

Quarterly Financial Information

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[105000] Management commentary**Management commentary [text block]**

We rounded up another year demonstrating our resilience and ability to innovate. Short term challenges, such as the high and persistent inflation, required a lot of focus, but that didn't distract us from implementing our long-term strategy.

We turned challenges into opportunities to be even closer to our customers and to help them navigate through this atypical environment by being true to our purpose of saving people money and help them live better. Let me share some highlights of the year:

- Same-store sales grew double digit in Mexico and in Central America.
- We kept our winning streak in Mexico by growing same-store sales 10 bps ahead of the market measured by ANTAD. Marking 9 consecutive years surpassing the formal market's growth measured by ANTAD.
- We helped our customer afford a full basket by accelerating our Private Brands growth. We launched more than 400 new products and Private Brands sales penetration grew 80 bps reaching a 15.1% penetration in Self-Service. We saw Private Brands sales in departments such as Home, growing 4.5x faster than the branded products of their departments.
- Bodega reached a historical price gap and its strong performance led us to grow ahead of the market on every month.
- We progressed on our goal to lead in omnichannel by delivering double-digit GMV growth, despite the deceleration that the market experienced as customers adapted their shopping habits post-pandemic.
- We accelerated the construction of our ecosystem reaching 13 million total users with Bait and Cashi combined.

Our team overcame a number of challenges to deliver these results, and I want to thank them for their hard work. Our associates really made the difference.

In October, we celebrated the second Regenerative Summit, with focus on the Opportunity and Community pillars. More than ~3,100 participants joined the event virtually, and over 200 in-person.

For the 4th consecutive year, we received the Distintivo Éntrale as a recognition to our efforts to grant job opportunities for people with disabilities. We also received the HRC Equidad MX certificate for the 6th occasion, which certifies us as an inclusive company for the LGBT+ community.

We ranked 2nd place in the Top Companies ranking in Central America, moving up two places from our position in 2021.

For the third consecutive year, we were included in the Dow Jones Sustainability MILA Pacific Alliance Index.

130 stores were certified in Costa Rica with ISO 50001 -Energy Management Systems. In the certified stores we are implementing certain initiatives to be more efficient and reduce energy consumption, such as solar

panels and efficient refrigerating systems. This certification allows us to benefit from a special electric tariff in certified stores.

Disclosure of nature of business [text block]

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

As of December 31, 2022, it operates 3,745 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 facts or events that could affect the purchasing power and/or buying habits of the population. These facts or events may be economic, political or social in nature and some of the most important are described below:

I. Changes in exchange rates. Exchange rate fluctuations tend to put upward pressure on inflation and reduce the population's purchasing power, which could ultimately adversely affect the Company's sales, in particular due to the purchase of imported goods.

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. Likewise, the new activities carried out by the Company that it did not carry out before - BAIT, Connect, Cashi, to mention a few - face very strong competition from participants that have a greater participation than the Company in those market segments.

III. Inflation. A significant increase in inflation rates could have a direct effect on the purchasing power of the Company's customers and the demand for its products and services, as well as employment and salaries and in the prices of the goods and services supplied by the Company. Although the Company always seeks to keep costs low in order to offer low prices, there are circumstances in which it is not possible to defer price increases, even though the Company always seeks to do so.

IV. Changes in government regulations. The Company is exposed to the changes in different laws and regulations, which, after becoming effective, could affect the Company's operating results, such as an impact on sales, expenses for payroll indirect taxes and changes in applicable rates. Currently, the level of scrutiny and discretion by the tax authorities and other regulatory authorities has increased considerably.

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. Although it seems that the most severe effects of the pandemic are over and the vaccination campaigns have significantly reduced the risk of having to implement measures that affect economic activity again, the secondary effects will continue in many areas and will continue to be a risk. In addition, the increase in violence has caused temporary closures of Company stores, clubs and distribution centers and, in some cases, our facilities have been looted. In all these cases, the Company's policy is always to safeguard the integrity of people -associates, customers, partners or suppliers- and seek to reopen its units as soon as possible to help build confidence in the corresponding location. However, these acts of violence have caused temporary closures and loss of sales, which have not been substantial but could be if they become widespread or of longer duration.

In addition to the above, international events involving Ukraine, together with the effects of the pandemic, have caused disruptions in the markets, prices of many products and in the international supply logistics chain. These risks and their impacts are difficult to predict and could adversely affect our operations and our financial performance.

As of the date of this report, the financial effect of the combination of these events has not had a significant adverse impact on the financial statements taken as a whole.

Disclosure of results of operations and prospects [text block]

Please consider that Central America is referring to figures on a constant currency basis.

During the quarter, consolidated total revenue grew 10.8%, driven by an 11.4% growth in Mexico and 13.3% in Central America. Both ticket and traffic continued to grow: ticket grew 8.0% and traffic 2.4% vs. last year.

For the full year 2022, consolidated revenue grew 11.3%: 11.5% in Mexico and 13.6% in Central America.

MEXICO

PERFORMANCE BY FORMAT:

Bodega continued to deliver the highest same-store sales growth. During the quarter, we innovated to offer even lower prices and help our customers afford everything they need, by launching a pilot program to sell our Private Brand products in bulk. With this program, we lowered our already low prices by 5% and built upon our goal to become a regenerative company.

Bodega's omni evolution is resonating with customers. Despensa a tu Casa reached 443 stores, where we are offering more than 64,000 items for same-day delivery in half of the Bodega households that we serve, solving a relevant pain-point for our Bodega customers, which is transportation.

A strong Customer Value Proposition is propelling sustainable membership and sales growth at Sam's Club.

We hosted another edition of the Plus Fest, where we offered unique items and great value for our Plus members. Plus memberships reached a record penetration of 60%, which is great for our business as these members buy 40% more frequently than a benefits member.

We continued to reinforce our Member's Mark offering to increase member's loyalty and to help them save even more. We launched our Member's Mark milk during October with a ~15% value. By the year's end, we've sold more than half a million boxes and the item reached a double-digit sales penetration in the category. We also launched Member's Mark Food Trucks in 18 clubs to generate a differentiated experience for our members and to promote our brand.

At Walmart Supercenter the team delivered a great execution of the holiday season, in a truly omnichannel way.

During the season, we sold almost 17 million toys in Juguetilandia, leading to a 10% sales growth vs. last year. Our Private Brands had a great performance among the Toys category. We sold over 4 million toys, reaching a 24% sales penetration in the department.

Other categories, like Gaming Consoles, also had a great performance during Christmas, delivering a 160% growth vs the average of the last 4 years.

During the quarter, we implemented an event focused on our Private Brand "Extra Special" at Walmart Express to show customers the great quality and value we are offering through Our Brands. During the event, sales grew 40% vs. last year.

We concluded the conversions from Superama to Walmart Express. Now we have 101 stores operating under the new brand. We will continue fine-tuning our value proposition to offer our customers a seamless shopping experience and to accelerate growth going forward.

PERFORMANCE DURING THE FIN IRRESISTIBLE EVENT:

After two years of doing a mostly virtual event, during November we hosted the 4th edition of El Fin Irresistible, and we are pleased to see how customers responded. Sales increased 15% vs. last year and traffic increased 10%.

With the investments we've made in technology and logistics, we reached an historic NPS level during the event, which is very challenging due to the high volumes we manage on those days.

We reinforced our float capacity for extended assortment and on-demand to reach our customers faster by adding 600 vehicles. This led to a NPS increase of 1,180 bps vs 2021. Particularly 1P logistics performance significantly improved vs. last year as 45% of orders were delivered in the same or next day.

The Fin Irresistible event is another example of Bodega's omnichannel evolution. During the event, Despensa a tu Casa sales grew 111%. Fueled by the World Cup, we sold more than 200 thousand screens delivering a triple-digit growth in that category.

We leveraged the scale and reach of El Fin Irresistible event to offer our customers full solutions through our new businesses.

At Walmart Supercenter, Cashi reached almost 10% sales penetration during the event, as we offered appealing payment options for our customers who typically can't access promotions that are only available for credit card holders.

Through our partners, we granted over 28,000 credits with reasonable financial conditions during the event, to help our customers afford the merchandise they love.

It was also a great event for Bait. 180,000 new users joined Bait and we sold 40,000 mobile phones + Bait bundles at unbeatable prices.

It was also the biggest sales event of the year for Walmart Connect. We integrated promotional campaigns through Cashi and we hosted two virtual concerts for our Walmart and Bodega customers.

Bodega's "Los Angeles Azules" concert reached 4.6 million views. It is great to see how customers are now engaging with the brand in a digital way.

OMNICHANNEL

During the quarter, we continued to expand the on-demand service reaching 1,000 stores. Additionally, now 80% of Walmart Supercenter and Express stores are enabled with our fast, 60-min delivery option, powered by the crowdsourcing model.

In Extended Assortment we increased the number of SKUs by 70% and doubled the number of sellers vs. 4Q21.

Walmart Fulfillment Services (WFS) keeps evolving and it is becoming a key model to provide the level of service our customers expect. We fulfilled 33% of the marketplace's volume through this model during the quarter, and orders handled by WFS took half the time to reach customers' houses when compared vs. orders delivered by carriers.

On the 4Q22, online sales grew 13.8% and GMV 13.0%, reaching an all-time high penetration of 5.6%. These results were backed by a 420 bps increase in NPS.

Throughout 2022, we saw customers adapting to new shopping habits again and I am proud about how the team responded to this challenge. We delivered more than 13 million orders during 2022 and NPS increased 470 bps.

