

Our ESG focus Shared Value



Cristian Barrientos Pozo
**Chief Executive Officer
and President**

GRI: 2-14

Message from the Chairman of the Board, and the Chief Executive Officer

2025 was a year of challenges and learning, marked by our company's resilience and ability to adapt. In a volatile economic environment, with periods of macroeconomic uncertainty and softer consumer demand, we remained grounded in our purpose: **helping families in Mexico and Central America save money and live better.**



Guilherme Loureiro
Chairman of the Board



Our Business

- [CEO Letter](#)
- [Company Profile](#)
- [Who we are](#)
- [Presence and performance](#)
- [Formats](#)
- [New Businesses:](#)
- [The Walmart Ecosystem](#)
- [Key Figures](#)

Business Priorities

Financial Value

Shared Value

Annexes

Downloads



Shared Value

Creating long-term value that regenerates communities, empowers people, and sustains our planet.

Shared Value

Our Shared Value approach is embedded in our strategy, focused on creating long-term value by addressing key stakeholder needs in innovative and effective ways.

We seek to create positive socioeconomic and environmental impact that contributes to the regeneration, health and well-being of people, communities, and the planet. This approach enables us to operate efficiently today while building a strong foundation for sustainable growth in the future.



Opportunity:

- Our People
- Supplier Opportunities



Community:

- Safer and Healthier Products
- Serving Communities



Ethics and Integrity:

- Ethics and Compliance
- Information Security
- Human Rights
- Risk Assessment
- Corporate Governance

Sustainability:

- Climate Resilience, Energy and Emissions
- Circular Economy
- Regeneration of Natural Resources



Our Business

Business Priorities

Financial Value

Shared Value

➤ Strategy
Shared Value Approach
ESG Management

Opportunity
Community
Sustainability
Ethics and Integrity

Annexes

Downloads

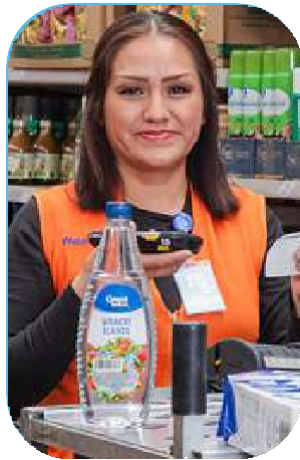
Shared Value approach

Integrating social and environmental solutions that create value for both our business and stakeholders is embedded in our DNA. Creating shared value drives us to generate positive socioeconomic and environmental impact, contributing to the regeneration, health, and well-being of people, communities, and the planet. This approach enables us to operate efficiently today while building a strong foundation for sustainable growth in the future.

We regularly conduct formal assessments of our environmental, social and governance (ESG) priorities, gathering insights on the most relevant issues for our business, stakeholders, and Walmart’s capacity to create impact. These evaluations allow us to continuously review and adjust our priorities to ensure they reflect evolving expectations, current context and remain aligned with our business objectives.

Learn more about our Double Materiality Analysis here. [Download](#)

We also analyze key business drivers and ESG factors to define outcomes aligned with our shared value approach. Based on these outcomes, we establish metrics to track progress.



2025 Shared Value Performance		Region
Opportunity	Executive positions held by women (% of total executive positions)	MX 43.0% CAM 41.8%
	Associates with disabilities (% of total associates)	MX 3.6% CAM 5.3%
	Purchases from Small farmers (<i>Pequeño Productor</i>) (% of total purchases accounted by F&V participating in the program)	MX 16.5%
	Purchases from SMEs farmers (<i>Tierra Fértil</i>) (% of total purchases accounted by F&V participating in the program)	CAM 67.7%

Community	Food and general merchandise retrieved by donation (% of total loss)	MX 48.8% CAM 32.1%
	Donations (Million MXN)	MX 4,299 CAM 17.9

Sustainability	Zero Waste (% of waste diverted from landfill)	MX 82.9% CAM 73.7%
	Scope 1 & 2 emissions (% vs last year)	MX 4.3% CAM 13.2%

Ethics and Integrity	Associates' accidents (% of reduction vs baseline 2015)	MX -67.0% CAM -66.2%
	Customers accidents (% of reduction vs baseline 2015)	MX -80.7% CAM -67.6%
	Wastewater discharge (% of compliance)	MX 97.5% CAM 91.3%
	Apps in production with an approved SSP (% of total apps)	96%



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Shared Value Approach
ESG Management

Opportunity
Community
Sustainability
Ethics and Integrity

Annexes

Downloads

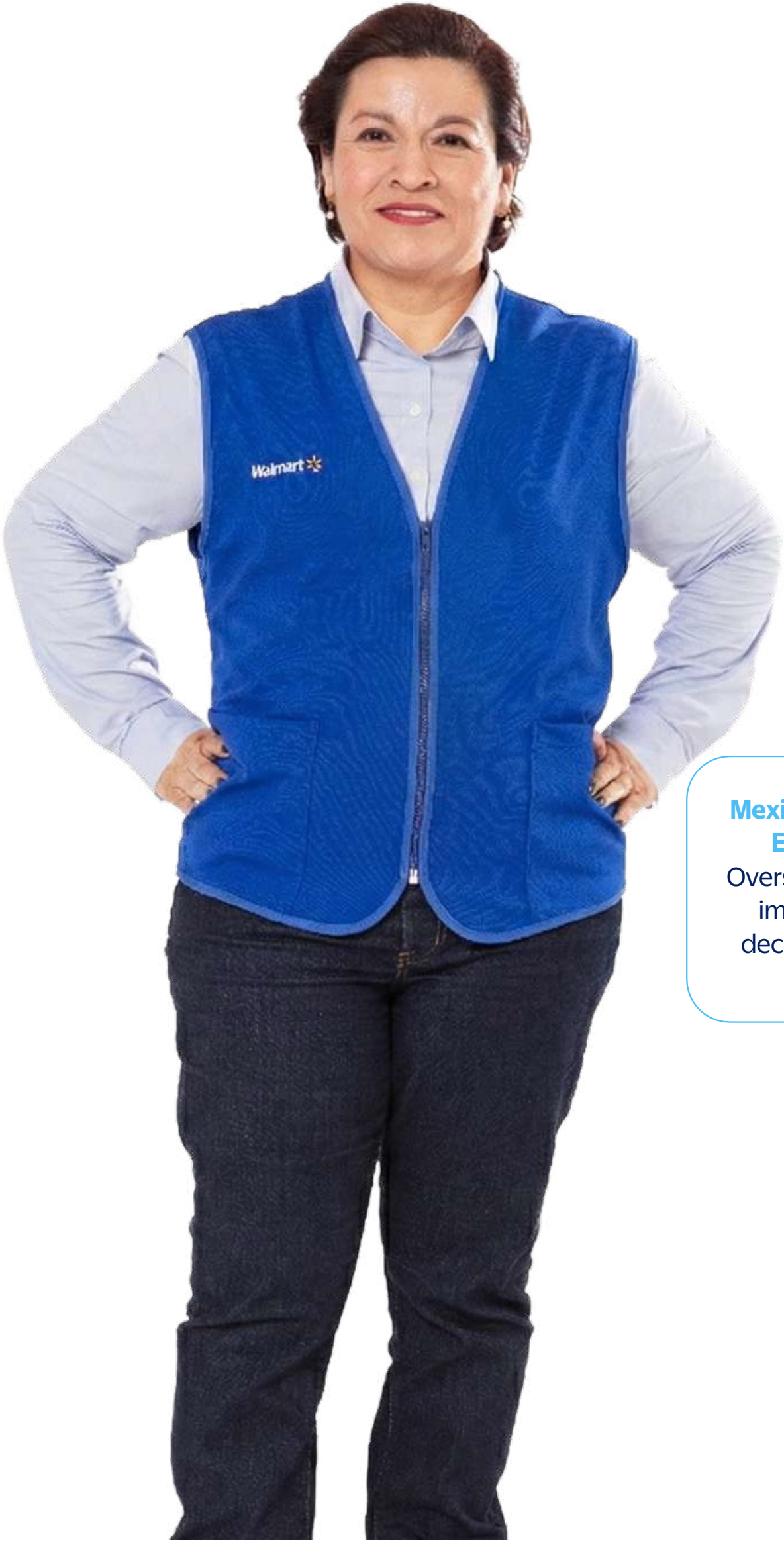
ESG Management

ESG Governance Model

Our ESG management is carried out with a focus on efficiency, data-driven decision-making, transparency, supported by a solid governance structure.

Walmart Inc. establishes the global Shared Value strategy and defines the objectives that guide our ambition to create long-term value for stakeholders. Recognizing that each country operates within unique contexts, we adapt these objectives to address regional needs. At Walmart de México y Centroamérica, we work to effectively respond to the specific characteristics of the communities where we operate, contributing to sustainable development and local well-being.

For 2025, we continued conducting quarterly audits of our Tier 1 ESG objectives through our Controllershship team. The progress is reviewed quarterly by the Audit Committee and at least once a year by the Executive Committee in Mexico, by the Executive Committee in Mexico and Central America composed of the company’s senior leadership, composed of the company’s senior leadership, oversee and guide the implementation of initiatives to achieve these objectives. Progress is then reported to the Board of Directors of Walmart de México y Centroamérica. This follow-up ensures efficient oversight and timely decision-making.



Our Business

Business Priorities

Financial Value

Shared Value

Strategy

Shared Value Approach

➤ ESG Management

Opportunity

Community

Sustainability

Ethics and Integrity

Annexes

Downloads

Accurate and reliable information is essential for data-driven decision-making and compliance with reporting requirements. To ensure this, we have implemented an ESG Governance Policy aligned with Walmart Inc.'s global ESG Policy. It guarantees adherence to the highest reporting principles by promoting transparency, clarity, and accessibility throughout the metric calculation process, while clearly defining the responsibilities of each area.

This approach allows us to align with major global agendas, including the Sustainable Development Goals (SDGs) and the United Nations Global Compact. In 2019, we identified our five priority SDGs through a process involving the Executive Committee and industry studies at local, regional, and global levels. Since 2020, we have integrated a historical report to monitor and track our progress toward achieving these goals.

Click here to learn more. [Download](#) ➔

We have been signatories of the United Nations Global Compact since 2019.
Click here to learn more. [Learn more](#) ➔



Our Business

Business Priorities

Financial Value

Shared Value

Strategy

Shared Value Approach

➔ [ESG Management](#)

Opportunity

Community

Sustainability

Ethics and Integrity

Annexes

Downloads

GRI 2-6, 2-7, 401-1



Opportunity

We focus on creating meaningful jobs, fostering a culture of belonging, and supporting associate development to drive growth. At the same time, we create opportunities for our suppliers to reach new customers, expand their businesses, create jobs within their communities, and thrive alongside us.

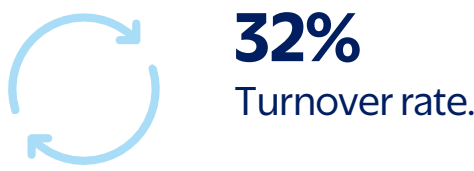
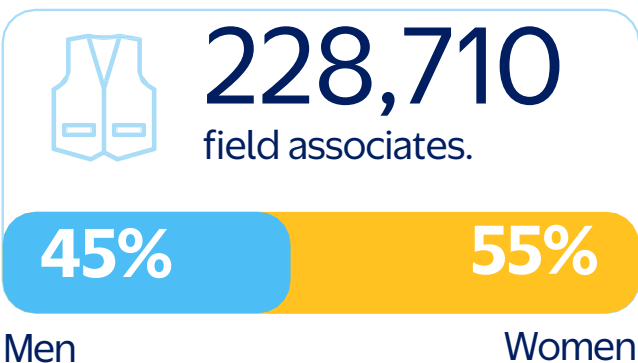
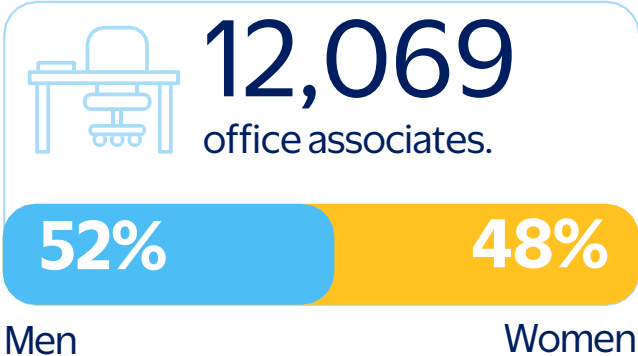
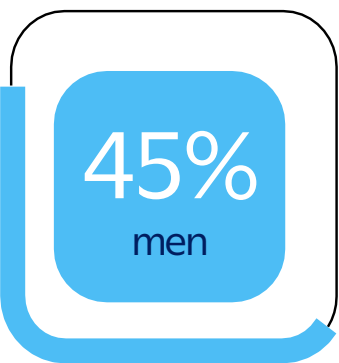
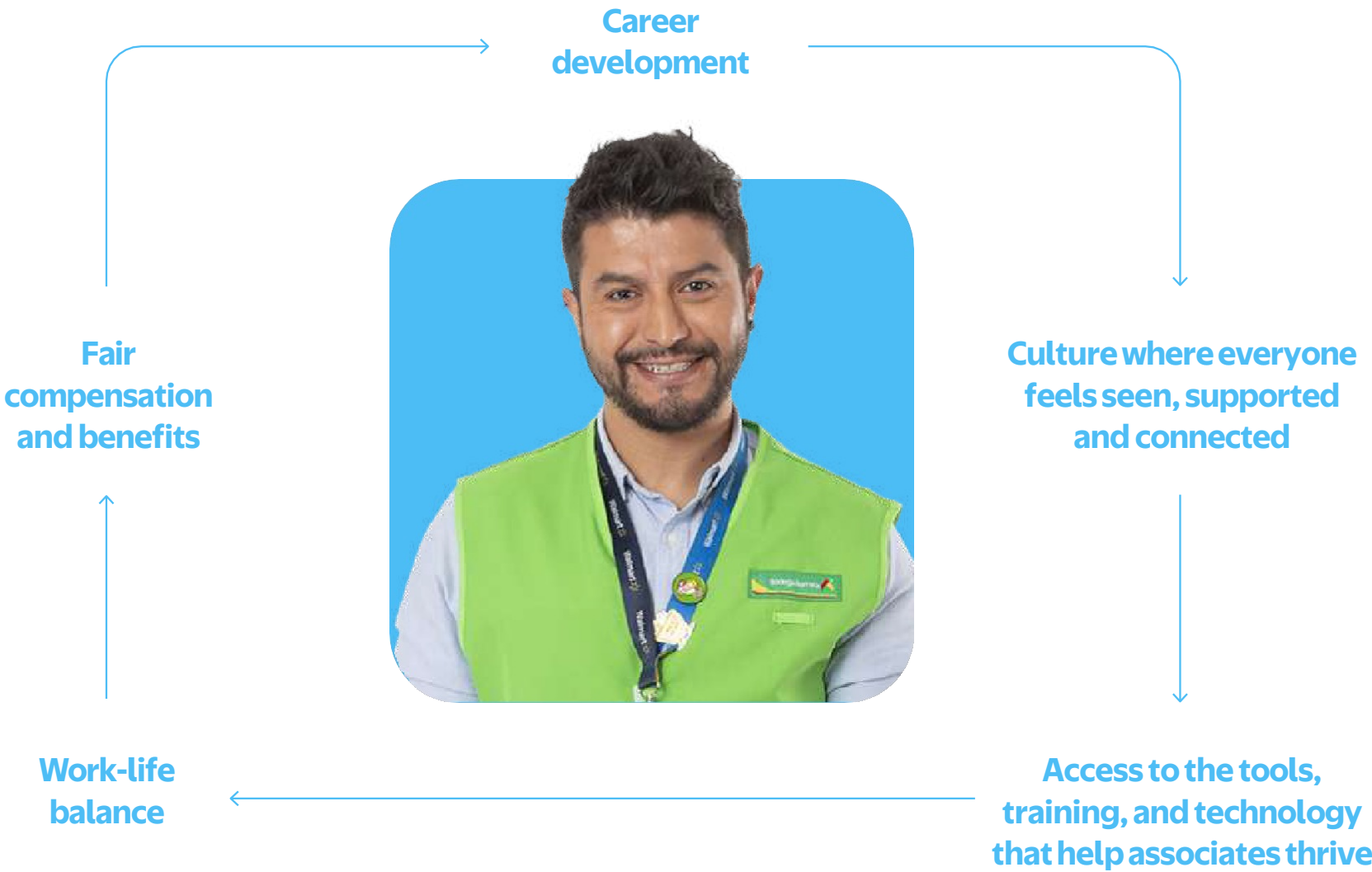
[Our People](#)[Supplier Opportunities](#)

Our People

Our purpose of helping people save money and live better takes shape through our associates, who make a difference for our customers every day. We strive to make the retail industry one of opportunity, where everyone, regardless of their starting point, can build the skills and gain the experience needed to advance their careers.

A team composed of individuals coming from varied backgrounds and perspectives sparks innovative ideas and approaches. Each associate contributes with unique qualities and expertise that translate into customer-centric solutions. That is why we prioritize leveraging their talent as a strategic enabler of our business strategy. This year, under our People- Led Tech-Empowered approach, we have strengthened a culture where agility, technology, and AI enhance our leadership and continuous innovation

Associates' opportunities



Learn more about our workforce here. [Learn more](#)



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads



Value Proposition for Associates

Associate Value Proposition

For Walmart de México y Centroamérica to be the best place to shop, we also need it to be the best place to work. That’s why we place our associates at the center of our decisions and proactively listen to what they need and value. Their feedback helps us improve our value proposition, aligning it with what matters most: stability, growth, belonging, and well-being. People choose us because they see it as a global company that offers wholesome careers. Once onboard, the factors that drive their engagement are our culture, benefits, and ongoing learning opportunities.

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

Associate Benefits

Our benefits strategy is designed to attract, motivate, and retain talent by offering a competitive benefits package. We care for the holistic well-being of our associates through a framework built on four key pillars: Family, Financial, Health, and Emotional.

In 2025, we continued to advance our **Membresía Más** program in México and Comprehensive **Assistance Program** (PAI) in Central America. Both provide free access to a variety of third-party services, including specialized medical, nutritional, emotional, legal, financial, and veterinary assistance. This benefit is also extended to our associates’ direct family members, benefiting more than 20,400 people in Mexico and 2,001 in Central America.

1. Family

We support work-life balance through programs and initiatives that promote a healthier integration between personal and professional life. Benefits include extended maternity and paternity leave, special leave, personal days, funeral assistance for associates, spouses, and children, optional insurance for home, car, and pets, among others. During 2025, 41,476 total associates were benefited.

“There is no way to fully express my gratitude to Walmart. Thanks to the extended maternity leave, I’ve had the opportunity to enjoy wonderful moments with my family. Being with my baby for almost five months has been incredible. Thank you so much, Walmart.”

– Walmart associate.



Our Business

Business Priorities

Financial Value

Shared Value

Strategy

Opportunity

Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

2. Financial

We provide tools that help associates strengthen their financial capacity and make better decisions for their family's well-being, as well as their own. These benefits include associate discounts, subsidies, disaster relief support, savings funds, grocery vouchers, and Sam's Club memberships, among others. Some of our core programs include:



Caja de Ahorro: this voluntary savings system allows associates in Mexico to save between 5% and 25% of their gross salary, with payroll deductions, obtaining attractive returns on their contributions.

169,569

total associates benefited.



Sam's Club Digital Associate Membership: all associates in Mexico, regardless of role or contract type, receive a complimentary Sam's Club Digital Associate Membership, granting access to exclusive offers and benefits that support their families' well-being.



Electronic Voucher and Associates Discount: in 2025, we successfully transitioned the Electronic Voucher and Associate Discount to their digital versions through Cashi, our financial app. As a result, more than 94.5% of our office associates in Mexico now actively use Cashi on their mobile devices to access these benefits, making a significant step forward in our digital transformation.

SUCCESS STORY:

Savings Fund

This year, we successfully completed a milestone in our financial benefit programs; the first cycle of distributions in our associates' savings funds in Mexico. In July, more than 197,000 associates received deposits resulting from a joint effort that combined individual contributions, company support, and investment returns. We achieved a 95% satisfaction rate that led to requests to increase the contribution payout percentage in coming years.

“It has been a great support in helping me and my family save money. It gave me greater financial peace of mind to purchase everything needed for the back-to school season.”

- Walmart associate.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

➔ Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

3. Health

We are committed to ensuring that our associates and their families have access to high-quality, affordable healthcare. In addition, we promote physical well-being by offering life insurance to all associates, medical insurance, medical checkups for executive associates, and on-site medical offices at stores, distribution centers, and offices.

Medical Insurance¹: in Mexico, we have extended coverage to include services such as bariatric surgeries and free coverage for any of our associates' children over 25 years old with disabilities.



66,177

total associates benefited.

Support for family development: as part of our expanded health insurance policy in Mexico, we now offer two new coverages: one for oocyte cryopreservation (egg freezing), and another that includes expenses related to fertility treatments, infertility procedures, and assisted reproduction for associates and their spouses. We introduced this benefit in 2024 to support our associates' overall well-being and have since celebrated the birth of **six babies** thanks to this initiative.

4. Emotional

Emotional and mental health challenges, such as anxiety, stress, and depression, are among the most common conditions people face today. At our company, we prioritize the emotional well-being of our associates and their families by offering free, 24/7 counseling services, along with access to educational tools. In 2025, 109,973² associates were benefited.

As part of our commitment, we organized 33 Preventive Health Fairs for the well-being of our associates in Mexico and Central America, designed to promote physical, emotional, and financial health. These fairs offered a wide range of services provided by third parties, including medical check-ups, vaccinations, anti-stress massages, eye exams, psychological care, and nutritional counseling. Thanks to these Preventive Health Fairs, we were able to identify health conditions such as hypertension, diabetes, and kidney failure in associates who were previously unaware of their diagnoses. This early detection has been crucial in encouraging timely medical follow-up and improving their quality of life.

