current.

Disclosure of trade and other payables [text block]

The balances for these items are presented in the suppliers and other accounts payable section of [800100] Notes - Subclassifications of assets, liabilities and stockholders' equity.

Other current accounts payable includes dividends payable for \$28,334,611 as of September 30, 2021 (\$154,752 as of December 31, 2020).

Disclosure of trade and other receivables [text block]

Those balances are presented in trade and other receivables sections in [800100] Notes - Subclassifications of assets, liabilities and equities.

Average aging to collect the accounts receivable to customers is 30 to 90 days.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

A summary of the significant accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2020.

Description of accounting policy for construction in progress [text block]

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.

Description of accounting policy for deferred income tax [text block]

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.

Description of accounting policy for depreciation expense [text block]

Depreciation of property and equipment as well as investment properties is computed on a straight-line method at the following annual rates:

Buildings, facilities and leasehold improvements:

- Constructions and structures	2.5%	to	5.0%
- Facilities and adaptations	5.0%	to	12.5%
- Construction finishes	10.0%	to	25.0%
Furniture and equipment	5.0%	to	33.3%
Computer equipment	12.5%	to	33.3%
Transportation equipment	10.0%	to	33.3%

Description of accounting policy for derivative financial instruments [text block]

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.

Description of accounting policy for determining components of cash and cash equivalents [text block]

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.

Description of accounting policy for dividends [text block]

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.

Description of accounting policy for earnings per share [text block]

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 remainder attributable to the results of the investees for the nine-months period ended September 30, 2021 and 2020 is of \$0.000 and \$0.003 pesos per share, respectively.

Description of accounting policy for employee benefits [text block]

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. 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.

Description of accounting policy for expenses [text block]

Expenses are recognized in the income statement when they are incurred.

Description of accounting policy for fair value measurement [text block]

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.

Description of accounting policy for financial assets [text block]

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.

Assets are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Description of accounting policy for financial liabilities [text block]

These liabilities are classified in accounts payable, other accounts payable and finance leases; 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.

Liabilities are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Description of accounting policy for foreign currency translation [text block]

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.

Description of accounting policy for functional currency [text block]

The Mexican peso is the Company's functional and reporting currency.

Description of accounting policy for goodwill [text block]

Goodwill represents the excess of the purchase price over the fair value of the net assets of Walmart Central America 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.

Description of accounting policy for impairment of assets [text block]

The long-term finite useful life assets are subject to impairment tests only when there is objective evidence of impairment.

The Company recognizes impairment in the value of this type of assets 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.

Description of accounting policy for income tax [text block]

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.

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.

Description of accounting policy for intangible assets and goodwill [text block]

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%.

Description of accounting policy for investment property [text block]

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, including transaction costs. After initial recognition, they continue to be valued at cost less depreciation and accumulated losses due to impairment.

Description of accounting policy for leases [text block]

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 an specific asset, or 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 and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the 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 interest rate implicit in the lease or, if that rate cannot be readily determined, **WALMEX** incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

WALMEX obtains rental income from investment properties: the variable rent income is recognized as revenue in the period in which it is earned and such revenue is presented as a part of other revenues line within the consolidated statement of comprehensive income.

Description of accounting policy for measuring inventories [text block]

Inventories are valued using the retail method, except for merchandise for the Sam's Club, 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.

Description of accounting policy for property, plant and equipment [text block]

Property and equipment are recorded at acquisition cost and are presented net of accumulated depreciation.

Description of accounting policy for provisions [text block]

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.

Description of accounting policy for recognition of revenue [text block]

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 is accrued over the terms of the lease agreements entered into 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.

Description of accounting policy for segment reporting [text block]

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.

Description of accounting policy for share-based payment transactions [text block]

Employee stock option plan funds and the compensation cost of stock options:

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 grant stock options and the second one grant restricted shares (the last one is offered only to certain executive levels). In the stock option plan, the term to exercise the option is released in four years in two equal parts: 50% in two years and the remaining 50% by the end of the fourth year. The term to exercise the rights is 10 years from the grant date.

The vesting period for the restricted shares plan is 3 years and the term to exercise the option is up to 10 years starting from the date of the assignment. As approved at the Shareholders' Meeting on March 23, 2021, the amount of the restricted shares is subject to compliance with certain metrics that are evaluated with the compound annual rate growth of the 3 years after the grant, which may cause the original allocation to decrease or increase within a range of 0% up to 213%.

According to the previous policy, **WALMEX** executives may exercise their option to acquire shares in equal parts over five years. The right to exercise the employee stock option expired after 10 years as of the grant date or after 60 days after the employee's termination date; and in regards of the restricted shares plan, until March 23, 2021, the amount was subject to

compliance with certain metrics that were evaluated after the first year, and that may cause the original allocation to be modified, in a range from 0% to 150%.

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.

Description of accounting policy for subsidiaries [text block]

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 "Disclosure of subsidiaries", 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.

Description of accounting policy for trade and other receivables [text block]

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.

Description of other accounting policies relevant to understanding of financial statements [text block]

As of September 30, 2021, the Company has no other relevant policies to understand the consolidated financial statements.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

The disclosure of footnotes, statement of compliance with IFRS and any other explanatory information to the unaudited consolidated interim financial statements of Wal-Mart de México, S.A.B. de C.V. and Subsidiaries as of September 30, 2021, are included in the report [800500] Notes - List as well as the disclosure of the summary of significant accounting policies is included in the report [800600] Notes - List of Accounting Policies; and have been prepared in accordance with International Accounting Standard 34 "Interim Financial Information".

Dividends paid, ordinary shares:	0
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Dividends paid, other shares:	0
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Dividends paid, ordinary shares per share:	0
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Dividends paid, other shares per share:	0
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