Online sales grew 16.6% during the year and GMV grew 19.0%, which translates into a 67% growth on a two-year stacked basis and a 340% growth on a three-year stacked basis.

The evolution of our supply chain is backing up these results, our omnichannel distribution efforts were awarded with the Premio Nacional de Logística Galardon Tameme.

Our goal is to deliver what customers want, how and when they need it, in a seamless experience, and our omnichannel proposition and investments are helping us to move fast in this direction.

ECOSYSTEMS

We know financial inclusion is low among our customers, especially among the most price-sensitive ones, and we are crafting credit solutions that meet their need so they can afford the merchandise they need.

We enabled a new lender on the digital credit marketplace in Cashi for 100 Bodega stores, and we started an MVP to originate credit digitally through CrediBodega.

Cashi was a very important sales driver through the seasonal period. By year end, we reached 5.4 million users, growing 218% vs. last year.

During the quarter we opened the first 4 Bait stores in Mexico City and Queretaro. In these stores, Bait users will access a more convenient and seamless experience, and they will allow us to expand our reach even further, to more customers.

The number of Bait users almost tripled vs. 4Q21. We closed the quarter with 7.8 million total users, of which 5.6 million are active. With this figure, we surpassed the users' goal we set for 2022.

During the quarter, Walmart Connect grew 15%, backed by a 55% increase in the number of campaigns.

We implemented several campaigns with the World Cup theme for companies like Danone, P&G and Nestle, where we created great excitement through 360° campaigns before and during the event.

PERFORMANCE VS. THE MARKET

When we started to see inflation go up at the beginning of 2022, we decided our priority should be to protect our customers from inflation, by investing aggressively in prices and adapting our commercial offering, among other actions.

During the quarter, we were able to expand our self- service price gap 50 bps vs. last year, resulting in a 100 bps increase for the full year.

Our strategy was well received by customers, and they rewarded us with their loyalty. Our same-store sales growth gap vs. the self-service and clubs market measured by ANTAD increased sequentially quarter on quarter, reaching 50 bps on the 4Q22.

With the 10.3% same-store sales we achieved in 2022, we've been able to grow ahead of the formal market measured by ANTAD for 9 years in a row, demonstrating the consistency and discipline of our execution.

By listening to our customers and working with an end-to-end vision, we were able to deliver for our customers through a challenging and atypical period.

CENTRAL AMERICA

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

In Central America, same-store sales grew 12.7% during the quarter. Nicaragua, Costa Rica and Guatemala posted the highest growth.

We continued with the implementation of our strategy: to win in Bodega and Discount and to simplify our business.

We progressed with the roll out of an enhanced CVP in the Bodega and Discount formats, reaching 309 stores and covering the main competitive traits in Costa Rica and Guatemala.

Commercial campaigns, such as the World Cup, Black November and Christmas, were well received by our customers and we achieved double-digit growth during the seasonal events.

We continued to invest in price and to reinforce our Private Brands offering to help our customers save money and drive loyalty. During the quarter, we launched 245 new products in the Toys, Pets, Home, and Snacks categories. Private Brands sales penetration increased 90 bps, reaching 20%. For the full year 2022, Private Brand penetration increased 170 bps.

NEW STORES

During the quarter, we opened 69 new stores: 60 in Mexico and 9 in Central America.

We opened our first regenerative Bodega store, in Temixco, State of Mexico, the first regenerative Sam's Club in Huinalá, Nuevo León and the first regenerative Walmart Express in Querétaro, Querétaro. These stores are equipped with energy efficiency initiatives and access features for people with disability and materialize our goal to become a 100% regenerative company by 2040.

During the full year 2022, we opened 126 new stores, bringing our low-price value proposition and granting access to low-cost solutions to new customers in 17 cities.

New stores contribution to consolidated sales growth was 1.2% for the year, in line with the guidance we shared with you at the beginning of 2022.

4Q22 MEXICO RESULTS

revenue grew 11.4% driven by a strong same-store sales growth of 10.2% and a 0.8% eCommerce contribution to total sales growth.

Gross margin contracted 30 bps to 22.9% mainly due to aggressive price investments we made during our seasonal events in categories such as Fresh, Apparel, Seasonal and Home, and to a softer contribution from other revenue streams vs. previous quarters. Considering the full year, gross profit expanded 10 bps, in line

with our ambition to continue to invest in prices and to drive other revenue streams to support gross margin dynamics.

SG&A grew 12.6% and represented 14.0% of revenues. We recorded a one-time effect of 10 bps related to the Vacaciones Dignas reform, under which associates vacation days increased.

During the 4Q22, our Smart Spending program drove \$450 million pesos in savings through initiatives such as backhaul trips and the increase of usage of our dedicated fleet to reduce spot rate trips. Smart Spending together with operational efficiencies led to an expense leverage of 60 bps.

Such savings were invested behind strategic enablers, such as Technology, Associate Value Proposition and in new stores, since we opened 60 stores in Mexico vs 51 in 4Q21.

We will continue to be disciplined in our investments and efficient with our expenses to deliver best-in-class margins whilst investing for growth.

Operating income grew 7.2% and EBITDA grew 7.4%, reaching an 11.1% margin. Excluding the one-time effect, operating income would've grown 8.8% and EBITDA 8.7%, reaching a best-in class 11.2% margin.

In Mexico, revenues grew 11.4% and EBITDA margin was 11.1%

Mexico 4Q results

(\$MXN Millions)	4Q22		4Q21		Var.
	\$	%	\$	%	%
Total revenues	197,856	100.0	177,636	100.0	11.4
Gross margin	45,352	22.9	41,129	23.2	10.3
General expenses	27,737	14.0	24,624	13.9	12.6
Earnings before other income, net	17,615	8.9	16,505	9.3	6.7
Other income, net	314	0.2	219	0.1	43.9
Operating income	17,929	9.1	16,724	9.4	7.2
EBITDA	21,874	11.1	20,374	11.5	7.4

4Q22 CENTRAL AMERICA RESULTS

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

The region continues to deliver a solid performance, growing total revenue by 13.3%, driven by a double-digit same-store sales growth.

Gross margin expanded 10 bps to 23.5% driven by a higher contribution from other revenue streams.

We were able to leverage expenses by 40 bps as a result of our focus on simplifying the business, mainly driven by initiatives related to labor cost.

As a result, operating income grew 20.6%, 730 bps above revenue growth and EBITDA margin expanded 10 bps to 8.7%.

In Central America, total revenues grew 13.3% and EBITDA margin reached 8.7%

Central America 4Q results

(\$MXN Millions)	4Q22		4Q21		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	39,965	100.0	36,935	100.0	8.2	13.3
Gross margin	9,384	23.5	8,660	23.4	8.4	13.3
General expenses	6,957	17.4	6,569	17.8	5.9	10.6
Earnings before other income, net	2,427	6.1	2,091	5.7	16.1	22.1
Other income, net	30	0.1	41	0.1	(29.5)	(53.2)
Operating income	2,457	6.1	2,132	5.8	15.2	20.6
EBITDA	3,465	8.7	3,190	8.6	8.7	13.7

4Q22 WALMEX CONSOLIDATED RESULTS

At a consolidated level, revenue grew 10.8%. New stores contributed 1.2% to total sales growth.

Gross margin contracted 20 bps explained by Mexico's seasonal price investments and, SG&A represented at 14.6% of revenues on the back of productivity efforts in both regions.

Operating income grew 8.1% and we achieved a double-digit EBITDA margin of 10.7%.

All in, net income grew 11.8%, 100 bps ahead of total revenue growth.

At a consolidated level, revenues grew 10.8% and net income 11.8%

Walmex Consolidated 4Q results

(\$MXN Millions)	4Q22		4Q21		Var.
	\$	%	\$	%	%
Total revenues	237,821	100.0	214,571	100.0	10.8
Gross margin	54,736	23.0	49,789	23.2	9.9
General expenses	34,694	14.6	31,193	14.5	11.2
Earnings before other income, net	20,042	8.4	18,596	8.7	7.8
Other income, net	344	0.1	260	0.1	32.2
Operating income	20,386	8.6	18,856	8.8	8.1
EBITDA	25,339	10.7	23,564	11.0	7.5
Net income	14,821	6.2	13,254	6.2	11.8

KEY MESSAGES

1. Broad based double-digit topline growth in both regions allow us to deliver results in a challenging year.

2. Financial discipline driving sustainable growth and cash generation, allowing us to maintain best-in-class margins and to deliver value to our shareholders.

3. We are leveraging our core business to solve our customers' main pain points, earning their loyalty and keeping our flywheel spinning.

Financial position, liquidity and capital resources [text block]

Capital Expenditure for the full year 2022 stood at \$21.3 billion pesos, representing 2.6% of total revenue.

Actual CapEx was 23% below the guidance we provided for the year. The main reason behind this variation was the global supply chain disruption that we experienced at the beginning of 2022, which caused delays in technology supplies, store equipment and construction materials. This required us to defer the implementation program we've planned for some projects.

Another one of the reasons behind actual CapEx execution, was the strategic decision to increase the automation's scope of the Tlaxcala and Bajío distribution centers. The increase of fixed costs in Mexico is one of the main drivers behind this decision, making it more feasible for us to accelerate the automation strategy by implementing technologies already proven in other markets.