More than 11,129 associates attended these fairs in Mexico and 924 in Central America.



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

2. In 2025, the People team launched an Emotional well-being course, resulting in an increased number of associates benefiting from the program.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

➤ Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Talent Attraction

In 2025, we accelerated the evolution of our Centralized Recruitment and Talent Attraction strategy, reinforcing our commitment to attracting, identifying, and hiring the best talent. We consolidated a strategy that not only responds to high operational demand but also positions Walmart de México y Centroamérica as a People-Led Tech-Powered company.



Technology Enablers

We are now using artificial intelligence to speed up hiring processes and find specific profiles in Mexico and Central America. A new app helps match candidates based on their skills, enabling recruiters to focus on those with the highest potential. The tool is also being enhanced to predict turnover. Although it is still in its early development stages, it is already contributing to faster and more efficient hiring decisions.

We enhanced key processes, reducing hiring times by 9.4% and improving the experience for candidates and associates. Using a flexible platform that allows us to build custom business tools without heavy coding, we support daily operations. This solution gives teams better visibility and control over candidate tracking and KPIs, ensuring quality and measurable impact. We also added automated tools to streamline technical evaluations, enabling faster and more accurate skill assessments.

We were included in the Best Place to Code ranking, which recognizes leading companies in the technology industry as top workplaces for building a professional career in software and technology. This achievement reflects our effort to project our brand's image as modern and digital. We used platforms and collaborated with influencers to reach key talent segments.

We also launched R3K, a digital character designed to engage tech talent on social media. Serving as our brand ambassador, R3K promotes our employer identity with an innovative and approachable image, helping strengthen Walmart Global Tech's position and attract talent through cultural and digital strategies. Its name reflects its core identity: "R" for Retail, representing our global impact in redefining retail technology; "3" for the three pillars of Walmart's tech strategy—digitization, automation, and simplification; and "K" for Knowledge, underscoring the expertise that powers the code shaping the customer experience we aim to deliver.

To communicate our value proposition, we created tailored content, including AI-generated videos. These efforts led to a 84% increase in followers, likes, and interactions on social media, converting engagement into 979,972 active candidates. Overall, our digital strategy reached 204,394 potential candidates and boosted brand visibility by 590.37 millions, helping position Walmart de México y Centroamérica as a leading employer in the region.



SUCCESS STORY:

Mass Hiring in DCs

We transformed our mass hiring process for distribution centers in Mexico by transitioning to a fully digital model that helps us find candidates based on their skills and experience, while staying true to our commitment to equal opportunity and non-discrimination. Additionally, we internalized the recruitment process at four distribution centers, reducing costs and shortening hiring times by 27%. This shift was supported by digital tools, end-to-end process analysis, and a better understanding of operational needs.


11,515
total new jobs generated.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

➤ [Our People](#)
[Supplier Opportunities](#)

[Community Sustainability](#)
[Ethics and Integrity](#)

Annexes

Downloads

Development and Training

At Walmart de México y Centroamérica, we believe growth means constant renewal—and that includes how we support learning and development opportunities for our associates. We encourage all associates, regardless of their role, experience, or skill level, to embrace continuous learning, adaptability, and curiosity. To support their growth, we have built an internal learning ecosystem that empowers them to develop professionally and build successful careers.

Leadership Development programs

We view leadership as a key driver of change and shaping our culture. In 2025, we launched Walmart International’s global leadership program suite across Mexico and Central America, delivering 5 leadership programs and engaging 14,815 associates. The goal is to develop leaders who can inspire, connect, and make an impact at every level. The rollout was tailored to meet the specific needs of our associates.

Leadership Academy: it is designed to support leaders at different stages of their development. We strengthen essential skills aligned with our behaviors, developing our associates in key areas such as effective feedback, high-performance team building and service-based leadership. This initiative was launched for associates in central offices in Mexico and will expand to Central America as part of our regional commitment to strengthening leadership across our workforce.

Manager Academy: a five-day immersive program for associates in stores and distribution centers, it is focused on culture and leadership and has trained 33 generations, reaching 843 store, club, and distribution center managers. So far, this program has been implemented in Mexico, Costa Rica, and Nicaragua. The program reached a satisfaction level of 99.3%, showing its impact on manager development.



“Manager Academy was an immersive experience that strengthened my skills as a manager at Walmart. I connected with colleagues from multiple store formats, building valuable friendships, and worked hand-in-hand with a great mentor. The hands-on learning and collaborative environment made the course a transformative and motivating experience for my growth.”

- Walmart associate.

License to Lead: started in Costa Rica, this program is designed for assistant managers in stores and distribution centers, helping them build key leadership skills and prepare them to take on full management roles. It facilitates a smooth transition into greater responsibility and reflects our commitment to cultivate strong leaders from within.



331,676
associates trained.

7,811,084
training hours in Mexico and Central America.

23.6
average hours of training per associate.

+41.7
million pesos invested in training.

23,315
associates promoted.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Training

At Walmart de México y Centroamérica, training is a key part of how we grow and adapt. In 2025, we rolled out a full learning plan that includes both specialized programs and broad initiatives for all associates in Mexico and Central America. Each course is tailored to real team needs, focusing on the development of technical, digital, and operational skills.

In 2025, we launched a pilot learning module on the me@campus app for office associates in Mexico. Today, nearly one-third of all courses are available in a mobile-friendly format, allowing associates to complete their training directly through the app. This represented a key step toward a more accessible, modern, and talent-driven learning experience.



Technology Enablers

At Walmart de México y Centroamérica, we believe that real change starts with people. That is why, as a People-Led Tech-Empowered company, throughout 2025 we drove a deep transformation based on the development of digital skills, the adoption of artificial intelligence, and new technologies. We launched cross-functional training programs for all our associates in Mexico and Central America, focused on the use of artificial intelligence and technological tools. Through hands-on training and labs, we strengthened the digital mindset and empowered our teams to create AI agents.

Thanks to the adoption of Copilot and the integration of other technological platforms, we have enhanced our operational excellence. We now have 2,500 active licenses across different areas of the organization. We launched a pilot in more than 30 stores, enabling store managers to save over 4 hours per week on average. We introduced five artificial intelligence agents to optimize key processes across various areas of the organization. One example is Jarvis, a digital solution designed to help store managers make faster and more effective decisions. Its main goal is to control shrinkage and improve customer experience through proactive actions.



Training for office associates:

Mexico

- **People Business Partners Excellence Ops and Supply Chain:** focused on data-driven decision-making, process improvement, and cultural transformation for operations and supply chain roles.
- **Omni Merchant Academy:** in-person training on negotiation and omni category assortment, aligned with global standards to strengthen commercial capabilities.
- **Mastering Strategic Design Thinking:** associates applied design thinking to real business challenges, developing practical and scalable solutions.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

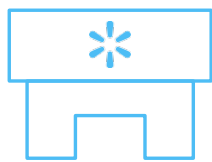
Opportunity

- **Our People**
- Supplier Opportunities

Community Sustainability Ethics and Integrity

Annexes

Downloads



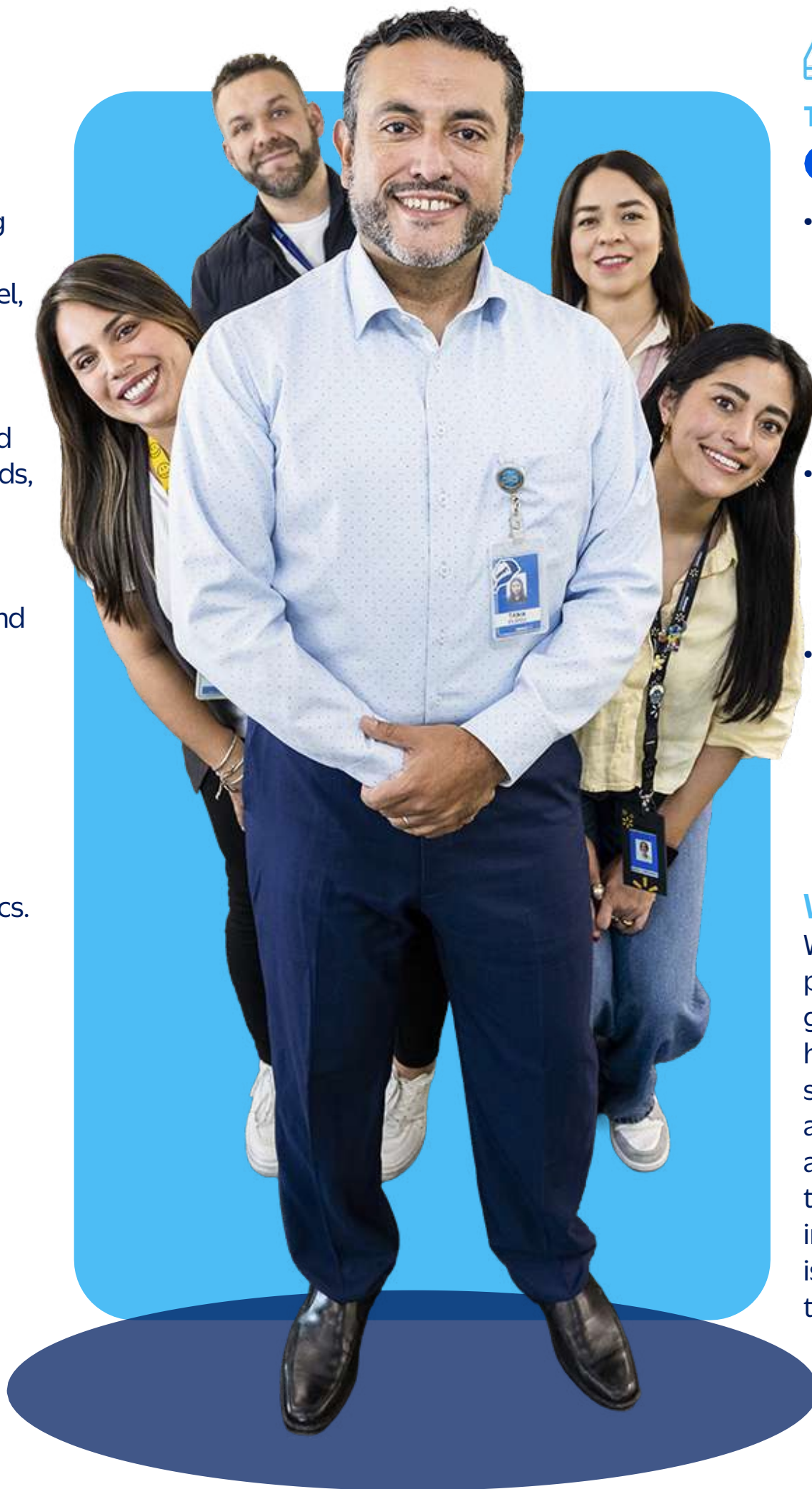
In-store training:

Mexico

- **Fresh Institute:** offers in-person leadership training and hands-on learning to improve how fresh products are handled, following the 70-20-10 model, it has contributed to reducing waste, improving freshness, and increasing sales.
- **Augmented reality tool for Perishables:** introduced to support associates working with perishable goods, this tool provides real-time product information to enhance performance and reduce waste.
- **Electronic Workshops:** delivered both in-person and online for electronics associates, these workshops prepared teams for Hot Sale and strengthened service, innovation, and commercial strategy resulting in improved NPS and increased sales.
- **Superfunctional Checkout School:** a hands-on academy for cashiers featuring simulators and training on technical, operational, and cultural topics. It has helped increase engagement, improve NPS, and boost efficiency.

Central America

- **Yo Soy Extraordinario:** designed to strengthen leadership skills among store managers, helping them lead with confidence and manage processes more effectively.



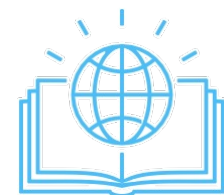
Training for associates in DCs:

Mexico

- **Mixed Training Strategy – Supply Chain:** a total of 139 in-person and online courses were implemented to support Supply Chain teams. These programs focused on safety, efficiency, proper use of personal protective equipment, and multifunctional skills, combining microlearning with hands-on practice.
- **Everest Program:** targeted at managers, senior managers, and directors, this program focused on advanced leadership, the implementation of AI in logistics, and fostering a culture of innovation.
- **Field Training Labs:** immersive learning spaces were created to train associates in key field roles such as receiving, picking, and sorter handling. These labs accelerated learning and supported process standardization.

Walmart Education

Walmart Education is a transformative program that promotes our associates' academic and professional growth. It is built on three pillars: scholarships for high school and university certification, personalized support to complete primary and secondary education, and educational partnerships that provide flexible access to academic programs for associates and their families. 2,503 associates received scholarships in Mexico and 116 in Central America. This program is a living example of how the company's purpose translates into actions that transform lives.



2,619
scholarships
awarded in
2025.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

- [Our People](#)
- Supplier Opportunities

Community Sustainability Ethics and Integrity

Annexes

Downloads

Talent Management

At Walmart de México y Centroamérica, we continue to evolve how we support talent development. In 2025, we embraced more hands-on learning experiences designed to build critical skills such as innovation, leadership, and digital transformation. We introduced new tools and programs that empower associates to take charge of their growth and career paths. Our goal is simple: to provide meaningful opportunities for people to grow, define their journey, and contribute to our shared success.

One of our key initiatives was launching a communication campaign to promote Individual Development Plans (IDPs). These plans provide each associate with a clear roadmap to build skills and achieve career goals. They encourage self-driven growth, help identify strengths and areas for improvement, and keep associates motivated and prepared for future challenges.

In 2025, one-on-one mentoring and mentoring circles continued to play a key role in building community, accelerating learning, and sharing knowledge. Leaders and subject matter experts supported associates in their growth by offering guidance, encouraging development, and preparing them for new opportunities within the company.

Internal Opportunities for Growth

We continued to strengthen internal mobility by promoting the growth of associates across the organization. Through enhanced digital tools and talent development strategies, we support career advancement, optimize internal talent management, and reinforce our commitment to building long-term careers at Walmart de México y Centroamérica.



1,175

internal positions created.

Internal promotion rate of

22.6% in Mexico and

13.2% in Central America

41%

positions filled by associates.

Jóvenes Construyendo el Futuro: in collaboration with the Mexican government, we launched the first wave of this program in 23 stores with the goal of offering job trainings to unemployed youth aged 18 to 29. A total of 85 participants joined.



SUCCESS STORY:

Do it Agile, Do it Walmart (*Hazlo Ágil, Hazlo Walmart*)

Agility and innovation have guided our transformation. It is built on key pillars: a strong focus on customers and associates, improving end-to-end processes, making data-driven decisions every day, and embracing agility as our way of working. In 2025, teams from Technology, Category Strategy & eCommerce, Financial Solutions, Customer Office, and People developed new organizational structures and ways of working, incorporating new processes and technologies. This resulted in more agile and efficient operations, better team alignment, and faster responses to business needs. By aligning new ways of working with people, technology, and culture, we supported sustainable growth and maintained our position as leaders in retail transformation.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

➤ Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Culture and Belonging

Our culture is built on four core values: respecting the individual, striving for excellence, acting with integrity, and serving our customers and members. These values shape who we are and guide our actions, fostering an environment where associates, customers, partners, and suppliers feel recognized, supported, and connected.

Our Culture

This year, our cultural initiatives centered on strengthening Walmart Pride, reinforcing our core values, amplifying recognition, and elevating the Associate Voice through initiatives such as:

- **Cultural Fundamentals:** we reinforced our purpose, values, and business philosophy through initiatives like the Sam Walton Academy and the launch of a culture website for Mexico and Central America. We also created immersive experiences during the Year Beginning Meeting, where leaders engaged with the legacy of our founder.
- **Recognition:** we celebrated the dedication and career journeys of our associates through in-person events like Blue Carpet, where we honored those who have made a lasting impact on the company and in the lives of customers and partners. This event highlighted the pride and belonging of associates who have been at Walmart for more than 35 years.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

➤ Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Belonging

Belonging at Walmart de México y Centroamérica means being part of something greater. We create spaces where every voice matters, making our company a place where everyone can thrive. Together, we form a community that celebrates our differences, takes pride in who we are, and remains committed to one another.

Throughout the year, we supported initiatives that foster belonging and strengthen our culture — including Women’s Month, Pride Month, the Belonging Summit, Pink Month, and Mexican Sign Language courses. We hosted our second Belonging Summit in Mexico and Central America, bringing together leaders and associates to reflect, share, and strengthen a culture where everyone feels they belong. The summit reaffirmed our commitment to ensuring that every individual feels seen, supported, and connected, while fostering engagement and collaboration across the organization.

These efforts help create safe, inclusive spaces where everyone feels seen and valued. Additionally, we allocated 118 resources to Critical Needs programs, offering functional support for associates with disabilities and ensuring everyone has the tools they need to thrive.

At Walmart de México y Centroamérica, we know every associate plays a key role in bringing our culture and sense of belonging to life every day. That’s why our vision is to keep building safe spaces for everyone, where every story, every achievement reminds us that we’re stronger together.



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

- [Code of Conduct](#)
- [Equal Pay Policy](#)
- [Global Harassment and Discrimination Prevention Policy](#)



SUCCESS STORY:

Proud of Being Walmart

For this event, our leaders shared meaningful messages and celebrated inspiring success stories regarding belonging at our company. With the support of our Field VPs, we also launched *Mi Tienda Spark*—a space created to honor the pride of being part of Walmart. It features branded merchandise and items that reflect our identity, and every purchase serves a purpose; proceeds go toward functional support programs and scholarships for associates with disabilities, strengthening our sense of community.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

- [Our People](#)
- Supplier Opportunities

Community Sustainability Ethics and Integrity

Annexes

Downloads

GRI 2-20, 2-21, 202-1, 405-2
SASB FB-FR-310A.1, CG-MR-310A.1

Pay Equity

Walmart is committed to fair pay for associates in all markets where we operate, and has processes, tools, and systems in place to help ensure bias-free compensation for offers, movement, and promotions within the organization. We conduct pay equity analyses annually and calculate adjusted and unadjusted pay gaps for Walmart de México y Centroamérica.



- **Adjusted pay gap:** the adjusted pay gap measures whether associates performing the same work — accounting for job-relevant factors like position, experience, and location - are paid fairly relative to one another, regardless of protected status. Our most recent adjusted pay gap analyses indicates that female associates are paid \$0.99 MXN for every \$1 MXN earned by male associates.
- **Unadjusted pay gap:** while we believe that the adjusted pay gap is the most meaningful measure for determining pay equity, we also report on the unadjusted pay gap, which indicates median pay differences without adjusting for factors like position, level, and experience (reflecting relative representation in higher- or lower-paying roles). Our most recent unadjusted pay gap analyses shows that female associates are paid 99.74% of the pay for male associates.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People
Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Engagement Survey

Through our *Walmart te Escucha* campaign, we have maintained open feedback channels to drive continuous improvement. We transitioned our key surveys — including the Engagement Survey, Feedback Your Leader, and Workplace Environment Diagnostic — to the Qualtrics platform. With the support of AI tools, we can now analyze comments more deeply and transform insights into meaningful actions that enhance the associate experience.

Engagement survey participation



Engagement index



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

Supplier Opportunities

Helping customers save money and live better begins with delivering affordable, innovative, and high-quality products. By sourcing locally from a diverse network of suppliers, we not only strengthen local economies and create jobs but also open market opportunities for emerging businesses.

When suppliers succeed, local economies gain strength, and our supply chain becomes more resilient.

39,294

suppliers in the region.

25,191 Mexico

14,103 Central America

4,222

new suppliers.

3,140 Mexico

1,082 Central America



SUCCESS STORY

Hecho en México (Made in Mexico)

At Walmart México, we joined the *Hecho en México* initiative led by the Ministry of Economy, reaffirming our commitment to the development of local suppliers and the promotion of national production and consumption. As part of this commitment, we implemented a signage campaign across our stores and clubs to highlight and promote Mexican products. More than 90.2%* of the products sold in our stores and clubs were made within the country.

*Calculation based on the methodology for products Made in Mexico issued by the Ministry of Economy on February 17, 2025: https://www.dof.gob.mx/nota_detalle.php?codigo=5749333&fecha=17/02/2025#gsc.tab=0; 84.4%, considering all product categories sold at Walmart Mexico.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People

Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Inclusive Supply Chain

We continue to strengthen and integrate our efforts to support both current and potential suppliers and sellers by reinforcing our training ecosystem and omnichannel access. Our goal is to help them identify the best business opportunities according to their stage of development. Through a comprehensive approach, we enable those who wish to join our supply chain to explore the different options within our omnichannel model and choose the one that best fits their level of maturity. With different programs and tools, we aim to foster their growth, create market opportunities that allow them to evolve their operations, meet customer expectations, and generate long-term value for their businesses.



