



REPORT BY THE AUDIT AND CORPORATE PRACTICES COMMITTEES

Board of Directors, Wal-Mart de México S.A.B. de C.V.

Present.

Dear Sirs.:

In compliance with article 43 of the Securities Market Law (LMV) and the internal regulations of the Committees I oversee, with approval from the Board of Directors for Wal-Mart de México, S.A.B. of C.V. (which together with its subsidiaries hereinafter is the Company), we hereby inform you of the activities undertaken during the reporting period ending in December 31st, 2021.

Throughout the work conducted, in addition to that stipulated under the LMV, we have always abided by that contained under the Code of Best Corporate Practices, issued by the CEC (Coordinating Business Council); the Company Code of Ethics; the General Internal Regulation of the Mexican Stock Exchange; and the general provisions stemming from the LMV.

In compliance with our oversight process the Audit and Corporate Practices have conducted quarterly regular meetings to analyze the overall situation regarding matters of material importance in the fields of finance, accounting, legal, operations and ethics for the Company, and supplementing our participation in said meetings throughout the year with the office of the CEO, Finance, Legal, as well as the reports presented by the principal officers of the Company as requested by us, such as the following:

We were kept informed by the management of the Company, with no observations made, on the following:

I. Corporate Practices,

- a) Evaluation processes for relevant officers.
- b) The transactions with related parties, during the reporting period, with an itemized description of the characteristics of significant transactions and their corresponding transfer pricing studies. Those items are mentioned in the corresponding note of the Financial Statements.
- c) Emolument packages or total compensation of the General Director and relevant officers.
- d) The compensation plan update, including incentives for both, long and short terms for subsidiaries employees and its related parties.
- e) The results of the transfer pricing study 2021 for Mexico and Central America, informing that all its operations were made accordingly.
- f) The Board of Directors granted no dispensation whatsoever to any Director, executive, or anyone with a position of authority, as indicated under article 28, section III, paragraph f) of the LMV.

II. Audit matters:

- a) We analyze the status of the internal control system and were informed in detail of the programs and development of internal and independent audit work done.
- b) As well of the primary aspects requiring improvement and follow-up on the preventive and corrective measures implemented by Management. Therefore, it is our opinion that the effectiveness required for the Company to function with an appropriate level of control is being accomplished.
- c) We evaluated the performance of the independent auditors, who are responsible for issuing an opinion on the reasonability of the Company financial statements and their adherence to International Financial Information Standards. With regards to the same, we consider that the partners at Mancera, S.C. (a member of EY Global) comply with all necessary requirements regarding the professional quality. Additionally, and prior to starting the services, we evaluated the independence requirements of intellectual and economic action necessary, so we recommended the appointment to examine and issue the report on the financial statements of the Company.
- d) We were informed of the additional or complementary services that the abovementioned auditors provided to the Company in 2021, considering that the provision of these services did not detract from their independence and were not substantial.
- e) We reviewed the Company's quarterly and annual financial statements and recommended their approval by the Board of Directors for publication.
- f) We were informed of the accounting policies approved and applied during the fiscal year 2021.
- g) Follow-up was also given to all relevant observations made by shareholders and members of the board of directors, relevant directors, employees of the Company, and in general from any other third party, regarding accounting, internal controls and issues related to internal or external audit matters.

- h) Follow-up to agreements of the shareholders and of the board of directors of the Company.
- i) We were informed on the legal contingencies to which the Company is exposed, and which are recognized in the financial statements as per the probability of occurring.
- j) We were informed about the progress regarding cyber security.
- k) Lastly, we were informed periodically on Ethics and Compliance matters and the measures adopted by the Company to reinforce these aspects.

Based on the work completed and the opinion issued by outside auditors, we feel that the accounting and information policies and criteria followed by the Company are suitable and sufficient and that they have been consistently applied; as a result, the information presented by the CEO is a reasonable reflection of the Company's financial situation and results.

Due to all the aforementioned, we recommend that the Board of Directors present the financial statements for Wal-Mart de México, S.A.B. de C.V. and its subsidiaries for the period ending December 31st 2021, to the General Annual Shareholders Assembly for their approval.

Sincerely,

Ing. Adolfo Cerezo.

Chairman of the Audit and Corporate Practices Committees
México City, February 16, 2022.