Besides increasing productivity, this investment will allow us to offer our associates a safer and healthier environment and to continue to reduce the risk of accidents, to ease process for our stores with simpler pallets, and to improve availability for our customers.

We recognize CapEx execution was significantly below our guidance. We plan to catch up with some of these projects in 2023, but you can expect us to continue to invest in a very disciplined way.

As we've shared with you previously, CapEx as percentage of sales might look slightly ahead of the historic average during the next years as we implement our long-term strategy. We will provide the specific CapEx guidance and distribution during our Walmex Day.

Our cash position remained strong and grew 10.8% vs 4Q21, in line with consolidated revenues.

In 3Q22 our inventories were above 2021 levels since we decided to bring seasonal merchandise ahead of time to make sure we had everything our customers needed for the holidays on time. Now that the season is over, our inventories stabilized, growing 11.4% vs 4Q21, and days on hand are roughly in line with last year levels.

During 2022, cash generation grew 9.6% and reached \$79.8 billion pesos.

As I just shared with you, inventories grew in line with revenues and working capital required \$6.7 billion pesos.

We returned \$29.6 billion pesos in dividends after investing \$21.3 billion pesos in projects aligned to our long-term strategy.

We paid \$16.1 billion pesos in taxes and ended the quarter with a cash position of \$47.4 billion pesos, 10.8% more vs. 2021.

Our strategy translates into value creation for shareholders.

We will propose in the next Shareholder Meeting a dividend per share of \$2.69 pesos for 2023. \$1.12 pesos per share as ordinary dividends and \$1.57 pesos per share as extraordinary dividends.

Our guidance with respect to dividend payments has been, and remains, that we would seek to propose to our shareholders to distribute any excess cash. Therefore, the proposal for dividend payments for 2023 implies a higher payout than previous years' average, and it includes an extraordinary dividend to be distributed in April, driven by higher cash generation and lower Capex deployment, because of the factors explained above.

Ordinary dividends will be paid in 2 installments of \$0.56 pesos per share each, one in November and the other one in December.

Extraordinary dividends will be paid in 3 installments, \$0.75 pesos per share in April, and two installments of \$0.41 pesos per share each, one in November and the other one in December.

The proposal will be put to vote at our Annual Ordinary Shareholders Meeting, which will be held on March 30, 2023.

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:	2022-01-01 to 2022-12-31
Date of end of reporting period:	2022-12-31
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 PESOS
Consolidated:	Yes
Number of quarter:	4D
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 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).

Name service provider external audit [text block]

Mancera, S.C. Integrante de Ernst & Young Global Limited.

Name of the partner signing opinion [text block]

C.P.C. José Refugio Vázquez González

Type of opinion on the financial statements [text block]

Unmodified (without exception)

Date of opinion on the financial statements [text block]

February 15, 2023

Date assembly in which the financial statements were approved [text block]

The consolidated financial statements and accompanying notes for the years ended December 31, 2022 and 2021, were approved by the Company's management and Board of Directors on February 15, 2023 and are subject to approval by the Shareholders meeting. Subsequent events are considered through this date.

The Shareholders meeting will be held on March 30, 2023.

Follow-up of analysis [text block]

Actinver – Valentin Mendoza
Bank of America Merrill Lynch - Robert Ford
Banorte - IXE – Carlos Hernández
Barclays Capital - Antonio Hernández
BBVA Bancomer - Miguel Ulloa
BTG Pactual – Álvaro García
Bradesco – Felipe Cassimiro
Citi - Sergio Matsumoto
Credit Suisse – Marcella Recchia
GBM - Luis Willard
Goldman Sachs - Irma Sgarz
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 - Héctor Maya

UBS – Rodrigo Alcántara

Vector Casa de Bolsa – Marcela Muñoz

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

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	47,427,191,000	42,816,535,000
Trade and other current receivables	15,010,261,000	14,482,852,000
Current tax assets, current	1,709,047,000	2,344,386,000
Other current financial assets	0	0
Current inventories	89,461,735,000	80,316,969,000
Current biological assets	0	0
Other current non-financial assets	924,796,000	856,849,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	154,533,030,000	140,817,591,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	154,533,030,000	140,817,591,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	691,821,000	699,104,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,626,359,000	1,522,546,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	145,533,306,000	140,496,598,000
Investment property	5,480,105,000	5,583,846,000
Right-of-use assets that do not meet definition of investment property	57,621,419,000	54,137,508,000
Goodwill	35,613,704,000	35,767,241,000
Intangible assets other than goodwill	3,604,670,000	2,990,808,000
Deferred tax assets	14,103,957,000	12,374,229,000
Other non-current non-financial assets	0	0
Total non-current assets	264,275,341,000	253,571,880,000
Total assets	418,808,371,000	394,389,471,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	128,388,243,000	123,931,559,000
Current tax liabilities, current	3,861,904,000	3,096,932,000
Other current financial liabilities	0	0
Current lease liabilities	3,511,546,000	3,438,469,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	1,924,061,000	2,241,507,000
Total current provisions	1,924,061,000	2,241,507,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	137,685,754,000	132,708,467,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	137,685,754,000	132,708,467,000
Non-current liabilities [abstract]		
Trade and other non-current payables	3,553,112,000	3,788,205,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	66,327,036,000	61,252,909,000
Other non-current non-financial liabilities	7,906,000	19,152,000
Non-current provisions [abstract]		
Non-current provisions for employee benefits	2,278,556,000	2,322,543,000
Other non-current provisions	0	0
Total non-current provisions	2,278,556,000	2,322,543,000
Deferred tax liabilities	6,487,624,000	8,416,192,000
Total non-current liabilities	78,654,234,000	75,799,001,000
Total liabilities	216,339,988,000	208,507,468,000
Equity [abstract]		
Issued capital	45,468,428,000	45,468,428,000
Share premium	(2,799,600,000)	(1,686,831,000)
Treasury shares	0	0
Retained earnings	146,727,023,000	127,310,877,000
Other reserves	13,072,532,000	14,789,529,000
Total equity attributable to owners of parent	202,468,383,000	185,882,003,000
Non-controlling interests	0	0
Total equity	202,468,383,000	185,882,003,000
Total equity and liabilities	418,808,371,000	394,389,471,000

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

Concept	Accumulated Current Year 2022-01-01 - 2022- 12-31	Accumulated Previous Year 2021-01-01 - 2021- 12-31	Quarter Current Year 2022-10-01 - 2022- 12-31	Quarter Previous Year 2021-10-01 - 2021- 12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	819,169,435,000	736,044,023,000	237,821,339,000	214,571,431,000
Cost of sales	627,771,101,000	564,204,300,000	183,085,419,000	164,782,445,000
Gross profit	191,398,334,000	171,839,723,000	54,735,920,000	49,788,986,000
Distribution costs	0	0	0	0
Administrative expenses	124,693,340,000	110,181,077,000	34,693,447,000	31,192,891,000
Other income	2,029,722,000	2,142,255,000	602,805,000	533,230,000
Other expense	723,099,000	893,243,000	259,240,000	273,262,000
Profit (loss) from operating activities	68,011,617,000	62,907,658,000	20,386,038,000	18,856,063,000
Finance income	3,452,199,000	2,218,277,000	1,186,986,000	1,034,265,000
Finance costs	8,097,257,000	7,830,287,000	2,132,568,000	2,418,292,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	63,366,559,000	57,295,648,000	19,440,456,000	17,472,036,000
Tax income (expense)	14,392,375,000	13,157,576,000	4,619,439,000	4,217,544,000
Profit (loss) from continuing operations	48,974,184,000	44,138,072,000	14,821,017,000	13,254,492,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	48,974,184,000	44,138,072,000	14,821,017,000	13,254,492,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	48,974,184,000	44,138,072,000	14,821,017,000	13,254,492,000
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	2.81	2.53	0.85	0.76
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	2.81	2.53	0.85	0.76
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	2.81	2.53	0.85	0.76
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	2.81	2.53	0.85	0.76

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

Concept	Accumulated Current Year 2022-01-01 - 2022- 12-31	Accumulated Previous Year 2021-01-01 - 2021- 12-31	Quarter Current Year 2022-10-01 - 2022- 12-31	Quarter Previous Year 2021-10-01 - 2021- 12-31
Statement of comprehensive income [abstract]				
Profit (loss)	48,974,184,000	44,138,072,000	14,821,017,000	13,254,492,000
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	(55,862,000)	193,834,000	(55,862,000)	(302,502,000)
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	(55,862,000)	193,834,000	(55,862,000)	(302,502,000)
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	(1,661,135,000)	184,327,000	(269,164,000)	(1,436,044,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	(1,661,135,000)	184,327,000	(269,164,000)	(1,436,044,000)
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 2022-01-01 - 2022- 12-31	Accumulated Previous Year 2021-01-01 - 2021- 12-31	Quarter Current Year 2022-10-01 - 2022- 12-31	Quarter Previous Year 2021-10-01 - 2021- 12-31
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	(1,661,135,000)	184,327,000	(269,164,000)	(1,436,044,000)
Total other comprehensive income	(1,716,997,000)	378,161,000	(325,026,000)	(1,738,546,000)
Total comprehensive income	47,257,187,000	44,516,233,000	14,495,991,000	11,515,946,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	47,257,187,000	44,516,233,000	14,495,991,000	11,515,946,000
Comprehensive income, attributable to non-controlling interests	0	0	0	0