GRI 204-1, 413-1

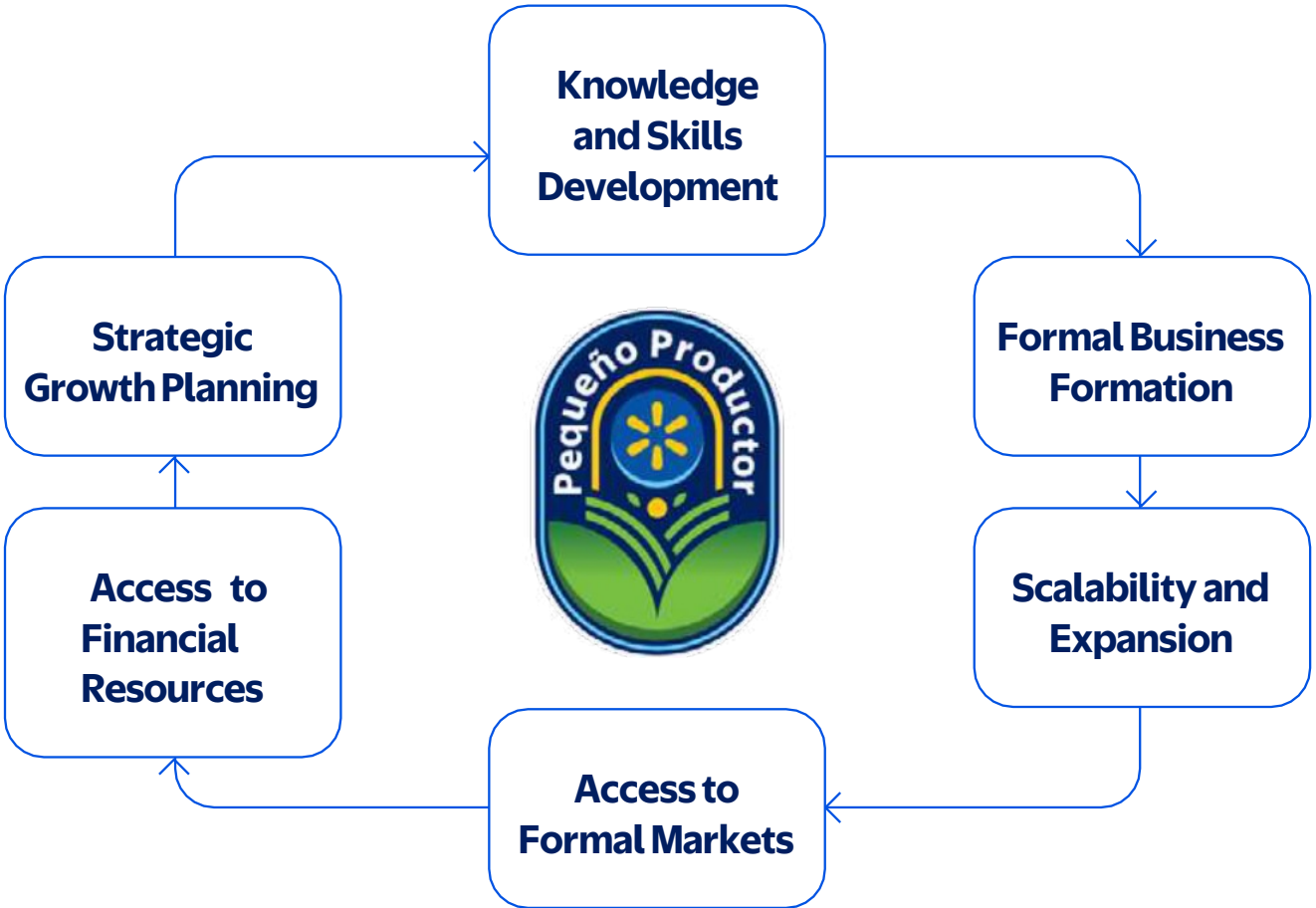
Pequeño Productor (Small Holder Farmer)

2025 Objective ↓

16.5%

purchases from *Pequeño Productor* of total purchases accounted by fruits and vegetables participating in the program.

This program is designed to combat rural poverty and foster social development in México by creating opportunities for small holder farmers living below the poverty line. Through training and practical tools, the program helps farmers to access formal markets, boost productivity and income, reduce migration pressures, generate employment, and strengthen local economies.



By removing barriers and fostering integration, the program aims to transform small holder farmers into agro-entrepreneurs and broaden their access to opportunities. This model brings together key elements that maximize impact, reach, and potential, ensuring sustainable growth and long-term development.

- Product demand-driven approach.
- Identification of diverse commercial channels to provide direct market access.
- Training to strengthen production practices and commercial skills.
- Integration of regenerative agricultural practices to boost productivity and protect natural resources.
- Guidance on quality and packaging standards.

By fostering local supply chains and creating inclusive economic opportunities, we aim to generate positive spillover effects that help strengthen communities. The program turns barriers into catalysts for growth and drives sustainable agricultural development across México .



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Our People

Supplier Opportunities

Community Sustainability Ethics and Integrity

Annexes

Downloads



4,718
farmers trained.



41,672.4
tons Commercialized.

40.3% revenue
increase per training.



1,279
farmers now sell to the formal
market and own their land
through agro-enterprises in
vulnerable communities.



communities impacted
across 25 states.



1,183,164,816.4
million pesos in purchases
from small farmers.



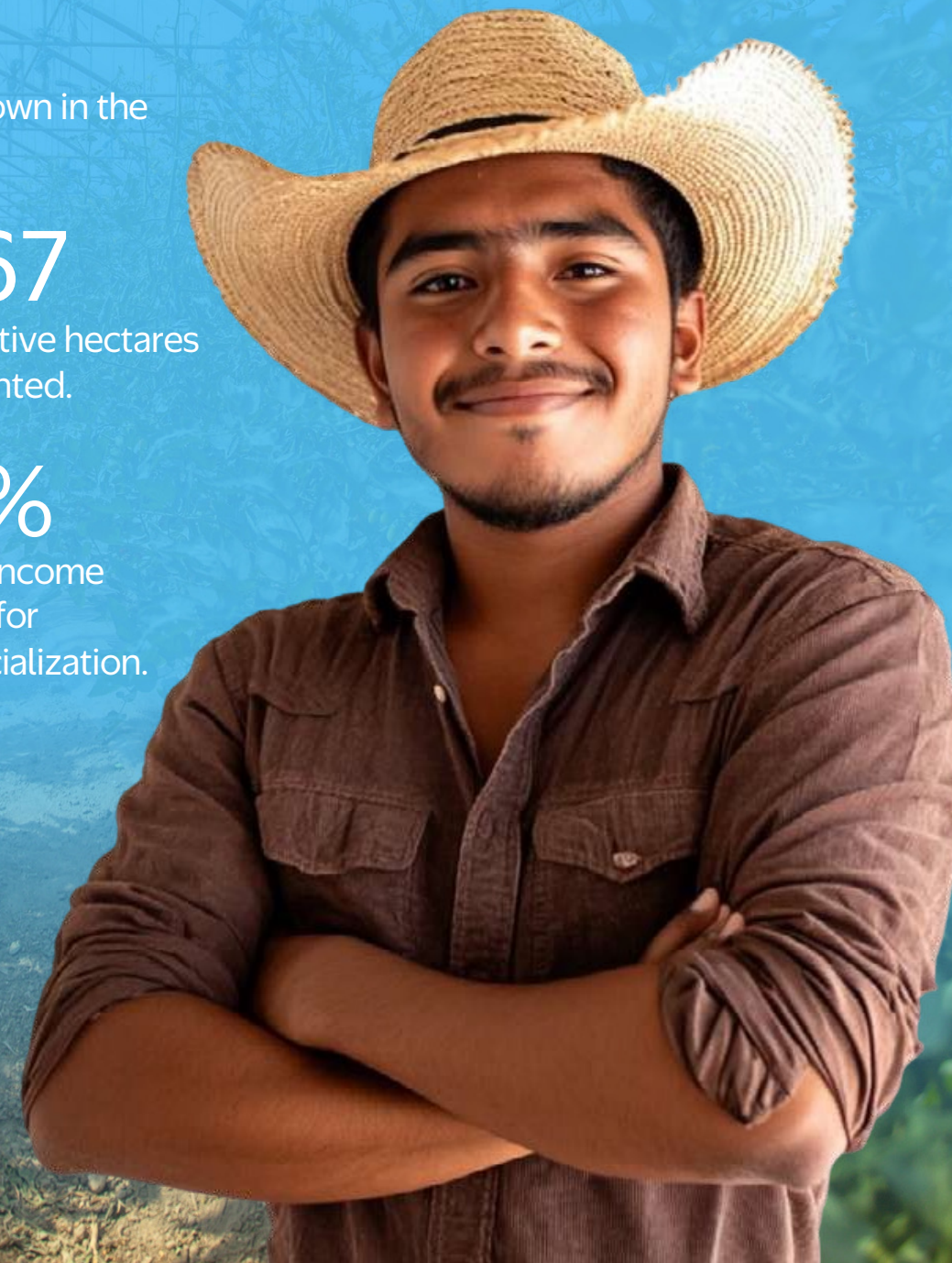
32
crops grown in the
program.



7,167
regenerative hectares
implemented.



90%
average income
increase for
commercialization.



SUCCESS STORY:

Small Farmer Diversification

Today at Walmart México, a third of all tomatoes sold are sourced from one of 553 small holder farmers who own their land and have successfully risen above the poverty line in vulnerable communities across the State of México, Hidalgo, Puebla, Oaxaca, and Tlaxcala. Through this collaborative effort, in 2025 they achieved a production of over 13,500 tons.

Similarly, a third of all avocados sold come from one of 883 small holder farmers, also landowners, who have transformed their reality in vulnerable communities in Jalisco, Morelos, Guerrero, Colima, Chiapas, Puebla, and the State of México. In 2025, their efforts resulted in a production exceeding 8,800 tons. This impact reflects our commitment to productive inclusion, strengthening local economies, and creating sustainable opportunities for thousands of Mexican families.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People

Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Tierra Fértil (Fertile Soil)

Tierra Fértil aims to empower small and medium-sized agricultural farmers in Central America, helping them transform their operations into thriving agribusinesses. We promote their growth and development by strengthening production and commercial capabilities, while ensuring secure payments without intermediaries. This program benefits our agricultural suppliers and enhances our value proposition to customers by guaranteeing the availability of high-quality local products at competitive prices.

Our team of engineers and agronomists plays a key role as in-house technical advisors, providing ongoing support to suppliers. Through regular farm visits, they offer guidance on critical topics such as regenerative farming practices, reducing agrochemical use, pest and disease control, soil management, and responsible resource utilization.

2025 Objective ↓

67% purchases

from *Tierra Fértil* of total purchases accounted by fruits and vegetables participating in the program.

In collaboration with the Guatemalan Exporters Association (AGEXPORT) we trained nearly 400 farmers to professionalize their agricultural practices and meet quality standards. This initiative not only enhances productivity and sustainability but also facilitates their integration into our sourcing network, creating long-term economic opportunities for local communities.



SUCCESS STORY:

Enhancing Local Production

Through our *Tierra Fértil* program, we strengthened our shared value strategy by supporting Willians López, a long-standing escarole farmer in Honduras who has supplied us for more than 20 years. In 2025, we facilitated the construction of a 4,000 square meter mesh greenhouse to enhance sustainable production of escarole and lettuce, increasing supply capacity while reducing climate-related risks and chemical use through semi-hydroponic farming. With the new mesh house, he will be able to ensure delivery of 500 additional boxes, reaching a total of 2,000 units. This initiative benefitted more than 30 direct and over 150 indirect workers in the Azacualpa region and ensured high-quality, sustainable products for our customers.

619 farmers benefited.

2,632,729,494 million pesos in purchases from farmers.

9,015 direct jobs generated.

949 participating stores.

1,165 products in stores.

- Our Business
- Business Priorities
- Financial Value
- Shared Value Strategy
 - Opportunity
 - Our People
 - Supplier Opportunities
- Community Sustainability
- Ethics and Integrity
- Annexes
- Downloads

Walmart Mexico Growth Summit

We held the third edition of the Walmart Mexico Growth Summit in May, an open call for companies of all sizes to join our supplier network, gaining access to millions of customers through our stores and clubs, as well as our eCommerce channels, including our Extended Assortment and Marketplace. This program creates a unique opportunity for businesses to connect directly with our merchandising team.

During the event, we hosted seven learning sessions focused on essential topics such as barcodes, supply chain fundamentals, logistics, and how our ecosystem works, providing a clear understanding of our company.

+370

companies from **32** states attended and met with more than **120** merchants.

220 “Golden Tickets” were issued, signaling merchant’s interest in integrating new products into our salles channels.

82%

of participating businesses are SMEs with less than 50 employees.



SUCCESS STORY:

Flor de la Paz:
Organic Tea with a Cause
Flor de la Paz is a Mexican company dedicated to producing organic teas while supporting vulnerable communities. Our partnership began in 2014 through the *Pequeño Productor* program, which we strengthened after the 2023 Mexico Growth Summit. As a result of their participation in this event, the company expanded its assortment and increased the number of products available in our stores. Their experience exemplifies what a successful supplier journey looks like at Walmart: growing through multiple programs and sales channels and evolving from a small supplier into a brand with greater reach and stronger impact.



SUCCESS STORY:

Limpieza y Frescura
LiF is a Mexican company that produces a chewable mouth brush made from biodegradable plastic. Their product entered our shelves after the 2024 Mexico Growth Summit, starting with a pilot in 60 stores. Customer response to this product was outstanding, and LiF quickly scaled up. Today, their products are available in more than 1,300 stores across all our formats, and the company is expanding into new categories. Their growth has been remarkable: in just one year, LiF’s sales increased more than fivefold. This demonstrates how an innovative product, combined with the right support and market access, can scale rapidly and reach customers nationwide.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People

Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Walmart Central America Growth Summit

In July, we held the first edition of the Walmart Central America Growth Summit. The event was created to strengthen our commercial relationships with companies across the region, and it brought together businesses from all five countries where we operate: Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

Over the course of the event, we hosted seven learning sessions covering key topics such as barcodes, the Walmart ecosystem, logistics, and supply chain fundamentals. These sessions were designed to give potential suppliers a clear understanding of how to work with us and to prepare them for successful integration.

The summit also welcomed the President of Guatemala, Bernardo Arévalo de León, who underscored the importance of the event for the region’s economic development.



131 “Golden Tickets”
were awarded, representing merchant’s interest in moving forward with product integration.



GRI 204-1

Adopta una Pyme
(Adopt an SME)

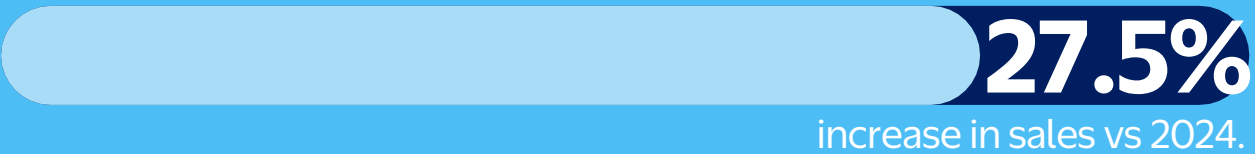
Since its launch in 2014, the *Adopta una Pyme* business acceleration program has supported micro, small, and medium-sized enterprises in our supply chain. This program focuses on strengthening participants’ strategic vision and operational capabilities, helping them better position their products across our stores, clubs, and eCommerce channels, which serve a broad customer base each day.

In 2025, the eleventh generation of the program graduated, with the participation of 55 SMEs.

Throughout the program, we offer a comprehensive learning path that spans a wide range of topics from logistics, strategy, operational and compliance requirements to a deeper understanding of our ecosystem and best practices.

9
participants in the current generation coming from Mexico Growth Summit.

1,719,622,761
million pesos in sales.



SUCCESS STORY:

Hecho a Mano – Tradition with Purpose

More than 20 years ago in Cuernavaca, Mexico, *Hecho a Mano* was founded with a clear mission: to combine tradition, quality, and social impact. Guided by its women’s empowerment philosophy, *Manos de Mujer Mexicana* (Mexican Women’s Hands), 99% of its workforce is integrated by women who are key providers for their families and change-makers in their communities. Known for its artisanal cookies made without additives or preservatives, *Hecho a Mano* blends authentic flavor with efficient production and scalability.

In 2022, the company joined Walmart through the *Adopta una Pyme* program, integrating into our value chain with unique products and a strong social focus. Since then, growth has been remarkable: from 168 stores in 2022 to over 400 stores in 2025, across Walmart Express and Supercenter formats, while diversifying its portfolio. Driving innovation, *Hecho a Mano* also introduced *jalapeño* and *chipotle* savory cookies, a first in the market. This illustrates how *Adopta una Pyme* not only accelerates local supplier growth but also strengthens supply chain resilience and creates meaningful social value.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People

Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Una mano para crecer
(A Helping Hand to Grow)

This program is designed to foster the growth and development of small and medium-sized manufacturing companies in Central America. By providing customers with high-quality, locally sourced products, we strengthen our value proposition while driving economic activity and improving quality of life in the communities where we operate.



**540**
SMEs benefited,
53% of which are
led by women.

**32.7%**
increase in sales vs
2024.

**32.8%**
increase in
purchases vs 2024.

**8,379**
current direct jobs.

**949**
participating stores.

**4,427**
products in store.



SUCCESS STORY:

Fall In Beauty

In Guatemala, the vibrant passion for colors and textures comes to life through Fall In Beauty—a company dedicated to creating unique pieces with an unwavering commitment to quality and community development. At the heart of this story is Begoña Leal, a visionary entrepreneur who transformed her love for fabrics into opportunities for women and families. At just 21 years old, Begoña assumed leadership of her family’s business and reimagined her father’s company into what is now Fall In Beauty. Through determination and vision, she turned a personal passion into a thriving enterprise.

With the support of Walmart’s *Una Mano para Crecer* program, Fall In Beauty has achieved exponential growth. This partnership enabled the brand to place its products across multiple formats such as *Despensa Familiar*, *Maxi Despensa*, Paiz, and Walmart Supercenter.

Today, Fall In Beauty stands out not only for its exceptional quality and innovation but also for its strong social commitment. The company positively impacts the lives of 16 employees, 14 of whom are women, many of them single mothers who have found in this initiative a meaningful opportunity for growth and stability.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People

Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

Crece con Walmart
(Grow with Walmart)

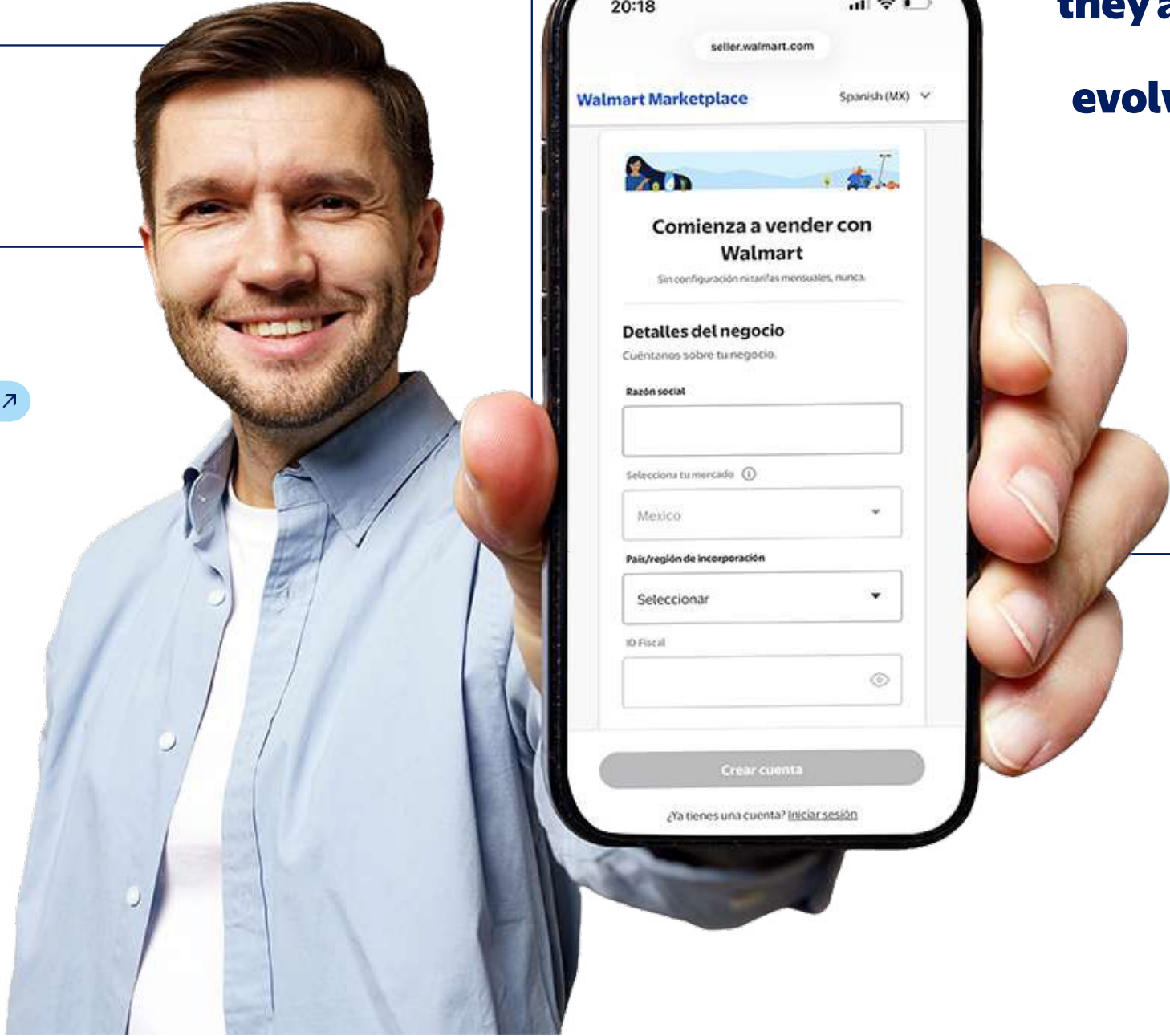
As part of our omnichannel strategy, our Mexican Marketplace has become a key platform for small and medium-sized businesses to expand their reach and bring their products closer to families across the country. To support this growth, we have *Crece con Walmart*, a training program designed to strengthen the business and digital capabilities of Mexican micro, small, and medium-sized enterprises and accelerate their integration into our Marketplace.

By 2025, the program had more than 500 active users with access to over 30 self-paced learning modules on the platform. This year, we also introduced live learning sessions, to help participants to reinforce and deepen their knowledge.

Our Goal

Train 30 thousand MSMEs by 2029.

Learn more about *Crece con Walmart* here. [Learn more](#)



We expanded our learning offerings through the Supplier Academy. This comprehensive platform is designed to help current and potential suppliers, as well as Marketplace sellers, strengthen their business and digital capabilities. The Supplier Academy provides training on essential business fundamentals and offers in-depth content on understanding our various sales channels and how the Walmart Marketplace operates. By providing participants with these skills, we aim to ensure they are fully prepared for success in our evolving omnichannel business.