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2022-01-01 - 2022- 12-31	Accumulated Previous Year 2021-01-01 - 2021- 12-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	48,974,184,000	44,138,072,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	14,392,375,000	13,157,576,000
+ (-) Adjustments for finance costs	5,068,706,000	5,676,178,000
+ Adjustments for depreciation and amortisation expense	19,359,205,000	18,305,881,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	77,608,000	168,296,000
+ Adjustments for provisions	531,774,000	553,537,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	(998,965,000)	(27,773,000)
+ Adjustments for share-based payments	384,953,000	354,257,000
+ (-) 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	40,153,000	184,758,000
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(9,425,547,000)	(11,906,229,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(155,262,000)	1,921,818,000
+ (-) Adjustments for decrease (increase) in other operating receivables	82,478,000	(224,786,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	(432,441,000)	4,221,167,000
+ (-) Adjustments for increase (decrease) in other operating payables	2,692,288,000	2,318,004,000
+ 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)	31,617,325,000	34,702,684,000
Net cash flows from (used in) operations	80,591,509,000	78,840,756,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	16,122,086,000	13,959,161,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	64,469,423,000	64,881,595,000
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	459,402,000	388,548,000
- Purchase of property, plant and equipment	21,303,739,000	20,466,364,000
+ 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 2022-01-01 - 2022- 12-31	Accumulated Previous Year 2021-01-01 - 2021- 12-31
+ 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	2,025,182,000	866,112,000
	0	0
+ (-) Other inflows (outflows) of cash	(1,497,722,000)	81,561,000
Net cash flows from (used in) investing activities	(20,316,877,000)	(19,130,143,000)
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	10,039,198,000	9,243,975,000
+ Proceeds from government grants	0	0
- Dividends paid	29,558,038,000	28,188,741,000
- Interest paid	44,053,000	63,296,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(39,641,289,000)	(37,496,012,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,511,257,000	8,255,440,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	99,399,000	(1,109,265,000)
Net increase (decrease) in cash and cash equivalents	4,610,656,000	7,146,175,000
Cash and cash equivalents at beginning of period	42,816,535,000	35,670,360,000
Cash and cash equivalents at end of period	47,427,191,000	42,816,535,000

[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	(1,686,831,000)	0	127,310,877,000	0	15,888,359,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	48,974,184,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(1,661,135,000)	0	0	0
Total comprehensive income	0	0	0	48,974,184,000	0	(1,661,135,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	29,558,038,000	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	(1,112,769,000)	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	(1,112,769,000)	0	19,416,146,000	0	(1,661,135,000)	0	0	0
Equity at end of period	45,468,428,000	(2,799,600,000)	0	146,727,023,000	0	14,227,224,000	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	(1,098,830,000)	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	(55,862,000)	0	0	0
Total comprehensive income	0	0	0	0	0	(55,862,000)	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	(55,862,000)	0	0	0
Equity at end of period	0	0	0	0	0	(1,154,692,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	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]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	14,789,529,000	185,882,003,000	0	185,882,003,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	48,974,184,000	0	48,974,184,000
Other comprehensive income	0	0	0	0	(1,716,997,000)	(1,716,997,000)	0	(1,716,997,000)
Total comprehensive income	0	0	0	0	(1,716,997,000)	47,257,187,000	0	47,257,187,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	29,558,038,000	0	29,558,038,000
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	(1,112,769,000)	0	(1,112,769,000)
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	(1,716,997,000)	16,586,380,000	0	16,586,380,000
Equity at end of period	0	0	0	0	13,072,532,000	202,468,383,000	0	202,468,383,000

[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	(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	44,138,072,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	184,327,000	0	0	0
Total comprehensive income	0	0	0	44,138,072,000	0	184,327,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	28,188,741,000	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	435,818,000	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	435,818,000	0	15,949,331,000	0	184,327,000	0	0	0
Equity at end of period	45,468,428,000	(1,686,831,000)	0	127,310,877,000	0	15,888,359,000	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
Other comprehensive income	0	0		0	0	193,834,000	0	0	0
Total comprehensive income	0	0	0	0	0	193,834,000	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	193,834,000	0	0	0
Equity at end of period	0	0	0	0	0	(1,098,830,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	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]	Equity [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	44,138,072,000	0	44,138,072,000
Other comprehensive income	0	0	0	0	378,161,000	378,161,000	0	378,161,000
Total comprehensive income	0	0	0	0	378,161,000	44,516,233,000	0	44,516,233,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	28,188,741,000	0	28,188,741,000
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	435,818,000	0	435,818,000
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	378,161,000	16,763,310,000	0	16,763,310,000
Equity at end of period	0	0	0	0	14,789,529,000	185,882,003,000	0	185,882,003,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
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	1,200,930,000	1,211,960,000
Number of executives	199	196
Number of employees	233,395	231,063
Number of workers	0	0
Outstanding shares	17,461,402,631	17,461,402,631
Repurchased shares	0	0
Restricted cash	199,612,000	225,643,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2022-01-01 - 2022- 12-31	Accumulated Previous Year 2021-01-01 - 2021- 12-31	Quarter Current Year 2022-10-01 - 2022- 12-31	Quarter Previous Year 2021-10-01 - 2021- 12-31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	19,359,205,000	18,305,881,000	4,953,489,000	4,707,952,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2022-01-01 - 2022- 12-31	Previous Year 2021-01-01 - 2021- 12-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	819,169,435,000	736,044,023,000
Profit (loss) from operating activities	68,011,617,000	62,907,658,000
Profit (loss)	48,974,184,000	44,138,072,000
Profit (loss), attributable to owners of parent	48,974,184,000	44,138,072,000
Operating depreciation and amortization	19,359,205,000	18,305,881,000

[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]						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
Banks - secured																
TOTAL					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
Other banks																
TOTAL					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
Stock market [abstract]																
Listed on stock exchange - unsecured																
TOTAL					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
Private placements - unsecured																
TOTAL					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
Total listed on stock exchanges and private placements																
TOTAL					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
Total other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
SELF SERVICES SUPPLIERS B1	NO	2023-02-10	2023-02-10		81,397,429,000											
SELF SERVICES SUPPLIERS B2	NO	2023-02-10	2023-02-10								17,558,822,000					
TOTAL					81,397,429,000	0	0	0	0	0	17,558,822,000	0	0	0	0	0
Total suppliers																
TOTAL					81,397,429,000	0	0	0	0	0	17,558,822,000	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
Total other current and non-current liabilities																
TOTAL					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					81,397,429,000	0	0	0	0	0	17,558,822,000	0	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	160,231,000	3,124,490,000	481,553,000	9,390,234,000	12,514,724,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	160,231,000	3,124,490,000	481,553,000	9,390,234,000	12,514,724,000
Liabilities position [abstract]					
Current liabilities	277,238,000	5,406,094,000	898,717,000	17,524,891,000	22,930,985,000
Non-current liabilities	115,382,000	2,249,935,000	479,017,000	9,340,795,000	11,590,730,000
Total liabilities	392,620,000	7,656,029,000	1,377,734,000	26,865,686,000	34,521,715,000
Net monetary assets (liabilities)	(232,389,000)	(4,531,539,000)	(896,181,000)	(17,475,452,000)	(22,006,991,000)

[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	673,658,258,000	0	139,402,187,000	813,060,445,000
LEASE				
LEASE	2,303,871,000	0	267,567,000	2,571,438,000
OTHER REVENUES				
OTHER REVENUES	3,416,418,000	0	121,134,000	3,537,552,000
TOTAL	679,378,547,000	0	139,790,888,000	819,169,435,000

[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-Forward 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
valuated 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 signed 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 December 31st, 2022, 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 December 31st, 2022, Fx-Forward contracts have a term of no more than four months, which are shown below:

	Number of Contracts	Notional Amount Million (USD)	Equivalent Amount Million (MXN)
New contracts current quarter	393	\$ 259	\$ 5,156
Maturity current quarter	395	\$ 356	\$ 7,262
Open contracts current	271	\$ 177	\$ 3,518

The change in fair value during the three-months period ended December 31st, 2022, that was recognized for such contracts, amounts to MXN \$21.5 million, net and it is presented in the finance income (cost) line items in the consolidated income (expense) of comprehensive results.

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 December 31st, 2022, 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:

Summary of derivatives Financial Instruments

Type: Forwards	Purpose: Economic			Position: Large	
Current quarter	Counterpart 1	Counterpart 2	Counterpart 3	Counterpart 4	Total
Underlying value asset USD/MXN					
\$19.4999					
Notional amount (million pesos)	\$ 2,046	\$ 600	\$ 739	\$ 134	\$ 3,518
Fair Value	\$ (18)	\$ (3)	\$ (6)	\$ (3)	\$ (30)
Settlements USD Next 12 months					\$ 3,518
Previous quarter					
Underlying value asset USD/MXN					
\$20.1670					
Notional amount (million pesos)	\$ 2,702	\$ 1,205	\$ 1,067	\$ 650	\$ 5,624
Fair Value	\$ (19)	\$ (28)	\$ 2	\$ (6)	\$ (51)
Settlements USD Next 12 months					\$ 5,624

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 changes in currency exchange rate

	Remote	Possible	Probable	Remote	Possible	Probable
	-50%	-25%	-5%	50%	25%	5%
Exchange rate 19.4999	9.7500	14.6249	18.5249	29.2499	24.3749	20.4749
Sensitivity						
Scenario	-1,727.59	-863.80	-172.76	1,727.59	863.80	172.76
(Million MXN)						

Liquidity and credit risk

The Company does not have liquidity risk from its IFD as of December 31st, 2022.