Export Opportunities

Access to global markets represents a major milestone for any supplier. To support this, we identify and develop regional suppliers, creating opportunities for them to participate in international markets. This approach enhances their capabilities and opens new paths for growth. Through our global sourcing teams, international Marketplace, and export-focused events such as the Walmart Global Growth Summit, we connect suppliers with omnichannel opportunities that help scale their reach and growth potential in line with their future objectives.

Mexico and Central America play a key role in this strategy. Today, more than 90.2%* of the products sold in Walmart Mexico stores are made, grown, or assembled in the country. The region provides a wide range of goods from fresh produce and packaged foods to electronics, apparel, and general merchandise, helping diversify our sourcing base and strengthen supply chain resilience.

*Calculation based on the methodology for products Made in Mexico issued by the Ministry of Economy on February 17, 2025: https://www.dof.gob.mx/nota_detalle.php?codigo=5749333&fecha=17/02/2025#gsc.tab=0; 84.4%, considering all product categories sold at Walmart Mexico.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Our People

 Supplier Opportunities

Community
Sustainability
Ethics and Integrity

Annexes

Downloads

GRI 413-1



Community

With a strong sense of responsibility and genuine closeness, we strive to be a valuable neighbor, actively contributing to the development and well-being of the communities where we operate. We support local communities by providing access to a reliable and cost-effective ecosystem that enables growth, development, and progress, while ensuring that the products and services we offer safeguard our customers' health and safety.

[Serving Communities](#)[Healthier and Safer Products](#)

Serving Communities

Our purpose is clear: to help families in Mexico and Central America save time and money to live better. We build trust within our communities by understanding their needs and offering accessible, affordable solutions that positively influence their well-being. We work continuously with local organizations and partners to understand the realities of the communities where we operate, enabling us to co-create solutions that generate meaningful and lasting impact.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity Community

➤ Serving Communities Safer and Healthier Products

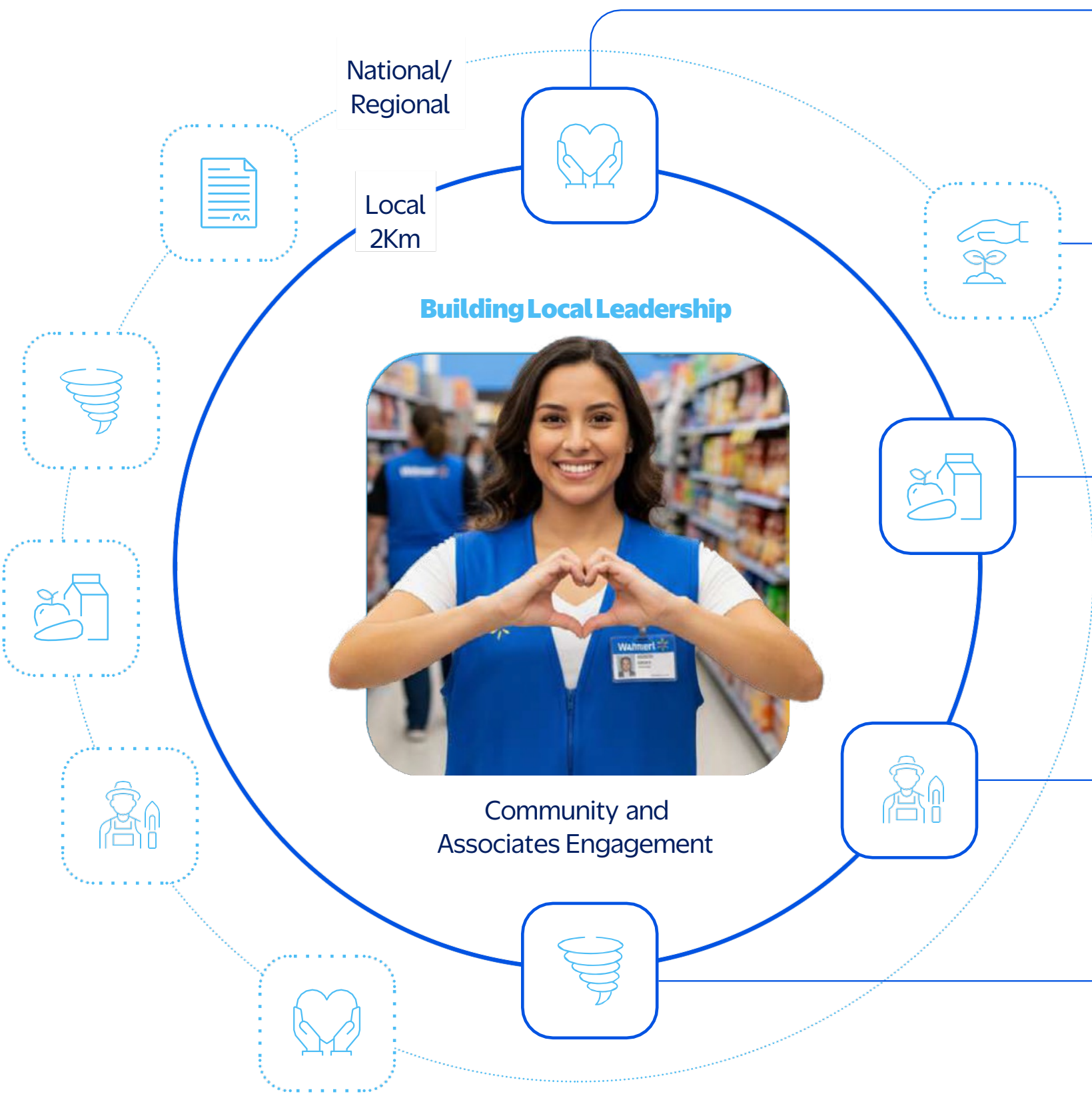
Sustainability Ethics and Integrity

Annexes

Downloads

Serve Local Communities

We focus on addressing poverty and malnutrition by leveraging our infrastructure, collective reach, and expertise. Our efforts include donating food and essential products, supporting volunteer initiatives, and strengthening local economies by partnering with small farmers and suppliers, providing them access to formal markets and training. Our commitment to quick and effective disaster response in neighboring communities remains a fundamental component of this support strategy.



Consolidated Mexico and Central America

- **We promote local volunteering.**
This year we accomplished:

1,582	30,958	28,494	2,464
volunteering activities.	participants, of which:	were associates.	external.
- **Through the *Pequeño Productor* and *Tierra Fértil* program, we achieved:**

13,021	5,349	5,337	90%
jobs generated.	farmers trained.	small farmers benefited.	average income increase for farmers in Mexico.
- **We foster Food Security:**

47,625	6,657	Alliances with	1.9
tons of food and general merchandise channeled in Mexico.	tons of food channeled in Central America.	810 food banks.	millions of beneficiaries.
- **We develop productive capacities to contribute to Food Security:**

43	25	17
orchards and farms.	water systems.	ecological stoves.
- **We channeled +2.1 million pesos to attend to:**

8
natural disasters.

- Our Business
- Business Priorities
- Financial Value
- Shared Value Strategy
- Opportunity Community
 - Serving Communities
 - Safer and Healthier Products
- Sustainability
- Ethics and Integrity
- Annexes
- Downloads

Food Security

Although the regions where we operate produce enough food to meet demand, we continue to face two interconnected challenges: food waste and food insecurity. While many families lack consistent access to nutritious food, large quantities are still lost along the way. At Walmart de México y Centroamérica, we are committed to helping close this gap. Through our logistics network, we can move products quickly and support efforts to ensure more food is in the hands of the people who need it most.

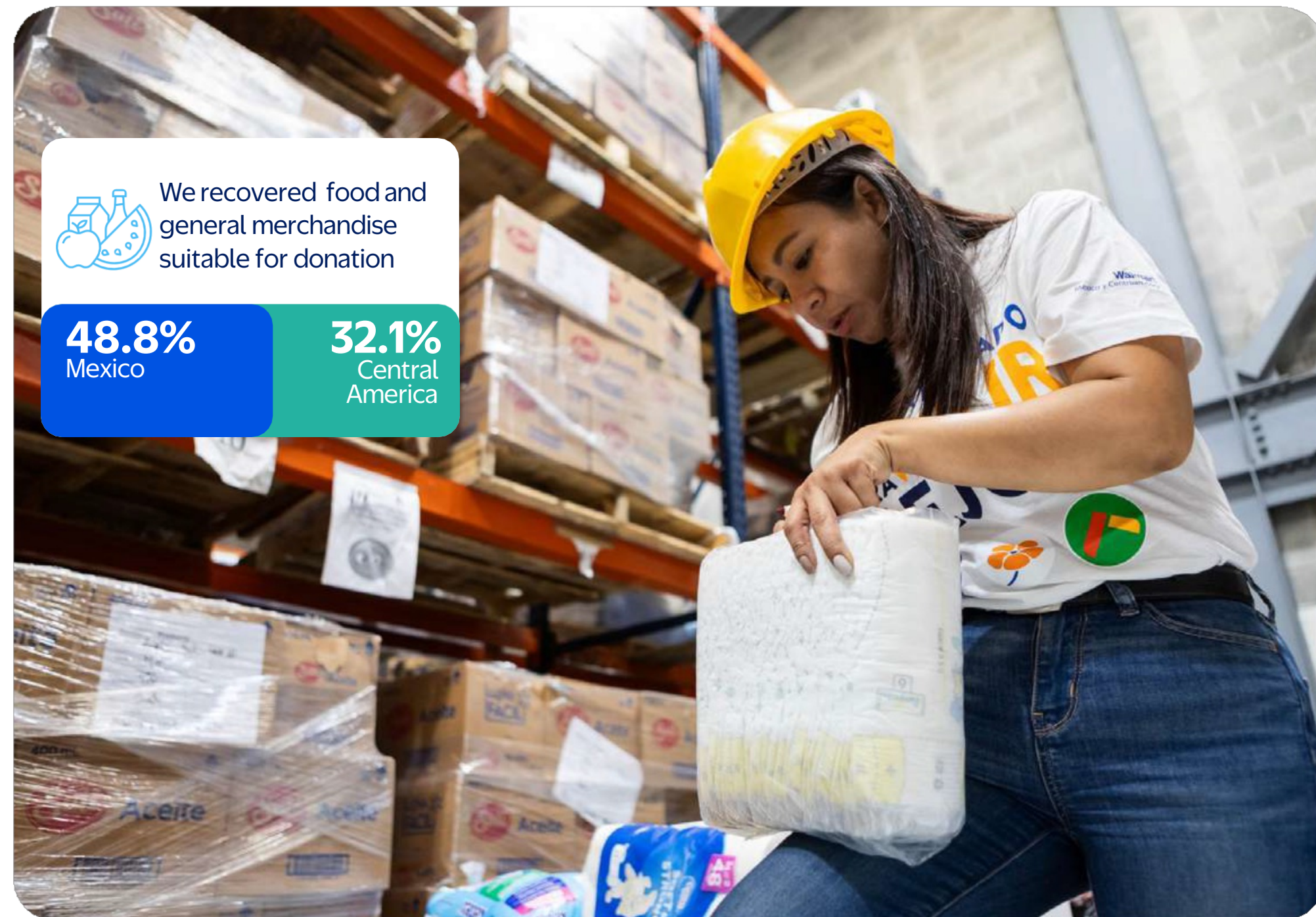
Partnerships with Food Banks

México

We work every day to reduce food waste across all our stores, clubs, and distribution centers. This commitment has positioned us as the leading donor to food banks in Mexico, redirecting food and general merchandise that, while no longer suitable for sale, remain safe for human consumption. Through these efforts, we help provide essential nutritional support to people with limited resources.

This year, we developed and implemented a comprehensive model to further reduce waste across our supply chain. This model enables greater product utilization through targeted solutions at different stages of the chain and for various types of products. As a result, we have delivered food to more than 1.5 million people through Food Banks and Civil Society Organizations in the communities where we operate.

Additionally, the model has allowed us to identify improvement opportunities and optimize end-to-end processes, enhancing efficiency across the entire chain and strengthening collaboration with suppliers to develop scalable solutions.



We recovered food and general merchandise suitable for donation

48.8%
Mexico

32.1%
Central America

Central America

We are co-founders of the five leading food banks in the region, which enables us to channel support directly to the people who need it most.

In 2025, we strengthened our food donation processes by implementing a new donations manual to guide stores and volunteers through each step of the recovery and donation workflow. The manual was incorporated into training sessions and used during food bank activities to ensure consistent practices across the region. We also worked to combat hunger and reduce food waste by recovering food suitable for

donation from stores, plants, and distribution centers. In 2025, we donated 6,657 tons of products, including fruits and vegetables, as well as expanded categories such as pet food, dairy, frozen foods, eggs, cheese, sausages, pizzas, and precooked items

Additionally, we made a donation to the Food Banks of Guatemala, El Salvador, Honduras, Nicaragua, and Costa Rica to strengthen their capacity to recover perishable products through the purchase of refrigerated trucks, equipment, and the construction of a cold room to better preserve perishable goods.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity Community

➤ Serving Communities Safer and Healthier Products

Sustainability Ethics and Integrity

Annexes

Downloads

Walmart El Salvador received the *Sello Aliado por la Alimentación* (Allied for Food Seal) award in recognition of its efforts to integrate sustainable practices into its business model, strengthening food security and supporting the well-being of families living in vulnerable conditions. The award was presented by the *Asociación Civil de Alimentos Solidarios*, which operates the Food Bank program in El Salvador. The recognition took place during the closing event of the *Unidos Alimentamos* campaign, held in observance of World Food Day. As part of this initiative, Walmart contributed with a \$232,700 pesos food donation.

Development of Productive Capacities

Recovering productive activity in rural areas, starting from subsistence-level production, is essential to achieving agricultural and food sustainability. In Mexico, we continue to advance self-sustaining food security models in rural communities facing extreme poverty by developing integrated production systems that include gardens, small farms, rainwater-harvesting infrastructure, sanitation solutions, and eco-efficient stoves. Through targeted training, communities strengthen land management and improve productivity, enabling the 1.6 million people reached to increase their disposable income by 272% after just one year of implementation.



Small Farmer Development

The *Pequeño Productor* and *Tierra Fértil* programs are designed to expand opportunities for agricultural farmers by helping them access formal markets and overcome the barriers that limit their participation. Through comprehensive training in areas such as sales, production, post-harvest management, logistics, business administration and regenerative agricultural practices, we support producers in strengthening both their technical and commercial capabilities. Together, these efforts create new avenues for growth, strengthen local economies, and empower producers to develop sustainable, resilient agribusinesses.

To learn more about the *Pequeño Productor* and *Tierra Fértil* programs, click here.

[Learn more](#) ➔



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity
Community

➔ [Serving Communities](#)
Safer and Healthier Products

Sustainability
Ethics and Integrity

Annexes

Downloads



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity Community

➤ Serving Communities Safer and Healthier Products

Sustainability Ethics and Integrity

Annexes

Downloads

In 2025, we responded to

8

natural disasters, benefiting

57,505

people.

Natural Disaster Support

We strengthened our commitment to disaster response by partnering with companies, civil society organizations, and government institutions to deliver humanitarian aid where it is needed most. By working hand in hand with our associates, customers, and communities, we amplify our impact and ensure that support reaches people quickly and effectively.



México

Thanks to our infrastructure, the operational capacity of the Mexican Red Cross, and our humanitarian aid revolving fund, we are able to deliver assistance to affected communities in Mexico within the first 24 hours of a natural disaster. We leverage our logistics network, access to our supply chain, financial contributions, and the support of our Continuity of Operations Center, which operates 24/7 to coordinate rapid response efforts during emergency situations.

During 2025 in Mexico, we responded to 6 emergencies, including those that impacted communities in Hidalgo, Puebla, San Luis Potosí, and Veracruz following the torrential rains and river overflows in October. Through coordinated efforts, we delivered food and hygiene supplies, providing 1,834,631.49 million pesos of aid to 54,305 people affected by these events.

Centroamérica

In Guatemala, we donated food packages to the Food Bank to support 350 families (approximately 2,100 people) affected by the series of earthquakes that struck Santa María de Jesús, Sacatepéquez, in July of this year.

In Honduras, we provided food and hygiene products to the Secretary of State in the Office of Risk Management and National Contingencies (COPECO) to support families impacted by heavy rains in October 2025. These storms caused significant damage, affecting more than 35,000 people. Our donations, which totaled more than 4,000 kilos, were delivered through our distribution center in Tegucigalpa. They included staple foods such as cereal, pasta, rice, beans, soups, cooking oil, juice, water, and flour, along with hygiene items like paper towels, diapers, and detergents.

Volunteering

Our volunteering model enables our associates to support meaningful community improvement projects. As part of our strong commitment to creating shared value, in 2025 we carried out initiatives ranging from supporting vulnerable groups to leading reforestation campaigns, cleaning public spaces, and providing maintenance for parks and schools, among others. Each volunteer activity not only delivered tangible improvements but also opened new pathways to positively impact communities. With every hour invested, our associates build meaningful connections and experiences that strengthen their sense of commitment and belonging, an impact made possible by the dedication and human quality they bring to every effort.



SUCCESS STORY:

Haz Magia
With the participation of our associates across Mexico and Central America, we delivered toys to children in communities near our stores, clubs, and offices through the *Haz Magia* program. Throughout the day, we organized a variety of activities and recreational events that created moments of joy and connection, culminating in the most exciting part of the celebration: the delivery of toys to the children. *Haz Magia* benefited 8,005 children in 2025.

Across the region, we carried out

1,582

volunteer activities, in which

28,494

associates participated.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy
Opportunity
Community

Serving Communities
Safer and Healthier Products

Sustainability
Ethics and Integrity

Annexes

Downloads

GRI 417-1 || SASB FB-FR-260a.2

Safer and Healthier Products

We are committed to creating value for communities by giving them access to affordable, safe, healthy, and good quality products.

Customer needs are always evolving as they search for products that support their health and daily life. Supply chain transparency is imperative as they become increasingly interested in understanding where the items they buy come from and how they are made. New regulations and standards have also reinforced the need for safer and healthier products, leading to reformulations that have helped us offer better options that meet customers' expectations.

Product Development and Reformulation

Our development and reformulation processes are designed to align with evolving customer preferences while ensuring that we meet all regulatory requirements. They are the foundation for long-term improvements, reinforcing our commitment to delivering safer and healthier choices to our customers.

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



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity
Community

Serving Communities

➤ Safer and Healthier Products

Sustainability
Ethics and Integrity

Annexes

Downloads



- Organic products in different categories, particularly in perishables and baby food.



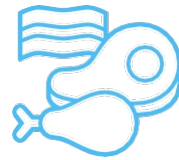
- Lactose-free products.



- Gluten-free products.



- Natural products free of hormones, antibiotics, and/or steroids.



- Differentiated everyday foods with added vitamins and minerals that are accessible to lower-income populations.



NOM 051 – Continued efforts

In 2025, as part of our commitment to regulatory compliance and consumer health, we conducted a comprehensive review of product labels and reformulated various items to make them simpler, safer, and healthier in compliance with NOM 051. These included the following key activities:

- **Identification of Dietary Warning Seals:** we designed and implemented a specialized tool to determine which dietary warning seals were necessary for each product. This assessment was based on the nutritional tables and ingredient lists of all items.
- **Review of Branding, Packaging, and Marketing Artwork:** for both existing products and new launches, we thoroughly reviewed all branding, packaging, and marketing materials. This process considered all applicable regulatory criteria to guarantee transparency and ensure the accuracy of the declared information.
- **Ongoing In-Store Monitoring:** we conducted continuous monitoring in stores to verify compliance and maintain the highest standards of product information for our customers.



SUCCESS STORY:

As part of our commitment to offering healthier products across our Private Brands, we launched a comprehensive effort to reduce, and ultimately eliminate, the use of High-Fructose Corn Syrup. We began by identifying all items in our current portfolio that contain this ingredient. In parallel, we collaborated with our business partners to evaluate viable replacement options, establishing a medium-term plan to reformulate existing products without compromising quality, taste, or functionality, ensuring a responsible transition toward safer and healthier formulations.

In Mexico, all Private Brands products are made without partially hydrogenated fats and oils, significantly reducing or eliminating trans fats from the final product.

Genetically Modified Organisms

Mexico’s General Law on Adequate and Sustainable Food requires companies to identify products that contain Genetically Modified Organisms (GMOs). In Central America, the Central American Technical Regulation (CATR) sets labeling rules for prepackaged foods. We recognize that new regulations may be introduced, and because we prioritize customer health and safety, we remain committed to transparency regarding GMO-derived ingredients. With our business partners, we identify which products contain ingredients that come directly from GMOs. These will be communicated in accordance with the requirements set forth in the Law.

- [Learn more](#) **about our Health and Nutrition Policy.**
- [Learn more](#) **about our other efforts to ensure safe and healthy products: Food Safety, Product Safety and Consumer Protection.**



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity Community

Serving Communities

[Safer and Healthier Products](#)

Sustainability

Ethics and Integrity

Annexes

Downloads

GRI 203-1



Sustainability

We strive to have a positive impact that safeguards biodiversity, protects ecosystems and improves collective well-being. We focus on strengthening the resilience of our operations and supply chains to drive innovation and continue building trust with our stakeholders. To do so, we have continued to work on our three priorities:

Climate Resilience, Energy and Emissions

Circular Economy

Regeneration of Natural Resources

Goals and Progress

Climate Change

Zero emissions in our operations by 2040.
5.3% decrease in Scope 1 and 2 emissions vs 2024.

4.3% decrease vs 2024 in Mexico.
13.2% decrease vs 2024 in Central America.

Power 100% of our operations with renewable energy by 2035¹.
55.0% estimated percentage of our electricity is supplied by renewable sources.

51.6% in Mexico.
77.9% in Central America.

Circular Economy

“Zero waste” to landfill and incineration in our operations in Mexico by 2025².

82.9% of waste materials diverted from landfill and incineration in Mexico.

100% of Private Brands packaging recyclable, reusable, or industrially compostable by 2025³.

73.4% of our packaging is recyclable, reusable or industrially compostable in Mexico and
59.3% in Central America.

20% Private Brands plastic packaging made from post-consumer recycled content by 2025³.

12.1% of our plastic packaging made from post-consumer recycled content in Mexico and
5.3% in Central America.

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

68.3% food loss and waste reduction in Mexico and
32.1% in Central America.

Natural Capital

100% of palm oil in Private Brands products sourced with no deforestation or conversion by 2025³.

35.8% of palm oil is certified as sustainable in Mexico and
61.1% in Central America.

100% of Private Brands products made of pulp, paper, and timber will be sourced deforestation-free and conversion-free by 2025³.

98.7% of pulp, paper and timber is sustainably sourced in Mexico and
99.6% in Central America.

By 2025, our fresh, frozen, farmed and wild-caught seafood suppliers will source from fisheries that are third-party certified as sustainable, actively working toward certification or engaged in a fishery improvement project (FIP) or Aquaculture Improvement Project (AIP)³.

78.4% of fresh and frozen fish and seafood are certified as sustainable in Mexico and
75.2% in Central America.

1. As used herein, “renewable sources of energy” means renewable sources of electricity and is not intended to cover other energy sources. This includes generation from active renewable and low-carbon projects. It considers the combined contribution of power generated from on-site and off-site projects as well as renewable energy generation feeding into the grids where our sites are located. The electricity procured from our renewable energy projects and the most recent grid fuel mix information (MX 18.7%, CRC = 89.5%, GUA = 65.6%, HON = 52.0%, NIC = 62.5%, SLV = 90.7%) obtained from the International Energy Agency for the regions where we operate.

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

3. The progress calculations are based on the information reported by our suppliers.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity Community

 Sustainability

- Climate Resilience, Energy and Emissions
- Emissions
- Circular Economy
- Regeneration of Natural Resources

Ethics and Integrity

Annexes

Downloads

Climate Resilience, Energy and Emissions

In an evolving global landscape marked by increasing climate volatility, we are reinforcing our capacity to adapt and thrive. Our approach integrates climate resilience into decision-making, infrastructure planning, and risk management, ensuring long-term value creation. By fostering innovation, enhancing resource efficiency, and collaborating across our value chain, we aim to build adaptive systems that can withstand environmental disruptions.



Our Business

Business Priorities

Financial Value

**Shared Value
Strategy**

Opportunity

Community

Sustainability

➤ [Climate Resilience, Energy and Emissions](#)

Emissions

Circular Economy

Regeneration of Natural Resources

Ethics and Integrity

Annexes

Downloads

Emissions

Our emissions reduction strategy focuses on achieving zero operational emissions, including those generated by refrigerants, stationary fuels, and electricity. Additionally, we are committed to engaging suppliers and other stakeholders to reduce emissions throughout our value chain. This is a key expectation from our stakeholders and plays a critical role in mitigating transition risks, such as efficiency regulations, carbon pricing mechanisms, and shifts toward low-emission technologies.

Having a strong governance framework ensures we generate reliable performance insights and effectively track our decarbonization progress, reinforcing our commitment to monitor and advance mitigation actions aligned with our climate goals.

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



Our Business

Business Priorities

Financial Value

**Shared Value
Strategy**

Opportunity

Community

Sustainability

Climate Resilience, Energy
and Emissions

➤ **Emissions**

Circular Economy

Regeneration of Natural
Resources

Ethics and Integrity

Annexes

Downloads

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

Emissions Intensity

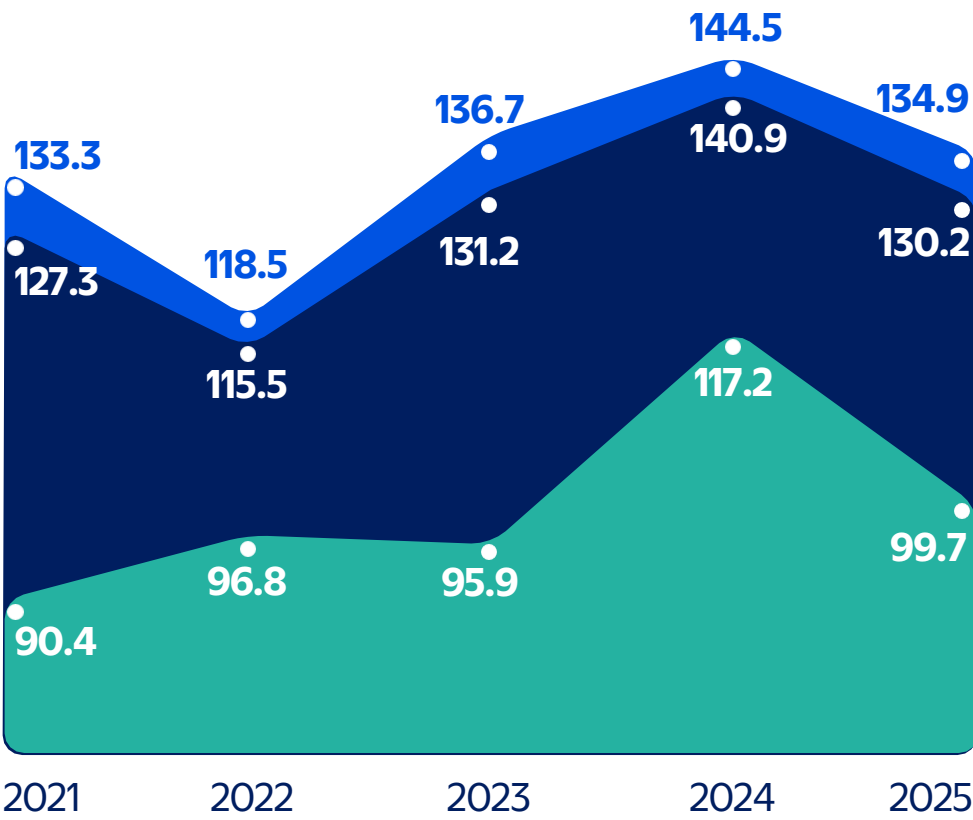
In Mexico, in 2025, our emission intensity was impacted by the reduction of renewable energy supply through our legacy power-purchasing agreements (PPA). In Central America there was a reduction in Scope 1 and 2 emissions intensity compared to 2024, driven primarily by a 20% increase in onsite solar generation capacity, which provided approximately 6.7 GWh of 100% renewable energy annually. In addition, refrigerant recharge volumes resulting from leaks in refrigeration systems decreased by approximately 20%, due to enhanced administrative controls of maintenance suppliers.

We will continue working to reduce emissions, explore additional alternatives to increase our renewable energy sourcing and consumption, and report on our progress.

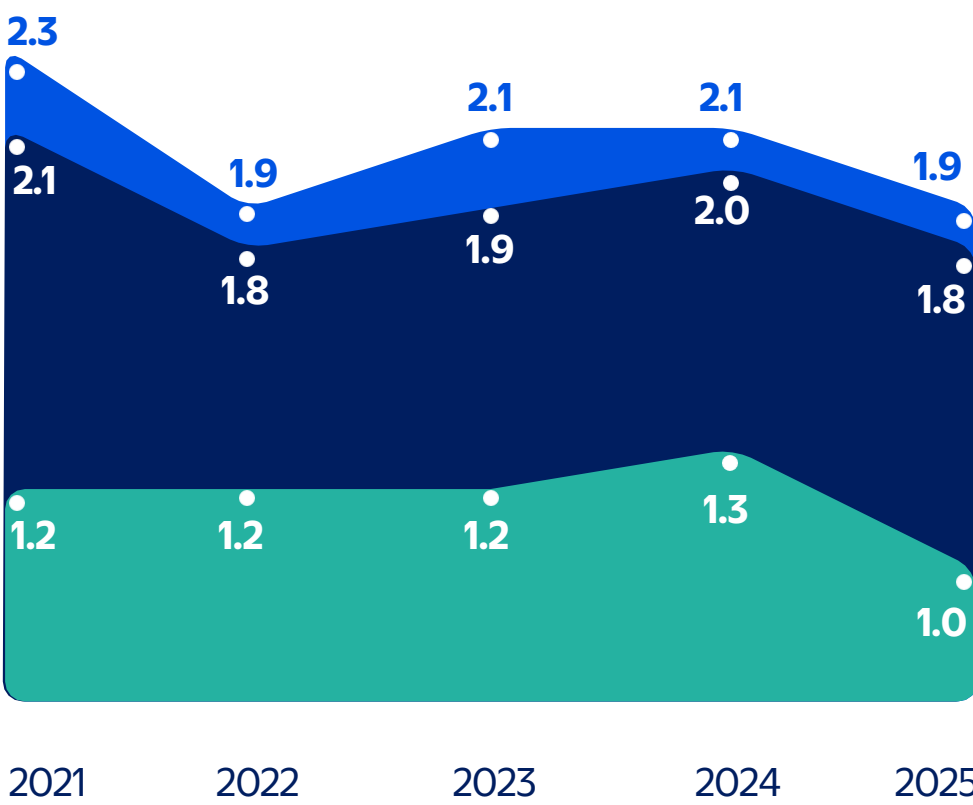


MéxicoCentral AméricaConsolidado

Scope 1 & 2 emissions intensity
Kg CO₂e / m² of total construction floor area



Scope 1 & 2 emissions intensity
MT CO₂e / \$M revenue (million pesos)



GRI 305-1

Scope 1 Emissions

Scope 1 emissions include refrigerant leaks, stationary fossil fuel use, and gasoline used for company-owned utility vehicles which have the greatest potential for transformation and positive impact in our operations. Our reduction strategy focuses on two key efforts:

- Transitioning to refrigerants with lower environmental impact.
- Reducing or replacing fuels with renewable energy sources.

Emissions from our operations by Scope and source
Mexico and Central America (kt CO₂e)

	2021	2022	2023	2024	2025
Scope 1 & 2	1,566	1,457	1,694	1,873	1,774
Scope 1	-	-	-	-	-
Refrigerants	1,020	901	905	971	848
Stationary and mobile fuels	126	139	155	167	167
Scope 2	-	-	-	-	-
Electricity	421	417	589	735	759



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy
and Emissions

Emissions

Circular Economy

Regeneration of Natural
Resources

Ethics and Integrity

Annexes

Downloads

1. Refrigerants⁴

To safely deliver frozen food to millions of customers who rely on the freshness and availability of our products, our units' refrigeration and air conditioning systems run on refrigerants. To mitigate their environmental impact, we are gradually phasing out high GWP options like R-404 and transitioning to lower GWP alternatives such as R-448A, R-449A in new and remodeled units. These systems have the potential to reduce Greenhouse Gas (GHG) emissions by up to 68% compared to conventional systems. We are also testing new technologies such as A2L and CO₂. These have the potential to reduce emissions by 97% and 100%, respectively, compared to conventional gases.

In Mexico, throughout 2025, we intensified our efforts to reduce refrigerant leaks through rigorous preventive maintenance and timely replacement of parts and materials. We also conducted awareness campaigns to ensure associates handle equipment properly. In Central America, we enhanced our leak detection process through maintenance, enabling faster and more effective responses to refrigerant leaks in our cooling and air conditioning systems. Stores with the highest leak rates were prioritized for investment and corrective actions. As a result, we achieved a 12.7% reduction in fugitive emissions from refrigeration compared with 2024.



SUCCESS STORY:

CO₂ as a Low-Impact Refrigerant

Our perishables Distribution Center in Coyol, Costa Rica, now operates with the region's largest ultra-low impact refrigeration system, which uses CO₂ for cooling. It sets a new benchmark for sustainability in logistics.

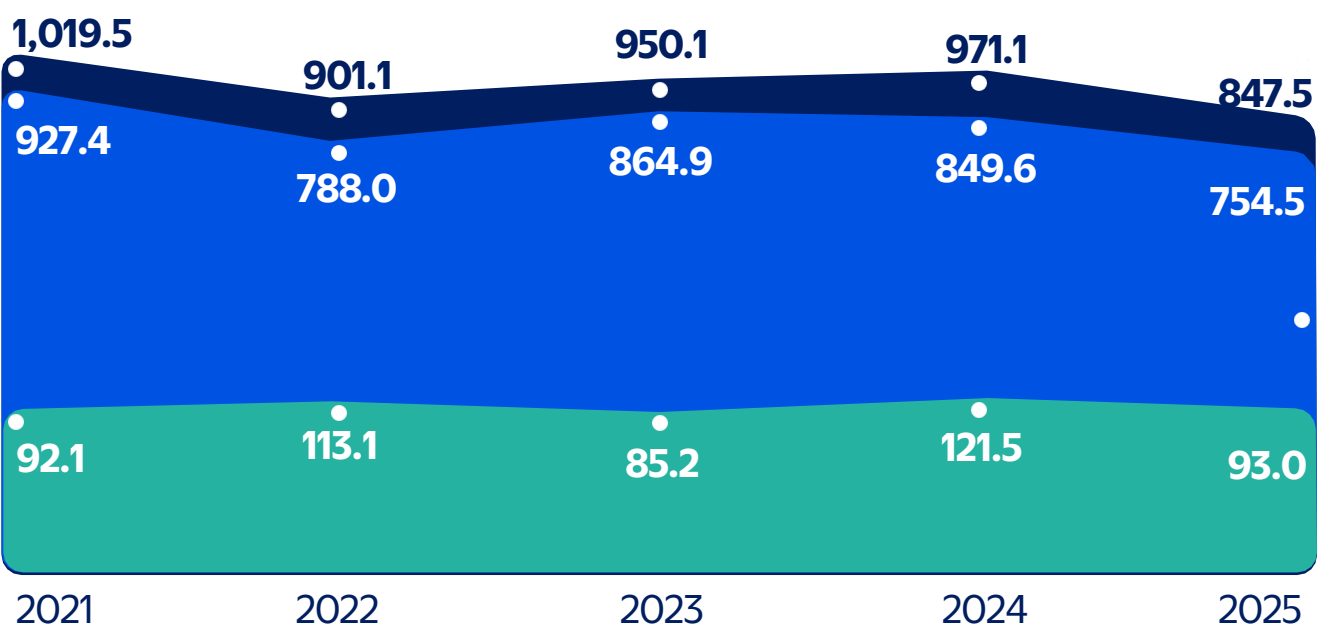
2. Stationery and Transportation Fuels

We use different fuel sources as part of our operations. Diesel is used in our emergency power plants during outages and for their monthly maintenance services. Liquified Propane gas and natural gas are used in store operations such as rotisserie and bakery areas, while gasoline powers company-owned utility vehicles.

In 2025, these fuels contributed 16% of our total Scope 1 emissions. Although their impact is limited, we continue to strengthen our adaptive capacity and transition toward a diversified supply of clean and reliable energy sources.

México Central América Consolidated

Refrigerant emissions (Kt CO₂e)



4. In 2025, fugitive emissions from refrigeration were calculated using the most recent emission factors, based on the GWPs provided in the updated Sixth Assessment Report (AR6) from the IPCC. This change was applied retrospectively to previous years.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy and Emissions



Emissions

Circular Economy

Regeneration of Natural Resources

Ethics and Integrity

Annexes

Downloads

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

Scope 2 Emissions

To continue advancing our efforts to reduce Scope 2 emissions, we are focused on increasing the share of renewable energy we procure while implementing energy efficiency initiatives across our operations. This is critical to reducing our reliance on non-renewable electricity.

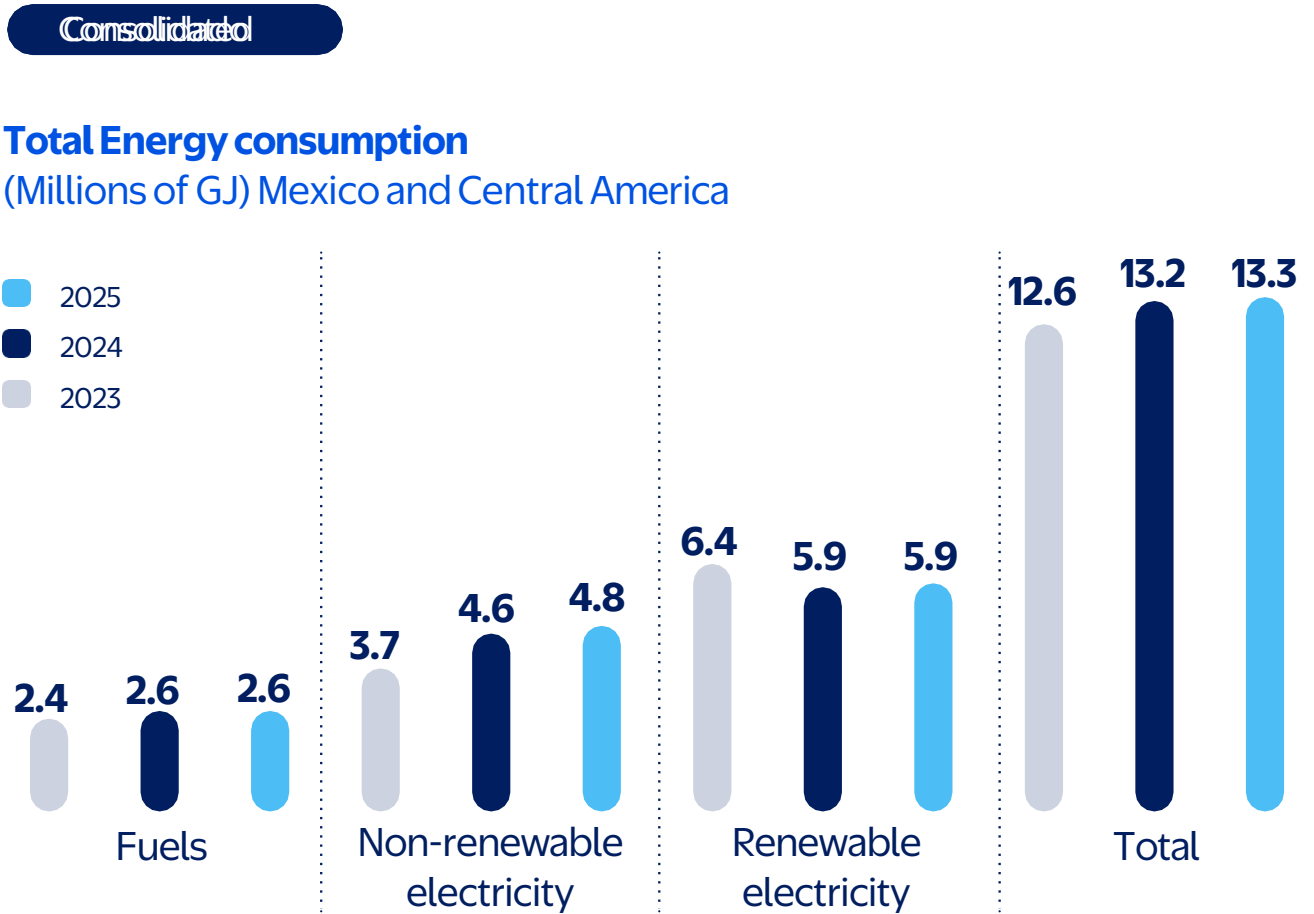
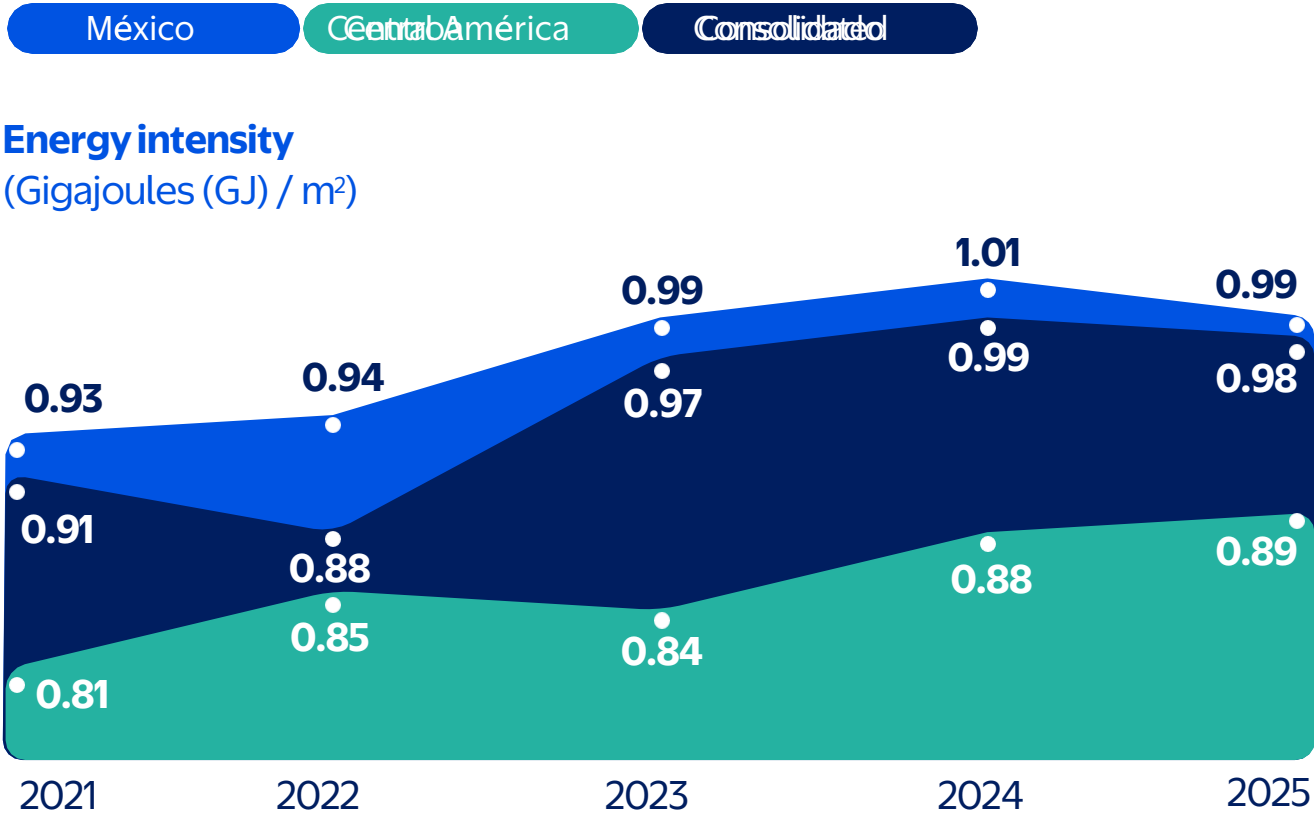
1. Renewable Energy

Achieving our renewable energy goals largely depends on securing sufficient supply and capacity. Therefore, we are implementing a range of strategies, including:

Onsite renewable energy generation: In 2025, we installed solar panels in 126 stores in Mexico, reaching a total installed capacity of 62 MWp across 431 total sites. These panels generated 40.6 GWh, equivalent to 1.6% of our total electricity supply.