The Company manages credit risk related to its portfolio of derivatives transactions by engaging only with recognized and creditworthy counterparties. As of December 31st, 2022, counterparty credit risk is immaterial.

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

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	426,265,000	467,961,000
Balances with banks	35,581,911,000	34,659,787,000
Total cash	36,008,176,000	35,127,748,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	11,419,015,000	7,688,787,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	11,419,015,000	7,688,787,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	47,427,191,000	42,816,535,000
Trade and other current receivables [abstract]		
Current trade receivables	1,843,895,000	1,373,560,000
Current receivables due from related parties	0	0
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	9,543,152,000	10,025,501,000
Current value added tax receivables	9,543,152,000	10,025,501,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	3,623,214,000	3,083,791,000
Total trade and other current receivables	15,010,261,000	14,482,852,000
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	89,461,735,000	80,316,969,000
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	89,461,735,000	80,316,969,000
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 2022-12-31	Close Previous Exercise 2021-12-31
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	32,386,939,000	32,479,569,000
Buildings	69,792,592,000	66,833,477,000
Total land and buildings	102,179,531,000	99,313,046,000
Machinery	0	0
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	728,466,000	518,721,000
Total vehicles	728,466,000	518,721,000
Fixtures and fittings	0	0
Office equipment	35,992,963,000	34,659,797,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	6,632,346,000	6,005,034,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	145,533,306,000	140,496,598,000
Investment property [abstract]		
Investment property completed	5,480,105,000	5,583,846,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	5,480,105,000	5,583,846,000
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	719,422,000	733,879,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	2,885,248,000	2,256,929,000
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	3,604,670,000	2,990,808,000
Goodwill	35,613,704,000	35,767,241,000
Total intangible assets and goodwill	39,218,374,000	38,758,049,000
Trade and other current payables [abstract]		
Current trade payables	98,956,251,000	96,637,884,000
Current payables to related parties	1,459,367,000	1,220,365,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Deferred income classified as current	1,557,776,000	1,492,490,000
Rent deferred income classified as current	299,525,000	311,006,000
Accruals classified as current	13,676,453,000	11,250,335,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	15,234,229,000	12,742,825,000
Current payables on social security and taxes other than income tax	1,491,651,000	2,510,181,000
Current value added tax payables	1,491,651,000	2,510,181,000
Current retention payables	354,070,000	231,695,000
Other current payables	10,892,675,000	10,588,609,000
Total trade and other current payables	128,388,243,000	123,931,559,000
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	163,409,000	85,964,000
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	3,389,703,000	3,702,241,000
Rent deferred income classified as non-current	3,389,703,000	3,702,241,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	3,389,703,000	3,702,241,000
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	3,553,112,000	3,788,205,000
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	1,924,061,000	2,241,507,000
Total other provisions	1,924,061,000	2,241,507,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	14,227,224,000	15,888,359,000
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	(1,154,692,000)	(1,098,830,000)

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
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	13,072,532,000	14,789,529,000
Net assets (liabilities) [abstract]		
Assets	418,808,371,000	394,389,471,000
Liabilities	216,339,988,000	208,507,468,000
Net assets (liabilities)	202,468,383,000	185,882,003,000
Net current assets (liabilities) [abstract]		
Current assets	154,533,030,000	140,817,591,000
Current liabilities	137,685,754,000	132,708,467,000
Net current assets (liabilities)	16,847,276,000	8,109,124,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2022-01-01 - 2022- 12-31	Accumulated Previous Year 2021-01-01 - 2021- 12-31	Quarter Current Year 2022-10-01 - 2022- 12-31	Quarter Previous Year 2021-10-01 - 2021- 12-31
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	0	0	0	0
Revenue from sale of goods	813,060,445,000	730,352,316,000	236,272,384,000	213,063,251,000
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	2,571,438,000	2,546,968,000	661,460,000	647,375,000
Revenue from construction contracts	0	0	0	0
Other revenue	3,537,552,000	3,144,739,000	887,495,000	860,805,000
Total revenue	819,169,435,000	736,044,023,000	237,821,339,000	214,571,431,000
Finance income [abstract]				
Interest income	2,025,182,000	866,112,000	839,314,000	312,572,000
Net gain on foreign exchange	961,132,000	789,624,000	259,714,000	518,426,000
Gains on change in fair value of derivatives	465,885,000	562,541,000	87,958,000	203,267,000
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	0	0	0	0
Total finance income	3,452,199,000	2,218,277,000	1,186,986,000	1,034,265,000
Finance costs [abstract]				
Interest expense	0	0	0	0
Net loss on foreign exchange	532,631,000	778,259,000	87,089,000	296,126,000
Losses on change in fair value of derivatives	389,373,000	586,603,000	66,489,000	413,884,000
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	7,175,253,000	6,465,425,000	1,978,990,000	1,708,282,000
Total finance costs	8,097,257,000	7,830,287,000	2,132,568,000	2,418,292,000
Tax income (expense)				
Current tax	18,177,152,000	14,092,073,000	5,395,370,000	4,352,620,000
Deferred tax	(3,784,777,000)	(934,497,000)	(775,931,000)	(135,076,000)
Total tax income (expense)	14,392,375,000	13,157,576,000	4,619,439,000	4,217,544,000

[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 of January 24, 2022, the Company informed its shareholders and the investing public at large that, as approved by its Board of Directors, it is considering strategic alternatives regarding its operations in El Salvador, Honduras and Nicaragua as it focuses efforts and capital on its core business and geographies. These alternatives could include, among others, possible joint ventures, strategic partnerships or alliances, a sale or other possible transactions.

The Company gives no assurance that the process will result in a transaction. WALMEX will inform its shareholders and the investing public at large as provided under applicable laws and regulations.

b) Since April 24, 2021, approved laws related to subcontracting became effective. As of December 31, 2021, the Company has fully implemented said reforms and contemplates that it will continue to comply with them in the future.

c) 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 promptly responded to various information requirements and is awaiting review comments from the regulator. COFECE has extended the investigation stage and is currently in the last extension available to it, which ends in mid-2023.

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

The Company applied for the first-time certain International Financial Reporting Standards ("IFRS") and amendments, which are effective for annual periods beginning on or after January 1, 2022 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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.

This amendment had no impact on the Company's consolidated financial statements, since there are no assets, liabilities, or contingent liabilities within the scope of the amendment.

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.

This amendment had no impact on the Company's consolidated financial statements, since there are not this kind of transactions.

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.

This amendment had no impact on the Company's consolidated financial statements, since there are not this kind of transactions.

IFRS annual improvements 2018-2020 issued in 2020 and entered into force in 2022.

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

The IASB issued an amendment to IFRS 1. 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.

This amendment had no impact on the Company's consolidated financial statements, since it is not a first-time adopter.

IFRS 9, "Financial Instruments – Fees in the '10 percent' 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 had not impact on the Company's consolidated financial statements, since there are no financial liabilities with the characteristics that the amendment describes.

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.

The Company's financial statements were not materially impacted by the adoption of this standard.

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.

IAS 12 – "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments to IAS 12 "Income Taxes" require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it

is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.

The amendment is effective for annual periods beginning on or after January 1, 2023, and early adoption is permitted. The Company is currently assessing the impact the amendments will have on current practice.

Amendments to IAS 8, Accounting policies, changes in accounting and errors estimations – Definition of accounting estimate

On February 2021, IASB issued amendments to IAS 8 that introduce a new definition of “accounting estimate”. The change that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they are not the result of correcting an error from prior periods. The previous definition of a change in accounting estimate specified that changes in accounting estimates may be the result of new information; therefore, such changes are not bug fixes. The IASB retained this consideration in the definition.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company's Management is currently evaluating the impact that the amendments will have.

IAS 1, “Presentation of financial statements”

In February 2021, the IASB issued amendments to IAS 1 "Presentation of Financial Statements", which provide guidance and examples to help entities when applying materiality judgments to accounting policy disclosures. The IASB also issued amendments to the IFRS 2 Practice Statement to support the amendments in IAS 1 by explaining and exemplifying the application of the "four-step process" to accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023, and early application is allowed if this fact is disclosed. Because the amendments to the IFRS 2 Practice Statement provide non-mandatory guidance on applying the definition of materiality to accounting information, the IASB concluded that transition requirements and an effective date for these amendments were not necessary.

These amendments are not expected to have a material impact on the Company's consolidated financial statements.

Amendments to IFRS 16, Lease liability in a sale and leaseback transaction

This amendment requires a lessee-seller to subsequently measure the liabilities for a lease that arises from a sale and leaseback transaction so that it does not recognize any amount of profit or loss related to the right of use that retains.

The new requirements introduced by the amendment do not prevent a lessee-seller from recognizing in income any profit or loss related to the partial or total termination of a lease.

Although it had previously been proposed that a lessee-seller initially measures the right-of-use asset and lease liability arising from a return lease using the present value of expected lease payments at the inception date, the final amendments do not eliminate specific measurement requirements for lease liabilities that arise from a return lease.

This amendment will be effective for annual periods beginning on or after January 1, 2024, and early adoption of this amendment is permitted. It is estimated that this amendment will not have a significant impact on the Company's 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 accounts receivable, inventory, property and equipment, right of use assets, investment properties, goodwill and the successful probability of legal and tax contingencies.
- Assumptions such as discount rates used to determine leases liabilities; annually, the Company reviews the useful lives for property and equipment and intangible assets with definite lives; determination of the recoverable value involving significant judgments such as future cash flows, the discount rate and the interest rate; labor obligation present value factors determined through actuarial valuations using economic assumptions, such as discount rate, inflation rate, salary increase rate and minimum salary increase rate; and fair value of derivative financial instruments and investment properties.