In Central America, we also continued implementing solar panels across our stores and distribution centers, adding 41 new sites in 2025* and reaching a total of 177 locations throughout the region. Our solar energy systems generated 27.9 GWh during the year, equivalent to 7.2% of our total electricity supply.

Renewable energy sourcing from external sources: With our PPAs we have long sourced renewable energy from six wind farms and two hydroelectric plants in Mexico. The expiration of one of those contracts in 2025 and the gradual expiration of the remaining ones through 2036 will have an impact on our renewable electricity supply. However, we are exploring strategies to increase renewable energy consumption, in compliance with applicable laws and regulations.



*As of the end of the reporting period, 36 of the 41 sites reported in Central America are currently generation energy

2. Energy Efficiency

Energy efficiency remains a priority as our energy grows due to store openings, automation, and electrification. We design and remodel facilities with efficient lighting, HVAC (Heating, Ventilation and Air Conditioning), and refrigeration systems. In Mexico, we have 270 real-time energy submetering systems, enabling data-driven decisions and operational improvements.

Our in-store automation and control system connects HVAC, lighting, refrigeration, and other critical equipment into an integrated and intelligent solution that adjusts their operation according to each store's needs, maintaining high efficiency levels. This monitoring service performs detailed, real-time adjustments to further reduce energy consumption, provides ongoing technical support, and delivers valuable insights for preventive maintenance routines. Additionally, we installed LED lighting in all new, and remodel stores, achieving energy reductions of between 30% and 50%.

In Costa Rica and Guatemala, all open refrigerated cases were fitted with Aerofoil systems. These aerodynamic profiles delivered annual electricity savings by improving airflow and reducing cold air loss, leading to greater temperature stability, keeping products fresh while reducing wear on equipment. We continue with the rollout of this system in Honduras, El Salvador, and Nicaragua.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy and Emissions

Emissions

Circular Economy

Regeneration of Natural Resources

Ethics and Integrity

Annexes

Downloads

GRI 305-3
SASB CG-EC-410A.1, CG-EC-410A.2, FB-FR-000.C, FB-FR-000.

Scope 3 Emissions

Scope 3 emissions represent indirect greenhouse gas emissions that occur outside our direct operations, across the value chain. For a retailer, these include upstream activities such as raw material extraction, supplier production, and transportation, as well as downstream activities like product use and end-of-life treatment.

Reducing Scope 3 emissions requires transforming energy, materials, transportation, and food systems through coordinated efforts across the public and private sectors, as well as civil society, to drive systemic change and minimize climate impacts. Estimating these emissions is challenging due to the broad scope and complexity of supply chains spanning tens of thousands of suppliers and hundreds of thousands of products.

We estimate and contribute to our Scope 3 emissions through two complementary approaches, Scope 3 footprint and Project Gigaton:

Scope 3 footprint

In the retail sector, Scope 3 emissions are largely driven by the procurement of products for sale, the way customers use these products throughout their lifecycle, and their end of life disposal, as well as from capital goods. However, these categories have not been included in this year’s emissions calculations. We acknowledge their relevance and are actively working to incorporate them into future reporting cycles.

Currently, our Scope 3 inventory covers emissions associated with outsourced transportation fleets that support our logistics operations, including business travel. It also includes emissions generated from our associates’ commuting across all transportation modes.

Transport

We remain committed to advancing sustainable mobility across our operations, whether through fleet electrification or the adoption of lower emission fuels in the third party fleets that serve our network. Each year, we gain a deeper understanding of the areas and activities where we can strengthen our approach, which has guided the development of the following key lines of action:

Advocating for a more sustainable fleet supplied by third-party suppliers.

Diversifying our long-distance transportation options.

Adjusting the efficiency of distribution routes.

In Mexico and Central America, we continued to deploy route and load optimization programs—such as backhaul and reverse logistics—that help reduce empty trips across both our fleet and our suppliers’ fleets. Through these efforts, we moved 1.6 billion boxes in 2025 under our truck load optimization program.

We also continued to rely on intermodal rail transport between our distribution centers. This alternative emits fewer greenhouse gases, helps reduce urban pollution, and alleviates traffic congestion, all while improving fuel efficiency.

We will continue strengthening strategic partnerships with key stakeholders, including local and national governments, as well as our suppliers, to promote sustainable mobility initiatives and further reduce our carbon footprint.



*Avoided distance traveled is calculated based on the optimization of return routes through inverse logistics and backhaul schemes. By utilizing return trips to transport by-products or materials, additional trips are avoided that would otherwise have required a dedicated collection journey from the store to the distribution center or consolidation point.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy
and Emissions

Emissions

Circular Economy

Regeneration of Natural
Resources

Ethics and Integrity

Annexes

Downloads

Project Gigaton

Although emissions associated with the production and use of products are beyond our direct control, we have engaged our suppliers in efforts to reduce emissions and enhance our product value chains' resilience through Project Gigaton.

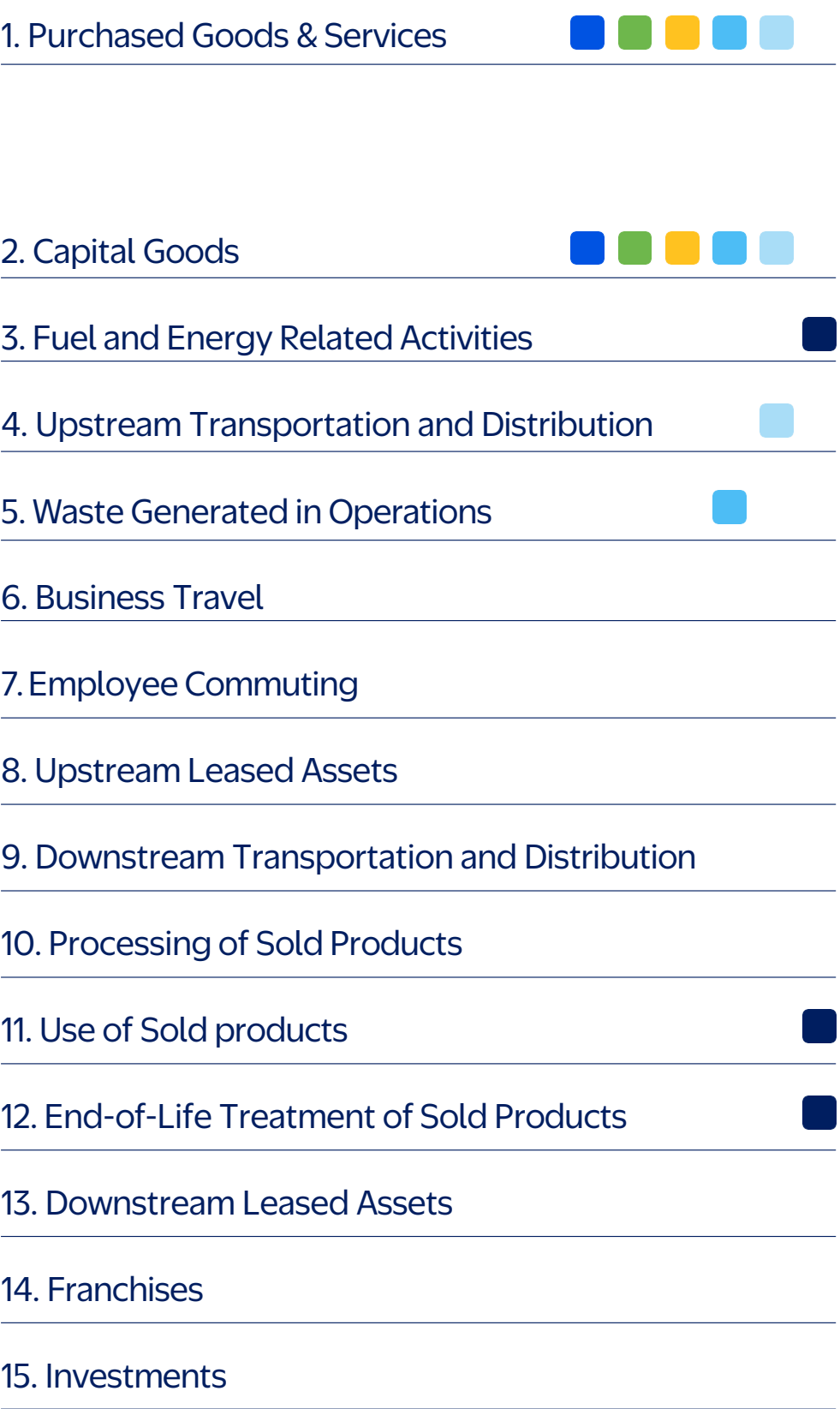
In 2016, Walmart Inc. launched Project Gigaton, setting an ambitious global goal to reduce, avoid, or sequester over 1 billion metric tons of emissions across global value chains by 2030. While the original target has been met, we continue to collaborate with suppliers under the Project Gigaton framework to accelerate emissions reductions that benefit customers, suppliers, producers, and communities.

This year, we had the participation of 1,039 suppliers in Mexico and Central America.

Project Gigaton Action Areas



GHG Scope 3 Categories



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy and Emissions

Emissions

Circular Economy

Regeneration of Natural Resources

Ethics and Integrity

Annexes

Downloads

Circular Economy

We continue to strengthen our commitment to a circular economy by designing operations that minimize waste, extend the lifecycle of materials, and promote responsible consumption. In 2025, our efforts focused on four strategic areas: zero waste, sustainable packaging, reducing food waste, and encouraging customers to recycle. These initiatives are part of a broader vision to reduce environmental impact, optimize resource use, and contribute to a regenerative business model that creates long-term value for our customers, suppliers, and communities.

Waste Management in Operations

At Walmart de México y Centroamérica, we recognize the importance of responsible waste and materials management. We focused on preventing and minimizing waste generation across all processes, while ensuring that materials are recovered and reintegrated into new value chains whenever possible.



GRI 306-1, 306-2, 306-3, 306-4, 306-5, 306-4
SASB FB-FR-150A.1

Zero Waste

Our commitment is to divert more than 90% of operational waste —both inorganic and organic— from landfills and incineration, following the Zero Waste International Alliance methodology. Although we made significant progress in 2025, we did not reach our zero-waste goal, which requires diverting over 90% of waste from landfills. We diverted 81% of our total waste from landfills and incineration, reflecting consistent year-over-year improvement. Structural challenges such as business growth, logistic complexity, limited local waste management infrastructure, and gaps in recycling and organic waste processing technologies prevented us from reaching our desired target. Nonetheless, we continue to play an active role in strengthening national waste management infrastructure and capabilities.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy and Emissions

Emissions

➤ [Circular Economy](#)

Regeneration of Natural Resources

Ethics and Integrity

Annexes

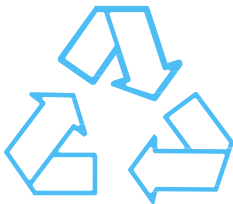
Downloads

In August 2025, Walmart de México y Centroamérica signed a Memorandum of Understanding with Mexico’s Ministry of Environment and Natural Resources (SEMARNAT) to co-develop the country’s first *Polo de Desarrollo de Economía Circular para el Bienestar (PODECIBI)* and the first Circular Economy Park. Through this alliance, we aim to channel organic waste and recyclable materials from our distribution centers into the park’s value-chain infrastructure, diverting materials from landfills and transforming them into new raw materials. This initiative, aligned with our Zero Waste goal, reinforces our commitment to advancing circular-economy practices and collaborating with public partners to drive material recovery, resource efficiency, and climate resilience in Mexico.



Inorganic Waste Management

At Walmart de México y Centroamérica, we handle a variety of materials throughout our operations, with most inorganic waste coming from secondary packaging used for product transportation and storage. To ensure proper management, we continue to strengthen the strategies, processes, and tools implemented in our stores, clubs, and distribution centers, enabling more efficient handling, segregation, and recovery of materials throughout our supply chain. We maintained the following initiatives in Mexico and Central America:



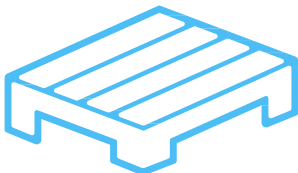
- **Recycling by-products:** materials that can be recycled and reintegrated into new production processes—such as cardboard, stretch film, and various plastics—are sent to authorized suppliers for proper treatment.

Consolidated
349,054 tons
of cardboard were sent for recycling and reintegrated into new production processes.



- **Reusable plastic containers:** we use containers made from recycled plastic to transport fruits, vegetables, and other products. These containers are returned to our distribution centers for washing and reuse, effectively eliminating the need for disposable packaging.

Consolidated
47.7 million
washes of reusable plastic containers (RPCs) in our washing facilities in stores. This allowed for these to be put back into circulation in good conditions, avoiding the consumption of single-use disposable containers.



- **Reusable Wooden Pallets:** we use wooden pallets for product distribution. These can be returned to our distribution centers for reuse. Damaged ones are either repaired or sent back to suppliers, who reintegrate them into other production processes.

Consolidated
225,701 tons
of wood were recovered through pallet repair and reuse programs.



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy
and Emissions

Emissions

➤ Circular Economy

Regeneration of Natural
Resources

Ethics and Integrity

Annexes

Downloads

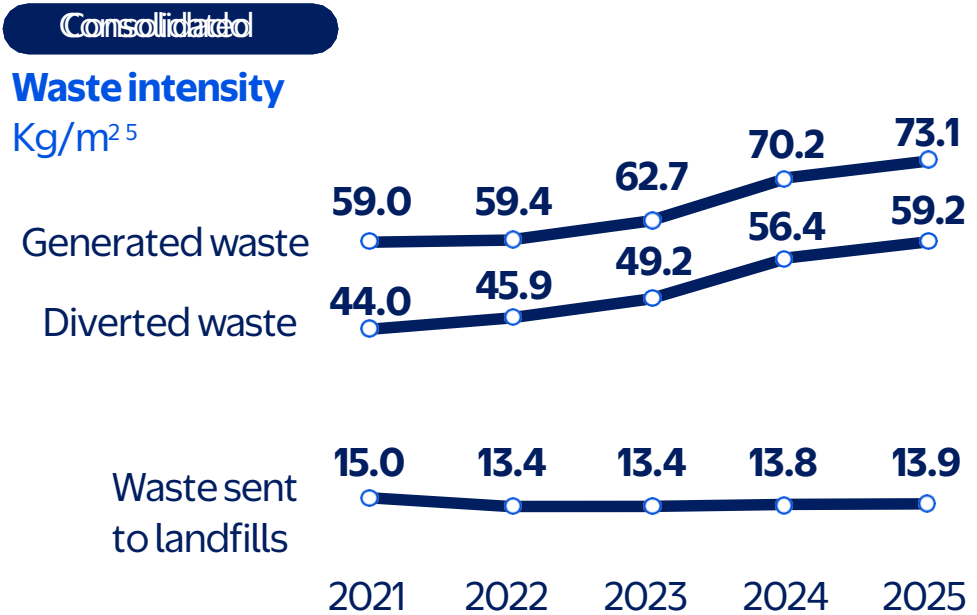
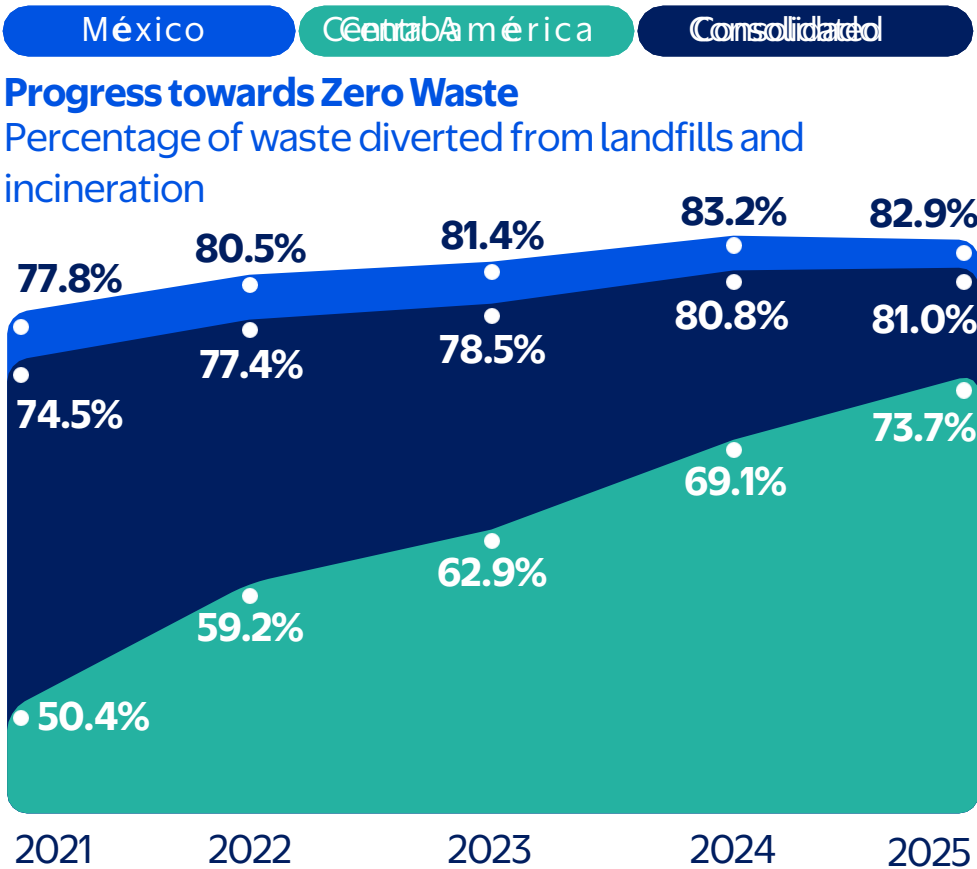
Organic Waste Management

We are committed to reducing food waste across every stage of our operations. Given the scale of our food handling, preparation, and sales processes, some organic waste is unavoidable, ranging from used cooking oil to products that lose commercial viability in stores. To address this responsibly, we have developed programs in partnership with authorized recyclers to recover and repurpose these materials. Our strategies focus on prevention and donation, as well as the transformation of organic waste into valuable resources ensuring that materials are reintegrated into productive cycles rather than ending up in landfills.

Our main initiatives included:

- Organic by-product Recycling:** we send organic waste—including fruits, vegetables, bread sweepings, meat, dairy products, used oil, and more—to authorized suppliers for recycling. These materials are transformed into valuable resources such as compost, fertilizer, animal feed, or biofuels.
- Food Bank Donations:** through our units and distribution centers, we collaborate daily with the Mexican Food Bank Network and five regional food banks in Central America. Our goal is to redirect products that are unsuitable for sale—due to packaging damage or approaching expiration dates—but safe for consumption, to these institutions.
- Customer Value Proposition:** customers can buy bakery and produce items close to expiration at reduced prices.
- Initiatives with associates:** through the AsCanasta program, in Mexico and Costa Rica associates can purchase products nearing expiration at 90% discount, reducing waste and supporting affordability. The remaining 10% is used to finance academic scholarships for associates and hearing aids.

Zero Waste Results



5. M² of stores and DCs constructed space.

This initiative is complemented by our AsPan and AsFrut programs, which allow associates to benefit from bread and fruit withdrawn from points of sale due to upcoming expiration dates. These products still retain their quality and nutritional value, helping us reduce food waste.

996,562

tons of waste generated.

274,935 tons

of waste avoided through pallet restoration programs and plastic cotainers reuse initiatives.

66,952 tons

of organic waste diverted from landfill through initiatives such as animal feed, biofuel, fertilizer, composting, and other.

387,900 tons

of cardboard, plastics, metals, and other inorganic materials recovered and reintegrated into the value chain through recycling programs.

60,468 tons

of food and general merchandise donated to food banks and NGOs.

81%

progress toward our Zero Waste goal.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy

and Emissions

Emissions

➤ Circular Economy

Regeneration of Natural

Resources

Ethics and Integrity

Annexes

Downloads

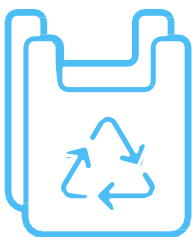
Circularity in our Products

Every product we offer is an opportunity to strengthen collaboration with our suppliers, driving circular practices in product design and packaging to reduce waste and extend their lifecycle.

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

Packaging and Materials

We are working to ensure that our Private Brands products' packaging and materials used in our operations are recyclable, reusable, or industrially compostable, incorporates post-consumer recycled (PCR) materials, and promotes the adoption of optimized circular designs that use only the necessary materials.

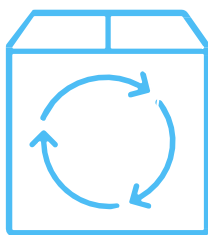


73.4%

of our Private Brands products' packaging is recyclable, reusable, or industrially compostable in Mexico and

59.3%

in Central America.



12.1%

of our Private Brands plastic packaging is made from post-consumer recycled content in Mexico and

5.3%

in Central America.



During 2025, we made progress in incorporating sustainable attributes in Private Brands' packaging, including:

- Bodega Aurrera cat litter with 30% PCR.
- Great Value reusable spice grinders.
- Member's Mark pizza box, 100% recyclable and made from 100% recycled cardboard.
- Member's Mark multi-purpose degreaser 5L with 30% PCR.
- Great Value Quinoa packaging transitioned from flexible multi-material to a mono-material polypropylene (PP) bag.

In Mexico, we continued implementing a label for Private Brands products, with the purpose of promoting the recycling of packaging. This label informs customers of the components used in each package, providing information on their materials and clear instructions for recycling.



SUCCESS STORY:

Suli Tomato Sauce

In Central America, we implemented the first monomaterial polyethylene doypack packaging for tomato-based sauces in our Suli product—without impacting product cost or the customer experience. This represented a milestone in the local industry, as we were able to drive change through a joint effort to source, produce, and implement materials at competitive prices that benefit both suppliers and buyers. This aligns with Walmart's environmental commitments and our consumers' expectations.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy and Emissions

Emissions

➤ Circular Economy

Regeneration of Natural Resources

Ethics and Integrity

Annexes

Downloads

Actions with Customers

We invite our customers to join us in our commitment to environmental stewardship. Every action matters, and their involvement plays a vital role in building a more sustainable future. We have expanded programs focused on reducing, reusing, and recycling waste. By participating in these initiatives, customers help us minimize environmental impact at every stage of the waste lifecycle—from its origin to final disposal.

GRI 301-3

Post-consumption Programs

Building a circular economy requires collective action. In 2025, we strengthened our post-consumer programs to empower customers with accessible, reliable recycling solutions and to foster everyday habits that reduce environmental impact.

Our flagship program, *Reciclamanía Evolucion*, expanded its reach by operating 41 recycling centers, including 3 in our Distribution Centers, across 11 states. These centers recovered over 334.9 tons of materials including cardboard, paper, PET, aluminum, glass, multilayer packaging, and electronics. More than 51,682 customers and partners participated, demonstrating that recycling can be as simple as a routine shopping trip.

History and Evolution of Reciclamanía Evolucion



- Our Business
- Business Priorities
- Financial Value
- Shared Value Strategy
 - Opportunity
 - Community
 - Sustainability
 - Climate Resilience, Energy and Emissions
 - Emissions
 - Circular Economy
 - Regeneration of Natural Resources
- Ethics and Integrity
- Annexes
- Downloads

We also focused on certain specialized post-consumer programs that attend various types of recyclable waste:

With strong commercial partnerships, the collaboration of state and local governments, and active participation from over 51,682 customers and members, *Reciclamanía Evolucioná* has become a benchmark for multi-sector collaboration, making recycling part of everyday life and strengthening a recycling culture and infrastructure within the communities where we operate.

In 2025, together with our business partners and state government allies, we opened 7 new centers, expanding our network thanks to the support and commitment of Barcel, Bimbo, Heineken, Mondelez, Oreo, Nestlé, Gamesa, Sabritas, Diageo, Hi-Cone, Great Value, Member's Mark, Garnier, Herdez, PepsiCo, Whirlpool, SC Johnson, Tetra Pak, Bio Baby, and Listerine. These partnerships and our communities' growing engagement have enabled *Reciclamanía Evolucioná* to continue expanding its positive impact.

As part of this expansion, we celebrated the official launch of *Reciclamanía Evolucioná* 2025–2026 at Walmart Universidad in Mexico City, an event that reaffirmed our shared commitment to advancing circularity in Mexico. This launch brought together local government representatives, brand partners, and operational allies to recognize the collective results achieved since 2019: 38 active centers across 10 states, more than 145,000 participants, and over 1,000 tons of materials recovered. With wide media coverage and strong multi-sector participation, the event positioned *Reciclamanía Evolucioná* as one of the country's leading community-driven recycling initiatives. Through these joint efforts and continued community engagement, *Reciclamanía Evolucioná* continues to amplify its positive environmental and social impact across Mexico.



Expired medicine: in partnership with SINGREM, we ensured the safe collection and disposal of expired medicines.

In 2025, we recovered 42,845 kg, preventing them from contaminating water bodies and the environment.



Coffee capsules: in collaboration with Nespresso and Nescafé Dolce Gusto, we set up collection points in stores and corporate offices.

In 2025, we collected 8,042 kg, recycled under certified circular models.

Reciclar para Ganar: in collaboration with Grupo Alen, we continue to promote plastic recycling in communities in Nuevo León.

In 2025, we recovered 84,753 kg, equivalent to more than 2.1 million bottles.



Árbol por Árbol: together with the Mexico City Ministry of the Environment, we promoted the responsible disposal of natural Christmas trees.

In 2025, we collected 71,325 kg of trees, which were transformed into compost to nourish urban parks and gardens.

Puntos Verdes Central America

In 2025, we operated 27 recycling stations across the region, recovering over 168.9 tons of post-consumer waste including PET, cardboard, paper, tetrapak, aluminum, glass, and electronics. These stations offer communities a convenient and trustworthy way to recycle.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy and Emissions

Emissions

➔ **Circular Economy**

Regeneration of Natural Resources

Ethics and Integrity

Annexes

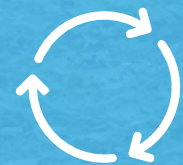
Downloads

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

Regeneration of Natural Resources

Many of the products we sell, ranging from produce and seafood to textiles and personal care, are sourced from nature or rely on nature-derived ingredients. Communities also depend on natural ecosystems for vital services such as climate regulation, fresh water, flood protection, soil health, pollination, and energy. However, these landscapes and seascapes are increasingly under pressure from land conversion, climate change, and pollution. Stakeholders, including governments, customers, communities, and shareholders, expect us to operate in ways that contribute to positive outcomes for nature, helping reverse environmental degradation and safeguard essential resources for the future.

We recognize the importance of collaboration across supply chains and the need to foster innovative solutions that reduce environmental impact, support ecosystem balance, and conserve natural resources. To address these challenges, we have identified key strategic areas that guide our actions:



Sustainable sourcing



Water footprint

Learn more about our Natural Capital policy here. [Learn more](#)



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Climate Resilience, Energy and Emissions

Emissions

Circular Economy

➔ **Regeneration of Natural Resources**

Ethics and Integrity

Annexes

Downloads

Sustainable Sourcing

Sustainable sourcing creates value for both business and society. It strengthens and streamlines supply chains, enhances product quality and availability, reduces risks, and unlocks opportunities for growth within communities.

Raw Materials

At Walmart de México y Centroamérica, we promote responsible production of deforestation-free products and supply chain transparency, with a focus on priority raw materials. We foster collaboration among producers, traders, manufacturers, retailers, and suppliers to help prevent forest and ocean degradation. Through responsible practices, we aim to ensure the traceability, quality, and continuity of the products we offer, while fostering local economic development, inclusion, and the adoption of environmental and social standards that drive long-term sustainable growth.

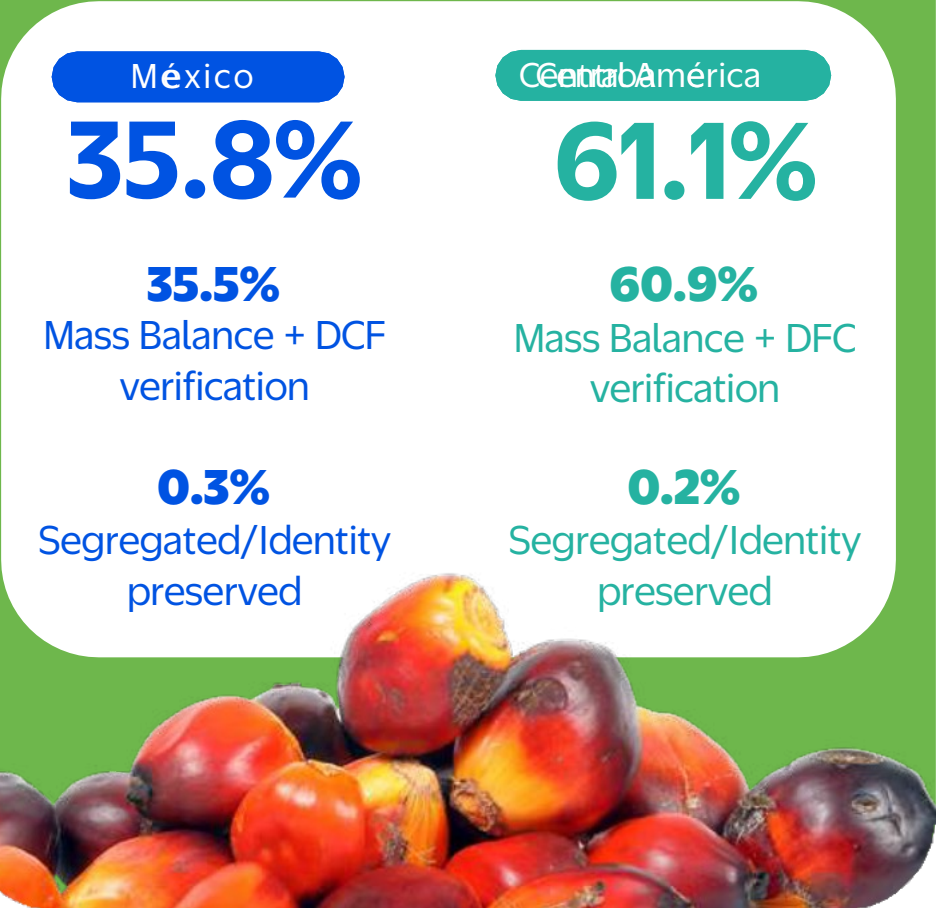
6. Sustainably sourced palm oil is defined as RSPO-certified as Segregated or Identity Preserved, as well as Mass Balance with Deforestation and Conversion-Free verification (including compliance with NDPE (No Deforestation, No Peat, No Exploitation) IRF (Implementation Reporting Framework) 'Delivering' criteria or geo-monitoring). Previously, sustainably sourced palm oil included RSPO-certified Segregated, Identity Preserved, and Mass Balance (without additional Deforestation and Conversion-Free verification).
7. Priority Regions: Such as the Brazilian Amazon and Cerrado, and the Gran Chaco in Argentina and Paraguay.
8. Sustainable seafood must now meet standards such as Best Aquaculture Practices (BAP) with a minimum of 2-star certification, Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), or equivalent certifications, or be supported by a Fishery Improvement Project (FIP).

Palm oil

Our goal is for 100% of palm oil in Private Brand products sourced with no deforestation or conversion by 2025⁶.

We ensure the traceability of this raw material through recognized certifications such as the Roundtable on Sustainable Palm Oil (RSPO).

Sustainable palm oil:



Beef

We aspire to source 100% of beef (fresh, chilled, frozen, and processed corned beef products) for Private Brands and national brand products originating from Priority Regions⁷ as deforestation-free and conversion-free (DCF) by 2025.



Pulp, paper, and timber

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

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

Sustainable pulp, paper, and timber:



Soy

We aspire to have Private Brand products containing soy originating from Priority Regions² source as deforestation-free and conversion-free (DCF) by 2025.



Sustainable fishing

Our goal is that by 2025, our suppliers of fresh, frozen, farmed, and wild-caught seafood will source from fisheries that are third-party certified as sustainable, actively working towards certification, or engaged in a Fishery Improvement Project (FIP) or Aquaculture Improvement Project (AIP).⁸

Suppliers are encouraged to comply with recognized standards such as Best Aquaculture Practices (BAP) or Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), or be supported by an FIP or AIP.

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

Sustainable fish and seafood:



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity Community

Sustainability

Climate Resilience, Energy and Emissions

Emissions

Circular Economy

➔ Regeneration of Natural Resources

Ethics and Integrity

Annexes

Downloads

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

Water Footprint

Water is a vital resource for our operations and communities. At Walmart de México y Centroamérica, we continue to implement technologies and infrastructure improvements to reduce our water footprint. Our efforts are focused on wastewater treatment, reuse, and water consumption reduction. During this year we were able to manage our water consumption throughout the company by reducing extraction from natural sources. This was possible thanks to the reuse of treated water and the optimization of our monitoring systems.

México

In 2025, we strengthened our water sustainability efforts by installing 25 wastewater treatment systems and optimizing the operation of 37 existing systems, enabling a treated-water reuse rate of 78% in auxiliary services. Additionally, we are implementing leak-detection programs that contributed to reducing our overall water footprint.

Centroamérica

In Costa Rica, we strengthened our commitment to water stewardship by launching a pilot project at Walmart Supercenter Heredia Oeste to recover and treat rainwater for internal use. The system allows the store to reuse water in cleaning, restrooms, and external maintenance. The project was developed with technical and operational teams, ensuring compliance with environmental regulations and safety standards. The rainwater system is expected to reduce consumption by approximately 100 m³ per month, representing a 30% decrease in the store’s overall usage.

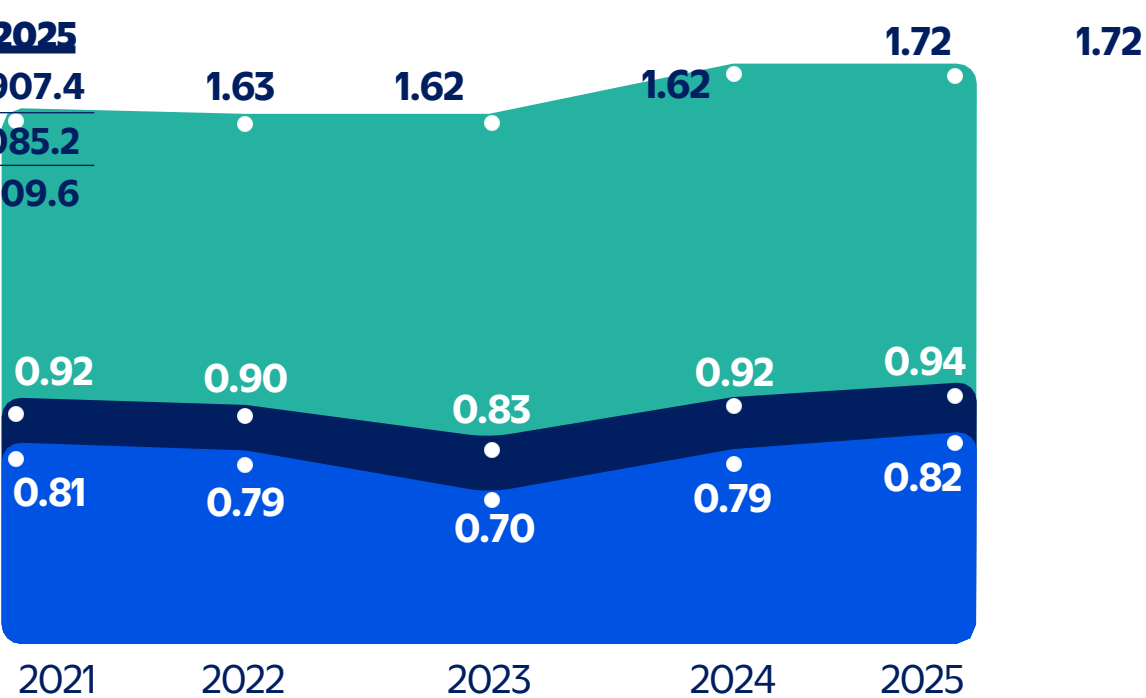
Consolidated

Water withdrawal by source
Mexico and Central America

	2024	2025
Municipal supply	10,007,955.3	9,938,907.4
Well supply	1,132,719.2	1,119,085.2
Pipe supply	1,008,686.1	1,741,209.6
Mall	19,242.0	18,852.0

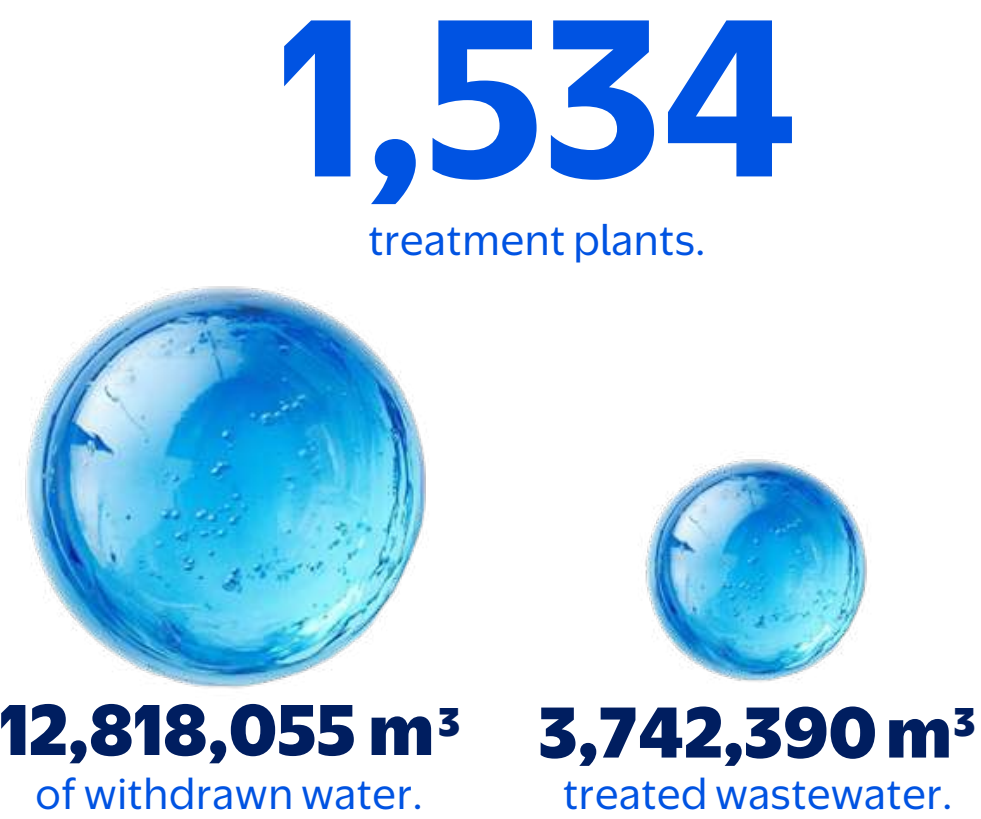
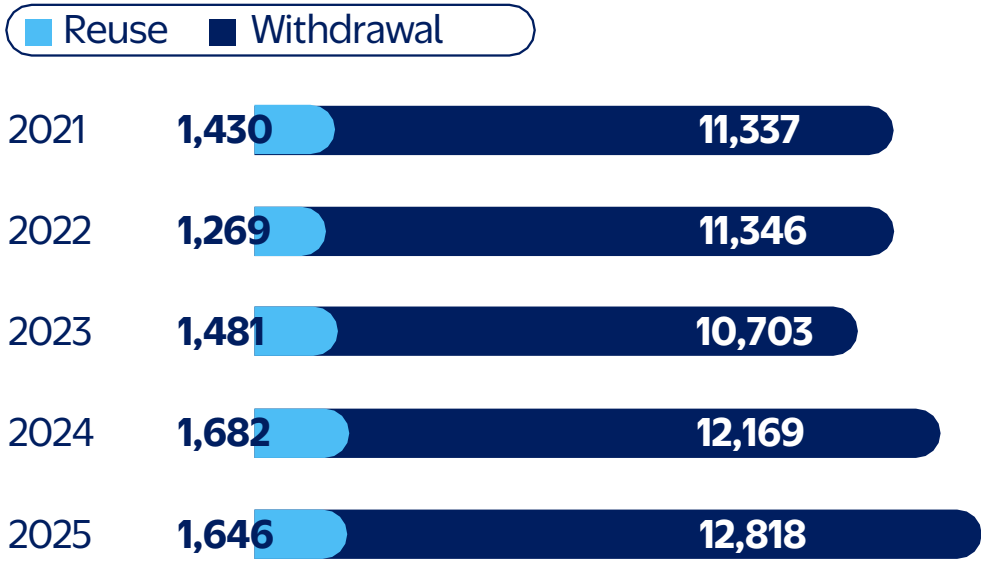
MéxicoCentroaméricaConsolidated

Water withdrawal intensity
m³/m²



Consolidated

Water withdrawal and reuse
Mexico and Central America (thousands of m³)



- Our Business
- Business Priorities
- Financial Value
- Shared Value Strategy
- Opportunity
- Community
- Sustainability
 - Climate Resilience, Energy and Emissions
 - Emissions
 - Circular Economy
 - Regeneration of Natural Resources
- Ethics and Integrity
- Annexes
- Downloads



Ethics and Integrity

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

Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

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

Ethics and Compliance

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

Ethics and Compliance Fundamentals

Our Ethics and Compliance program focuses on risk prevention, integrity, and accountability. To achieve our objectives, we must always do the right thing, respect others, lead by example, and place our customers at the center of all our decisions. It relies on nine fundamentals:

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



Ethics and Compliance Program

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

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

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



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

➤ Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

Continuous Improvement

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

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

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

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

Health and Safety

We prioritize the health and safety of our associates and customers reflecting our core values of respect for the individual and acting with integrity. We are committed to creating a safe place to work and shop. Guided by our zero-accident vision, we foster a comprehensive safety culture throughout all operations, supported by training and prevention initiatives with our teams. At Walmart de México y Centroamérica we are convinced that recognition is one of the most effective instruments for promoting and strengthening a safety culture. This further motivates associates to follow positive examples and comply with the highest standards.

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

2025 Objective: ↓

Reduce associate accidents by
-72.0% in Mexico
-71.0% in Central America.

2025 Results: ↓

Associate accidents:
-6.7% in Mexico
-16.1% in Central America.

Customer accidents:
-24.3% in Mexico
+8.0% in Central America.