Disclosure of auditors' remuneration [text block]

The fees approved for the audit of financial statements and other services as of December 31, 2022 amounted to \$32.9 million pesos.

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements and accompanying notes for the years ended December 31, 2022 and 2021, were approved by the Company's management and Board of Directors on February 15, 2023 and are subject to approval by the Shareholders meeting. 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 investee Cargill Protein S. de R.L. de C.V. and Cargill Protein Servicios S. de R.L. de C.V., merged into Cargill Protein S. de R.L. de C.V. in 2021, 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. Net income for the consolidated year considers a remaining attributable to the results of the investees of \$63,541 in 2022 and \$(66,136) in 2021; and the statement of financial position as of December 31, 2022 and 2021, contains a remaining attributable to the minority interest of the investees of \$(54,735) and \$(118,276), 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 \$(1,497,722) in 2022 and \$81,561 in 2021.

Disclosure of commitments [text block]

a. Commitments

As of December 31, 2022, the Company has entered into agreements with suppliers for the acquisition of inventories, property and equipment, maintenance services, as well as renewable energy supply services, as shown below:

Year	Amount
2023	\$ 28,210,873
2024	\$ 4,401,323
2025	\$ 3,558,561
2026	\$ 2,972,941

2027	\$	3,086,685
2028 and thereafter	\$	18,184,391

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 \$1,924,061 as of December 31, 2022, (\$2,241,507 in 2021) 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]

An analysis of the effects of the long term income taxes (assets and liabilities), as of December 31, 2022 and 2021, is as follows:

	2022	2021
Deferred tax assets:		
Other accounts payable	\$ 5,762,883	\$ 4,447,485
Leases and other long-term liabilities	4,949,842	4,891,049
Inventories	1,210,472	1,128,513
Tax losses carryforward froms subsidiaries	1,153,279	790,594
Labor obligations	937,896	788,563
Provisions for impairment of other receivable	89,585	174,169
Other ítems	-	153,856
	<u>\$ 14,103,957</u>	<u>\$ 12,374,229</u>
Deferred tax liabilities:		
Property and equipment	\$ 4,973,607	\$ 6,018,208
Prepaid expenses	259,237	254,024

Investment in subsidiaries and other items	136,755	1,161,739
Deferred income tax	\$ 5,369,599	\$ 7,433,971
Long – term income tax	1,118,025	982,221
Income taxes	<u>\$ 6,487,624</u>	<u>\$ 8,416,192</u>

The deferred income tax asset derived from tax losses not amortized is recognized to the extent that the related tax benefit through future taxable profits is probable.

The Company has the following tax losses from subsidiaries that may be carried forward against future taxable income.

Year of expiration	Amount
2027	\$ 157,415
2028	978
2029	1,362,913
2030	4,156
2031	668,565
2032	1,650,235
	<u>\$ 3,844,262</u>

Changes in the assets and liabilities for long-term income taxes, net as of December 31, 2022 and 2021, is as follows:

	2022	2021
Balance as of beginning of the year	\$ 3,958,037	\$ 2,705,326
Income tax charged in the year	3,739,259	1,507,077
Excess of previous years	45,518	(572,580)
Other comprehensive income items	29,743	(85,795)
Long – term income taxes	(171,149)	382,433
Translation effect	14,925	21,576
Balance as of end of the year	<u>\$ 7,616,333</u>	<u>\$ 3,958,037</u>

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 April 7, 2022, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$1.00 pesos per share, paid in two installments of \$0.50 each; the first one on November 24, 2022, and the second one on December 27, 2022; and an extraordinary dividend to be paid in cash at a rate of \$0.71 pesos per share in two installments: \$0.35 pesos per shares on November 24, 2022 and \$0.36 pesos per share on December 27, 2022.

b) 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 shares on November 24, 2021 and \$0.37 pesos per share on December 28, 2021.

After the dividend declared is approved at the shareholders' meeting, the Company reduces retained earnings and recognizes the accounts payable in the consolidated statement of financial position.

As of December 31, 2022 and 2021, the decreed dividends are as follows:

	2022	2021
Dividends in cash decreed and paid		
Ordinary dividend \$1.00 per share (\$0.90 in 2021)	\$ 17 285,400	\$ 15,564,332
Extraordinary dividend \$0.71 per share (\$0.73 in 2021)	12,272,638	12,624,409
	<u>\$ 29,558,038</u>	<u>28,188,741</u>

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 December 31, 2022, 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	30.871440
Guatemala	Quetzal	Q	0.402679
Honduras	Lempira	L	1.261432
Nicaragua	Cordoba	C\$	1.857927
El Salvador	US Dólar	US\$	0.051282

As of December 31, 2022, the exchange rate used to translate assets and liabilities denominated in US dollars was \$19.50 per dollar.

Disclosure of employee benefits [text block]

As of December 31, 2022 and 2021, an analysis of the Company's assets and liabilities for seniority premiums and retirement benefits is as follows:

	Seniority premiums		Retirement benefits	
	2022	2021	2022	2021
Defined benefit obligations	\$ 2,057,057	\$ 1,916,026	\$ 1,422,429	\$ 1,618,477

Plan assets	(1,200,930)	(1,211,960)	-	-
Net projected liability	<u>\$ 856,127</u>	<u>\$ 704,066</u>	<u>\$ 1,422,429</u>	<u>\$ 1,618,477</u>

Changes in the net present value of the defined benefit obligations (DBO) as of December 31, 2022 and 2021, are shown below:

	Seniority premiums		Retirement benefits	
	2022	2021	2022	2021
DBO at beginning of year	\$ 1,916,026	\$ 1,844,268	\$ 1,618,477	\$ 1,787,649
Net period cost charged to results:				
Labor cost from actual services	214,600	215,814	169,696	181,970
Interest cost on DBO	156,829	129,066	100,414	109,430
Other comprehensive income items	23,261	(85,233)	(65,804)	(172,581)
Benefits paid	(254,074)	(186,893)	(314,472)	(322,476)
Transfers	415	(996)		(266)
Translation effect	-	-	(85,882)	34,751
DBO at end of the year	<u>\$ 2,057,057</u>	<u>\$ 1,916,026</u>	<u>\$ 1,422,429</u>	<u>\$ 1,618,477</u>

Changes in the net present value of the plan assets (PA) as of December 31, 2022 and 2021, are shown below:

	Seniority premiums	
	2022	2021
PA at beginning of year	\$ (1,211,960)	\$ (1,046,954)
Return on plan assets	(109,764)	(82,538)
Other comprehensive income items	128,148	(5,350)
Plan contributions	(261,197)	(263,896)
Benefits paid	253,843	186,778
PA at the end of the year	<u>\$ (1,200,930)</u>	<u>\$ (1,211,960)</u>

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 December 31, 2022 and 2021, the plan assets have been invested through the trust mostly in money market instruments. As of December 31, 2022 and 2021, actuarial gains/losses from labor obligations, net of taxes are recognized as a component of other comprehensive income in the amount of \$1,154,692 and \$1,098,830, respectively.

The assumptions used in the actuarial valuations of Mexico and Central America are as follows:

	Mexico		Central America	
	2022	2021	2022	2021
Financial:				
Discount rate	9.52%	8.20%	4.6% - 13.2%	1.92% - 8.04%
Salary increase rate	5.25%	5.25%	3.5% - 6.3%	3.50% - 6.30%
Minimum salary increase rate	4.75%	4.75%	2.00%	2.00%
Inflation rate	4.00%	4.00%	0.70% - 4.70%	0.70% - 4.70%
Biometriccs:				
Mortality	IMSS 2009(1)	IMSS 2009(1)	RP - 2000 (2)	RP - 2000 (2)

Disability	21.04%	21.04%	4.5% - 15.40%	4.5% - 15.40%
Retirement age	65 años	65 años	50 - 65 años	50 - 65 años

⁽¹⁾ Mexican Social Security Institute experience for males and females

⁽²⁾ RP-2000 for Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador

A sensitivity analysis of the DBO as of December 31, 2022, is as follows:

	Amount
DBO December 31, 2022	\$ 3,479,486
DBO at discount rate + 1%	\$ 3,319,187
DBO at discount rate – 1%	\$ 3,806,570
Effects over DBO:	
Discount rate + 1%	\$ (267,511)
Discount rate – 1%	\$ 303,252

The discount rate in Mexico is determined using the curve of government bonds issued by the Federal Government known as M Bonds. In Central America, the discount rate is determined using the curve of government bonds of United States of America plus the risk of each country.

Disclosure of entity's operating segments [text block]

Segment financial information is prepared based on the information used by the CODM to make business decisions.

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

Segment	Year ended December 31, 2022		
	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 59,236,007	\$ (4,004,968)	\$ 55,231,039
Central America	8,775,610	(640,090)	8,135,520
Consolidated	<u>\$ 68,011,617</u>	<u>\$ (4,645,058)</u>	<u>\$ 63,366,559</u>

Segment	Year ended December 31, 2021		
	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 55,526,742	\$ (4,823,930)	\$ 50,702,812
Central America	7,380,916	(788,080)	6,592,836
Consolidated	<u>\$ 62,907,658</u>	<u>\$ (5,612,010)</u>	<u>\$ 57,295,648</u>

Segment	Year ended December 31, 2022			
	Purchase of long term definite-lived	Depreciation and amortization	Total assets	Current liabilities

	assets			
Mexico	\$ 17,691,399	\$ 15,357,415	\$ 316,184,388	\$ 116,407,749
Central America	3,612,340	4,001,790	67,010,279	21,278,005
Goodwill	-	-	35,613,704	-
Consolidated	<u>\$ 21,303,739</u>	<u>\$ 19,359,205</u>	<u>\$ 418,808,371</u>	<u>\$ 137,685,754</u>

Year ended December 31, 2021

Segmento	Purchase of long term definite-lived assets	Depreciation and amortization	Total assets	Current liabilities
Mexico	\$ 17,650,154	\$ 14,144,339	\$ 278,742,447	\$ 109,278,330
Central America	2,816,210	4,161,542	79,879,783	23,430,137
Goodwill	-	-	35,767,241	-
Consolidated	<u>\$ 20,466,364</u>	<u>\$ 18,305,881</u>	<u>\$ 394,389,471</u>	<u>\$ 132,708,467</u>

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 December 31, 2022, the exchange rate used to translate assets and liabilities denominated in US dollars was \$19.50 per dollar (\$20.46 in 2021).

Considering the net monetary position in dollars at December 31, 2022, 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 \$255,159.

The Company has entered into Fx-forward contracts for foreign currency in order to protect itself from exposure to variability in the exchange rate for the payment of liabilities in Mexico related to the purchase of imported goods agreed in US dollars.

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on the fair value hierarchy level 2. (See Note 3 "Information of material accounting policies – Financial assets and liabilities and fair value measurement").

Interest rate risk:

The Company has temporary investments in government paper which generate financial income. By reducing the interest rate, the financial income of the Company also decreases. The interest rate of these investments fluctuated during the year 2022 between 1.23% y 9.94%. As of December 31, 2022 the financial income amounted to \$2,025,182 (\$866,112 in 2021).

Considering the highly liquid instruments as of December 31, 2022, 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 \$129,056.

Liquidity risk

The Company is subject to liquidity risks to meet its payment obligations to suppliers, payment of taxes, acquisitions of fixed assets and other working capital requirements, which are settled through the cash flow generated in the operation. For this reason, in order to avoid the breach of its obligations, the Company has available lines of credit and overdraft with different banks. As of December 31, 2022, the available and unused credit and overdraft lines amounted \$52,623 (\$51,255 in 2021) million (these include \$18,664 (\$17,931 in 2021) million corresponding to pre-approved lines of credit and \$33,959 (\$33,324 in 2021) million to contracted lines of credit) that give, if necessary, additional liquidity to that generated by the operating activities.

Disclosure of general information about financial statements [text block]

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).

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. On December 31, 2022, 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 December 31, 2022 and 2021, the Company's effective tax rate is 22.7% and 23.0%, 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:

	Rate
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]

Remuneration to the Company's principal officers and Board of Directors for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Short-term benefits	\$ 1,806,127	\$ 1,687,623
Termination benefits	104,512	74,885
Share-based payments	68,353	119,166
	<u>\$ 1,978,992</u>	<u>\$ 1,881,674</u>

Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets as of December 31, 2022 and 2021, is as follows:

	2022	2021
Balance as of beginning of the year	\$ 38,758,049	\$ 37,552,016
Additions	1,254,606	735,444
Disposals	(53,246)	(98,493)
Amortization	(685,028)	(593,522)
Transfers	115,241	387,603
Currency translation	(171,248)	775,001
Balance as of end of the year	\$ 39,218,374	\$ 38,758,049

The assumptions used in the goodwill impairment test are:

- Net book value of long-lived assets with a defined and indefinite life.
- Projection period of financial and operational assumptions (Revenues, EBITDA, Working Capital and Capex) of 5 years for each cash-generating unit (CGU).
- Estimate of the terminal value in perpetuity based on the latest estimated flow, considering a growth between 3.3% and 6.1% in nominal terms, which correspond to the estimated average inflation for each CGU.
- Appropriate discount rate, based on the weighted average cost of capital (WACC) methodology, which vary in a range of 9.7% to 12.6% determined according to the associated risks for each CGU.

⁽¹⁾ In 2021 the Company corrected an excess of goodwill impairment amount determined in 2012 and 2014, and allocated to Honduras cash generating unit by \$574,804, which was recognized in other income item. Such income is not part of the core operations of the Company.

As a result of its impairment testing, the Company concluded that there was no impairment in the value of the Goodwill as of December 31, 2022 and 2021.

Disclosure of inventories [text block]

An analysis of inventories as of December 31, 2022 and 2021, is as follows:

	2022	2021
Merchandise for sale	\$ 83,883,622	\$ 74,466,819
Agro-industrial development	1,435,803	1,315,037
	85,319,425	75,781,856
Merchandise in transit	4,142,310	4,535,113
	\$ 89,461,735	\$ 80,316,969

As of December 31, 2022 and 2021, the effect of inventory impairment is \$1,513,303 y \$1,294,599, respectively, which was included in cost of sales in the consolidated comprehensive income statement.

Disclosure of investment property [text block]

An analysis of investment properties as of December 31, 2022 and 2021 is as follows:

	2022	2021
Balance as of beginning of the year	\$ 5,583,846	\$ 6,305,920
Additions	-	78,778
Modifications and updates	116,933	14,946
Disposals	(58,235)	(507,044)
Depreciation	(285,878)	(308,754)
Transfers	123,439	-
Balance as of end of the year	<u>\$ 5,480,105</u>	<u>\$ 5,583,846</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.

As of December 31, 2022 and 2021, the fair values of the properties are based on Management's valuations. To calculate the value of a commercial property, the rental approach was used, applying the corresponding gross rent multiplier (GRM). The Company determines the estimated fair value based on its annual rental income before expenses, divided by the capitalization rate used in the real estate sector (Cap rate). On the other hand, the capitalization rates used for the year ended December 31, 2022 and 2021, were 8.5%, in both periods. Effects on annual income and the update of the capitalization rate were considered in the calculation of the estimated fair value.

The Company's Management determined that there is no impairment in the investment properties as of December 31, 2022 and 2021. The estimated fair value of the investment properties as of December 31, 2022 and 2021 is \$6,701,368 y \$5,911,220, respectively. The Company compares the estimated fair value and the net book value to determine if there are 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 December 31, 2022, 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 Portion	Variable Portion	Total
90	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.

An analysis of right of use assets as of December 31, 2022 and 2021, is as follows:

	2022	2021
Balance as of beginning of the year	\$ 54,137,508	\$ 50,319,784
Additions of right of use assets	2,591,724	2,515,770
Disposals, modifications and updates	5,863,715	5,391,518
Depreciation	(4,582,835)	(4,124,327)
Transfers	(136,889)	(164,454)
Translation effect	(251,804)	199,217
Balance as of end of the year	\$ 57,621,419	\$ 54,137,508

As of December 31, 2022, the balance of the right of use assets of properties amounted \$56,407,842 (\$52,492,172 in 2021), and furniture and equipment amounted \$1,213,577 (\$1,645,336 in 2021).

An analysis of the lease liabilities is as follows:

Year	December 31, 2022
2023	\$ 9,966,048

2024	9,620,665
2025	9,341,010
2026	9,002,209
2027	8,664,215
2028 and thereafter	111,053,648
Nominal lease payments	157,647,795
Effect in Net present value	(87,809,213)
Lease liabilities - net	\$ 69,838,582

The Company analyzes its services agreements that do not have the legal form of a lease to determine if the supplier transfers the use of an asset to WALMEX. After this analysis, WALMEX has determined that there are no material service agreements that must be classified as a lease.

The amounts recognized in the consolidated statements of income for the years ended December 31, 2022 and 2021, are as follows:

	2022	2021
Depreciation expense for the right of use assets, by type:		
Property	\$ 4,042,270	\$ 3,630,535
Equipment	\$ 540,565	\$ 493,792
Interest on lease liabilities	\$ 7,049,835	\$ 6,478,994
Expenses related to short-term leases	\$ 194,342	\$ 181,653
Expenses related to leases of low-value assets	56,045	37,840
Variable lease payments (not included in the measurement of lease liabilities)	\$ 4,860,779	\$ 3,782,845
Sub lease revenue	\$ (1,439,050)	\$ (1,225,533)

Amounts recognized in consolidated statement of cash flows as well as non-cash transaction, for the years ended December 31, 2022 and 2021, are as follow:

	2022	2021
Rent payments – principal	\$ 2,989,363	\$ 2,764,981
Rent payments – interest	\$ 7,049,835	\$ 6,478,994
Additions of right of use assets	\$ 2,591,724	\$ 2,515,770
Modifications and updates	\$ 5,920,509	\$ 5,412,193

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 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 as of December 31, 2022 and 2021, is as follows:

	2022	2021
Balance as of beginning of the year	\$ 140,496,598	\$ 134,828,617
Additions	20,052,655	19,652,142
Disposals	(572,002)	(610,511)
Depreciation	(13,805,464)	(13,279,278)
Transfers	(99,888)	(241,327)
Translation effect	(538,593)	146,955
Balance as of end of the year	<u>\$ 145,533,306</u>	<u>\$ 140,496,598</u>

Disclosure of related party [text block]

a) Related party balances

As of December 31, 2022 and 2021, the consolidated statement of financial position includes the following balances with related parties:

	2022	2021
Accounts payable:		
C.M.A. – U.S.A., L.L.C.	\$ 612,659	\$ 691,981
WMGS Commercial Services Limited	-	223,700
	<u>\$ 612,659</u>	<u>\$ 915,681</u>
Other short-term accounts payable:		
Walmart Inc.	\$ 1,302,994	\$ 1,160,011
WMGS Commercial Services Limited	134,956	-
Newgrange Platinum Services LTD	21,417	59,949
	<u>\$ 1,459,367</u>	<u>\$ 1,219,960</u>
Other long-term accounts payable:		
Walmart Inc	\$ 163,409	\$ 85,964

Additionally, as of December 31, 2021, the company has other accounts payable with others related parties of \$405.