Accidents	Mexico			Central America		
	2023	2024	2025	2023	2024	2025
Work-related injuries	4,661	5,291	5,165	527	575	487
Lost-time injuries per hours worked						
Customer accidents						



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity
Community

Sustainability

Ethics and Integrity

- [Ethics and Compliance](#)
[Information Security](#)
[Human Rights](#)
[Risk Assessment](#)
[Corporate Governance](#)

Annexes

Downloads

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

Ethics

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



The ethics guidelines include:

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

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

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

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

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

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

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



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity Community Sustainability

Ethics and Integrity

- Ethics and Compliance
- Information Security
- Human Rights
- Risk Assessment
- Corporate Governance

Annexes

Downloads

GRI 2-16, 2-26

Grievance Mechanisms

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

Reporting channels include:

- Toll-free lines in Mexico and Central America

Mexico

- **Mexico 800-963-8422**

Central America

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

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

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



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

Anticorruption

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

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

- **Preventive efforts** include annual risk assessments, periodic audits, and continuous testing and monitoring across business units and intermediaries.
- **Corrective measures** involve remediation plans that strengthen business relationships and daily operations, ensuring transparency and compliance integrity.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

➤ [Ethics and Compliance](#)

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

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

Food Safety

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

Our objective is to offer products at accessible prices, guaranteeing food quality and safety. To this end, we have fundamental programs in Mexico and Central America, such as:

High Five Program

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

Food Fraud Program: analyzes high- and medium-risk products by verifying compliance of ingredients that are susceptible to substitution. With this, we can determine if there is a potential risk in Private Brands products and align standards with suppliers.

Integrated Pest Management Program: we implement controls in stores, DCs and manufacturing plants to prevent contamination risks along the supply chain and reinforce cleaning practices.

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

2025 Results ↓

699

of facilities GFSI certified

1,354

of supplier facilities certified

1,031

in Mexico

323

in Central America

Complementing this, in Central America we have our **Integral Complaint Management Program**. Using Business Intelligence software, we pre-classify customer complaints and claims to optimize the service provided and ensure effective resolution, according to established SLA's.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity
Community
Sustainability

Ethics and Integrity

- [Ethics and Compliance](#)
- Information Security
- Human Rights
- Risk Assessment
- Corporate Governance

Annexes

Downloads



Our Business

Business Priorities

Financial Value

Shared Value

Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

➤ **Ethics and Compliance**

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

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

Privacy

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



In furtherance of these efforts, we undertook the following:

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

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

We collaborate closely with various areas and business verticals to design privacy solutions and requirements that ensure timely and accurate control over how personal data is handled.



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

➤ Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

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

Environmental

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

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

Environmental Risk and Impact Management

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

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

Waste Management

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

Wastewater Management

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

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



GRI 416-1

Health and Wellness

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

Mexico

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

Central America

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



Financial Services and Money Laundering Prevention

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

Money Laundering Prevention Program

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

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

Remittances

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



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity
Community
Sustainability

Ethics and Integrity

- **Ethics and Compliance**
- Information Security
- Human Rights
- Risk Assessment
- Corporate Governance

Annexes

Downloads

Licenses and Permits

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

Managed approximately 2,600 licenses for new operations.

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

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

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

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

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

Product Safety

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



Mexico

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

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

Central America

We enhanced safety oversight through:

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

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



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

➤ Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

Labor Compliance

We are committed to protecting our associates' labor rights in Mexico and Central America. We guarantee fair compensation and rest hours, as well as an environment free of discrimination and harassment. Additionally, we are constantly evolving to stay in line with new regulations and laws in the countries in which we operate.

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

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

Foreign Trade

Our Foreign Trade program is specifically built to respond to import and export regulations, maintaining secure and transparent processes and supply chains across all regions. We address key aspects such as compliance with customs regulations, export controls, verification of certificates of origin, compliance with government regulations, rules of origin and security programs, ensuring execution aligned with international best practices.

In 2025, we implemented key initiatives that strengthened our compliance practices, including:

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

Authorized Economic Operator (AEO): to streamline and facilitate our foreign trade transactions, we work to keep our supply chain secure through our Authorized Economic Operator certification (AEO), which is granted by customs authorities to economic agents participating in international trade. This is meant to strengthen the security of our foreign trade logistics chain by implementing internationally recognized security standards. One of its main goals is to prevent smuggling, terrorism, and drug trafficking, among others.

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

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



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity
Community
Sustainability

Ethics and Integrity

➤ Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

GRI 206-1

Antitrust

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

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

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

Key actions included:

- **Supplier Communication Channel:** we established a new reporting channel exclusively for suppliers, which is available through our website. Any claims can also be sent to an e-mail address we issued for this specific purpose.
- **Antitrust Compliance Program:** we strengthened our program by: (i) updating and launching new agreements with suppliers and refining internal guidelines and policies; (ii) providing targeted training (online and in-person), as well as implementing awareness initiatives for our associates to ensure understanding of and compliance with the resolution.



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

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

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

Policies and Guidelines

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



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

➤ **Ethics and Compliance**

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

Consumer Protection

Our customers are at the center of everything we do. Therefore, it is essential to provide them with clear and accurate information about our products and services, ensuring compliance with terms and conditions, and adhering to consumer protection laws and regulations in the countries where we operate. This applies to labeling, advertising, and sales that enable REPORTd decision-making.

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

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



Training: in Mexico, the Category, Marketplace, Marketing, and Growth teams received training on general consumer protection principles. They also learned about local restrictions on sales and advertising in certain categories, such as wines and spirits.



Marketplace Oversight: in Mexico, we monitor and ensure that the information on our websites is accurate and does not include products prohibited by applicable regulations or internal company policies, such as offensive, discriminatory, or inappropriate products.

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

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



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

➤ Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

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

Responsible Sourcing

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

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



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

Audit and Risk Classification

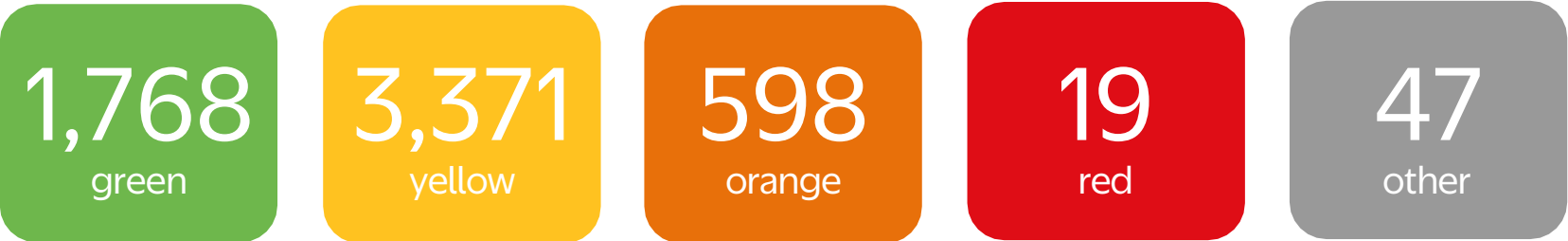
Our responsible sourcing strategy is reinforced through systematic audits and risk assessments, ensuring that our suppliers comply with the highest standards. Our suppliers must comply with one or more external audit programs approved by Walmart de México y Centroamérica.

This program uses a data-driven methodology, including the British Standards Institute indicators, to categorize potential risks in our facilities by region or territory. These categories determine the frequency and type of audit required. Suppliers must correct non-compliance findings, supported by remediation guidance and access to the Responsible Sourcing Hub.



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

Audit results



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

Annexes

Downloads

We reinforced our focus on human rights by offering specific resources in the Responsible Sourcing Hub, aimed at improving practices in 10 key supply chains.



Apparel from Bangladesh



Hard home from Malaysia



Home textiles and apparel from India



Produce from USA and Mexico



Electronics from Malaysia



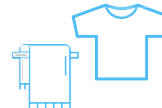
Apparel from Guatemala



Tuna from Thailand



Shrimp from Thailand



Home textiles and apparel from Vietnam



Apparel from Jordan

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



During 2025, we focused on addressing:

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



Our Business

Business Priorities

Financial Value

Shared Value Strategy

- Opportunity
- Community
- Sustainability

Ethics and Integrity

- **Ethics and Compliance**
- Information Security
- Human Rights
- Risk Assessment
- Corporate Governance

Annexes

Downloads

Information Security

Good Digital Citizens

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

1. Governance

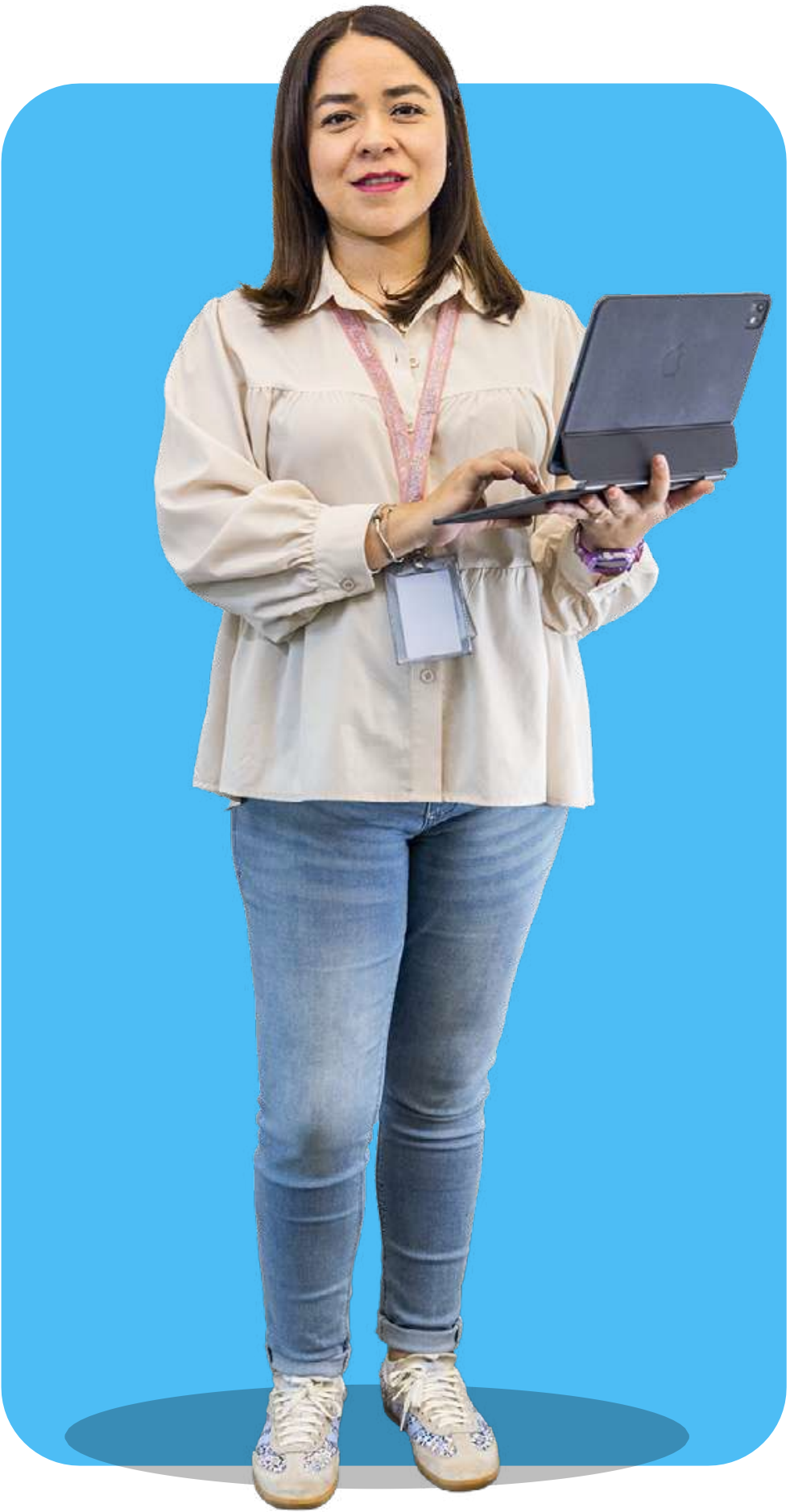
This year, we strengthened our organizational structure to ensure secure by design solutions, reinforcing our role as a strategic business partner and enhancing responsible growth. This approach allows us to reduce risks, safeguard operational continuity, and protect the company’s most critical assets.

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

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

2. Digital Trust

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



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



Our Business

Business Priorities

Financial Value

Shared Value

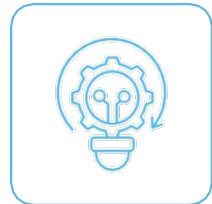
- Strategy
- Opportunity
- Community
- Sustainability
- Ethics and Integrity
 - Ethics and Compliance
 - Information Security
 - Human Rights
 - Risk Assessment
 - Corporate Governance

Annexes

Downloads

3. Information Security

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



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



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



Technology Enablers

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

4. Cybersecurity

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



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

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



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

Human Rights

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

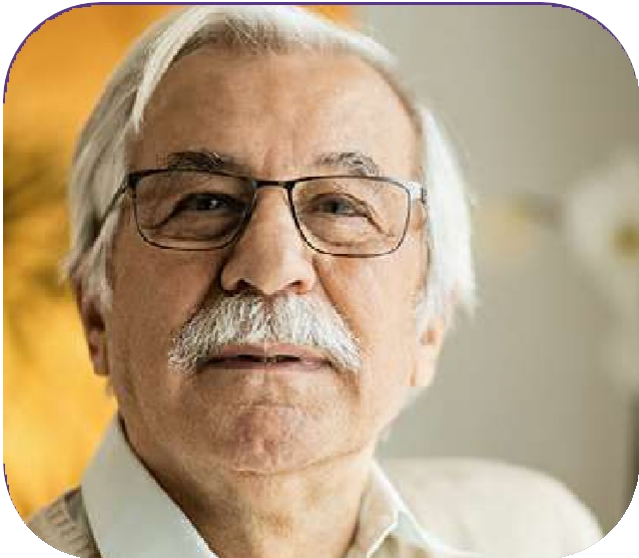
By leveraging our collective scale and capabilities, we strive to create a positive impact by addressing human rights issues. Our Global Human Rights Statement aligns with international frameworks, including the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human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

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

We advance our commitment to Human Rights through:



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



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



[Click here to learn about our Global Human Rights Statement.](#) [Learn more](#)



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



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

Ethics and Compliance

Information Security

➤ [Human Rights](#)

Risk Assessment

Corporate Governance

Annexes

Downloads

Risk Assessment

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

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

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

Comprehensive Risk Management Framework



Risk Management Lifecycle

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

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

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

Corporate Governance

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

Learn more about our Board of Directors here.

[Learn more ↗](#)

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

Board of Directors

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



Our Business

Business Priorities

Financial Value

Shared Value
Strategy

Opportunity
Community

Sustainability

Ethics and Integrity

- Ethics and Compliance
- Information Security
- Human Rights
- Risk Assessment

[Corporate Governance](#)

Annexes

Downloads



Board of Directors Composition and Meeting Frequency

The Board is composed exclusively of proprietary members.

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

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

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

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

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

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



45.5%
of the members
are independent

54.5%
of the members
are women



Our Business

Business Priorities

Financial Value

Shared Value

- Strategy
- Opportunity
- Community
- Sustainability
- Ethics and Integrity
 - Ethics and Compliance
 - Information Security
 - Human Rights
 - Risk Assessment
- Corporate Governance

Annexes

Downloads

**Our Business****Business Priorities****Financial Value****Shared Value
Strategy****Opportunity****Community****Sustainability****Ethics and Integrity**

Ethics and Compliance

Information Security

Human Rights

Risk Assessment

 [Corporate Governance](#)**Annexes****Downloads**

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

Audit and Corporate Practices Committees

Our committees are integrated by three independent directors:

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

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

[Learn more](#) 

Compensation and Succession Planning Committee

The committee is composed of:

- **Guilherme Loureiro** (Chairman)
- **Viridiana Ríos**^{*3}
- **María Teresa Arnal**^{*}

^{*}Independent directors.

Main responsibilities:

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

2. Jorge Mora was appointed Chair of the Audit and Corporate Governance Committees by resolution of the General Shareholders' Meeting held on July 8th, 2025, with effect as of November 1st, 2025. Ernesto Cervera held this position until October 31st, 2025.

3. Viridiana Ríos was appointed as a member of the Compensation and Succession Planning Committee at the Board of Directors meeting held on October 28th, 2025, effective November 1st, 2025. Ernesto Cervera held this position until October 31st, 2025.

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

Walmart de México Foundation Board

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

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

Board Members

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

Members as of December 31st, 2025.

*Independent Members



Diversity Guidelines for the Integration of Management and Supervisory Bodies

Ensure that recruitment processes are free of implicit bias that may imply any kind of discrimination including but not limited to gender, ethnicity, age, or disability.

Conduct regular assessments of the level of compliance and effectiveness of their approach to diversity.

Promote an appropriate and diverse composition of our Board of Directors.

Diversity criteria will be determined according to the nature and complexity of our business, as well as the broader social and environmental context.

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

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



Our Business

Business Priorities

Financial Value

Shared Value Strategy

Opportunity

Community

Sustainability

Ethics and Integrity

Ethics and Compliance

Information Security

Human Rights

Risk Assessment

Corporate Governance

Annexes

Downloads

Indexes, awards and rankings

Mexico indexes

Rankings

KANTAR

Bodega Aurrera was recognized in the “30 Most Valuable Mexican Brands of 2025” list by Kantar Brandz, ranking fourth.

MUNDO EJECUTIVO

Walmart de México y Centroamérica ranked second in Mundo Ejecutivo magazine’s ranking of “The 50 Most Sustainable Companies in Mexico” for its commitment to sustainability in its operations and the communities where it operates.

merco

The Corporate Reputation Business Monitor (Merco) recognized Walmart de México y Centroamérica as one of the companies with the **best reputation in the country**, placing it in eighth place on the list.

Forbes

Walmart de México y Centroamérica was recognized in the “Forbes Ready 25” list, which recognizes companies that are leading the technological transformation in Mexico.

merco

Walmart de México y Centroamérica was ranked seventh in the “Merco Responsabilidad ESG 2024” ranking for its commitment to the environment, society, and governance in Mexico.

EXPANSION

Walmart de México y Centroamérica ranked second in the “Las 500 Empresas Más Importantes de México” ranking by **Expansión magazine**, which recognizes companies operating in the country according to their sales levels.

AMITAI

The company ranked eighth in AMITAI’s ranking of “The Most Ethical Companies,” reaffirming its commitment to integrity and business ethics.

MUNDO EJECUTIVO

Walmart de México y Centroamérica ranked first in Mundo Ejecutivo’s “50 Companies that Dominate Retail and eCommerce in Mexico” ranking, highlighting its leadership in the transformation of e-commerce in the country.

MUNDO EJECUTIVO

Walmart de México y Centroamérica was recognized in the “333 Íconos de México” (333 Icons of Mexico) list published by Mundo Ejecutivo magazine, which recognizes companies that are driving Mexican economy, culture, and innovation



Our Business

Business Priorities

Financial Value

Shared Value

Annexes

- Indexes, awards and rankings
- About this report
- Table of contents GRI-SASB
- Report of the Audit and Corporate Governance Committees
- Consolidated Financial Statements
- Report of Independent Auditors
- Consolidated Statements of Comprehensive Income
- Glossary
- Limited Assurance Report
- Investor Information

Downloads

Central America
indexes

Rankings

ESTRATEGIA&NEGOCIOS E&N Top of Mind ranking, 1st place (Costa Rica)	ESTRATEGIA&NEGOCIOS E&N Top of Mind 2025, Walmart brand, 1st place (Costa Rica)	EMAT empresas más atractivas para trabajar Most attractive company to work for overall ranking, 8th place (Nicaragua)
Forbes Best Supermarkets ranking, Maxi Palí brand, 1st place (Costa Rica)	REVISTA Summa Top of Mind Brands, supermarkets category, Palí, 1st place (Costa Rica)	Forbes Best Supermarkets ranking, Maxi Palí brand, 1st place (Nicaragua)
Forbes Companies Committed to the Environment ranking, Walmart, 1st place (Guatemala)	merco Merco Retail Sector ranking, 1st place (Guatemala)	REVISTA Summa Top of Mind Brands, supermarkets category, Palí, 1st place (Nicaragua)
EMAT empresas más atractivas para trabajar Most attractive company to work for in the retail sector, 1st place (El Salvador)	EMAT empresas más atractivas para trabajar Most attractive company to work for in the retail sector, 1st place (Honduras)	



Our Business

Business Priorities

Financial Value

Shared Value

Annexes

- Indexes, awards and rankings
- About this report
- Table of contents GRI-SASB
- Report of the Audit and Corporate Governance Committees
- Consolidated Financial Statements
- Report of Independent Auditors
- Consolidated Statements of Comprehensive Income
- Glossary
- Limited Assurance Report
- Investor Information

Downloads

GRI 2-2, 2-3

Investor Information

This Annual Report may contain certain references to the future performance of Walmart de México y Centroamérica and thus should be considered estimates made in good faith by the company. Said references only reflect management’s expectations and are based on assumptions and information available at that time. As such, everything shall always be dependent on future events, risks and matters that cannot be analyzed with precision and which could affect company results.



www.mybnymdr.com
shrrelations@cpushareownerservices.com

Ticker Symbol
Bolsa Mexicana de Valores
WALMEX*

ADR Sponsored Program
WMMVY

International OTCQX
Market TIER
WMMVY

Bloomberg
WALMEX* MM
WMMVY US

Reuters
WALMEX.Mx
WMMVY.Pk

Listing
Mexican Stock Exchange

Investor Relations
Salvador Villaseñor
salvador.villaseñor@walmart.com
+52 55 5283 0289

ADR Sponsored Program
Shareholder correspondence:
P.O. Box 20170
College Station, Texas 77842-3170

Overnight correspondence
BNY Mellon Shareowner Services
462 South 4th Street, Suite 1600
Louisville, KY 40202
Toll free number for U.S. calls:
+1 888 269 2377
International calls:
+1 201 680 6825

Headquarters
Blvd. M. Ávila Camacho 647
Colonia Periodista
Alcaldía Miguel Hidalgo
C.P. 11220, Ciudad de México

walmartmexico.com
walmex.mx



Our Business

Business Priorities

Financial Value

Shared Value

Annexes

Indexes, awards and rankings
About this report
Table of contents GRI-SASB
Report of the Audit and
Corporate Governance
Committees
Consolidated Financial
Statements
Report of Independent
Auditors
Consolidated Statements of
Comprehensive Income
Glossary
Limited Assurance Report
[Investor Information](#)

Downloads