Balances with related parties consist of current accounts that bear no interest, are payable in cash and have no guarantees. Balances with related parties are considered recoverable and consequently, for the years ended December 31, 2022 and 2021, there were no uncollectible related party balances.

b) Related party transactions

WALMEX has entered into the following open-ended agreements with related parties:

- Imports of goods for resale, which are interest-free and payable monthly with CMA USA LLC.
- Commissions for procurement services to WMGS Commercial Services Limited (as from July 1st, 2022) that are payable on a recurring basis. Until June 2021, Purchase commissions with Swiss Asia Minor GmbH.
- Technical assistance and services with Walmart, Inc. that are payable monthly.
- Administrative and process services with Newgrange Platinum Service, LTD, that are payable monthly.
- Royalties for trademark use and Know-How with Walmart, Inc., payable quarterly based on a percentage of sales of the retail businesses and Sam's.

The 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 years ended December 31, 2022 and 2021.

	2022	2021
Purchases and commissions related to the import of Good for resale:		
C.M.A. – U.S.A., L.L.C.	\$ 4,822,933	\$ 4,369,447
Swiss Asia Minor GmbH	-	72,085
WMGS Commercial Services Limited	887,463	222,341
	<u>\$ 5,710,396</u>	<u>\$ 4,663,873</u>
Costs and expenses related to technical assistance, services and royalties:		
Walmart Inc.	\$ 8,574,148	\$ 7,295,135
Newgrange Platinum Services LTD	508,630	537,761
	<u>\$ 9,082,778</u>	<u>\$ 7,832,896</u>

For the year ended December 31, 2021, the Company made transactions with other related parties of \$26,268.

Disclosure of reserves within equity [text block]

As of December 31, 2022, 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) The other revenue that forms part of the main activity of the Company as of December 31, 2022 and 2021 is as follows:

	2022	2021
Memberships	\$ 2,500,083	\$ 2,216,732
Rent	2,571,438	2,546,968
Sale of waste	943,799	846,716
Parking	93,670	81,291
Total	<u>\$ 6,108,990</u>	<u>\$ 5,691,707</u>

As of December 31, 2022, rental income includes investment properties of \$581,894 (\$479,092 in 2021).

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

An analysis of income from contracts with customers for the year ended December 31, 2022 and 2021 is as follows:

	2022	2021
Mexico:		
Self service	61.3%	61.3%
Price Clubs	21.6%	21.4%
Central America:	17.1%	17.3%

Of WALMEX's total net sales, approximately \$34.3 billion and \$29.4 billion relates to electronic commerce in Mexico for the years ended December 31, 2022 and 2021, respectively.

In Central America, the net sales related to electronic commerce are \$898 million and \$853 million for the years ended December 31, 2022 and 2021, respectively, and includes the sales made through home delivery platforms.

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

a) In the Ordinary Meeting held on April 7, 2022 and March 23, 2021, the shareholders approved a cap of \$5,000,000 on the amount the Company would use in 2022 and 2021 to repurchase its own shares. As of December 31, 2022 and 2021, 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 December 31, 2022 and 2021, the total balance of the tax accounts related to equity is \$73,463,886 and \$68,143,228, respectively, in conformity with the current tax laws.

Disclosure of share-based payment arrangements [text block]

The employee stock option plan fund consists of 175,184,709 WALMEX shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the year ended December 31, 2022 and 2021 was \$384,953 and \$354,257, respectively, which represented no cash outflow for the Company and it is included in the general expenses line in the consolidated comprehensive income statement.

Changes in the stock option plan are as follows:

	Number of shares	Weighted average price per share (pesos)
Balance as of December 31, 2020	156,507,494	44.64
Granted	38,038,202	64.25
Exercised	(27,740,024)	41.20
Cancelled	(4,116,186)	53.96
Balance as of December 31, 2021	162,689,486	49.76
Granted	40,943,537	76.42
Exercised	(25,227,765)	45.00
Cancelled	(11,742,622)	55.39
Balance as of December 31, 2022	<u>166,662,636</u>	56.64
Shares available for option grant:		
December 31, 2022	<u>8,522,073</u>	
December 31, 2021	<u>4,170,988</u>	

As of December 31, 2022, the granted and exercisable shares under the stock option plan fund are 166,662,636 and 62,971,554 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 as of December 31, 2022 and 2021 are show below:

	2022	2021
Employees' stock plan fund	\$ (8,089,592)	\$ (6,595,404)
Premium on sale of shares	<u>5,289,992</u>	<u>4,908,573</u>
	<u>\$ (2,799,600)</u>	<u>\$ (1,686,831)</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:

Grup	Line of business
Nueva Walmart	Operation of 2,292 Bodega Aurrerá discount stores, 303 Walmart hipermarkets, 101 Walmart Express supermarkets and 167 Sam's Club memberships self-service wholesale stores.
Import companies	Import of goods for resale.
Real estate	Property developments and management of real estate companies.
Service companies	Not-for-profit services to the community at large, as well as shareholding.
Walmart Central America	Operation of 583 discount stores (Despensa Familiar and Palí), 98 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Más x Menos), 165 Bodegas (Maxi Bodega and Maxi Palí); and 36 Walmart hipermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

Disclosure of significant accounting policies [text block]

A summary of the material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2021.

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.

Accruals classified current, includes an effect due to Recent reforms to the Federal Labor Law in Mexico that have changed the provisions applicable to vacations, and now provides that workers with more than one year of service will enjoy an annual period of paid vacation, which in no case may be less than twelve working days and which will increase by two working days, up to twenty, for each subsequent year of service. Although the entry into force of this reform is January 1, 2023, it is concluded that obligation and the corresponding liability is already present at December 31, 2022 with an impact of \$263 million.

Other current accounts payable includes dividends payable for \$187,491 As of December 31, 2022 (\$170,717 in 2021).

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 material accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2021.

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 remaining attributable to the results of the investees in 2022 and 2021 is of \$0.004 pesos per share in both years.

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, capable of participating in the transaction.

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 lease liabilities; these liabilities are initially recognized at fair value and subsequently valued to amortized cost using the effective interest rate method. The liabilities from derivatives are recognized initially and subsequently at fair value. Fair value of a liability is the amount that would be paid to transfer the responsibility to a new creditor in an ordinary transaction among those parties.

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

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position if there is currently a legally enforceable right to offset the recognized amounts and there is an intention to settle them for the net amount, or to realize the assets and settle liabilities simultaneously.

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 definite 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. 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 a specific asset, or if the Company obtains substantially all the economics benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

WALMEX as a lessee

WALMEX recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental interest rate of WALMEX.

After initial recognition, the lease liability is measured at amortized cost using the effective interest method. These liabilities are re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if WALMEX changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

WALMEX as a lessor

The Company obtains rental income from investment properties. Fixed and variable rental income is recognized when accrued and such revenue is presented as a part of other revenues line within the consolidated statement of comprehensive income.

Description of accounting policy for measuring inventories [text block]

Inventories are valued using the retail method, except for merchandise for Sam's Clubs, distribution centers, Agro-Industrial development (grains, edibles and meat) and perishable division, which are stated using the weighted average cost method. These methods are consistent with those applied in the prior year. Inventories, including obsolete, slow-moving and defective items or items in poor condition, are stated at the lower of cost or net realizable value.

Freight and buying allowances are capitalized in inventory and are recognized in the cost of sales based on the turnover of the inventories that gave rise to them.

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 accrues over the terms of the lease agreements entered with third parties and presented in the other revenue line in the consolidated statement of comprehensive income.

Revenues from the sale of waste and parking lots are recognized in other revenue line at the time the property is transferred upon delivery of the goods or at the time the services are provided.

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 fund and stock option compensation:

The employee stock option plan fund is comprised of WALMEX shares which are acquired in the secondary market and are presented at acquisition cost. The plan is designed to grant stock options to executives of the companies of the Group, as approved by the Mexican National Banking and Securities Commission.

The shares subject to the plan are assigned, taking as a reference the weighted average price of the purchase and sale transactions in the secondary market of such shares.

The current policy has two grant plans to executives; the first one Grants stock options and the second one Grants restricted shares (the last one is offered only to certain executive levels). In the stock option plan, the term to exercise the option is released in three years in third equal parts. 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. The amount of the restricted shares is subject to compliance with certain metrics that are evaluated after the first year 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 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 could 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 December 31, 2022, the Company has no other relevant policies to understand the consolidated financial statements.

[813000] Notes - Interim financial reporting

Dividends paid, ordinary shares:	29,558,038,000
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Dividends paid, other shares:	0
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Dividends paid, ordinary shares per share:	1.71
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Dividends paid, other shares per share:	0
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